



Scott-Moncrieff
business advisers and accountants

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

15 November 2018

Our Ref: SMD/KCT/UHM

The Shareholders
Maven Income and Growth VCT 2 PLC
1-2 Royal Exchange Buildings
London
EC3V 3LF

Dear Sirs

Independent accountant's report to the members of Maven Income and Growth VCT 4 PLC in respect of the proposed merger with Maven Income and Growth VCT 2 PLC for the purposes of S909 of the Companies Act 2006

We report on the proposed merger which involves the issue by Maven Income and Growth VCT 4 PLC ("MIG4") of new ordinary shares of 10p each in MIG4 ("Scheme Shares") to former members of Maven Income and Growth VCT 2 PLC ("MIG2").

The share exchange ratio has been calculated by reference to the net asset value attributable to each ordinary share in MIG4 and MIG2 as at 14 November 2018. This share exchange ratio was adjusted to take account of the estimated costs of the merger attributable to both companies.

The quoted investments were valued in accordance with the bid-price on 14 November 2018. The unquoted investments were valued by the directors of the respective companies on 14 November 2018 on the basis of fair value in line with the International Private Equity and Venture Capital Valuation Guidelines. The cash balances and other net current assets were valued at book value. This basis of valuation has been adopted in the accounts of each company and we have reviewed the basis on which these valuations have been made.

Based on the information available at 14 November 2018 and taking into account the estimated costs of the merger, the net asset value of a share in MIG4 was 70.5621p and in MIG2 was 34.2297p. On this basis 19,469,317 Scheme Shares will be issued to MIG2 Shareholders for every MIG2 Share held (assuming no dissenting MIG2 Shareholders).

In our opinion, the method adopted is reasonable in all the circumstances and the share exchange ratio is reasonable.

Yours faithfully

Scott-Moncrieff

25 Bothwell Street
Glasgow
G2 6NL

T +44 (0)141 567 4500
F +44 (0) 141 567 4535
dx GW 209

Exchange Place 3
Semple Street
Edinburgh EH3 8BL

T +44 (0)131 473 3500
F +44 (0)131 473 3535
dx ED 217

10 Ardross Street
Inverness
IV3 5NS

T +44 (0)1463 701940
F +44 (0)1463 232205

Managing Partner: Stewart MacDonald
Partners: Nick Bennett, David Boyd,
Chris Brown, Mhairi Callander, Scott Craig,
Gary Devlin, Gillian Donald, Allison Gibson,
Mike Harkness, Bernadette Higgins,
Gareth Magee, Fraser Nicol, Paul Renz,
Marc Shenken, Morag Watson.

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