

Maven Income & Growth VCT 4 PLC
Kintyre House
205 West George Street
Glasgow
G2 2LW

3 April 2013

Dear Sirs

Report of the independent auditor to Maven Income & Growth VCT 4 PLC for the purposes of section 593 (1) of the Companies Act 2006

We report on the value of the consideration for the allotment to the Ortus VCT PLC (“Ortus”) shareholders of:

- 6,853,086 ordinary shares, having a nominal value of 10 pence each, to be issued at a premium of 84.24 pence per share; and
- 3,968,876 C ordinary shares, having a nominal value of 10 pence each, to be issued at a premium of 90 pence per share (together “the Shares”).

The Shares and the share premium are to be treated as fully paid up.

The consideration for the allotment of the Shares to the Ortus shareholders includes:

- unquoted investments valued at £7,300,210;
- quoted investments valued at £562,279;
- cash balances of £3,285,139; and
- other net current liabilities of £720,135.

Basis of valuation

The unquoted investments were valued by Maven Capital Partners UK LLP on 2 April 2013 on the basis of fair value in line with the International Private Equity and Venture Capital Guidelines. The quoted investments were valued in accordance with the bid-price on 2 April 2013.

The cash balances and other net current liabilities were valued at book value.

Opinion

In our opinion:

- the method of valuation of the unquoted and quoted investments was reasonable in all the circumstances;
- the method of valuation of the cash balances and other net current liabilities was reasonable in all circumstances; and
- there appears to have been no material change in the value of the consideration since the date at which the valuation was made.

On the basis of the valuations, in our opinion, the value of the total consideration is not less than the aggregate of the nominal value and share premium to be treated as paid up by the consideration.

Yours faithfully

Scott-Moncrieff