

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your Shares in Maven Income and Growth VCT 3 PLC ("**Maven VCT 3**") and/or Maven Income and Growth VCT 4 PLC ("**Maven VCT 4**") (as applicable) (together the "**Companies**" and each a "**Company**"), please send this document and accompanying Form(s) of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Maven Income and Growth VCT 3 PLC

(Registered in England and Wales with registered number 04283350)

Maven Income and Growth VCT 4 PLC

(Registered in Scotland with registered number SC272568)

Notices of General Meetings and Recommended Proposals to:

- **grant authorities to allot New Shares in each of the Companies;**
 - **cancel the share premium account and the capital redemption reserve of each Company; and**
 - **in relation to Maven VCT 3, approve an IMA Deed of Variation between that company and Maven Capital Partners UK LLP.**
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The Companies and their respective Directors, whose names appear on page 11, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Companies and their respective Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Your attention is drawn to the letter from the Chairmen of the Companies set out in Part I of this document, which contains unanimous recommendations by the Board of each Company to their respective Shareholders to vote in favour of the resolutions to be proposed at the relevant General Meeting referred to below.

You will find set out at the end of this document notices of the General Meetings of Maven VCT 3, to be held at 2.00 p.m. on 20 October 2021, and of Maven VCT 4, to be held at 2.15 p.m. on 20 October 2021.

To be valid, the Forms of Proxy for the General Meetings, included at the end of this document, should be returned so as to be received not less than 48 hours before the relevant meeting (excluding weekends and public holidays), either by post or by hand (during normal business hours only) to the Companies' registrar, Link Group at PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

As a result of the COVID-19 pandemic, Government restrictions on movement and gatherings may be re-introduced at short notice and, accordingly, Shareholders are urged to complete and return the enclosed Forms of Proxy as voting at the General Meetings will be conducted on a poll.

The right to vote at a General Meeting is determined by reference to the respective register of members at close of business two days prior to the relevant General Meeting. Accordingly, to be entitled to vote, Shareholders must be entered in the register of members by close of business on 18 October 2021.

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EXPECTED TIMETABLES

Maven VCT 3

Maven VCT 3 Offer opens	20 September 2021
Latest time and date for receipt of Forms of Proxy for the General Meeting of Maven VCT 3	2.00 p.m. on 18 October 2021
General Meeting of Maven VCT 3	2.00 p.m. on 20 October 2021
Latest time and date for receipt of applications under the Maven VCT 3 Offer for allotment in 2021/2022 tax year	12.00 noon on 4 April 2022
Latest time and date for receipt of applications under the Maven VCT 3 Offer for allotment in 2022/2023 tax year	12.00 noon on 27 May 2022
Maven VCT 3 Offer closes*	3 June 2022

Maven VCT 4

Maven VCT 4 Offer opens	20 September 2021
Latest time and date for receipt of Forms of Proxy for the General Meeting of Maven VCT 4	2.15 p.m. on 18 October 2021
General Meeting of Maven VCT 4	2.15 p.m. on 20 October 2021
Latest time and date for receipt of applications under the Maven VCT 4 Offer for allotment in 2021/2022 tax year	12.00 noon on 4 April 2022
Latest time and date for receipt of applications under the Maven VCT 4 Offer for allotment in 2022/2023 tax year	12.00 noon on 27 May 2022
Maven VCT 4 Offer closes*	3 June 2022

* Each Board may close its Company's Offer earlier than the dates stated above if that Offer is fully subscribed by an earlier date, or otherwise at that Board's discretion. Each Board may also extend its Company's Offer to a date up to and including 9 September 2022.

PART I

LETTER FROM THE CHAIRMEN

Registered Office for Maven VCT 3
Fifth Floor
1-2 Royal Exchange Buildings
London
EC3V 3LF

Registered Office for Maven VCT 4
Kintyre House
205 West George Street
Glasgow
G2 2LW

20 September 2021

Dear Shareholder

Notice of General Meetings and recommended proposals to:

- **grant authorities to allot New Shares in each Company;**
- **cancel the share premium account and the capital redemption reserve of each Company; and**
- **in relation to Maven VCT 3, approve an IMA Deed of Variation between that company and Maven Capital Partners UK LLP.**

The purpose of this document is to explain the recommended proposals listed above and to seek Shareholders' approval for the required authorities.

The Offers

The Boards are pleased to advise Shareholders that the Companies have, today, launched offers for subscription for New Shares to raise additional funds. Each Company is proposing to raise up to £10 million of further capital (with an over-allotment facility for a further £10 million for each Company) pursuant to its Offer, details of which are contained in the Prospectus issued by the Companies today. The funds raised will allow each Company to make new and follow-on investments in accordance with its published investment policy, meet its annual running costs and facilitate the payment of dividends and purchase of Shares under its share buy-back programme.

It is the Boards' opinion that Maven is one of the best resourced and most active managers in the VCT sector, with a nationwide team focused on sourcing, executing and managing private company investments across the UK regions and offering full coverage of the corporate finance market to generate a regular and varied flow of potential VCT investments.

Recent Maven fundraisings have been very popular with investors, with the £40 million and £15 million joint offers launched by the Companies in 2017 and 2019, respectively, closing early due to being oversubscribed. The Manager and the Boards believe that VCTs remain a highly attractive, tax efficient investment option, and that there will continue to be strong investor demand for established generalist VCTs.

The Boards are committed to continuing to add scale to their respective Companies by increasing their absolute net asset value and expanding their widely diversified portfolios. Neither Company raised new funds in the 2020/21 fundraising season and, in view of the steady flow of VCT qualifying opportunities being sourced by Maven's nationwide investment team, the additional funds raised will allow the Companies to make further new and follow-on investments in ambitious, fast growing businesses with the potential to generate strong capital gains.

The additional funds raised will also allow each Company to maintain its active share buy-back programme, and spread its costs over a wider asset base, in line with the objective of maintaining a competitive total expense ratio (TER) for the benefit of all Shareholders.

The Boards believe that Maven is one of the most active managers in the VCT industry, having demonstrated consistently that it has the investment expertise and resource to successfully deploy VCT funds in carefully selected private company and AIM transactions. The Boards believe that the Offers provide access to one of the few managers in the market able to offer a hybrid private company and AIM investment strategy, which allows each Company to maximise sector diversification and spread investment risk. Since January 2017, Maven has completed new VCT investments in 45 private companies, including businesses active in

defensive sectors such as software, cyber security, life sciences, biotech, web archiving, data analytics, financial services, training and healthcare, which are generally less directly consumer dependent and have been less affected by the global COVID-19 outbreak.

Maven has established a UK wide presence through a regional business model and investment team, with more than 25 executives sourcing, structuring and managing VCT investments across the regions where Maven believes that private company investments can often be obtained at better comparative pricing than in London and the South East.

Maven will continue to target attractive and growing younger companies across the UK that have the potential to deliver positive investor returns and, as at the date of this document, Maven's regional teams have a number of prospective new investments at various stages in the due diligence process. The Boards take the view that there is also a high level of innovation and entrepreneurialism in evidence across the portfolio and are, therefore, confident that each Company remains well placed to maintain strong forward momentum in new investment activity and portfolio expansion. Although each Company currently has the ability to issue new shares, additional Shareholder authority is required to allot the greater number of New Shares being made available under the relevant Offer.

The purpose of this document is, therefore, to seek authority from each Company's Shareholders to allot shares in the capital of that Company and to disapply pre-emption rights in respect of such allotments. It is also proposed to take the opportunity to seek approval to cancel each Company's share premium account and capital redemption reserve. Such authorities and approvals, which are required under CA 2006, will be sought pursuant to resolutions to be proposed at the respective General Meetings for each Company, notices of which are set out on pages 22 to 27 of this document. In addition, Maven VCT 3 is seeking approval to make changes to its investment management arrangements with Maven.

Reasons for the Offers

The Boards have taken the following factors into account in deciding to launch the Offers:

- The Maven team is able to demonstrate a track record of deploying investor funds in VCT qualifying transactions, and is now one of the largest and most active (in terms of new private company completions) in the VCT industry.
- Notwithstanding the economic uncertainty resulting from the COVID-19 pandemic, the Directors are encouraged by the continued positive progress and investment rate achieved by their respective Companies, as well as Maven's nationwide deal flow, and are confident about the prospects for further portfolio development and expansion.
- It is the view of the Boards and Maven that VCTs provide a valuable bridge between private capital and the UK small and medium sized enterprise (SME) sector, offering an attractive funding option for businesses seeking growth capital. Although the UK economic outlook remains generally positive for entrepreneurial companies, smaller businesses continue to have difficulty in obtaining growth finance, which is expected to lead to ongoing demand for VCT funding and generate a consistent flow of high quality investment opportunities for the Companies.

Details of the Offers

The Offers are now open and allow investors to subscribe for one or both of the 2021/22 and 2022/23 tax years. The latest date for receipt of applications for each Offer (unless fully subscribed at an earlier date or otherwise at the discretion of the relevant Board) is 12.00 noon on 4 April 2022 for applications for the 2021/22 tax year, and 12.00 noon on 27 May 2022 for the 2022/23 tax year.

The Maven VCT 3 Offer is conditional on Resolutions 1 and 3 being passed at its General Meeting. The Maven VCT 4 Offer is conditional on Resolutions 1 and 2 being passed at its General Meeting.

The New Shares will be transferable and will rank *pari passu* in all respects with the existing ordinary shares in the relevant Company, including in respect of dividend entitlements from their respective dates of allotment. Details regarding documents of title and CREST arrangements are set out in the Prospectus. The New Shares may be held in certificated or uncertificated form. There will be a series of share allotments made by each Company. New Shares will be allotted and issued in respect of valid applications received for the 2021/22 tax year on such dates on or before 5 April 2022 on which the Directors decide, and for the 2022/23 Offers on or before 3 June 2022 and/or any other dates after 5 April 2022 and prior to the close of the Offers on which the

Directors decide. Dealings in the New Shares are anticipated to commence within three Business Days following allotment.

Shareholders interested in investing in one or both of the Companies should read the Prospectus in full, which contains further details relating to the Offers. Any decision to participate in the Offers should be made solely by reference to the information and the terms and conditions contained in the Prospectus.

Applications will be made to the FCA for all of the New Shares issued by the Companies under the Offers to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for those New Shares to be admitted to trading on its Main Market for listed securities.

Authority to allot shares and disapply pre-emption rights

As mentioned above, each Company requires additional authority from its Shareholders (under CA 2006) to allot New Shares in that Company.

Although each Company has some existing capacity under the authorities granted by its Shareholders at its most recent annual general meeting, it is proposed to take new authorities to cover the full amount of New Shares to be offered by that Company pursuant to its Offer (pursuant to Resolutions 1 and 3 to be proposed at the General Meeting of Maven VCT 3 and Resolutions 1 and 2 to be proposed at the General Meeting of Maven VCT 4).

Cancellation of the share premium account and the capital redemption reserve of the Companies

The share premium account and the capital redemption reserve form part of a company's capital and, except with the approval of shareholders and the Court, use of these reserves is restricted. Cancelling share premium and capital redemption reserves allows a company to create a special reserve that can be used to fund distributions, assist in writing off losses, finance buy backs of a company's shares or for other corporate purposes.

The Companies have previously cancelled their share premium accounts, in particular, to enhance the ability to make distributions and implement share buy backs. However, as a result of the fund raising which was launched in November 2019 and buy backs from time to time, additional share premium and capital redemption reserves have been, and will continue to be, created.

Each of the Boards, therefore, also proposes at its respective General Meeting to seek the approval of Shareholders pursuant to CA 2006 to cancel the share premium account and the capital redemption reserve of the relevant Company (pursuant to Resolutions 4 and 5 in the case of Maven VCT 3, and Resolutions 3 and 4 in the case of Maven VCT 4, to be proposed at its respective General Meeting, subject to the sanction of the Court).

IMA Deed of Variation between Maven and Maven VCT 3

In relation to Maven VCT 3, Maven is entitled to a performance incentive fee for each six month period ending 31 May and 30 November of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period from the total return (after accruing for the performance incentive fee payable for that period) at the end of the latest six month period on which a performance incentive fee was paid previously. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. On the introduction of the performance incentive fee in December 2017, a cap of £890,000 was included (being the maximum amount of performance incentive fee that could be paid in relation to any rolling twelve month period ending on the date of the proposed payment). The Maven VCT 3 Directors have concluded that it is in the best interests of the Company to remove the cap in order to incentivise and reward Maven appropriately when an exceptional return is achieved, and only when the Shareholders of Maven VCT 3 have also derived a significant benefit. The removal of this cap will align Maven VCT 3 with the approach taken by the other Maven VCTs (where such incentive payments are not subject to a monetary cap).

Consequently, Maven VCT 3 and Maven have entered into the IMA Deed of Variation dated 20 September 2021 which (subject to shareholder approval at the Maven VCT 3 General Meeting) will remove this cap on performance incentive fee payments with effect from 1 December 2021.

Related Party Arrangement between Maven and Maven VCT 3

The agreement by Maven VCT 3 to amend the Maven VCT 3 IMA in accordance with the IMA Deed of Variation is a related party arrangement between Maven VCT 3 and Maven under the Listing Rules, since Maven (as Maven VCT 3's investment manager) is a related party of Maven VCT 3 under the Listing Rules (this transaction being the "Related Party Arrangement"). A summary of the terms of the IMA Deed of Variation may be found in paragraph 7.1.1.8 of Part III of this Circular.

In accordance with the Listing Rules, Shareholders of Maven VCT 3 are being asked to approve the Related Party Arrangement pursuant to Resolution 2. Maven is, for regulatory reasons, not permitted to vote on the resolution to approve the Related Party Arrangement and has undertaken to Maven VCT 3 that none of its associates (including Bill Nixon as the managing partner of Maven) will vote on that resolution.

General Meetings

Notices of the General Meetings, both of which will be held on 20 October 2021 are set out at the end of this document. The General Meeting of Maven VCT 3 will commence at 2.00 p.m. and the General Meeting of Maven VCT 4 will commence at the later time of 2.15 p.m. or following the conclusion of the General Meeting of Maven VCT 3.

A summary of the resolutions to be proposed by the Companies at their respective General Meetings is set out below:

Maven VCT 3

Resolution 1 will authorise the Maven VCT 3 Directors (under section 551 of the CA 2006) to allot shares in the capital of Maven VCT 3 up to an aggregate nominal value of £3,700,000.

Resolution 2 will approve the IMA Deed of Variation, details of which are set out on page 15. The Listing Rules require that the IMA Deed of Variation be approved by the Shareholders of Maven VCT 3, other than Maven and its associates. The Maven VCT 3 Board, having been so advised by Howard Kennedy, believe that the IMA Deed of Variation is fair and reasonable as far as the Shareholders of Maven VCT 3 are concerned. Maven will not vote on this resolution and has undertaken to take all reasonable efforts to ensure that its associates (including Bill Nixon as the managing partner of Maven) will not vote on this resolution. All other Shareholders of Maven VCT 3 will be entitled to vote.

Resolution 3 will authorise the Maven VCT 3 Directors (under sections 570 and 573 of CA 2006) to disapply pre-emption rights in respect of the allotment of equity securities up to an aggregate nominal value of £3,700,000 in connection with the Maven VCT 3 Offer. This represents 46.75% of the issued share capital of Maven VCT 3 as at 17 September 2021 (this being the latest practicable date prior to publication of this document).

Resolution 4 will authorise the cancellation of the amount standing to the credit of the share premium account of Maven VCT 3.

Resolution 5 will authorise the cancellation of the amount standing to the credit of the capital redemption reserve of Maven VCT 3.

The authorities conferred by Resolutions 1 and 3 will be in addition to Maven VCT 3's existing authorities and will expire on the date falling 18 months after the passing of the resolution, unless renewed, varied or revoked by Maven VCT 3 in general meeting. The Maven VCT 3 Board intends to use these authorities for the purposes of the Maven VCT 3 Offer, though may also subsequently utilise the authorities for further offer(s) for subscription or issue of shares.

Resolutions 1 and 2 will be proposed as ordinary resolutions, each requiring the approval of more than 50% of the votes cast at the Maven VCT 3 General Meeting to be passed. Resolutions 3 to 5 will be proposed as special resolutions, each requiring the approval of 75% or more of the votes cast at the Maven VCT 3 General Meeting to be passed.

Maven VCT 4

Resolution 1 will authorise the Maven VCT 4 Directors (under section 551 of the CA 2006) to allot shares in the capital of Maven VCT 4 up to an aggregate nominal value of £3,070,000.

Resolution 2 will authorise the Maven VCT 4 Directors (under sections 570 and 573 of CA 2006) to disapply pre-emption rights in respect of the allotment of equity securities up to an aggregate nominal value of £3,070,000 in connection with the Maven VCT 4 Offer. This represents 27.93% of the issued share capital of Maven VCT 4 as at 17 September 2021 (this being the latest practicable date prior to publication of this document).

Resolution 3 will authorise the cancellation of the amount standing to the credit of the share premium account of Maven VCT 4.

Resolution 4 will authorise the cancellation of the amount standing to the credit of the capital redemption reserve of Maven VCT 4.

The authorities conferred by Resolutions 1 and 2 will be in addition to Maven VCT 4's existing authorities and will expire on the date falling 18 months after the passing of the resolution, unless renewed, varied or revoked by Maven VCT 4 in general meeting. The Maven VCT 4 Board intends to use these authorities for the purposes of the Maven VCT 4 Offer, though may also subsequently utilise the authorities for further offer(s) for subscription or issue of shares.

Resolution 1 will be proposed as an ordinary resolution, requiring the approval of more than 50% of the votes cast at the Maven VCT 4 General Meeting to be passed. Resolutions 2 to 4 will be proposed as special resolutions, each requiring the approval of 75% or more of the votes cast at the Maven VCT 4 General Meeting to be passed.

Action to be taken

At the end of this document, you will find Forms of Proxy for use at each of the General Meetings. You are requested to complete and return the Form of Proxy relevant to the Company, or Companies, in which you are a Shareholder so as to be received not less than 48 hours before the relevant General Meeting.

As a result of the COVID-19 pandemic, Government restrictions on movement and gatherings may be re-introduced at short notice and, accordingly, Shareholders are urged to complete and return the enclosed Forms of Proxy as voting at the General Meetings will be conducted on a poll.

Accordingly, when completing their Form of Proxy, Shareholders are strongly encouraged to appoint the Chairman of the relevant General Meeting as their proxy since (if Government restrictions on gatherings are re-introduced) any other appointed proxy might not be able to attend the General Meetings. A reply paid envelope is enclosed for returning Forms of Proxy in respect of the Company or Companies of which you are a Shareholder. The same envelope can be used for multiple Forms of Proxy, and for one or both Companies.

Recommendations of the Maven VCT 3 Board

In accordance with the Listing Rules, the Maven VCT 3 Board considers the entering into of the IMA Deed of Variation by Maven VCT 3 and Maven, a related party of the Company, to be fair and reasonable so far as the Shareholders of Maven VCT 3 are concerned and the Maven VCT 3 Directors have been so advised by Howard Kennedy as sponsor of that Company. In providing this advice, Howard Kennedy has taken into account the commercial assessment of the Maven VCT 3 Directors of the relevant provisions of the IMA Deed of Variation. Bill Nixon has not taken part in the Maven VCT 3 Board's consideration of Resolution 2 (as set out on page 22 of this document) because he is the managing partner of Maven, which is party to the IMA Deed of Variation.

Maven, as a related party under the Listing Rules, is not permitted to vote on Resolution 2 at the Maven VCT 3 General Meeting, and has undertaken to Maven VCT 3 to take all reasonable steps to ensure that none of its associates (including Bill Nixon as managing partner) will vote on this resolution.

Subject to the above statement in respect of Bill Nixon, the Maven VCT 3 Board believes that the proposals relating to the Related Party Arrangement, the resolutions in connection with the Maven VCT 3 Offer, and the cancellation resolutions referred to above, are in the best interests of the Shareholders of Maven VCT 3 as a whole and, therefore, recommends that those shareholders vote in favour of the Resolutions to be proposed at the Maven VCT 3 General Meeting, as the Maven VCT 3 Directors (other than Bill Nixon) intend to do in respect of their own beneficial holdings of 298,662 Maven VCT 3 Shares (representing 0.38% of the issued share capital of that company as at 17 September 2021, this being the latest practicable date prior to publication of this document). However, Bill Nixon intends to vote in favour of the Resolutions (other than Resolution 2) to be proposed at the Maven VCT 3 General Meeting in respect of his own beneficial

shareholding of 683,333 Maven VCT 3 Shares (representing 0.86% of the issued share capital of that company as at 17 September 2021, this being the latest practicable date prior to publication of this document).

Recommendations of the Maven VCT 4 Board

The Maven VCT 4 Board believes that the proposals in connection with the Maven VCT 4 Offer and the cancellation resolutions referred to above are in the best interests of the Shareholders of Maven VCT 4 as a whole and, therefore, recommends unanimously that those shareholders vote in favour of the Resolutions to be proposed at the Maven VCT 4 General Meeting, as the Maven VCT 4 Directors intend to do in respect of their own beneficial holdings of 1,313,302 Maven VCT 4 Shares (representing 1.19% of the issued share capital of that company as at 17 September 2021, this being the latest practicable date prior to publication of this document).

Yours faithfully

Atul Devani

Chairman

Maven Income and Growth VCT 3 PLC

Peter Linthwaite

Chairman

Maven Income and Growth VCT 4 PLC

PART II

ADDITIONAL INFORMATION

1. The Companies

- 1.1 Maven VCT 3 was incorporated and registered in England and Wales on 7 September 2001 with limited liability as a public limited company with registered number 04283350. The principal legislation under which Maven VCT 3 operates and under which the New Shares to be issued pursuant to the Maven VCT 3 Offer will be created is CA 2006 and regulations made thereunder.
- 1.2 Maven VCT 4 was incorporated and registered in Scotland on 26 August 2004 with limited liability as a public limited company with registered number SC272568. The principal legislation under which Maven VCT 4 operates and under which the New Shares to be issued pursuant to the Maven VCT 4 Offer will be created is CA 2006 and regulations made thereunder.

2. Risk factors

- 2.1 The following are those risks which are material to the New Shares and the Companies and of which each Company's respective Directors are aware. Additional risks that 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 and the Companies.
 - 2.1.1 The ability of the Companies to achieve their objectives and provide returns for Shareholders will be dependent on the ability of the Manager to source suitable investment opportunities. There is no guarantee that the investment objectives of the Companies will be met.
 - 2.1.2 The majority of the investments of Maven VCT 3 and Maven VCT 4 are in smaller companies, and it can be difficult to value and dispose of such companies relative to larger more established companies. Maven VCT 3 or Maven VCT 4 may also be constrained by when it can realise investments in order to maintain its tax status and protect Shareholder tax benefits. It can also take a number of years for the underlying value or quality of the business of smaller companies to be fully reflected in their market values.
 - 2.1.3 The Finance Act 2018 introduced a "risk-to-capital" condition, designed to focus investment towards earlier stage businesses, compared to those that the Companies have invested in previously. This may mean that there are fewer opportunities for investment and it may limit the ability to provide further investment for companies already in the portfolios. Where additional funding is not provided to such businesses, this may result in loss or dilution of the Companies' investment, which could affect the returns to the Companies and Shareholders. The "risk-to-capital" condition increases the risk profile of companies in which Maven VCT 3 and Maven VCT 4 can invest as they are at an earlier stage of their growth and are higher risk than investments in more mature businesses. Consequently, the past performance of the Companies is not a guide to future performance.
 - 2.1.4 Maven VCT 3 and Maven VCT 4 invest in businesses quoted on the Alternative Investment Market (AIM) and Aquis Stock Exchange (AQSE). Investment in AIM/AQSE traded companies is higher risk than investment in larger companies listed on the Main Market of the London Stock Exchange, as they may have limited trading records, product lines, markets or financial resources and may be dependent on a smaller number of key individuals for their management. The market for shares in these companies is less liquid than that for larger listed companies and may result in difficulties in acquiring and disposing of shares.
 - 2.1.5 The sale of New Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment. Therefore, an investment in New Shares is not suitable as a short or medium term investment. If a Shareholder disposes of existing Shares in either Maven VCT 3 or Maven VCT 4 within six months before or after acquiring New Shares in the same company, then the amount of the investment in New Shares on which they can claim VCT tax reliefs will be reduced by an amount equal to the proceeds of the disposal.

- 2.1.6 The secondary market for VCT shares is generally illiquid. As a result, shares are generally valued at a discount to their net asset value and may be difficult to realise. Shareholders may be offered a price which is less than the value of a Company's underlying assets.
- 2.1.7 The impact of the UK's withdrawal from the EU and the ending of the transition period on 31 December 2020 remains uncertain and may still have an impact on the business model, business operations and financial results or sales demand, material and labour costs, availability and cost of finance for the business in which the VCTs invest. The majority of the investee companies of Maven VCT 3 and Maven VCT 4 have limited direct exposure to the EU, and those with any exposure have been implementing contingency plans to mitigate any potential impact.
- 2.1.8 As a minority investor, a Company will not control the boards of directors of investee companies and may not be in a position to protect its interests.

- 2.2 The COVID-19 pandemic and measures taken by the Government to contain the spread of the virus have resulted in significant disruption and ongoing uncertainty for businesses and consumers and the effects of the pandemic are expected to continue to present significant challenges going forward. The impact that this has on existing portfolio companies and those in which Maven VCT 3 and Maven VCT 4 may invest in the medium and long term, is difficult to predict. Existing and future portfolio companies may lose value or fail as a result of the ongoing effects or aftermath of the pandemic, resulting in a reduction in the value of investors' shares.

3. Directors' interests

- 3.1 As at 17 September 2021 (being the latest practicable date before the publication of this document), the holdings of Maven VCT 3 Shares (or options in respect of the same) of the Maven VCT 3 Directors were as follows:

	<i>No. of Maven VCT 3 Shares</i>	<i>% of issued Maven VCT 3 share capital</i>
<i>Maven VCT 3 Director</i>		
Atul Devani	184,607	0.23
David Allan	14,853	0.02
Bill Nixon	683,333	0.86
Keith Pickering	99,202	0.13

- 3.2 As at 17 September 2021 (being the latest practicable date before the publication of this document), the holdings of Maven VCT 4 Shares (or options in respect of the same) of the Maven VCT 3 Directors were as follows:

	<i>No. of Maven VCT 4 Shares</i>	<i>% of issued Maven VCT 4 share capital</i>
<i>Maven VCT 4 Director</i>		
Peter Linthwaite	9,507	0.01
Malcolm Graham-Wood	72,931	0.07
Fraser Gray	39,624	0.04
Bill Nixon	988,402	0.90
Steven Scott	202,838	0.18

- 3.3 None of the Maven VCT 3 Directors have a service contract with Maven VCT 3, and no such contract is proposed. However, each of the Maven VCT 3 Directors has entered into a letter of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Articles of Maven VCT 3. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements, and no amounts have been set aside or accrued to provide pensions, retirement or similar benefits for Maven VCT 3 Directors. The annual directors' fees payable to the Maven VCT 3 Directors (for the financial year ending 30 November 2021) are: Atul Devani receives £20,500, David Allan receives £16,800, Keith Pickering receives £16,800 and £16,800 is payable in relation to Bill Nixon (and since that fee is payable to the Manager it is subject to VAT).

- 3.4 None of the Maven VCT 4 Directors have a service contract with Maven VCT 4, and no such contract is proposed. However, each of the Maven VCT 4 Directors has entered into letters of appointment for the provision of their services as directors. The fees currently payable for such services are disclosed below. The agreements are terminable by either party giving notice to the other (the length of such notice varying from no notice being required to three months' notice), subject to retirement by rotation and earlier cessation for any reason under the Articles of Maven VCT 4. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements, and no amounts have been set aside or accrued to provide pensions, retirement or similar benefits for Maven VCT 4 Directors. The annual directors' fees payable to the Maven VCT 3 Directors (for the financial year ending 30 November 2021) are: Peter Linthwaite receives £21,000, Malcolm Graham-Wood receives £18,000, Fraser Gray receives £18,000, Steven Scott receives £18,000 and £18,000 is payable in relation to Bill Nixon (and since that fee is payable to the Manager it is subject to VAT).
- 3.5 Each Director has a statutory duty to avoid a situation where he has, or could have, a direct or indirect interest which conflicts, or may conflict, with the interests of their respective Company. A Director will not be in breach of that duty if the relevant matter has been authorised by the Board in accordance with the relevant Company's Articles and this includes any co-investment made by the Directors in entities in which their respective Company also has an interest. Both Boards have approved a protocol for identifying and dealing with conflicts.

4. Related party arrangements

- 4.1 Save for the fees paid to the Maven VCT 3 Directors (as detailed in paragraph 3.3 above), the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 7.1.1.1 and 7.1.1.4 below), the performance related incentive fees of £51,000, £16,000 and £35,000 in the respective years ended 30 November 2018, 30 November 2019 and 30 November 2020, the offer administration fees paid (and to be paid) under the offer agreements (as detailed in paragraphs 7.1.1.5 to 7.1.1.7 below and the IMA Deed of Variation (as detailed in paragraph 7.1.1.8 below), there were no related party transactions or fees paid by Maven VCT 3 during those financial years or to the date of this document in the current financial year.
- 4.2 Save for the fees paid to the Maven VCT 4 Directors (as detailed in paragraph 3.4 above) and the fees paid to Maven in respect of its management and administration arrangements (as detailed in paragraph 7.2.1.1 below) and performance related incentive fees of £35,000, £185,000, and £667,000 in the respective years ended 31 December 2018, 31 December 2019 and 31 December 2020 and the offer administration fees paid (and to be paid) under the offer agreements detailed in paragraphs 7.2.1.4, 7.2.1.7 and 7.2.1.10 below), there were no related party transactions or fees paid by Maven VCT 4 during those financial years or to the date of this document in the current financial year.

5. Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the relevant Board is aware), during the previous 12 months, which may have or have had in the recent past significant effects on either Company's financial position or profitability.

6. No significant change

There has been no significant change in the financial performance or position of Maven VCT 3 or Maven VCT 4 since 31 May 2021 or 30 June 2021 respectively, being the last dates up to which the relevant Company has published unaudited interim financial information to the date of this document.

7. Material contracts

7.1 Maven VCT 3

- 7.1.1 Save as disclosed in this paragraph, Maven VCT 3 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven VCT 3 within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Maven VCT 3 has any obligation or entitlement which is material to Maven VCT 3 as at the date of this document:

- 7.1.1.1 A management and administration deed dated 1 December 2015 between Maven VCT 3 and the Manager (as amended by the IMA Deed of Amendment and Restatement –

see paragraph 7.1.1.4 below), pursuant to which the Manager provides discretionary investment management services to Maven VCT 3 in respect of its portfolio of qualifying and non-qualifying investments, together with administrative services. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% of the net asset value of Maven VCT 3 payable quarterly in arrears (the fee being exclusive of VAT (if any)). No performance incentive fee was previously payable to the Manager. However, in accordance with the terms of the IMA Deed of Amendment and Restatement (see paragraph 7.1.1.4 below), the terms of the deed were varied so that with effect from 1 December 2017 Maven was entitled to a performance incentive fee on the terms described in that paragraph. Maven is also entitled to an annual fee for the provision of company secretarial, accounting and other management and administrative services (which amounted to £99,000, including VAT, for the year ended 30 November 2020). This fee is subject to annual adjustment by reference to increases in the UK Retail Prices Index, is payable quarterly in arrears and is subject to VAT. The total management and administrative expenses of Maven VCT 3 are capped at 3.8% of the average net asset value for the relevant financial period, adjusted annually and excluding performance fees, and all regulatory, compliance and exceptional costs. The management and administration deed may be terminated by either party giving 12 months' notice in writing at any time. The management and administration deed may also be terminated in circumstances of breach and certain other matters.

- 7.1.1.2 A co-investment agreement dated 19 June 2006 between Maven VCT 3 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven and amended with effect from 1 December 2012) in respect of a co-investment scheme with Maven, which enabled employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside Maven VCT 3. All such investments were made through a nominee and under terms agreed by the Maven VCT 3 Board. The terms of the scheme ensured that all investments in ordinary shares were made at the same time and on identical terms to those of Maven VCT 3 and that no selection of investments was allowed. Total investment by participants in the co-investment scheme was originally set at 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 3 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 3 were ordinary shares or AIM quoted securities, in which case the investment percentage would be 1.5%. The original 5% total investment limit was increased to 8% with effect from 1 December 2012 (with ordinary shares that only have an entitlement to a fixed rate return also being excluded from determining the level of co-investment). Notwithstanding the above, co-investment would only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of Maven VCT 3's net assets. Further to the IMA Deed of Amendment and Restatement (see paragraph 7.1.1.4 below), Maven and Maven VCT 3 agreed to vary that the terms of the co-investment agreement with the effect that the 8% total investment limit would be reduced back down to 5% with effect from 1 December 2017, with the change being made to take into account the introduction of the new performance incentive fee arrangement with Maven. The co-investment scheme was temporarily suspended with effect from 11 October 2018 to allow for a review by the Manager, and was re-introduced on the same terms with effect from 5 March 2021.
- 7.1.1.3 The letters of appointment between Maven VCT 3 and each of the Maven VCT 3 Directors referred to in paragraph 3.3 above.
- 7.1.1.4 A deed of amendment and restatement dated 22 September 2017 between Maven VCT 3 and Maven (the "IMA Deed of Amendment and Restatement") pursuant to which the parties agreed that the management and administration deed referred to in paragraph 7.1.1.1 above be varied so that with effect from 1 December 2017 Maven would be entitled to a performance incentive fee for each six month period ending 31 May and 30 November of an amount equal to 15% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for

that period) compared to the end of the latest six month period on which a performance incentive fee was paid, provided that payments in relation to any performance incentive fee would not exceed £890,000 in relation to any rolling twelve month period ending on the date of the proposed payment. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. The performance incentive fee is exclusive of VAT (if any). In the IMA Deed of Amendment and Restatement, Maven and Maven VCT 3 also agreed to vary that the terms of the co-investment agreement (see paragraph 7.1.1.2 above) with the effect that the 8% total investment limit was reduced to 5% with effect from 1 December 2017.

- 7.1.1.5 An offer agreement dated 22 September 2017 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2017 Offer and the Manager undertook, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for Maven VCT 3 Shares under the 2017 Offer. Under the agreement, Maven VCT 3 agreed to pay the Manager an Offer Administration Fee of 2.5% of the Application Amounts in respect of applications accepted by Maven VCT 3 under the 2017 Offer. The Manager also agreed to meet the costs of the 2017 Offer, excluding any initial commissions but including (unless the Manager ceases to be the investment manager of Maven VCT 3) annual execution-only intermediary trail commissions, and further agreed to indemnify Maven VCT 3 against any costs of the 2017 Offer in excess of that amount. If the Manager ceases to be the investment manager of Maven VCT 3, annual trail commission will become the responsibility of Maven VCT 3. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the prospectus for the 2017 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred.
- 7.1.1.6 An offer agreement dated 13 November 2019 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2019 Offer and Maven undertook, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven was obliged to subscribe for Maven VCT 3 Shares under the 2019 Offer. Under the agreement Maven VCT 3 agreed to pay Maven an Offer Administration Fee in respect of the 2019 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven also agreed to meet the costs of the 2019 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter was the responsibility of Maven VCT 3) and also agreed to indemnify Maven VCT 3 against any costs of the 2019 Offer in excess of that amount. Under the agreement, which could be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the 2019 Prospectus was untrue, any material omission from the 2019 Prospectus arose or any breach of warranty occurred.
- 7.1.1.7 An offer agreement dated 19 September 2021 between Maven VCT 3, the Maven VCT 3 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 3 Offer and Maven has undertaken, as agent of Maven VCT 3, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for New Shares under the Maven VCT 3 Offer. Under the agreement Maven VCT 3 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 3 Offer of 2.5% of the

Application Amounts in respect of applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 3 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 3) and has also agreed to indemnify Maven VCT 3 against any costs of the Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 3 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 3 and the Maven VCT 3 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 3 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

- 7.1.1.8 A deed of variation of the management and administration deed (being the management and administration deed referred to in paragraph 7.1.1.1 above) dated 20 September 2021 between Maven VCT 3 and Maven (the “IMA Deed of Variation”) pursuant to which those parties agreed that, subject to shareholder approval at the Maven VCT 3 General Meeting, with effect from 1 December 2021 to amend the terms of that management and administration deed, to remove the cap (of £890,000 in any rolling twelve month period) on the payment of performance incentive fees under that deed.

7.2 Maven VCT 4

- 7.2.1 Save as disclosed in this paragraph, Maven VCT 4 has not entered, other than in the ordinary course of business, into any contract which is or may be material to Maven VCT 4 within the two years immediately preceding the publication of this document or into any contract which contains any provision under which Maven VCT 4 has any obligation or entitlement which is material to Maven VCT 4 as at the date of this document:

- 7.2.1.1 A management and administration deed dated 1 January 2016 between Maven VCT 4 and Maven, pursuant to which the Maven provides discretionary investment management and administrative services to Maven VCT 4. This deed superseded the investment and administration agreements that were previously in place. Maven is entitled to an annual investment management fee of 2.5% per annum of the net asset value of Maven VCT 4 payable quarterly in arrears (the fees being exclusive of VAT (if any)). Maven is also entitled to a performance incentive fee for each six month period ending 30 June and 31 December of an amount equal to 20% of any increase in the total return (before applying any performance incentive fee) as at the end of the relevant six month period to the total return (after accruing for the performance incentive fee payable for that period) compared to the end of the last six month period on which a performance incentive fee was paid. Total return for these purposes means net asset value, adjusted for dividends, share buybacks and share issues since the period in which the last performance incentive fee was paid. These fees are exclusive of VAT (if any). Maven is entitled to an annual fee for the provision of company secretarial and administrative services (which amounted to £127,000 for the year ended 31 December 2020, which had been increased on completion of the 2019 Merger). This fee is subject to annual adjustment by reference to increases in the Consumer Prices Index, is payable quarterly in arrears and is subject to VAT. The total management and administrative expenses of Maven VCT 4 are capped at 3.5% of Maven VCT 4's net asset value at the end of the relevant financial period (calculated before the deduction of management and administration expenses). All regulatory, compliance and any exceptional items, such as merger or performance incentive fees in respect of that year, are excluded from the cap.
- 7.2.1.2 A co-investment agreement dated 19 June 2006 between Maven VCT 4 and Aberdeen Asset Managers Limited (which was subsequently novated to Maven) in respect of a co-investment scheme with the Manager, which enabled employees and officers of Maven to participate in new and follow-on investments in portfolio companies alongside Maven VCT 4. All such investments were made through a nominee and

under terms agreed by the Maven VCT 4 Board. The terms of the scheme ensured that all investments in ordinary shares were made at the same time and on identical terms to those of Maven VCT 4 and that no selection of investments would be allowed. Total investment by participants in the co-investment scheme was 5% of the aggregate amount of ordinary shares subscribed for by Maven VCT 4 and the co-investment scheme, except where the only securities to be acquired by Maven VCT 4 were ordinary shares or were securities quoted on AIM or AQSE, in which case the investment percentage would be 1.5%. Notwithstanding the above, co-investment would only be offered alongside the relevant investment if that co-investment would not result in the aggregate of all co-investments made in the relevant calendar year of the scheme exceeding 5% of Maven VCT 4's net assets. The co-investment scheme was temporarily suspended with effect from 11 October 2018 to allow for a review by the Manager, and was re-introduced on the same terms with effect from 5 March 2021.

- 7.2.1.3 The letters of appointment between Maven VCT 4 and each of the Maven VCT 4 Directors referred to in paragraph 3.4 above.
- 7.2.1.4 An offer agreement dated 22 September 2017 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and the Manager, pursuant to which Howard Kennedy agreed to act as sponsor to the 2017 Offer and the Manager undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor the Manager was obliged to subscribe for Maven VCT 4 Shares under the 2017 Offer. Under the agreement, Maven VCT 4 agreed to pay the Manager an offer administration fee of 2.5% of the Application Amounts in respect of applications accepted by Maven VCT 4 under the 2017 Offer. The Manager also agreed to meet the costs of the 2017 Offer, excluding any initial commissions but including (unless the Manager ceases to be the investment manager of Maven VCT 4) annual execution-only intermediary trail commissions, and further agreed to indemnify Maven VCT 4 against any costs of the 2017 Offer in excess of that amount. If the Manager ceases to be the investment manager of Maven VCT 4, annual trail commission will become the responsibility of Maven VCT 4. Under the agreement, which may be terminated by Howard Kennedy and the Manager in certain circumstances, certain warranties have been given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and the Manager, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the prospectus for the 2017 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred.
- 7.2.1.5 A transfer agreement dated 15 November 2018 between Maven VCT 4 and Maven VCT 2 (acting through its liquidator) to give effect to the 2018 Merger.
- 7.2.1.6 A deed of indemnity dated 15 November 2018 from Maven VCT 4 to the liquidator of Maven VCT 2 pursuant to which Maven VCT 4 indemnified the liquidator for expenses and costs incurred by him in connection with the 2018 Merger.
- 7.2.1.7 An offer agreement dated 13 November 2019 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy agreed to act as sponsor to the 2019 Offer and Maven undertook, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven was obliged to subscribe for Maven VCT 4 Shares under the 2019 Offer. Under the agreement Maven VCT 4 agreed to pay Maven an Offer Administration Fee in respect of the 2019 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven agreed to meet the costs of the 2019 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter was the responsibility of Maven VCT 4) and also agreed to indemnify Maven VCT 4 against any costs of the Maven VCT 4 Offer (excluding trail commissions) in excess of 2.5% of the aggregate Application Amounts under that offer. Under the agreement, which could be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties were given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and

Maven, subject to certain limitations. Maven VCT 4 also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity were in the usual form for a contract of this type. The agreement could be terminated by Howard Kennedy if any statement in the prospectus for the 2019 Offer was untrue, any material omission from the prospectus arose or any breach of warranty occurred.

- 7.2.1.8 A transfer agreement dated 18 December 2019 between Maven VCT 4 and Maven VCT 6 (acting through its liquidator) to give effect to the 2019 Merger.
- 7.2.1.9 A deed of indemnity dated 18 December 2019 from Maven VCT 4 to the liquidator of Maven VCT 6 pursuant to which Maven VCT 4 indemnified the liquidator for expenses and costs incurred by him in connection with the 2019 Merger.
- 7.2.1.10 An offer agreement dated 20 September 2021 between Maven VCT 4, the Maven VCT 4 Directors, Howard Kennedy and Maven, pursuant to which Howard Kennedy has agreed to act as sponsor to the Maven VCT 4 Offer and Maven has undertaken, as agent of Maven VCT 4, to use its reasonable endeavours to procure subscribers under that offer. Neither Howard Kennedy nor Maven is obliged to subscribe for New Shares under the Maven VCT 4 Offer. Under the agreement Maven VCT 4 has agreed to pay Maven an Offer Administration Fee in respect of the Maven VCT 4 Offer of 2.5% of the Application Amounts in respect of applications accepted under that offer. Maven has agreed to meet the costs of the Maven VCT 4 Offer, excluding any initial commissions and any annual execution-only intermediary trail commissions (the payment of the latter will be the responsibility of Maven VCT 4) and has also agreed to indemnify Maven VCT 4 against any costs of the Offer (excluding such commissions) in excess of 2.5% of the aggregate of all Application Amounts in relation to all New Shares subscribed for pursuant to the Maven VCT 4 Offer. Under the agreement, which may be terminated by Howard Kennedy and Maven in certain circumstances, certain warranties have been given by Maven VCT 4 and the Maven VCT 4 Directors to Howard Kennedy and Maven, subject to certain limitations. Maven VCT 4 has also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in the usual form for a contract of this type. The agreement can be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

8. Notifiable Interests

- 8.1 As at 17 September 2021 (being the latest practicable date prior to publication of this document), save as set out below Maven VCT 3 was not aware of any person who directly or indirectly, has an interest in Maven VCT 3's capital or voting rights which is notifiable under UK law:

	<i>No. of Maven VCT 3 Shares</i>	<i>% of Issued Maven VCT 3 share capital</i>
<i>Maven VCT 3 Shareholder</i>		
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	5,492,284	6.94

- 8.2 As at 17 September 2021 (being the latest practicable date prior to publication of this document), save as set out below Maven VCT 4 was not aware of any person who directly or indirectly, has an interest in Maven VCT 4's capital or voting rights which is notifiable under UK law:

	<i>No. of Maven VCT 4 Shares</i>	<i>% of Issued Maven VCT 4 share capital</i>
<i>Maven VCT 4 Shareholder</i>		
Hargreaves Lansdown (Nominees) Limited (HLNOM Account)	7,627,519	6.94

9. Working Capital

- 9.1 Maven VCT 3 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
- 9.2 Maven VCT 4 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

10. Miscellaneous

- 10.1 There are no known trends, uncertainties, commitments or events that are reasonably likely to have a material effect on either Company's prospects for at least the current financial year. There have been no important events so far as the respective Boards are aware, relating to the development of either Company or their business.
- 10.2 Neither Company holds any shares in treasury (treasury shares being a Company's own shares that were (or are treated as having been) purchased by that Company and which have been held by that Company continuously since they were so purchased (or treated as purchased)).
- 10.3 Howard Kennedy has given and has not withdrawn its written consent to the issue of this document, with references to its name in the form and context in which they are included and the inclusion of the statement on page 8 of this document that Howard Kennedy has advised the Maven VCT 3 Board that it considers the entering into of the IMA Deed of Variation by Maven VCT 3 and Maven to be fair and reasonable so far as the Shareholders of Maven VCT 3 are concerned.

11. Documents available for inspection

Copies of each Company's Articles and this Circular will be available for inspection during usual business hours on weekdays, weekends and public holidays excepted, at the offices of Maven Capital Partners UK LLP at Kintyre House, 205 West George Street, Glasgow G2 2LW or Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF whilst the Offers are open, and may also be inspected on each Company's website: www.mavencp.com/migvct3 and www.mavencp.com/migvct4.

PART III

DEFINITIONS

2017 Offer	the offer for subscription for shares in Maven VCT 3 and Maven VCT 4 launched on 22 September 2017
2018 Merger	the merger of Maven VCT 4 and Maven VCT 2 (by means of a scheme of reconstruction pursuant to Section 110 of IA 1986) which took effect on 15 November 2018
2019 Merger	the merger of Maven VCT 4 and Maven VCT 6 (by means of a scheme of reconstruction pursuant to Section 110 of IA 1986) which took effect on 18 December 2019
2019 Offer	the offer for subscription for shares in Maven VCT 3 and Maven VCT 4 launched on 13 November 2019
AIM	the Alternative Investment Market of the London Stock Exchange
Application Amounts	in relation to an application pursuant to an offer which have been accepted by the relevant Company, the amounts remitted to the respective Company with such application, including any amounts requested to be facilitated to financial advisers
AQSE	The Aquis Stock Exchange, a Recognised Investment Exchange under FSMA and a Recognised Stock Exchange under section 1005(1)(b) ITA, operated by Aquis Exchange PLC
Articles	the articles of association of the relevant Company, as amended from time to time
Boards	Maven VCT 3 Board and/or the Maven VCT 4 Board, as the context permits (and each a Board)
Business Day	any day (other than a Saturday) on which the clearing banks are open for normal banking business in sterling
CA 2006	the Companies Act 2006 (as amended)
Circular	this document
Companies	Maven VCT 3 and/or Maven VCT 4 as the context permits (and each a Company)
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited
Directors	the Maven VCT 3 Directors and/or the Maven VCT 4 Directors (and each a Director)
Form(s) of Proxy	the form(s) of proxy included in this document for use at the relevant General Meeting
FSMA	Financial Services and Markets Act 2000 (as amended)
General Meetings	the Maven VCT 3 General Meeting and the Maven VCT 4 General Meeting (and each a General Meeting)
Howard Kennedy	Howard Kennedy Corporate Services LLP
IMA Deed of Amendment and Restatement	the deed of amendment and restatement dated 22 September 2017 between Maven VCT 3 and Maven, the terms of which are described in 7.1.1.4 of this document

IMA Deed of Variation	the deed of variation dated 20 September 2021 between Maven VCT 3 and Maven, the terms of which are described in paragraph 7.1.1.8 of Part III of this document
Listing Rules	the Listing Rules issued by the Financial Conduct Authority under Section 73A of FSMA (as amended)
London Stock Exchange	London Stock Exchange plc
Maven or the Manager	Maven Capital Partners UK LLP, the investment manager to the Companies, registered in England and Wales under number OC339387, whose registered office is at 1 New Walk Place, Leicester, England, LE1 6RU
Maven VCT 1	Maven Income and Growth VCT PLC
Maven VCT 2	Maven Income and Growth VCT 2 PLC (dissolved following a members' voluntary liquidation)
Maven VCT 3	Maven Income and Growth VCT 3 PLC
Maven VCT 3 Board	the board of directors of Maven VCT 3
Maven VCT 3 Directors	the directors of Maven VCT 3 (and each a Maven VCT 3 Director)
Maven VCT 3 General Meeting	the general meeting of Maven VCT 3 to be held at 2.00 p.m. on 20 October 2021 (or any adjournment thereof) at which the approval of the Shareholders of Maven VCT 3 will be sought to approve the proposals relating to Maven VCT 3 set out in this document
Maven VCT 3 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
Maven VCT 3 Offer Agreement	the offer agreement dated 19 September 2021 between Maven VCT 3 and Maven the terms of which are described in paragraph 7.1.1.7 of Part III of this document
Maven VCT 3 Shares	ordinary shares of 10p each in the capital of Maven VCT 3 (and each a Maven VCT 3 Share)
Maven VCT 4	Maven Income and Growth VCT 4 PLC
Maven VCT 4 Board	the board of directors of Maven VCT 4
Maven VCT 4 Directors	the directors of Maven VCT 4 (and each a Maven VCT 4 Director)
Maven VCT 4 General Meeting	the general meeting of Maven VCT 4 to be held at 2.15 p.m. on 20 October 2021 (or any adjournment thereof) at which the approval of the Shareholders of Maven VCT 4 will be sought to approve the proposals relating to Maven VCT 4 set out in this document
Maven VCT 4 Offer	the offer for subscription of New Shares in Maven VCT 4 contained in the Prospectus
Maven VCT 4 Shares	ordinary shares of 10p each in the capital of Maven VCT 4 (and each a Maven VCT 4 Share)
Maven VCT 5	Maven Income and Growth VCT 5 PLC
Maven VCT 6	Maven Income and Growth VCT 6 PLC (in members' voluntary liquidation)
New Shares	the Maven VCT 3 Shares to be issued by Maven VCT 3 under the Maven VCT 3 Offer and/or the Maven VCT 4 Shares to be issued by Maven VCT 4 under the Maven VCT 4 Offer, as the context permits (and each a New Share)

Offers	the Maven VCT 3 Offer and/or the Maven VCT 4 Offer, as the context permits (and each an Offer)
Prospectus	the prospectus issued by the Companies (comprising the securities note, the registration document and the summary, each dated 20 September 2021)
Qualifying Company	an unquoted company (including a company whose shares are admitted to trading on AIM or AQSE which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investment	shares in, or securities of, a Qualifying Company held by a VCT that meet the requirements of Part 4 of chapter 6 of the Tax Act
Resolutions	the resolutions to be proposed at the General Meetings (and each a Resolution)
Shareholders	holders of Shares in any or one of the Companies, or the relevant Company, as the context permits (and each a Shareholder)
Shares	ordinary shares of 10p each in the capital of the relevant Company, as the context permits (and each a Share)
Tax Act	the Income Tax Act 2007 (as amended)
VCT	a venture capital trust as defined in Section 259 of the Tax Act

MAVEN INCOME AND GROWTH VCT 3 PLC

(Registered in England and Wales with registered number 04283350)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Maven Income and Growth VCT 3 PLC (the “**Company**”) will be held at 2.00 p.m. on 20 October 2021 at Kintyre House, 205 West George Street, Glasgow G2 2LW for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolutions 1 and 2 as ordinary resolutions and as to resolutions 3 to 5 as special resolutions:

Ordinary Resolutions

1. That, in addition to existing authorities, the directors of the Company 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 and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company (“**Rights**”) up to an aggregate nominal amount of £3,700,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements that would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
2. That, the IMA Deed of Variation, details of which are as set out on page 6 of the joint circular issued to the Shareholders of the Company and Maven Income and Growth VCT 4 PLC dated 20 September 2021 (the “**Circular**”), be approved.

Special Resolutions

3. That, in addition to existing authorities, the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1 set out above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £3,700,000 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase the Company's shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements that would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
4. 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.
5. 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.

For the purpose of these resolutions, words and expressions defined in the Circular shall have the same meanings in these resolutions, save where the context requires otherwise.

Dated: 20 September 2021

By order of the Board

Maven Capital Partners UK LLP
Secretary

Registered Office:

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

NOTES:

- (i) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting (and the number of votes that may be cast thereat), will be determined by reference to the Register of Members of the Company at the close of business on the day that is two days before the day of the meeting or of the adjourned meeting. Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (ii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member. Whilst ordinarily lodging a form of proxy does not preclude a member from attending and voting at the meeting, as a result of the COVID-19 pandemic, Government restrictions on movement and gatherings may be re-introduced at short notice and accordingly members are therefore strongly encouraged to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. Any other appointed proxy will not be able to attend the General Meeting. Details of how to appoint the Chairman of the meeting as your proxy using the Form of Proxy are set out in the notes on the Form of Proxy. Voting at the General Meeting will be conducted on a poll.
- (iii) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may copy the Form of Proxy, clearly stating on each copy the shares to which the proxy relates, or alternatively contact the Company's registrar, Link Group, on the non-premium rate Maven VCT helpline 0333 300 1566 (lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate) to request additional copies of the Form of Proxy. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Link Group will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- (iv) The statement of the rights of members in relation to the appointment of proxies in paragraphs (ii) and (iii) above does not apply to Nominated Persons, as defined below. The rights described in these paragraphs can only be exercised by members of the Company.
- (v) Any person to whom this notice is sent who is a person nominated under section 146 of CA 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (vi) If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (e.g. the registered shareholder, or custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under CA 2006, writes to you directly for a response.
- (vii) A Form of Proxy is enclosed with this document, along with a reply paid envelope for its return. To be valid, the enclosed Form of Proxy for the meeting, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be deposited at the offices of the Company's registrar, Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received not later than 2.00 p.m. on 18 October 2021 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
- (viii) If you prefer, you may return the Form of Proxy to Link Group in an envelope addressed to PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.
- (ix) Please note that you can vote your shares electronically through the Link Shareholder Portal Service at www.signalshares.com. If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Link Group (see note (iv) above).
- (x) Appointment of a proxy or CREST proxy instruction will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy.
- (xi) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (xii) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 2.00 p.m. on 18 October 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner

prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- (xiii) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (xiv) As at 17 September 2021 (being the last Business Day prior to the publication of this notice), the Company's issued share capital comprised 79,151,967 ordinary shares of 10 pence each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 17 September 2021 was 79,151,967.
- (xv) Copies of the letters of appointment of the Maven VCT 3 Directors, the Register of Directors' Interests in the Shares of the Company and a copy of the Articles will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to and during the meeting.
- (xvi) If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
- (xvii) At the meeting, Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under section 319A of CA 2006 to answer such questions, unless; to do so would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential information, if the information has been given on the Company's website, www.mavencp.com/migvct3 in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (xviii) Further information, including the information required by section 311A of CA 2006, regarding the meeting is available on the Company's website, www.mavencp.com/migvct3.

MAVEN INCOME AND GROWTH VCT 4 PLC

(Registered in Scotland with registered number SC272568)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Maven Income and Growth VCT 4 PLC (the “**Company**”) will be held at 2.15 p.m. on 20 October 2021 at Kintyre House, 205 West George Street, Glasgow G2 2LW for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolution 1 as an ordinary resolution and as to resolutions 2 to 4 as special resolutions:

Ordinary Resolution

1. That, in addition to existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (“**CA 2006**”) to exercise all the powers of the Company to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company (“**Rights**”) up to an aggregate nominal amount of £3,070,000 provided that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements that would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Special Resolution

2. That, in addition to existing authorities, the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1 set out above, as if section 561(1) of CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £3,070,000 in connection with offer(s) for subscription and provided further that the proceeds may be used, in whole or in part, to purchase the Company's shares in the market and provided further that the authority conferred by this resolution shall expire on the date falling 18 months from the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements that would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
3. 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.
4. 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.

Dated: 20 September 2021

By order of the Board

Maven Capital Partners UK LLP
Secretary

Registered Office:

Kintyre House
205 West George Street
Glasgow
G2 2LW

NOTES:

- (i) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting (and the number of votes that may be cast thereat), will be determined by reference to the Register of Members of the Company at the close of business on the day that is two days before the day of the meeting or of the adjourned meeting. Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (ii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member. Whilst ordinarily lodging a form of proxy does not preclude a member from attending and voting at the meeting, as a result of the COVID-19 pandemic, Government restrictions on movement and gatherings may be re-introduced at short notice and accordingly members are therefore strongly encouraged to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. Any other appointed proxy will not be able to attend the General Meeting. Details of how to appoint the Chairman of the meeting as your proxy using the Form of Proxy are set out in the notes on the Form of Proxy. Voting at the General Meeting will be conducted on a poll.
- (iii) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may copy the Form of Proxy, clearly stating on each copy the shares to which the proxy relates, or alternatively contact the Company's registrar, Link Group, on the non-premium rate Maven VCT helpline 0333 300 1566 (lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate) to request additional copies of the Form of Proxy. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Link Group will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- (iv) The statement of the rights of members in relation to the appointment of proxies in paragraphs (ii) and (iii) above does not apply to Nominated Persons, as defined below. The rights described in these paragraphs can only be exercised by members of the Company.
- (v) Any person to whom this notice is sent who is a person nominated under section 146 of CA 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (vi) If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (e.g. the registered shareholder, or custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under CA 2006, writes to you directly for a response.
- (vii) A Form of Proxy is enclosed with this document, along with a reply paid envelope for its return. To be valid, the enclosed Form of Proxy for the meeting, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be deposited at the offices of the Company's registrar, Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received not later than 2.15 p.m. on 18 October 2021 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
- (viii) If you prefer, you may return the Form of Proxy to Link Group in an envelope addressed to PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.
- (ix) Please note that you can vote your shares electronically through the Link Shareholder Portal Service at www.signalshares.com. If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Link Group (see note (iv) above).
- (x) Appointment of a proxy or CREST proxy instruction will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy.
- (xi) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (xii) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 2.15 p.m. on 18 October 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner

prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- (xiii) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (xiv) As at 17 September 2021 (being the last Business Day prior to the publication of this notice), the Company's issued share capital comprised 109,927,532 ordinary shares of 10 pence each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 17 September 2021 was 109,927,532.
- (xv) Copies of the letters of appointment of the Maven VCT 4 Directors, the Register of Directors' Interests in the Shares of the Company and a copy of the Articles will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to and during the meeting.
- (xvi) If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
- (xvii) At the meeting, Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under section 319A of CA 2006 to answer such questions, unless; to do so would interfere unduly with the preparation of the meeting or would involve the disclosure of confidential information, if the information has been given on the Company's website, www.mavencp.com/migvct4 in the form of an answer to a question, or if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (xviii) Further information, including the information required by section 311A of CA 2006, regarding the meeting is available on the Company's website, www.mavencp.com/migvct4.

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MAVEN INCOME AND GROWTH VCT 3 PLC

FORM OF PROXY

IMPORTANT NOTE: THIS FORM OF PROXY SHOULD BE RETURNED TO LINK GROUP, PXS1, 10TH FLOOR, CENTRAL SQUARE, 29 WELLINGTON STREET, LEEDS LS1 4DL

For use at the General Meeting of Maven Income and Growth VCT 3 PLC (the "Company"), or at any adjournment thereof, to be held at 2.00 p.m. on 20 October 2021.

I/We.....
(Block Capitals Please)

of.....

being a Shareholder(s) of the above-named Company, appoint the Chairman of the meeting or

.....
(Block Capitals Please)

of.....

to act as my/our proxy for the following number of Shares:

(insert number or 'All')

to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 2.00 p.m. on 20 October 2021 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given.

☐

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he or she thinks fit.

The proxy is directed to vote as follows:

Resolutions	For	Against	Vote Withheld
1. Approval of the authority to allot shares.			
2. Approval of the IMA Deed of Variation.			
3. Approval of authority to disapply pre-emption rights.			
4. Approval of the cancellation of the share premium account.			
5. Approval of the cancellation of the capital redemption reserve.			

Signature.....

Dated.....2021



Notes to the Form of Proxy:

1. The Notice of the General Meeting (the “**General Meeting**”) is set out in the joint circular of the Company and Maven Income and Growth VCT 4 PLC dated 20 September 2021.
2. Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
3. If you wish to appoint a proxy of your own choice delete the words “the Chairman of the meeting or” and insert the name and address of the person whom you wish to appoint in the space provided.
4. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer’s agent (ID number RA10) not later than 48 hours before the time appointed for holding the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. Any alterations to the Form of Proxy should be initialled.
6. To be valid, the reply paid Form of Proxy enclosed with this document and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company’s registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
7. In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company’s registrars, Link Group at PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company’s registrar at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke their proxy appointment but the revocation is received after the time specified then, subject to Note 11 below, the proxy appointment will remain valid.
8. You may submit your proxy electronically using the Shareholder Portal Service at www.signalshares.com. If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Link Group, between 9.00 a.m. and 5.30 p.m. (GMT) Monday to Friday (except UK public holidays) on the non-premium rate Maven VCT helpline 0333 300 1566. Calls to Link Group’s helpline are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
9. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
10. In the case of joint Shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
11. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

MAVEN INCOME AND GROWTH VCT 4 PLC

FORM OF PROXY

IMPORTANT NOTE: THIS FORM OF PROXY SHOULD BE RETURNED TO LINK GROUP, PXS1, 10TH FLOOR, CENTRAL SQUARE, 29 WELLINGTON STREET, LEEDS LS1 4DL

For use at the General Meeting of Maven Income and Growth VCT 4 PLC (the "Company"), or at any adjournment thereof, to be held at 2.15 p.m. on 20 October 2021.

I/We.....
(Block Capitals Please)

of.....

being a Shareholder(s) of the above-named Company, appoint the Chairman of the meeting or

.....
(Block Capitals Please)

of.....

to act as my/our proxy for the following number of Shares:

(insert number or 'All')

to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 2.15 p.m. on 20 October 2021 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given.

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Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he or she thinks fit.

The proxy is directed to vote as follows:

Resolutions	For	Against	Vote Withheld
1. Approval of the authority to allot shares.			
2. Approval of authority to disapply pre-emption rights.			
3. Approval of the cancellation of the share premium account.			
4. Approval of the cancellation of the capital redemption reserve.			

Signature.....

Dated.....2021



Notes to the Form of Proxy:

1. The Notice of the General Meeting (the “**General Meeting**”) is set out in the joint circular of the Company and Maven Income and Growth VCT 3 PLC dated 20 September 2021.
2. Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
3. If you wish to appoint a proxy of your own choice delete the words “the Chairman of the meeting or” and insert the name and address of the person whom you wish to appoint in the space provided.
4. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer’s agent (ID number RA10) not later than 48 hours before the time appointed for holding the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer’s agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. Any alterations to the Form of Proxy should be initialled.
6. To be valid, the reply paid Form of Proxy enclosed with this document and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company’s registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
7. In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company’s registrars, Link Group at PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company’s registrar at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke their proxy appointment but the revocation is received after the time specified then, subject to Note 11 below, the proxy appointment will remain valid.
8. You may submit your proxy electronically using the Shareholder Portal Service at www.signalshares.com. If not already registered for the share portal, you will need your investor code which can be found on your share certificate. If you cannot locate your investor code, please contact Link Group, between 9.00 a.m. and 5.30 p.m. (GMT) Monday to Friday (except UK public holidays) on the non-premium rate Maven VCT helpline 0333 300 1566. Calls to Link Group’s helpline are charged at the standard geographic rate and will vary by provider. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.
9. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
10. In the case of joint Shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
11. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.