

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 the Companies, 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 relating to:

- **granting authorities to allot New Shares; and**
- **amending the articles of association**

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 to vote in favour of the resolutions to be proposed at the General Meetings referred to below.

Notices of the General Meetings of Maven Income and Growth VCT 3 PLC, to be held at 9.30 a.m. on 8 November 2017 and of Maven Income and Growth VCT 4 PLC, to be held at 9.45 a.m. on 8 November 2017, in each case at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF, are set out at the end of this document. 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, either by post or by hand (during normal business hours only) to the Companies' registrars, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

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EXPECTED TIMETABLES

EXPECTED TIMETABLE FOR MAVEN VCT 3

Maven VCT 3 Offer opens	22 September 2017
Latest time and date for receipt of Forms of Proxy for the General Meeting of Maven VCT 3	9.30 a.m. on 6 November 2017
General Meeting of Maven VCT 3	9.30 a.m. on 8 November 2017
Maven VCT 3 Offer closes*	20 April 2018
Deadline for receipt of applications under the Maven VCT 3 Offer for allotment in 2017/2018 tax year	12.00 noon on 3 April 2018
Deadline for receipt of applications under the Maven VCT 3 Offer for allotment in 2018/2019 tax year	12.00 noon on 20 April 2018

EXPECTED TIMETABLE FOR MAVEN VCT 4

Maven VCT 4 Offer opens	22 September 2017
Latest time and date for receipt of Forms of Proxy for the General Meeting of Maven VCT 4	9.45 a.m. on 6 November 2017
General Meeting of Maven VCT 4	9.45 a.m. on 8 November 2017
Maven VCT 4 Offer closes*	20 April 2018
Deadline for receipt of applications under the Maven VCT 4 Offer for allotment in 2017/2018 tax year	12.00 noon on 3 April 2018
Deadline for receipt of applications under the Maven VCT 4 Offer for allotment in 2018/2019 tax year	12.00 noon on 20 April 2018

* Each Board may close its Company's Offer earlier than the date 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 14 September 2018.

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

22 September 2017

Dear Shareholder

Notice of General Meetings and recommended proposals relating to:

- **granting authorities to allot New Shares; and**
- **amending the Articles**

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.

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

There continues to be strong investor demand for tax-free income from VCTs, and the Boards believe that Maven's track record for VCT investment, and its proven ability to generate positive shareholder returns, including tax-free dividend payments, makes the Offers an attractive option for investors.

The Offers are an opportunity for the Companies to raise additional funds, which will allow a further scaling up of their asset bases and increase their capacity to commit larger amounts when investing alongside the other Maven VCTs. This will also allow a continued reduction in their total expense ratios and the costs borne by Shareholders (on a per Share basis).

Each of the Companies is proposing to raise up to £15 million of further capital (each with an over-allotment facility for a further £5 million) pursuant to its Offer, details of which are contained in the Prospectus. 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 market purchases of Shares.

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, and to amend certain provisions in the Articles of each of the Companies to facilitate the making of its 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, to disapply pre-emption rights in respect of such allotments and to amend provision in the relevant Articles (so that the continuation resolution to be put to Shareholders at the annual general meeting of each Company in 2020 is instead put to Shareholders at the first annual general meeting after the fifth anniversary of the last allotment of ordinary shares by each Company and at each annual general meeting at five year intervals thereafter). Such approvals, which are required under CA 2006, will be sought pursuant to resolutions to be proposed at the respective General Meeting for that Company, notices of which are set out on pages 10 to 15 of this document.

Reasons for the Offers

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

- the Manager has continued to produce strong levels of investment across its UK network, and has a healthy pipeline of potential new private company transactions which are likely to be VCT qualifying;
- at a time when many VCT managers are adapting their investment models to invest under the new VCT investment rules, Maven has demonstrated that it has the investment expertise and resource to deploy VCT funds in non-acquisition related transactions, and has been one of the most active VCT managers since the rules were changed, with 11 Qualifying Investments completed since April 2016;
- the UK economic outlook is generally positive for entrepreneurial private companies, and should continue to present high quality investment opportunities;
- UK SMEs continue to have difficulty in obtaining growth finance, which is expected to ensure a continued demand for the type of funding provided by the Companies;
- Maven's UK-wide team is one of the largest in the VCT industry, with a team of more than 25 executives operating from ten regional offices, sourcing and structuring Qualifying Investments across a range of sectors. This nationwide team ensures that Maven offers both SME expertise and a strong regional presence in the main corporate finance territories; and
- the Companies will continue to enjoy the significant advantage of being able to co-invest in new private company transactions with other Maven VCTs, which enables them to target more substantial businesses that have already achieved scale, and support their growth plans through to exit on the back of access to finance.

Details of the Offers

The Offers are now open and allow investors to subscribe for one or both of the 2017/18 and 2018/19 tax years. The closing date for applications under each Offer (unless fully subscribed at an earlier date or otherwise extended at the discretion of the relevant Board) is 12.00 noon on 3 April 2018 for applications for the 2017/18 tax year, and 12.00 noon on 20 April 2018 for the 2018/19 tax year.

The Offer for each Company is conditional on all of the Resolutions being passed at the relevant General Meeting.

Further details relating to the Offers are set out in the Prospectus. Shareholders interested in investing further in one or both of the Companies should read the Prospectus in full. 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 for all of the New Shares issued by the Companies under the Offers to be admitted to trading on the London Stock Exchange's 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 the 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 2 to be proposed at each of the General Meetings of Maven VCT 3 and Maven VCT 4).

Duration of the Companies and Amendments to the Articles

Under the provisions of their existing Articles, the Shareholders of each Company will be given the opportunity, at its annual general meeting to be held in 2020, to vote on a resolution as to whether that Company should continue as a VCT. If that resolution is not passed by Shareholders, then the Directors

will be required to draw up proposals for the voluntary liquidation or other re-organisation of that Company.

It is proposed that the Articles of each Company are amended so that the continuation resolution to be put to Shareholders at the annual general meeting of each Company in 2020 is instead put to Shareholders at the first annual general meeting to be held after the fifth anniversary of the last allotment of ordinary shares (from time to time) in that Company and at each annual general meeting at five year intervals thereafter. This is to ensure that any new Shareholders of either Company will be able to hold their shares for the necessary five year period to enable them to retain their VCT income tax relief. The amendment of the relevant provisions in the Articles is provided for in Resolution 3 to be proposed at each of the General Meetings of Maven VCT 3 and Maven VCT 4.

General Meetings

Notices of the General Meetings, both of which will be held on 8 November 2017 at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF are set out at the end of this document. The General Meeting of Maven VCT 3 will commence at 9.30 a.m. and the General Meeting of Maven VCT 4 will commence at the later of 9.45 a.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 the Company up to an aggregate nominal value of £3,700,000.

Resolution 2 will, under sections 570 and 573 of CA 2006, 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 91.34% of the issued share capital of that Company as at 21 September 2017 (this being the latest practicable date prior to publication of this document). Resolution 2 is conditional on the passing of Resolution 1.

The authorities conferred by Resolutions 1 and 2 will be in addition to the Company'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 its Offer, though may also subsequently utilise the authorities for further offer(s) for subscription or issue of shares.

Resolution 3 will, in accordance with CA 2006, amend the Articles of Maven VCT 3 for the reasons set out under the heading "Duration of the Companies and Amendments to the Articles" on page 5.

Resolution 1 will be proposed as an ordinary resolution, requiring the approval of more than 50% of the votes cast at the General Meeting to be passed. Resolutions 2 and 3 will be proposed as special resolutions, requiring the approval of 75% or more of the votes cast at the 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 the Company up to an aggregate nominal value of £3,260,000.

Resolution 2 will, under sections 570 and 573 of CA 2006, disapply pre-emption rights in respect of the allotment of equity securities up to an aggregate nominal value of £3,260,000 in connection with the Maven VCT 4 Offer. This represents 99.7% of the issued share capital of that Company as at 21 September 2017 (this being the latest practicable date prior to publication of this document). Resolution 2 is conditional on the passing of Resolution 1.

The authorities conferred by Resolutions 1 and 2 will be in addition to the Company'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 its Offer, though may also subsequently utilise the authorities for further offer(s) for subscription or issue of shares.

Resolution 3 will, in accordance with CA 2006, amend the Articles of Maven VCT 4 for the reasons set out under the heading "Duration of the Companies and Amendments to the Articles" on page 5.

Resolution 1 will be proposed as an ordinary resolution, requiring the approval of more than 50% of the votes cast at the General Meeting to be passed. Resolutions 2 and 3 will be proposed as special resolutions, requiring the approval of 75% or more of the votes cast at the 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. Whether or not you propose to attend 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. Completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you wish to do so. 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.

Recommendations

The Maven VCT 3 Board believes that the proposals are in the best interests of its Company's Shareholders as a whole and unanimously recommends that such Shareholders vote in favour of the Resolutions to be proposed at the Company's General Meeting, as the Maven VCT 3 Directors intend to do in respect of their own beneficial holdings of 676,472 Shares in Maven VCT 3 (representing 1.67% of the issued share capital as at 21 September 2017, this being the latest practicable date prior to publication of this document).

The Maven VCT 4 Board believes that the proposals are in the best interests of its Company's Shareholders as a whole and unanimously recommends that such Shareholders vote in favour of the Resolutions to be proposed at the Company's General Meeting, as the Maven VCT 4 Directors intend to do in respect of their own beneficial holdings of 595,426 Shares in Maven VCT 4 (representing 1.82% of the issued share capital as at 21 September 2017, this being the latest practicable date prior to publication of this document).

Yours faithfully

Atul Devani
Chairman of Maven VCT 3

Ian Cormack
Chairman of Maven VCT 4

PART II

DEFINITIONS

AIM	the Alternative Investment Market of the London Stock Exchange
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)
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 directors of the relevant Company
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 Meeting	the general meetings of Maven VCT 3 and Maven VCT 4 to be held on 8 November 2017 (or any adjournment thereof) at which Shareholders' approval will be sought to approve the proposals set out in this document (and each a General Meeting)
London Stock Exchange	London Stock Exchange plc
Maven or the Manager	Maven Capital Partners UK LLP, the investment manager to the Company, registered in England and Wales under number OC339387, whose registered office is at Fifth Floor, 1-2 Royal Exchange Buildings, London EC3V 3LF
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 Offer	the offer for subscription of New Shares in Maven VCT 3 contained in the Prospectus
Maven VCT 3 Shares	ordinary shares of 10p each in 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 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 capital of Maven VCT 4 (and each a Maven VCT 4 Share)

Maven VCTs	Maven Income and Growth VCT PLC, Maven Income and Growth VCT 2 PLC, Maven VCT 3, Maven VCT 4, Maven Income and Growth VCT 5 PLC and Maven Income and Growth VCT 6 PLC as the context requires
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)
NEX	NEX Exchange (which is the successor market to the ICAP Securities & Derivatives Exchange (ISDX))
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 22 September 2017)
Qualifying Company	an unquoted company (including a company whose shares are admitted to trading on AIM or NEX) 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 which meet the requirements of Chapter 4 of Part 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)
UK	the United Kingdom
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 9.30 a.m. on 8 November 2017 at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF 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 resolutions 2 and 3 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 £3,700,000 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 which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Special Resolutions

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 the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1 set out above, as if section 561(1) of the CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £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 which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
3. That, in article 29 of the articles of association of the Company the words "At the annual general meeting of the Company to be held in 2020 and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose an ordinary resolution that the Company should continue as a venture capital trust for a further five year period" shall be deleted and substituted with the following "The Directors shall procure that at the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company, and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose an ordinary resolution that the Company should continue as a venture capital trust for a further five year period."

Dated: 22 September 2017

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 which 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 but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes on the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
- (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 registrars, Capita Asset Services, on the non-premium rate Maven VCT helpline + 44 (0) 333 300 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 Capita Asset Services 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. 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 the CA 2006 (the "Act") 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 the 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, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received not later than 9.30 a.m. on 6 November 2017 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 Capita Asset Services in an envelope addressed to FREEPOST CAPITA PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
- (ix) Please note that you can vote your shares electronically through the new Capital Shareportal 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 Capita Asset Services (see note (iii) 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 9.30 a.m. on 6 November 2017. 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 21 September 2017 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 40,506,464 ordinary shares of 10 pence each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 21 September 2017 was 40,506,464.
- (xv) Copies of the directors' letters of appointment, the Register of Directors' Interests in the Shares of the Company kept 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 the 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 the 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 9.45 a.m. on 8 November 2017 at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF (or as soon as reasonably practicable thereafter following the conclusion or adjournment of the Maven Income and Growth VCT 3 PLC general meeting to be held at 9.30 a.m. on the same day) 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 resolutions 2 and 3 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 £3,260,000 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 which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

Special Resolutions

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 the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to resolution 1 set out above, as if Section 561(1) of the CA 2006 did not apply to such allotment and issue, provided that the power conferred by this resolution shall be limited to the allotment and issue of shares up to an aggregate nominal value of £3,260,000 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 which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
3. That, in article 144 of the articles of association of the Company the words "The Board shall procure that at the annual general meeting of the Company in 2020, and at every fifth annual general meeting thereafter, an ordinary resolution will be proposed to the effect that the Company shall continue in being as a venture capital trust." shall be deleted and substituted with the following "The Directors shall procure that at the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company, and, if the Company has not then been liquidated, unitised or reconstructed, at each fifth subsequent annual general meeting of the Company convened by the Directors thereafter, the Directors shall propose an ordinary resolution that the Company should continue as a venture capital trust for a further five year period."

Dated: 22 September 2017

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 which 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 but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes on the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
- (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 registrars, Capita Asset Services, on the non-premium rate Maven VCT helpline + 44 (0) 333 300 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 Capita Asset Services 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. 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 the 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 the 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, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received not later than 9.45 a.m. on 6 November 2017 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 Capita Asset Services in an envelope addressed to FREEPOST CAPITA PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
- (ix) Please note that you can vote your shares electronically through the new Capita Shareportal 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 Capita Asset Services (see note (iii) 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 9.45 a.m. on 6 November 2017. 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 21 September 2017 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 32,704,925 ordinary shares of 10 pence each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 21 September 2017 was 32,704,925.
- (xv) Copies of the Directors' letters of appointment, the Register of Directors' Interests in the Shares of the Company kept 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 the 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 the 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 CAPITA ASSET SERVICES, PXS, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU

For use at the General Meeting of Maven Income and Growth VCT 3PLC (the "Company"), or at any adjournment thereof, to be held at Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF at 9.30 a.m. on 8 November 2017.

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 Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF at 9.30 a.m. on 8 November 2017 (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 authority to disapply pre-emption rights.			
3. Amendments to the articles of association of the Company.			

Signature Dated2017



Notes to the Form of Proxy:

1. The Notice of the General Meeting (the "General Meeting") is set out in the circular dated 21 September 2017.
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, Capita Asset Services at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. 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 registrars at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her 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 Shareportal 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 Capita Asset Services, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on the non-premium rate Maven VCT helpline + 44 (0) 333 300 1566. Calls to Capita Asset Services' 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

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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 Fifth Floor, 1-2 Royal Exchange Buildings, London, EC3V 3LF at 9.45 a.m. on 8 November 2017 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

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