

The Shareholders
Maven Income and Growth VCT 4 PLC ("MIG4")
Kintyre House
205 West George Street
Glasgow
G2 2LW

The Shareholders
Maven Income and Growth VCT 6 PLC ("MIG6")
1-2 Royal Exchange Buildings
London
EC3V 3LF

17 December 2019

Dear Sirs

Independent accountant's report to the members of MIG4 in respect of the proposed merger with MIG 6 for the purposes of S909 of the Companies Act 2006

We report on the proposed merger, which involves the issue by MIG4 of new ordinary shares of 10p each in MIG4 ("Scheme Shares") to the current members of MIG6.

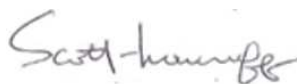
The share exchange ratio has been calculated by reference to the net asset value attributable to each ordinary share in MIG4 and MIG6 as at close of business on 17 December 2019. This share exchange ratio was adjusted to take account of the estimated costs of the merger attributable to both companies.

The quoted investments were valued in accordance with the closing bid-price on 17 December 2019. The unquoted investments were valued by the directors of the respective companies on 17 December 2019 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 financial statements of each company and we have reviewed the basis on which these valuations have been made.

Based on the information available as at close of business on 17 December 2019 and taking into account the estimated costs of the merger, the net asset value of a share in MIG4 was 70.6046p and in MIG6 was 48.5500p. On this basis, 0.687632 Scheme Shares will be issued to MIG6 Shareholders for every MIG6 Share held (assuming there are no dissenting MIG6 Shareholders).

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

Yours faithfully



Scott-Moncrieff