



MOBEUS VCTS

**OFFERS FOR
SUBSCRIPTION**

**TO RAISE, IN AGGREGATE,
UP TO £47 MILLION**

**WITH OVER-ALLOTMENT
FACILITIES TO RAISE, IN
AGGREGATE, UP TO A
FURTHER £29 MILLION**

FOR 2022/23 TAX YEAR



Since 1857

Gresham House

Specialist asset management

Promoted and advised by

Gresham House Asset Management Limited



Contents

Important Information	2
Summary	4
Part I: Introduction	
Risk Factors	11
Offer Timetable, Key Information and Costs	15
Letter From The Chairs of the Mobeus VCTs	17
Part II: Why Invest In These Offers	
Track Record	19
The Investment Adviser	24
Strategy	27
Recent Investments and Realisations	28
Part III: The Portfolios	33
Part IV: The Offers	40
Part V: The Companies	
The Boards	47
Objectives and Policies	50
Management and Administration	54
Financial Information	58
Other Information	68
Part VI: Taxation	
Tax Position of Investors	106
Qualification as a VCT	108
Part VII: Definitions	111
Part VIII: Application	
Terms and Conditions of Application	115
Application Procedures	122
Corporate Information	128

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial intermediary authorised pursuant to the Financial Services and Markets Act 2000, as amended (FSMA).

This document constitutes a prospectus issued by Mobeus Income & Growth VCT plc (**MIG**), Mobeus Income & Growth 2 VCT plc (**MIG 2**), Mobeus Income & Growth 4 VCT plc (**MIG 4**) and The Income & Growth VCT plc (**I&G**) (together the Companies and each a Company) dated 5 October 2022 (**Prospectus**).

The Prospectus has been prepared in accordance with the Prospectus Regulation Rules (Prospectus Regulation Rules) made by the Financial Conduct Authority (**FCA**) under the UK version of Regulation (EU 2017/1129) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**UK Prospectus Regulations**) and constitutes a prospectus issued by the Companies. The Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulations. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulations and such approval shall not be considered as an endorsement of the quality of the securities or the issuer that are subject to the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulations. Summary information on each Company is also contained in its key information document (**KID** and together the **KIDs**). This document has been prepared in compliance with the Prospectus Regulation Rules, English law and the rules of the FCA and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England.

The Companies and the directors of the Companies (**Directors**), whose names appear on page 128 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Companies and the Directors, the information contained in this document is in accordance with the facts and the document makes no omission likely to affect its import.

In connection with the Offers, Howard Kennedy Corporate Services LLP (**Howard Kennedy**) is acting as sponsor for the Companies and Gresham House Asset Management Limited (**Gresham House or the Investment Adviser**) is acting as promoter to the Companies (and, in each case, for no one else). Both Howard Kennedy and Gresham House are authorised and regulated in the United Kingdom by the FCA and neither will be (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) responsible to any other person for providing the protections afforded to customers of Howard Kennedy and Gresham House (respectively) for providing advice in connection with the Offers.

Shakespeare Martineau LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Companies and no one else and will not be responsible to any other person for providing advice in connection with any matters referred to herein.

Application has been made to the FCA for all of the ordinary shares of 1p each in each of the capital of the Companies to be issued pursuant to the Offers (**Offer Shares**) to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Offer Shares to be admitted to trading on its main market for listed securities. It is expected that such admission to the Official List will become effective and that dealings in the Offer Shares will commence within three business days following allotment. The Companies' existing issued shares are traded on the London Stock Exchange's main market for listed securities.

Offers for Subscription to raise, in aggregate, up to £47 million, with over-allotment facilities to raise, in aggregate, up to a further £29 million, through the issue of Offer Shares in each Company

Mobeus Income & Growth VCT plc	Mobeus Income & Growth 2 VCT plc	Mobeus Income & Growth 4 VCT plc	The Income & Growth VCT plc
Registered in England & Wales under number 05153931	Registered in England & Wales under number 03946235	Registered in England & Wales under number 03707697	Registered in England & Wales under number 04069483
ISIN: GB00B01WL239	ISIN: GB00B0LKLZ05	ISIN: GB00B1FMDH51	ISIN: GB00B29BN198
Offer for subscription to raise up to £14 million, with an over-allotment facility to raise up to a further £8 million	Offer for subscription to raise up to £8 million, with an over-allotment facility to raise up to a further £8 million	Offer for subscription to raise up to £11 million, with an over-allotment facility to raise up to a further £5 million	Offer for subscription to raise up to £14 million, with an over-allotment facility to raise up to a further £8 million

The attention of prospective investors in the Companies who are resident in, or citizens of, territories outside the United Kingdom is drawn to the information under the heading ‘Overseas Investors’ in paragraph 14 of Part V of this document. The Offer Shares will not be registered under the United States Securities Act 1933 or the United States Investment Company Act 1990, and no action has been, or will be, taken in any jurisdiction by, or on behalf of the Companies, Gresham House or Portunus Investment Solutions Limited (Portunus), the distributor for the Offers, which would permit a public offer of the Offer Shares in any jurisdiction other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this document other than in the United Kingdom.

Copies of this Prospectus (and any supplementary prospectus published by the Companies) are available free of charge from the national storage mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) and the promoter of the Offers:

Gresham House Asset Management Limited	telephone: +44 (0)20 7382 0999
80 Cheapside	download: www.mobeusvcts.co.uk/vct-fundraising
London EC2V 6EE	email: mobeusvcts@greshamhouse.com

The procedure for, and the terms and conditions of, application under the Offers are set out at the end of this document. Each Offer will open for applications at 9.00 a.m. on 17 October 2022 and will close for applications at 5.30 p.m. on 27 March 2023 (or, if earlier, as soon as that Offer is fully subscribed or otherwise at the relevant Company’s Board’s discretion). **You can complete and submit your Application online (please refer to the instructions at <https://www.mobeusvcts.co.uk/vct-fundraising> or contact the Receiving Agent at mobeusvcts@city.uk.com) or using the separate Application Form which can be downloaded at <https://www.mobeusvcts.co.uk/vct-fundraising>, both of which will be only be available from 9.00 a.m. on 17 October 2022. The Companies encourage investors to use the online Application facility to reduce their carbon footprint and, as the Offers may fill up quickly, to use bank transfers from a speed of processing perspective.**

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 11 TO 14.

Summary

1. Introduction, containing warnings

This summary should be read as an introduction to the prospectus issued by Mobeus Income & Growth VCT plc (**MIG**), Mobeus Income & Growth 2 VCT plc (**MIG 2**), Mobeus Income & Growth 4 VCT plc (**MIG 4**) and The Income & Growth VCT plc (**I&G**) (together the **Companies** and each a **Company**) on 5 October 2022 (**Prospectus**) and any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

The securities (**Offer Shares**) being offered pursuant to the offers for subscription by the Companies contained in the Prospectus (**Offers** and each an **Offer**) are:

MIG	ordinary shares of 1p each (ISIN: GB00B01WL239) (MIG Share)
MIG 2	ordinary shares of 1p each (ISIN: GB00B0LKLZ05) (MIG 2 Share)
MIG 4	ordinary shares of 1p each (ISIN: GB00B1FMDH51) (MIG 4 Share)
I&G	ordinary shares of 1p each (ISIN: GB00B29BN198) (I&G Share)

MIG, MIG 2, MIG 4 and I&G can each be contacted by writing to the company secretary, Gresham House Asset Management Limited (**Gresham House** or the **Investment Adviser**) at 80 Cheapside, London EC2V 6EE or by calling, within business hours, +44 (0)20 7382 0999.

The Legal Entity Identity number (**LEI**) for each Company is:

MIG	213800HKOSEVWS7YPH79
MIG 2	213800LY62XLI1B4VX35
MIG 4	213800IFNJ65R8AQW943
I&G	213800FPC15FNM74YD92

The Prospectus was approved on 5 October 2022 by the Financial Conduct Authority (**FCA**) of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found on its website at (www.fca.org.uk/contact).

2. Key information on the issuers

2.1 Who are the issuers of the securities?

The Companies are each public companies with limited liability incorporated in England and Wales and domiciled in the United Kingdom.

The Companies operate under the Companies Act 2006 (**CA 2006**) and regulations made thereunder.

HMRC has granted approval of the Companies as venture capital trusts (**VCTs**) under section 259 of the Income Tax Act 2007 (as amended) (**Tax Act**). The business of the Companies has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.

The LEI for each Company is:

MIG	213800HKOSEVWS7YPH79
MIG 2	213800LY62XLI1B4VX35
MIG 4	213800IFNJ65R8AQW943
I&G	213800FPC15FNM74YD92

The Companies do not have any major shareholders. The Companies are not directly controlled by any other party and, at the date of the Prospectus, there are no arrangements in place that may, at a subsequent date, result in a change of control of the Companies.

The board of directors of each Company (each a **Board** and together the **Boards**) is comprised as follows:

MIG	Clive Boothman (Chair), Lucy Armstrong and Bridget Guérin
MIG 2	Ian Blackburn (Chair) and Sally Duckworth
MIG 4	Jonathan Cartwright (Chair), Graham Paterson and Christopher Burke
I&G	Maurice Helfgott (Chair) and Justin Ward

Gresham House has been appointed to provide investment advisory, administrative and company secretarial services to the Companies.

BDO LLP acts as auditor to the Companies. BDO LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

2.2 What is the key financial information regarding the issuers?

2.2.1 Selected historical financial information

(A) MIG

2.2.1(A).1 Information relevant to closed end funds (as at 30 June 2022 (unaudited), unless otherwise stated)

Share class	Net assets	No. of MIG Shares	NAV per MIG Share	Latest NAV per MIG Share
Ordinary	£103.56m	137,080,943	75.55p	75.55p

2.2.1(A).2 Income statement for closed end funds

	Six months ended 30 June 2021	Year ended 31 December 2021	Six months ended 30 June 2022
Investment income	£626,662	£1,705,952	£873,804
Total income before operating expenses	£629,731	£1,710,712	£877,637
Investment management fee (accrued/paid)	£(966,184)	£(2,103,491)	£(1,197,775)
Other fees (accrued/paid) to service providers	£(93,559)	£(178,880)	£(112,864)
Profit/(loss) on ordinary activities before taxation	£23,293,703	£35,512,430	£(13,885,264)
Net profit/(loss) on ordinary activities before taxation	£23,293,703	£35,512,430	£(13,885,264)
Earnings per MIG Share	18.45p	28.21p	(10.47)p
Dividends paid per MIG Share (in the period)	0.00p	5.00p	4.00p
Dividends paid/declared per MIG Share (in respect of the period)	5.00p	9.00p	4.00p

2.2.1A.3 Balance sheet for closed end funds

	As at 30 June 2021	As at 31 December 2021	As at 30 June 2022
Total net assets	£107,408,053	£112,960,475	£103,558,824
NAV per MIG Share	85.56p	90.31p	75.55p

(B) MIG 2

2.2.1(B).1 Information relevant to closed end funds (as at 31 March 2022 (audited), unless otherwise stated)

Share class	Net assets	No. of MIG 2 Shares	NAV per MIG 2 Share	Latest NAV per MIG 2 Share
Ordinary	£77.51m	80,426,321	96.37p	89.24p (unaudited as at 30 June 2022)

2.2.1(B).2 Income statement for closed end funds

	Year ended 31 March 2022
Investment income	£1,079,490
Total income before operating expenses	£1,080,796
Investment management fee (accrued/paid)	£(2,663,001)
Other fees (accrued/paid) to service providers	£(188,503)
Profit/(loss) on ordinary activities before taxation	£10,110,213
Net profit/(loss) on ordinary activities before taxation	£10,110,213
Earnings per MIG 2 Share	13.78p
Dividends paid per MIG 2 Share (in the period)	18.00p
Dividends paid/declared per MIG 2 Share (in respect of the period)	12.00p

2.2.1(B).3 Balance sheet for closed end funds

	As at 31 March 2022
Total net assets	£77,505,982
NAV per MIG 2 Share	96.37p

(C) MIG 4

2.2.1(C).1 Information relevant to closed end funds (as at 30 June 2022 (unaudited), unless otherwise stated)

Share class	Net assets	No. of MIG 4 Shares	NAV per MIG 4 Share	Latest NAV per MIG 4 Share
Ordinary	£86.13m	90,990,361	94.66p	94.66p

2.2.1(C).2 Income statement for closed end funds

	Six months ended 30 June 2021	Year ended 31 December 2021	Six months ended 30 June 2022
Investment income	£486,741	£1,335,650	£682,277
Total income before operating expenses	£496,873	£1,354,209	£699,999
Investment management fee (accrued/paid)	£(778,382)	£(1,714,405)	£(990,717)
Other fees (accrued/paid) to service providers	£(82,049)	£(178,049)	£(125,535)
Profit/(loss) on ordinary activities before taxation	£19,461,945	£29,083,252	£(10,818,521)
Net profit/(loss) on ordinary activities before taxation	£19,461,945	£29,083,252	£(10,818,521)
Earnings per MIG 4 Share	23.19p	34.69p	(12.24)p
Dividends paid per MIG 4 Share (in the period)	0.00p	5.00p	4.00p
Dividends paid/declared per MIG 4 Share (in respect of the period)	5.00p	9.00p	4.00p

2.2.1(C).3 Balance sheet for closed end funds

	As at 30 June 2021	As at 31 December 2021	As at 30 June 2022
Total net assets	£87,319,708	£92,787,254	£86,133,979
NAV per MIG 4 Share	104.76p	111.27p	94.66p

(D) I&G

2.2.1(D).1 Information relevant to closed end funds (as at 31 March 2022 (unaudited), unless otherwise stated)

Share class	Net assets	No. of I&G Shares	NAV per I&G Share	Latest NAV per I&G Share
Ordinary	£127.65m	129,217,701	98.79p	90.78p (unaudited as at 30 June 2022)

2.2.1(D).2 Income statement for closed end funds

	Six months ended 31 March 2021	Year ended 30 September 2021	Six months ended 31 March 2022
Investment income	£1,306,280	£1,919,326	£1,253,493
Total income before operating expenses	£1,328,132	£1,953,493	£1,266,322
Investment management fee (accrued/paid)	£(1,636,654)	£(3,290,515)	£(2,005,549)
Other fees (accrued/paid) to service providers	£(90,553)	£(165,614)	£(110,937)
Profit/(loss) on ordinary activities before taxation	£29,133,796	£41,856,293	£3,177,668
Net profit/(loss) on ordinary activities before taxation	£29,133,796	£41,856,293	£3,177,668
Earnings per I&G Share	24.60p	35.34p	2.64p
Dividends paid per I&G Share (in the period)	0.00p	5.00p	4.00p
Dividends paid/declared per I&G Share (in respect of the period)	5.00p	9.00p	4.00p

2.2.1(D).3 Balance sheet for closed end funds

	As at 31 March 2021	As at 30 September 2021	As at 31 March 2022
Total net assets	£111,947,842	£119,086,274	£127,653,427
NAV per I&G Share	94.71p	100.45p	98.79p

2.2.2 Pro forma financial information

There is no pro forma financial information in the Prospectus.

2.2.3 Qualifications to audit reports

There were no qualifications in the audit report for MIG and MIG 4 in respect of their financial years ended 31 December 2021, MIG 2 in respect of its financial year ended 31 March 2022 or I&G in respect of its financial year ended 30 September 2021.

2.3 What are the key risks that are specific to the issuer?

- There can be no guarantee that the investment objectives of a Company will be met or that suitable investment opportunities will be available. The investment objective of the Companies is to achieve long-term investment returns and provide investors with a regular income stream, but the existence of such an objective should not be considered as an assurance or guarantee (as this will depend on the investment opportunities sourced by the Investment Adviser and the performance of the investee companies within each Company's portfolio).
- Economic and global political uncertainty may adversely affect the performance of companies in which the Companies have invested or may invest (including short-term reductions in valuation), which in turn may adversely affect the performance of the Companies and the returns to investors. Current factors of significance include the war between Russia and Ukraine and potential low levels of economic growth, supply chain loss and disruption, increasing interest rates, currency volatility, continuing high levels of inflation and energy costs and recession. These factors may also negatively impact the number or quality of investment opportunities available to the Companies.
- Changes to VCT legislation since 2015 have introduced a number of restrictions and conditions designed to ensure that investments are made in smaller, younger businesses targeting growth and development and where capital is at risk. These changes may limit the number of, and increase competition for, investment opportunities available going forward compared to previously and such companies are likely to have a higher risk profile (and increased volatility of future returns and more extreme investment outcomes) than companies in which investments were previously made.
- Investment in unquoted companies (including AIM and Aquis market-traded companies) by its nature involves a higher degree of risk than investment in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and/or counterparts, and may be more susceptible to political, exchange rate, taxation, economic and other regulatory changes and conditions. Investments may also be difficult to realise.
- Whilst it is the intention of each Board that its Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that a Company's VCT status will be maintained.
- A condition of the European Commission's State Aid approval of the UK's VCT scheme in 2015 was the introduction of a retirement date for the current schemes at midnight on 5 April 2025. This was passed into UK law through the Finance (No 2) Act 2015 (referred to as the sunset clause). If the relevant legislation is not renewed or replaced with similar or equivalent legislation before this date, investors issued with new shares (whether through an offer or through a dividend investment scheme) after 5 April 2025 would not be able to claim upfront VCT income tax relief in respect of such shares and further this may have an adverse impact on the continuation of a Company as a VCT if it is unable to raise further funds and/or meet its objectives in the future. It was announced in the Government's mini-budget on 23 September 2022 that this retirement date would be extended beyond 5 April 2025, however, at the date of this document, the extended retirement date has not been announced.
- Any change of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews, levels of unemployment, stock market volatility, consumer confidence, inflation and changes to the current level of interest rates could materially affect, directly or indirectly, the operation and performance of the Companies and/or investee companies and/or the value of, and returns from, Shares and/or a Company's ability to achieve or maintain VCT status.
- The Companies each have a board of non-executive directors and have no employees and are, therefore, dependent on the skills of the Investment Adviser to advise upon, and manage, their investments.

3 Key information on the securities

3.1 What are the main features of the securities?

3.1.1 Description and class of securities

The securities being offered pursuant to the Offers are:

MIG	ordinary shares of 1p each (ISIN: GB00B01WL239)
MIG 2	ordinary shares of 1p each (ISIN: GB00B0LKLZ05)
MIG 4	ordinary shares of 1p each (ISIN: GB00B1FMDH51)
I&G	ordinary shares of 1p each (ISIN: GB00B29BN198)

Each Company's share capital comprises ordinary shares of 1p (GBP) each.

As at the date of this document:

- 136,965,856 MIG Shares are in issue (all fully paid up). The maximum number of MIG Shares to be issued pursuant to the MIG Offer is 43 million.
- 80,022,131 MIG 2 Shares are in issue (all fully paid up). The maximum number of MIG 2 Shares to be issued pursuant to the MIG 2 Offer is 26 million.
- 91,244,441 MIG 4 Shares are in issue (all fully paid up). The maximum number of MIG 4 Shares to be issued pursuant to the MIG 4 Offer is 25 million.
- 129,481,901 I&G Shares are in issue (all fully paid up). The maximum number of I&G Shares to be issued pursuant to the I&G Offer is 35 million.

3.1.2 Rights attaching to the securities

The Offer Shares in each Company will rank equally in all respects (including on a winding up) with each other and the existing Share capital of the relevant Company from the date of issue such Offer Shares.

There are no restrictions on the transferability of the Shares.

3.1.3 Dividend policies

Each Board intends to continue with a policy, which in summary is to maximise the stream of dividend distributions to its Company's shareholders from the income and capital gains generated by their respective portfolios or from other distributable reserves. There is, however, no guarantee that dividends will continue to be paid by the Companies or that the dividend targets stated will be met and no forecast or estimate is implied or inferred. Each Board keeps its Company's target dividend, which is currently as set out below, under review.

MIG	4p per MIG Share
MIG 2	5p per MIG 2 Share
MIG 4	4p per MIG 4 Share
I&G	6p per I&G Share

3.2 Where will the securities be traded?

Applications have been made to the FCA for the Offer Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities.

3.3 What are the key risks that are specific to the securities?

- Each Company requires additional shareholder authorities in order to raise the maximum amount of funds sought and issue Offer Shares to the maximum of, respectively, 43 million, 26 million, 25 million and 35 million Offer Shares. These additional authorities are being sought through a resolution to be proposed by each relevant Company at its general meeting to be held on 12 October 2022. If the resolution is not passed by a Company, its Board may need to restrict the amount which can be raised pursuant to the Offer and the number of Offer Shares which are issued.
- The past performance of the Companies and Gresham House is not an indication of future performance. The return received by investors will primarily be dependent on the performance of the underlying investments held by a Company. The value of such investments, and interest income and dividends therefrom, may rise or fall and there is no certainty that dividends will be paid or that investors will get their money back.
- Shareholders will have no right to have their Shares redeemed or repurchased by the relevant Company at any time. Shareholders wishing to realise their investment will be required to dispose of their Shares on the stock market. Accordingly, the ability of shareholders to sell their Shares at or close to net asset value will depend on the existence of a liquid market in the Shares and the market price of the Shares.
- Although the existing Shares are (and it is anticipated that the Offer Shares will be) admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, there may not be a liquid market for the Shares as there is a limited secondary market for VCT shares (primarily because initial VCT tax reliefs are only available to investors subscribing for new VCT shares and are not available on VCT shares bought in the secondary market).
- The disposal of Offer Shares within five years of subscription will result in any income tax relief claimed thereon becoming repayable. On this basis, investing in Offer Shares should be considered a long-term investment. In addition, loss of VCT status by a Company would result in Qualifying Investors losing the tax reliefs available for VCT shares, resulting in adverse tax consequences, including any income tax relief claimed on Offer Shares issued by the relevant Company if the Offer Shares have not been held for five years as at the date of VCT status, being regarded as lost.

4 Key information on the offer of securities to the public and/or the admission to trading on a regulated market

4.1 Under which conditions and timetable can I invest in the securities?

4.1.1 Terms and Conditions

The Mobeus VCTs are seeking to raise, in aggregate, up to £47 million, with over-allotment facilities to raise up to, in aggregate, a further £29 million, through the issue of Offer Shares pursuant to the Offers. The amount each Company is seeking to raise, and the maximum number of Offer Shares it will issue, is set out below.

Company:	MIG	MIG 2	MIG 4	I&G
Maximum amount to be raised (excluding the over-allotment facility)	£14 million	£8 million	£11 million	£14 million
Maximum amount to be raised (including the over-allotment facility)	£22 million	£16 million	£16 million	£22 million
Maximum number of Offer Shares to be issued	43 million	26 million	25 million	35 million

Each Offer will open for applications at 9.00 a.m. on 17 October 2022 and will close for applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 5.30 p.m. on 27 March 2023.

An applicant may apply to invest equally in each of the Offers or apply to invest specific amounts under one or more of the Offers, subject to the relevant Offer being open at the time their Application Form is processed (and subject to the minimum subscription levels).

The number of Offer Shares to be allotted in each relevant Company to a successful applicant will be determined by the following formula (**Allotment Formula**). The Offer price per Offer Share paid by an investor will be the monetary amount of an application accepted in respect of the relevant Company (**Investment Amount**), divided by the number of Offer Shares, calculated using the Allotment Formula.

$$\text{Number of Offer Shares} = \frac{A - B - C}{\text{NAV}}$$

Where:

- A** is the Investment Amount;
- B** is the amount of Offer Costs (see below);
- C** is any amount of initial adviser charges to be facilitated; and
- NAV** is the most recently published NAV per share in that Company on the day of allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.

The number of Offer Shares to be allotted will be rounded down to the nearest number of whole Offer Shares in the relevant Company (i.e. fractions of Offer Shares will not be allotted).

Offer costs of 3.0% of the Investment Amount are payable by the Companies to the Investment Adviser (but borne by the investor through the Allotment Formula), as promoter to the Offer, reduced by an amount equal to:

- initial commission of 0.5% of the Investment Amount offered by the Investment Adviser to intermediaries in respect of 'execution only' (no advice) or professional client (classified by an intermediary as a professional client) investors and waived by the intermediary in favour of the investor;
- 0.5% of the Investment Amount in respect of investors who receive advice from a financial adviser (and the Application Form is completed by the financial adviser on this basis);
- 0.5% of the Investment Amount in respect of direct investors (i.e. those who do not apply through an intermediary) who are existing shareholders in one or more of the Companies; and
- any other fee reduction the Investment Adviser agrees for a specific investor or group of investors.

Where Offer Costs are reduced, this will (through the Allotment Formula) increase the number of Offer Shares allotted to an applicant.

Intermediaries whose clients are 'execution only' investors or professional client investors will also normally be paid annual trail commission by the Companies at the rate of 0.35% of the net asset value of an Offer Share at the end of each financial year (subject to a cumulative cap of 2.10% of the Offer price, the intermediary's client continuing to hold shares and prevailing rules and regulations).

The Companies can also facilitate the payment of an initial adviser charge on behalf of an investor (up to a maximum of 4.5% of the Investment Amount).

4.1.2 Expected Timetable

Each Offer will open for applications at 9.00 a.m. on 17 October 2022 and will close for applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 5.30 p.m. on 27 March 2023. Each Board currently envisages allotments of Offer Shares pursuant to its Company's Offer on 16 November 2022, 16 January 2023 and 31 March 2023 (or, if earlier, as soon as reasonably practicable following its Company's Offer being fully subscribed, save that allotments under an over-allotment facility, if utilised by a Company, will not be made before January 2023). Allotment of Offer Shares in a Company may, however, be made more frequently at the discretion of the relevant Board. Each Board reserves the right to accept Applications and allot and arrange for the listing of Offer Shares as it sees fit.

4.1.3 Details of Admission

Applications have been made to the FCA for the Offer Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the Offer Shares will commence within three business days following allotment.

4.1.4 Distribution

The Offer Shares will be available to be issued in either registered form (i.e. certificated) or electronic form (i.e. through CREST). As applicable, share certificates are expected to be dispatched by post within ten business days of allotment and CREST accounts are expected to be credited within three business days of allotment.

4.1.5 Dilution

- If the maximum number of MIG Shares of 43 million available are allotted pursuant to the MIG Offer, the existing 136,965,856 issued MIG Shares would represent 76.11% of the enlarged MIG share capital, assuming no participation in the MIG Offer by existing MIG shareholders.

- If the maximum number of MIG 2 Shares of 26 million available are allotted pursuant to the MIG 2 Offer, the existing 80,022,131 issued MIG 2 Shares would represent 75.48% of the enlarged MIG 2 share capital, assuming no participation in the MIG 2 Offer by existing MIG 2 shareholders.
- If the maximum number of MIG 4 Shares of 25 million available are allotted pursuant to the MIG 4 Offer, the existing 91,244,441 issued MIG 4 Shares would represent 78.49% of the enlarged MIG 4 share capital, assuming no participation in the MIG 4 Offer by existing MIG 4 shareholders.
- If the maximum number of I&G Shares of 35 million available are allotted pursuant to the I&G Offer, the existing 129,481,901 issued I&G Shares would represent 78.72% of the enlarged I&G share capital, assuming no participation in the I&G Offer by existing I&G shareholders.

4.1.6 Expenses of the Offer

4.1.6.1 Offer expenses

Each Company will pay the Investment Adviser, as promoter to its Offer, a maximum fee of an amount equal to 3.0% of the Investment Amount in respect of successful Applications (which is effectively borne by the investor through the application of the Allotment Formula). In consideration, the Investment Adviser will meet all the costs and expenses of each Offer, excluding any amounts due from a Company to the investor in connection with the facilitation of initial adviser charges (such amounts being paid by the relevant Company, but borne by the investor through the Allotment Formula) and annual trail commission (which will be paid by the relevant Company).

Each Company requires additional shareholder authorities in order to raise the maximum amount of funds sought and issue Offer Shares to the maximum of, respectively, 43 million, 26 million, 25 million and 35 million Offer Shares. The costs related to seeking such shareholder authorities are regarded as each relevant Company's normal expenditure and will be borne by the Company (and are not regarded as costs relating to the Offer).

4.1.6.2 Expenses charged to the investor

Except where an investor has agreed to pay a financial adviser a charge for advice regarding the suitability of the investment, the maximum initial costs an investor will effectively pay will be 3.0% of the Investment Amount. The maximum initial costs effectively borne by an advised investor will be 7.0% of the Investment Amount, unless additional adviser charges to be paid directly by the investor are agreed over the amount to be facilitated. An investor may bear less than this, depending on the terms offered by the financial adviser, intermediary and/or the Investment Adviser. Advised investors may incur further ongoing adviser charges depending on the terms they agree with their financial adviser.

4.2 Why is this Prospectus being produced?

4.2.1 Reasons for the Offer

The new funds are being raised to ensure that each Company retains adequate levels of liquidity to continue to:

- take advantage of new investment opportunities and fund further expansion of the businesses in its investment portfolio;
- seek the delivery of attractive returns for its shareholders, including the payment of dividends, over the medium term; and
- buy back its shares from those shareholders who may wish to sell their shares.

4.2.2 The use and estimated net amount of proceeds

It is intended that the proceeds of each Offer will be used by the relevant Company in accordance with its published investment policy. In particular, monies raised will be used to fund investment opportunities, as well as being used to fund dividends, buybacks and normal annual running costs.

Assuming that the Offers are fully subscribed (and that the over-allotment facilities are fully utilised), the maximum Offer Costs payable by each Company and the minimum net proceeds (excluding any annual trail commission and any amounts due to an investor from a Company to be used for the purposes of facilitation of initial adviser charges) will be:

Company:	MIG	MIG 2	MIG 4	I&G
Offer Costs	£0.66 million	£0.48 million	£0.48 million	£0.66 million
Net Proceeds	£21.34 million	£15.52 million	£15.52 million	£21.34 million

4.2.3 Conflicts of interest

There are no material potential conflicts of interest which any of the service providers to a Company may have as between their duty to that Company and the duties owed to third parties and their other interests.

The Investment Adviser's fees are based on a percentage of net assets and, therefore, there is an inherent conflict in the valuations it proposes in relation to investments. This conflict is managed by the valuation of investments being reviewed and approved by the relevant Board.

The Investment Adviser and the wider Gresham House Group is the investment adviser/manager both to each of the Companies and a number of other funds, including the Baronsmead VCTs with which the Companies will co-invest. Allocation conflicts are managed by having an agreed allocation policy.

Part I: Introduction - Risk Factors

Although the significant tax benefits available to Qualifying Investors in VCTs reduce the effective cost of an investment, prospective investors should carefully assess the following risk factors in addition to the other information presented in this document. If any of the risks described below materialise, it could have a material effect on a Company's business, financial condition or results of operations. The risks and uncertainties described below are not the only ones that a Company, the Board of a Company or the investors in the Shares will face. Additional risks not currently known to the Companies or the Boards, or that the Companies or the Boards currently believe are not material, may also adversely affect a Company's business, financial condition and results of operations.

The value of the Shares in a Company could decline due to any of the risk factors described below materialising, and investors could lose part or all of their investment in that Company. Investors should consider consulting an independent financial intermediary authorised under FSMA.

The attention of prospective investors is drawn to the following risks:

Risks relating to Shares

Shareholder authorities to issue Offer Shares are required. Each of the Companies requires additional Shareholder authorities in order to raise the maximum amount of funds sought and issue Offer Shares to the maximum of, respectively, 43 million, 26 million, 25 million and 35 million Offer Shares. These additional authorities are being sought through a resolution to be proposed by each relevant Company at its general meeting to be held on 12 October 2022. If the resolution is not passed by a Company, its Board may need to restrict the amount which can be raised pursuant to the Offer and the number of Offer Shares which are issued.

The past performance of the Companies and Gresham House is not an indication of future performance. The return received by investors will primarily be dependent on the performance of the underlying investments held by a Company. The value of such investments, and interest income and dividends therefrom, may rise or fall. There is no certainty that dividends will be paid or that investors will get their money back. The 2015 change in the investment strategy, as a result of the changes in the VCT rules, to investing in smaller, earlier stage companies increases investment risk which may adversely affect the future performance of the Companies.

The Companies are closed-ended investment companies. Shareholders will have no right to have their Shares redeemed or repurchased by the relevant Company at any time. Shareholders wishing to realise their investment will be required to dispose of their Shares on the stock market. Accordingly, the ability of Shareholders to sell their Shares at or close to net asset value will depend on the existence of a liquid market in the Shares and the market price of the Shares.

Liquidity in the Shares may be limited. Although the existing Shares are (and it is anticipated that the Offer Shares will be) admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, there may not be a liquid market for the Shares as there is a limited secondary market for VCT shares (primarily because initial VCT tax reliefs are only available to investors subscribing for new VCT shares and are not available on VCT shares bought in the secondary market). Shareholders may, therefore, find it difficult to realise their investment. Although each Company operates a share buy back policy and will buy back Shares through the Companies' broker, this is fully at the discretion of that Company's Board and subject to the relevant Company having available cash and reserves. Shareholders should not, therefore, rely on this as a means of realising their investment.

The Shares may trade at a discount. At any given point in time, the price for a Share which a Shareholder could achieve on the stock market may be significantly less than the net asset value of the Share or the price paid by the Shareholder to acquire the Share. The Shares may trade at a discount to their underlying net asset value for a variety of reasons, including as a consequence of general market conditions, concerns regarding the general liquidity or marketability of the Shares or the actual or expected performance of a Company. Prospective Investors should note that, historically, the Shares have traded at a discount.

Investment Risks

There can be no guarantee that the investment objective of a Company will be met or that suitable investment opportunities will be available. The investment objective of the Companies is to achieve long-term investment returns and provide investors with a regular income stream. Although meeting its objective is each Company's target, the existence of such an objective should not be considered as an assurance or guarantee that it will be met (as this will depend on the investment opportunities sourced by the Investment Adviser and the performance of the investee companies within each Company's portfolio).

Changes to VCT legislation. Since 2015, a number of restrictions and conditions have been introduced designed to ensure that investments are made in smaller, younger businesses targeting growth and development and where capital is at risk. These changes may limit the number of, and increase competition for, investment opportunities available going forward compared to previously and such companies are likely to have a higher risk profile (and increased volatility of future returns and more extreme investment outcomes) than companies in which investments were previously made. Although the Investment Adviser has seen a strong flow of new investment opportunities, there can be no guarantee that suitable investments will be identified in order to meet each Company's objectives. In addition, the Investment Adviser is operating in a competitive market and there is no guarantee that it will find enough attractive deals within the investment timeframes required under VCT rules, which may prejudice the tax status of a Company.

Investment in unquoted companies (including AIM and Aquis market-traded companies), by its nature, involves a higher degree of risk than investment in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and/or counterparts. They may be more susceptible to political, exchange rate, taxation, economic and other regulatory changes and conditions. In addition, the market for securities in smaller companies may be less regulated and is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investments in companies listed on the Official List.

It can take time for smaller companies to fully reflect their market value. It can take a period of years for the underlying value or quality of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values and they are often also materially affected by general market sentiment, which can be negative for prolonged periods. Furthermore, a Company's investments may be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of a Company.

Investments may be difficult to realise. In the short to medium term the returns to Shareholders will be determined by the existing portfolios of the Companies, a significant proportion of which continues to be represented by investments made prior to the VCT rules being amended from November 2015. The consequence of these amendments is that VCTs are now required to invest in earlier stage companies than previously and VCT investment cannot be used to support management buy-outs. Over time, as the portfolios are re-balanced with new investments meeting the amended VCT rules, Shareholder returns and dividends payable by the Companies may take longer to generate and the levels of those returns may be more volatile due to the nature of investing in earlier stage companies. In addition, although a Company may receive conventional venture capital rights in connection with some investments, as a minority investor it may not be in a position to fully protect its interests.

Tax Related Risks

The disposal of Offer Shares within five years of subscription will result in any income tax relief claimed thereon becoming repayable. On this basis, investing in Offer Shares should be considered a long-term investment. In addition, loss of VCT status by a Company would result in Qualifying Investors losing tax reliefs available for VCT shares, resulting in adverse tax consequences, including any income tax relief claimed on Offer Shares issued by the relevant Company if the Offer Shares have not been held for five years as at the date of VCT status being regarded as lost. Further, the disposal of existing Shares within six months either side of the acquisition of Offer Shares in the same Company will result in the amount of the investment in Offer Shares to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.

There can be no guarantee that VCT status will be maintained. Whilst it is the intention of each Board that its Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that a Company's VCT status will be maintained. Failure to continue to meet the qualifying requirements could result in Qualifying Investors losing the tax reliefs available for VCT shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the upfront income tax relief obtained. Furthermore, should a Company lose its VCT status, dividends and gains arising on the disposal of Shares would become subject to tax and the relevant Company would also lose its exemption from corporation tax on its capital gains.

The VCT scheme sunset clause. A condition of the European Commission's State Aid approval of the UK's VCT scheme in 2015 was the introduction of a retirement date for the current schemes at midnight on 5 April 2025. This was passed into UK law through the Finance (No 2) Act 2015 (referred to as the sunset clause). If the relevant legislation is not renewed or replaced with similar or equivalent legislation before this date, investors issued with new shares (whether through an offer or through a dividend investment scheme) after 5 April 2025 would not be able to claim upfront VCT income tax relief in respect of such shares and further this may have an adverse impact on the continuation of a Company as a VCT or it being able to raise further funds and/or meet its objectives in the future. It was announced in the Government's mini-budget on 23 September 2022 that this retirement date would be extended beyond 5 April 2025, however, at the date of this document, the extended retirement date has not been announced.

Investments may be subject to State Aid clawback. Where the European Commission believes that state aid has been provided prior to 1 January 2021 which is not in accordance with the Risk Finance Guidelines, it may require that the UK Government recovers that state aid. There is currently no mechanism for this, but recovery may be from the investee company, the VCT or the VCT's shareholders and this may have an adverse effect on Shareholder returns. From 1 January 2021, the requirement to recover unlawful state aid will be the remit of the UK Government (in compliance with its ongoing arrangements with the EU under the UK-EU Trade and Cooperation Agreement (TCA)). On 28 April 2022, the UK's Subsidy Control Bill received royal assent, becoming the Subsidy Control Act 2022. Although this now has statutory footing, as at the date of this document, most of the provisions have not yet come into force with the interim regime based on the TCA being applicable and certain provisions being further subject to the passing of further regulations. Accordingly, it remains unclear the extent to which such changes will affect the Companies and VCTs in general.

The tax rules, or their interpretation, in relation to an investment in a Company and/or the rates of any tax, may change during the life of that Company and may apply retrospectively. For example, a change in the tax treatment in relation to VCT Shares may result in dividends being subject to income tax and gains being subject to capital gains tax. The value of the tax reliefs depends on the personal circumstances of the investors, who should consult their own tax advisers before making any investment. A change in the tax rules may also adversely impact on the ability of a Company to meet its objectives or maintain VCT status.

Other Risks

The performance of the Companies and their investments may be adversely affected by market conditions. Economic and global political uncertainty may adversely affect the performance of companies in which the Companies have invested or may invest (including short-term reductions in valuation), which in turn may adversely affect the performance of the Companies. Current factors of significance include the war between Russia and Ukraine and potential low levels of economic growth, supply chain loss and disruption, increasing interest rates, currency volatility, continuing high levels of inflation and energy costs and recession. These factors may also negatively impact the number or quality of investment opportunities available to the Companies. It is also possible that currently unknown and unanticipated events, either domestic or international, may occur and have a negative effect on economic activity and adversely affect the performance of companies in which the Companies have invested or may invest, which in turn may adversely affect the performance of the Companies.

The performance of the Companies and their investments may be adversely affected by changes in policy. Any change of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews, levels of unemployment, stock market volatility, consumer confidence, inflation and changes to the current level of interest rates could materially affect, directly or indirectly, the operation and performance of the Companies and/or investee companies and/or the value of, and returns from, Shares and/or a Company's ability to achieve or maintain VCT status.

The Companies are dependent on the performance of the Investment Adviser and its personnel. The Companies each have a board of non-executive directors and have no employees and are, therefore, dependent on the skills of the Investment Adviser to advise upon, and manage, their investments. If the Investment Adviser ceases to act as a Company's investment adviser or if key personnel cease to be employed by the Investment Adviser (or be involved in the management of a Company's investment portfolio), there is no assurance that suitable replacements will be found. Such circumstances may have an adverse effect on the performance of the relevant Company and the value of its Shares.

The Companies are subject to continuation votes. The Articles of each Company provide the opportunity for Shareholders of that Company to vote on the continuation of the Company at the annual general meeting falling after the fifth anniversary of the earlier of the last allotment of Shares in that Company or the last continuation vote held. The allotment of Offer Shares in a Company pursuant to its Offer will, therefore, defer (in accordance with the Articles) the opportunity for Shareholders of the relevant Company to vote on the continuation of that Company for at least five years and, as a result, both new and existing Shareholders may have to wait longer to realise their holding in the relevant Company, if no trading in the market is possible.

Part I: Introduction – Offer Timetable, Key Information and Costs

Expected Timetable for each Company

Offer opens*	17 October 2022
First Allotment**	16 November 2022
Closing date for Applications***	5.30 p.m. on 27 March 2023
Effective date for the listing of Offer Shares and commencement of dealings	within three Business Days following allotment
Share certificates and tax certificates to be dispatched	within ten Business Days following allotment
CREST accounts credited	within three Business Days following allotment

* The Offers will open for Applications at 9.00 a.m. on 17 October 2022.

** Each Board currently envisages allotments of Offer Shares under its Company's Offer to be undertaken in accordance with the expected allotment timetable on page 16 (or, if earlier, as soon as reasonably practicable following its Company's Offer being fully subscribed, save that allotments under an over-allotment facility, if utilised by a Company, will not be made until January 2023 at the earliest). Allotment of Offer Shares in a Company may, however, be made more frequently at the discretion of its Board. Each Board reserves the right to accept Applications and allot and arrange for the listing of Offer Shares as it sees fit.

*** Each Board will close its respective Company's Offer to Applications earlier than the date stated above if it is fully subscribed or otherwise at the relevant Board's discretion.

Key Offer Information

	MIG	MIG 2	MIG 4	I&G	All Mobeus VCTs
Maximum amount to be raised under the Offer (excluding the over-allotment facility)	£14.0m	£8.0m	£11.0m	£14.0m	£47.0m
Maximum amount to be raised under the Offer (including the over-allotment facility)*	£22.0m	£16.0m	£16.0m	£22.0m	£76.0m
Investor's minimum subscription:					
- Aggregate investment across all Offers	n/a	n/a	n/a	n/a	£6,000
- Investment per Offer	£1,500	£1,500	£1,500	£1,500	£6,000
Net assets as at 30 June 2022 (unaudited)	£103.6m	£71.8m	£86.1m	£116.9m	£378.4m
Adjusted net assets as at 30 June 2022 (unaudited)**	£98.1m	£71.8m	£83.1m	£112.7m	£365.7m
Net asset value per Share as at 30 June 2022*	75.55p	89.24p	94.66p	90.78p	-
Adjusted net asset value per Share as at 30 June 2022**	71.55p	89.24p	90.66p	86.78p	-
Dividend policy: annual target per Share:	4.0p	5.0p	4.0p	6.0p	-
Target discount***	5%	5%	5%	5%	-
Ongoing charges: % of net assets****	2.3	2.5	2.4	2.3	-

* If a Board decides (in consultation with Gresham House) to utilise its Company's over-allotment facility (in whole or in part), this will be advised through a RIS Announcement.

** Adjusted for dividends paid since 30 June 2022.

*** Each Company operates a buy back policy and has an objective of maintaining the discount to NAV at which Shares trade of approximately 5%.

**** Based on the net assets of the relevant Company in respect of its most recent financial year (see further page 54 in respect of how ongoing charges are calculated).

Offer Costs (% of Investment Amount)^[1]

'Execution only' investor (no financial advice) or Professional Client investor	2.5%
Advised investor ^[2]	2.5%
Direct applications (new investors)	3.0%
Direct applications (existing Shareholders)	2.5%

[1] Details on Offer selection, allocation of your Application, the Allotment Formula (how the number of Offer Shares will be calculated and the resulting pricing of those Offer Shares), together with details of 'execution only' or Professional Client investor intermediary commission and facilitation of financial adviser charges, are set out in Part IV of this document.

[2] Other than on any fees payable by an investor to their financial adviser.

Expected Allotment Timetable under the Offers

The timetable of expected allotments of Offer Shares under the Offers* (and latest dates by which Applications monies should be received by) is set out below:

	Application monies via cheque to be submitted by 12 noon on	Application monies via bank transfer to be submitted by 12 noon on	Anticipated date of allotment
First allotment	7 November 2022	10 November 2022	16 November 2022
Second allotment**	6 January 2023	10 January 2023	16 January 2023
Third allotment**	24 March 2023	27 March 2023	31 March 2023

* Allotments of Offer Shares under an over-allotment facility, if utilised by a Company, will not be made before January 2023.

** Allotments following the first allotment will be as required and subject to availability under an Offer.

Application Procedures

The procedure for, and the terms and conditions of, application under this Offer are set out in Part VIII of this document. The Offers will open for Applications at 9.00 a.m. on 17 October 2022. **Applications can be completed and submitted online using the online facility (please refer to the instructions at <https://www.mobeusvcts.co.uk/vct-fundraising> or contact the Receiving Agent at mobeusvcts@city.uk.com) or using the separate Application Form which can be downloaded at <https://www.mobeusvcts.co.uk/vct-fundraising>, both of which will be only be available from 9.00 a.m. on 17 October 2022. The Companies encourage investors to use the online Application facility and bank transfers to reduce their carbon footprint and, as the Offers may fill up quickly, from a speed of processing perspective.**

Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full) in cleared funds within five Business Days thereafter to retain the Applicant's position of priority.** If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies are received in cleared funds. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

Part I: Introduction - Letter from the Chairs of the Mobeus VCTs

Letter from the Chairs of the Mobeus VCTs

5 October 2022

Dear Investor

We are delighted to invite you to subscribe for new Offer Shares in the four Mobeus VCTs.

New Fundraising

The four Mobeus VCTs are raising up to £47 million with over-allotment facilities to raise up to, in aggregate, a further £29 million. A Board may utilise its over-allotment facility in whole or part and at any time during the duration of its Offer depending on investor appetite and anticipated investment deployment.

The last fundraising by the Mobeus VCTs earlier this year proved to be very popular with investors. The Mobeus VCTs raised £35 million in aggregate (before expenses), with the offers becoming fully subscribed within 24 hours.

The new funds are being raised to ensure that each Company retains adequate levels of liquidity to continue to:

- take advantage of new investment opportunities and fund further expansion of the businesses in its investment portfolio;
- seek the delivery of attractive returns for its Shareholders, including the payment of dividends, over the medium term; and
- buy back its Shares from those Shareholders who may wish to sell their Shares.

The Boards believe that the attraction of investing in the Mobeus VCTs is the combination of the potential investment return from exposure to fast growing private young businesses, enhanced by the VCT tax reliefs.

Investment Performance and Track Record of returns to Shareholders

Investors who subscribed **equally** into previous joint fundraisings by the Mobeus VCTs have received positive returns from their investment **as a result of the combination of good investment returns, alongside the benefit of initial income tax relief**. Depending on the date of launch of these offers, these positive returns (based on equal investment and including upfront income tax relief at 30%) have, to 30 June 2022 (unaudited), ranged from +75.6% for the 2019/20 fundraising to +127.6% for the first such fundraising in 2010/11. The returns to 30 June 2022 for the most recent 2021/22 fundraising of +22.9% is a result of the upfront income tax relief only.

Further details on the returns investors in previous offers have achieved to date, together with data which shows the historic performance track record for each of the four Mobeus VCTs, are set out more fully on pages 19 to 23 of this document.

Investment Team and Investment Strategy

In September 2021, Mobeus sold its VCT fund and investment management business to Gresham House Holdings Limited, a subsidiary of Gresham House plc. As part of this sale, the Mobeus VCTs also novated their investment advisory arrangements to Gresham House Asset Management Limited (Investment Adviser), part of the Gresham House Group. The entire core management, investment and operational teams within Mobeus involved with the Mobeus VCTs were transferred to the Gresham House Group to form a significantly enlarged team that manages both the Mobeus VCTs and the Baronsmead VCTs.

One year on from the move to Gresham House, the Investment Adviser's VCT team now has over 40 people, including 30 investment professionals, which directly source, make, manage and realise investments.

This is one of the largest VCT teams in the sector providing coverage, experience, contacts and know-how to access more and higher quality investment opportunities. Despite the recent challenges of the COVID-19 pandemic, the war between Russia and Ukraine and economic conditions (including high inflation, rising interest rates, the cost of living crisis and recession), the Investment Adviser is continuing to see new and exciting opportunities.

The Mobeus VCTs have a long track record of new and follow-on VCT investments and portfolio support (providing strategic and business support throughout the investment holding period), achieving many profitable VCT investment realisations.

The Investment Adviser will be seeking to continue to deliver attractive returns by making new investments and from realising additional value from the Mobeus VCTs' existing portfolio of investments.

Further information on the Investment Adviser, its team and approach, the Mobeus VCTs' investment strategy and the Mobeus VCTs' record in making successful growth investments is set out in Part II of this document.

Tax Benefits

VCTs continue to offer attractive tax reliefs to Qualifying Investors.

VCTs offer Qualifying Investors, subject to annual investment limits, 30% upfront income tax relief on the amount subscribed for VCT shares (subject to the shares being held for five years). Other tax benefits include tax-free dividends and gains arising on the disposal of the VCTs' shares being free of capital gains tax.

The Offers

The Offers allow investors to select which of the Mobeus VCTs they wish to invest in.

Investors may choose either to*:

invest equally in all of the Mobeus VCTs;

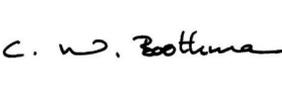
or

invest different amounts in one or more of the Mobeus VCTs.

The Offers will open for Applications at 9.00 a.m. on 17 October 2022. Applications can be completed and submitted online using the online facility (please refer to the instructions at <https://www.mobeusvcts.co.uk/vct-fundraising> or contact the Receiving Agent at mobeusvcts@city.uk.com) or using the separate Application Form which can be downloaded at <https://www.mobeusvcts.co.uk/vct-fundraising>, both of which will be only be available from 9.00 a.m. on 17 October 2022**.

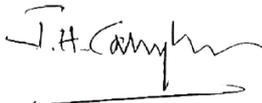
We very much hope that existing Shareholders will add to their holdings and look forward to welcoming new investors to the Mobeus VCTs.

Yours faithfully



Clive Boothman
Chair of MIG

Ian Blackburn
Chair of MIG 2



Jonathan Cartwright
Chair of MIG 4



Maurice Helfgott
Chair of I&G

* This is subject to a Company's Offer not having closed prior to an investor's Application being processed and a minimum investment per Company of £1,500 (£6,000 in aggregate across all Companies). Further details relating to selection options and the terms of the Offers are set out in Part IV of this document.

** The Companies encourage investors to use the online Application facility and bank transfers to reduce their carbon footprint and, as the Offers may fill up quickly, from a speed of processing perspective.

Part II: Why Invest in these Offers – Track Record

The Offers are designed to appeal to Qualifying Investors who wish to hold their Shares over the long term, whilst receiving tax-free dividends from income and capital realisations.

The Mobeus VCTs invest in an illiquid asset class, where a medium to long term investment view has to be taken. The Companies already have a strong performance track record with established and diversified portfolios and are advised by one of the industry’s largest VCT advisers. As at the date of this document, the Mobeus VCTs have unaudited net assets of approximately £365.7 million, in aggregate. New investors under the Offers will join over 10,000 existing investors in the Companies and gain immediate exposure to these assets.

The Boards believe that the reasons why investors should consider the Offers are the Mobeus VCTs’ track records, the investment strategy and their record in making successful growth investments. The Boards believe that this, together with the Investment Adviser’s team and approach, should be attractive to investors.

Track Record

The Mobeus VCTs have launched eight joint fundraising offers in the past 12 years. Investors who subscribed in the previous joint fundraisings have seen positive returns on their investment from the combination of either investment performance and/or initial tax relief.

Returns for investors in previous joint fundraising offers (including the benefit of initial income tax relief)

The performance for investors who participated in previous joint fundraising offers by the Mobeus VCTs is shown in the table below, based on an initial £100,000 investment. Depending on the date of launch of previous offers, these positive returns have ranged from £122,944 (+22.9%) to £227,584 (+127.6%) as at 30 June 2022.

NAV Cumulative Total Returns to investors from £100,000 invested



Notes to the above graph:

NAV Cumulative Total Return means, based on £100,000 invested equally between the Companies that took part in the relevant fundraising, the growth since the relevant offer in the associated net asset value plus cumulative dividends paid/payable on the shares that would have been acquired. This includes £30,000 initial income tax relief on £100,000 invested (30% of amount invested). Performance is as at 30 June 2022 (unaudited), adjusted for subsequently announced dividends paid to date.

Figures are based on an average allotment price, where applicable, for the last allotment prior to close of the relevant fundraising and include the impact of initial offer costs charged relevant to the terms of each year's offer for subscription. These allotments assume that no offer discounts or upfront intermediary charges or commissions apply. Individual investor returns and level of performance may vary depending on the proportion invested in each Company and the actual allotment prices.

All four Companies participated in each offer, except for MIG 2, which did not take part in the 2010/11, 2011/12 and 2012/13 offers.

Investors will note that the income tax relief and tax-free dividends have been treated as cash returns as, in practice, investors will typically have received the benefit of income tax relief through a reduction in their income tax liability for the tax year in which the shares were subscribed. For instance, investors who subscribed £100,000 for shares in the 2010/11 offer have received, to date, 152.1% of their initial investment in cash (being 122.1% in tax-free dividends and 30% income tax relief), or £152,120 (split £122,120 in tax-free dividends and £30,000 through income tax relief) in monetary terms, and retain a holding in the Companies' Shares at an unaudited NAV value that represents a further 75.5% of their initial investment (or £75,464 in monetary terms).

Financial performance of the four Mobeus VCTs (excluding the benefit of initial income tax relief)

The table below shows the unaudited financial performance (% increase in NAV Cumulative Total Return^[1]) of each of the Mobeus VCTs over the three, five and ten year periods to 30 June 2022:

	% increase in NAV Cumulative Total Return per Share ^[1,2] (unaudited)		
	Three year	Five Year	Ten Year
MIG	+44.6%	+55.7%	+110.0%
MIG 2	+33.4%	+46.4%	+108.8%
MIG 4	+46.2%	+48.5%	+85.4%
I&G	+47.7%	+49.4%	+89.3%

Notes to the above table:

[1] NAV Cumulative Total Return per Share is each Company's NAV per Share as at 30 June 2022 (unaudited and adjusted for subsequently announced dividends paid to date), plus cumulative dividends paid/payable for the preceding three, five or ten year period (as applicable), divided by the opening NAV per Share as at 30 June for the relevant period (unaudited and adjusted for dividends payable as at that date), expressed as a percentage. The percentage figures represent performance over the relevant period to 30 June 2022, excluding the benefit of any initial income tax relief. All of the financial data above is unaudited.

[2] Past performance of the Companies is not an indication of future performance. Investors should note that this return varies between each Company for a number of reasons, including each Company's liquidity level and its participation in each investment.

The table above compares to the weighted average 'Generalist VCT' cumulative NAV total return of +27.1% for a three year period, +33.6% for a five year period and +70.0% for a ten year period as produced by the Association of Investment Companies (AIC) (as at 30 June 2022), which is prepared by Morningstar using the most recent information available to it at that date.

On a NAV total return basis (this being where dividends are reinvested) under the AIC information, the Mobeus VCTs are the top ranking on a five year and ten year basis as compared to other 'Generalist VCTs' that are members of the AIC.

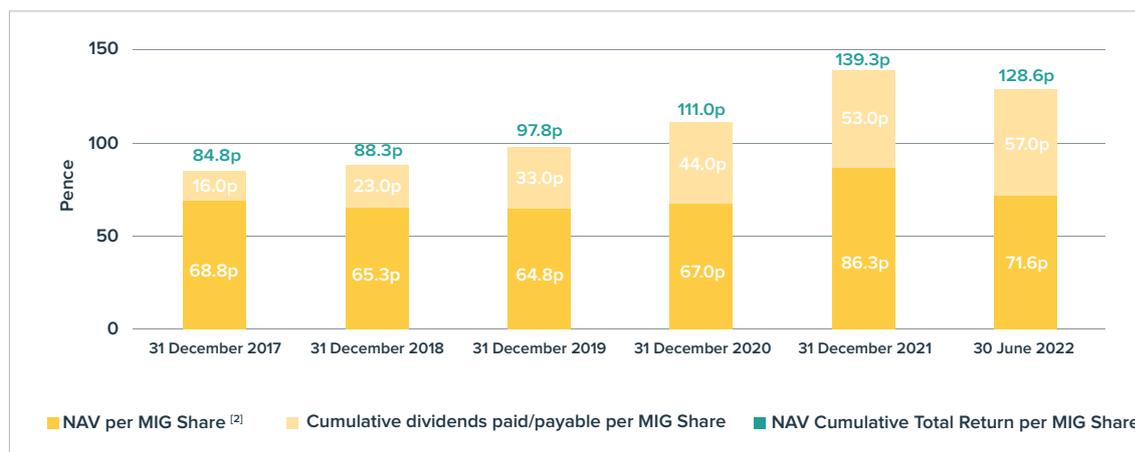
Recent cumulative financial performance of each of the four Mobeus VCTs (excluding the benefit of initial income tax relief)

The NAV Cumulative Total Return of each of the Companies for the last five full financial year-ends and to 30 June 2022 in the current period, is summarised in each of the bar charts below. The bar charts show both the NAV changes and cumulative dividend performance of each Company at each period end over the recent past.

Further notes applicable to all of these bar charts, which include an explanation of the information presented and the calculation methodology, can be found after the bar charts on page 23.

Mobeus Income & Growth VCT plc

Unaudited NAV Cumulative Total Return since 1 January 2017 ^[1, 3]



Notes to the above bar chart (please also see further notes [1] to [6] on page 23):

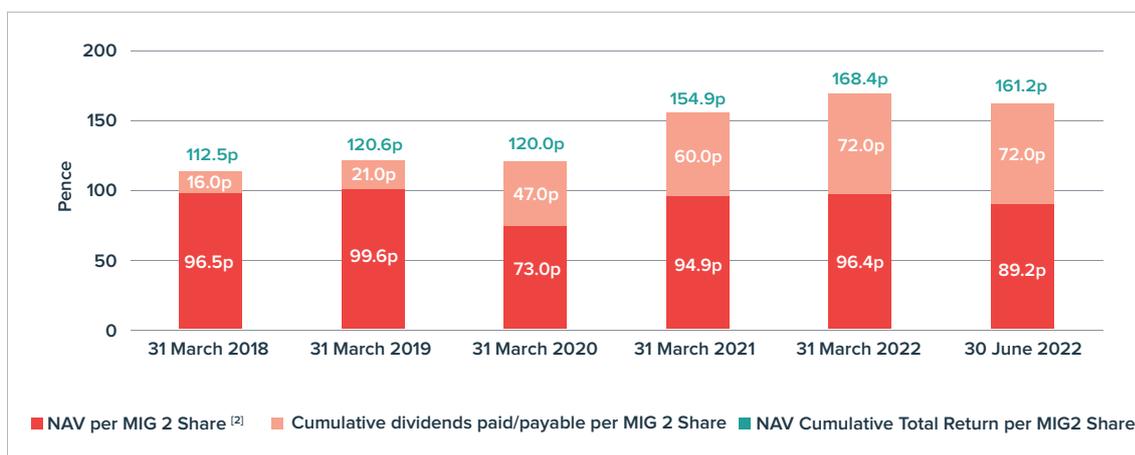
As at 1 January 2017, the start of the period of performance above, the NAV per MIG Share was 77.5p.

Based upon this opening NAV per MIG Share as at 1 January 2017 of 77.5p, over the last five full financial years to 31 December 2021, the NAV per MIG Share has increased by 8.8p to 86.3p with total dividends of 53.0p per MIG Share paid/payable over the same period. The unaudited NAV Cumulative Total Return per MIG Share over the last five full financial years to 31 December 2021 was therefore 61.8p or +79.7%. There was a negative unaudited NAV Cumulative Total Return per MIG Share for the six months to 30 June 2022 of (10.7)p or (12.4%). This comprised a fall in NAV per MIG Share from 86.3p at 31 December 2021 to 71.6p at 30 June 2022, of 14.7p, which was partially offset by dividends payable of 4.0p per MIG Share^[4].

The position as at 30 June 2022 has been adjusted to reflect the dividend of 4.0p per MIG Share paid on 15 July 2022 to MIG Shareholders on the register on 10 June 2022. This does not include an adjustment for the dividend of 4.0p per MIG Share to MIG Shareholders on the register on 16 September 2022 payable on 7 November 2022.

Mobeus Income & Growth 2 VCT plc

Unaudited NAV Cumulative Total Return since 1 April 2017 ^[1, 3]



Notes to the above bar chart (please also see further notes [1] to [6] on page 23):

As at 1 April 2017, the start of the period of performance above, the NAV per MIG 2 Share was 106.7p.

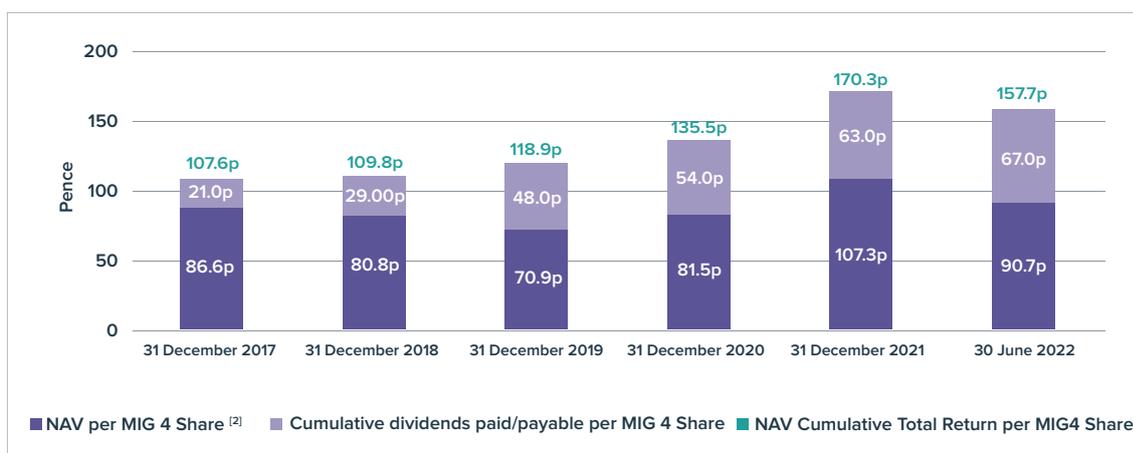
Based upon this opening NAV per MIG 2 Share as at 1 April 2017 of 106.7p, over the last five full financial years to 31 March 2022, the NAV per MIG 2 Share has decreased by 10.3p to 96.4p with total dividends of 72.0p per MIG 2 Share paid/payable over the same period. The unaudited NAV Cumulative Total Return per MIG 2 Share over the last five full financial years to 31 March 2022 was therefore 61.7p or +57.8%. There was a negative unaudited NAV Cumulative Total Return per MIG 2 Share for the three months to 30 June 2022 of (7.2)p or (7.4%). This comprised a fall in NAV per MIG 2 Share from 96.4p at 31 March 2022 to 89.2p at 30 June 2022 of 7.2p^[4].

The position as at 30 June 2022 does not include an adjustment for the dividend of 6.0p per MIG 2 Share to MIG 2 Shareholders on the register on 30 September 2022 payable on 7 November 2022.

MIG 2 Shares are the original C share class within MIG 2 launched in September 2005.

Mobeus Income & Growth 4 VCT plc

Unaudited NAV Cumulative Total Return since 1 January 2017 ^[1, 3]



Notes to the above bar chart (please also see further notes [1] to [6] on page 23):

As at 1 January 2017, the start of the period of performance above, the NAV per MIG 4 Share was 100.6p.

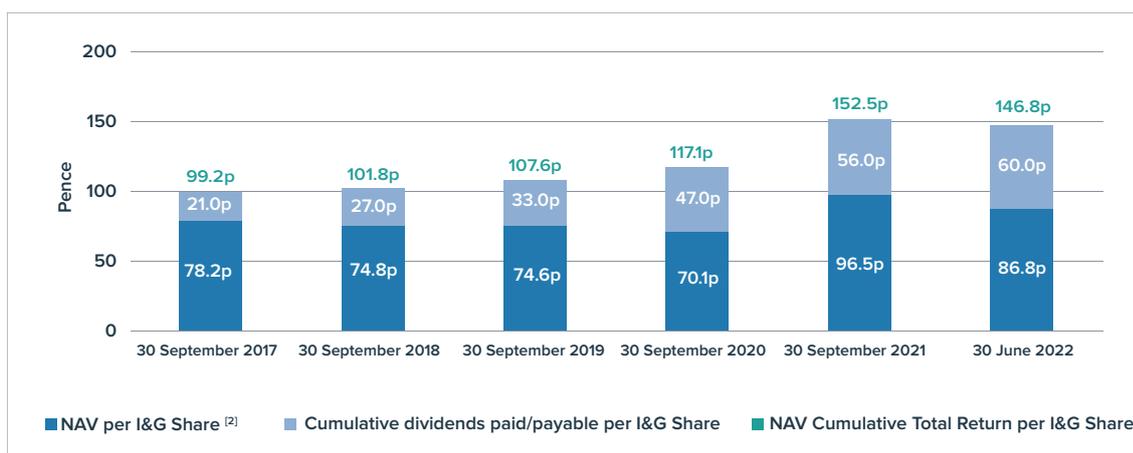
Based upon this opening NAV per MIG 4 Share as at 1 January 2017 of 100.6p, over the last five full financial years to 31 December 2021, the NAV per MIG 4 Share has increased by 6.7p to 107.3p with total dividends of 63.0p per MIG 4 Share paid/payable over the same period. The unaudited NAV Cumulative Total Return per MIG 4 Share over the last five full financial years to 31 December 2021 was 69.7p or +69.3%. There was a negative unaudited NAV Cumulative Total Return per MIG 4 Share for the six months to 30 June 2022 of (12.6)p or (11.8%). This comprised a fall in NAV per MIG 4 Share from 107.3p at 31 December 2021 to 90.7p at 30 June 2022 of 16.6p, which was partially offset by dividends payable of 4.0p per MIG 4 Share^[4].

The position as at 30 June 2022 has been adjusted to reflect the dividend of 4.0p per MIG 4 Share paid on 8 July 2022 to MIG 4 Shareholders on the register on 27 May 2022. This does not include an adjustment for the dividend of 6.0p per MIG 4 Share to MIG 4 Shareholders on the register on 23 September 2022 payable on 7 November 2022.

Shares in MIG 4 were originally launched in January 1999 at an issue price of 100p per share but subsequently a 2:1 share consolidation took place resulting in the adjusted issue price per MIG 4 Share of 200p. This share consolidation was in October 2006 prior to the period of performance shown. Mobeus became sole investment adviser to MIG 4 on 31 July 2006. The NAV Cumulative Total Return as at that date was 122.5p per MIG 4 Share.

The Income & Growth VCT plc

Unaudited NAV Cumulative Total Return since 1 October 2016 ^[1, 3]



Notes to the above bar chart (please also see further notes [1] to [6] on page 23):

As at 1 October 2016, the start of the period of performance above, the NAV per I&G Share was 94.5p.

Based upon this opening NAV per I&G Share as at 1 October 2016 of 94.5p, over the last five full financial years to 30 September 2021, the NAV per I&G Share has increased by 2.0p to 96.5p with total dividends of 56.0p per I&G Share paid/payable over the same period. The unaudited NAV Cumulative Total Return per I&G Share over the last five full financial years to 30 September 2021 was 58.0p or +61.4%. There was a negative unaudited NAV Cumulative Total Return per I&G Share for the nine months to 30 June 2022 of (5.7)p or (5.9%). This comprised a fall in NAV per I&G Share from 96.5p at 30 September 2021 to 86.8p at 30 June 2022, of 9.7p, which was partially offset by dividends payable of 4.0p per I&G Share^[4].

The position as at 30 June 2022 has been adjusted to reflect the dividend of 4.0p per I&G Share paid on 8 July 2022 to I&G Shareholders on the register on 6 June 2022. This does not include an adjustment for the dividend of 4.0p per I&G Share to I&G Shareholders on the register on 23 September 2022 payable on 7 November 2022.

I&G Shares are the original S share class within I&G launched in December 2007.

Notes to the recent cumulative financial performance of the four Mobeus VCTs since launch

- ^[1] NAV Cumulative Total Return is the audited/unaudited NAV per Share as at the relevant period end date, plus cumulative dividends per Share paid/payable from the start of the relevant period of performance to the relevant period end date. Where dividends were paid in respect of a financial period, but after the end of that period, the dividends paid have been adjusted upwards and the closing NAV has been adjusted downwards.
- ^[2] The NAV per Share included for all the Companies in respect of the end column is as at 30 June 2022 (unaudited), this being the latest published NAV per Share for each Company as at the date of this document, adjusted for dividends per Share paid after that date as explained under the relevant table. The NAVs per Share for the earlier years are as at the end of the relevant audited financial year shown, adjusted for dividends per Share paid or payable in respect of that financial year.
- ^[3] The data does not reflect the further benefit of income tax relief available on initial investment for Qualifying Investors.
- ^[4] Investors should note that returns will vary between each Company for a number of reasons including each Company's liquidity level, its share of each investment and the different lengths of time over which this return is reported.
- ^[5] The data has not been audited. The period of performance materially relates to the Mobeus VCTs prior to the novation of the investment advisory arrangements from Mobeus to Gresham House in September 2021.
- ^[6] Past performance of the Companies is not an indication of future performance. Investors should note that the past performance information also materially relates to investments made under the previous investment strategy of MBO investments prior to the change in the VCT rules requiring investments to be made in earlier stage businesses.

Part II: Why Invest in these Offers – The Investment Adviser

The Investment Adviser

Gresham House

In September 2021, Mobeus sold its VCT fund and investment management business to Gresham House Holdings Limited, a subsidiary of Gresham House plc. As part of this sale, the Mobeus VCTs also novated their investment advisory arrangements to Gresham House Asset Management Limited (Gresham House or Investment Adviser). Gresham House is a subsidiary of Gresham House Holdings Limited. Gresham House plc and its subsidiaries and subsidiary undertakings are referred to as the Gresham House Group.

Gresham House plc is a specialist alternative asset manager listed on the London Stock Exchange. Gresham House Group is a fast growing, specialist fund group, with £7.3 billion in assets under management (as at 30 June 2022, unaudited) and has a long-term commitment to the VCT industry. Gresham House is also the investment manager of the Baronsmead VCTs, the mandate for which was acquired when Gresham House Group acquired the Livingbridge VCT team in November 2018.

Gresham House is a limited company incorporated and registered in England (company number 09447087) and is authorised and regulated by the FCA (registration number 682776) to provide advisory and management services, arrange deals in investments and to make arrangements with a view to transactions in investments. The business of the Investment Adviser, primarily being the provision of investment management and advisory services, was established in 2015. Its registered office is 5 New Street Square, London England, EC4A 3TW and its principal place of operation is 80 Cheapside, London EC2V 6EE (tel: 020 3837 6270 and website: www.greshamhouse.com).

The entire core management, investment and operational teams within Mobeus involved with the Mobeus VCTs were transferred to Gresham House Group to form a significantly enlarged team that manage both the Mobeus VCTs and the Baronsmead VCTs. The Investment Adviser will be pursuing an active investment strategy on behalf of the Mobeus VCTs.

The Boards believe that the creation of this enlarged team has created an exciting and potent commercial force that should lead to enhanced prospects for Shareholders:

- **Scale Advantage** – One of the largest VCT teams in the sector providing coverage, experience, contacts and know-how to access more and higher quality investment opportunities. The greater breadth and depth of resource in portfolio and talent management should also be valuable in assisting the Mobeus VCTs' existing portfolio companies to grow successfully. This is supported by the infrastructure and resources of the Gresham House Group.
- **Continuity and Enhancement** – Trevor Hope and Clive Austin, the two leading partners who have been involved with managing the Mobeus VCTs' investment portfolios, have joined Ken Wotton and Tania Hayes in becoming the senior management team advising and managing the four Mobeus VCTs and the two Baronsmead VCTs within the Strategic Equity division within Gresham House. The Boards are confident that the team will continue to build the Mobeus VCTs' portfolios with their objective of enhancing their value. The investment philosophy, and the procedure for undertaking due diligence and approving new investments, is substantially the same as before.
- **Portfolio Diversification** – The access to a much larger asset base and investment opportunities should enable the combined VCT investment team to build more diversified VCT portfolios across a broader range of sizes and stages of investment. The Boards believe that this combined VCT investment team is a major force in the supply of capital to the VCT sector and it is anticipated that the team's enhanced market position should attract strong deal flow.

One year on from the acquisition by Gresham House, the enlarged team is operating together effectively having completed a number of new transactions spread across the Mobeus VCTs and the Baronsmead VCTs. The previous strong record of realisations has continued through the successful exits of Vian Marketing Limited (trading as Red Paddle) and Media Business Insight Holdings Limited which have generated returns over the life the investment period of 5.4x and 2.2x respectively.

The VCT Team

The combined Mobeus and Baronsmead VCT team has over 40 people, including 30 investment professionals, which directly source, make, manage and realise investments. Their combined experience aligns with the published investment policies of the Mobeus VCTs. Details of the senior team are set out below:

Trevor Hope	Chief Investment Officer, VCTs	<p>Trevor joined the Mobeus VCT team in 2016 to develop and lead the firm's growth capital and investment strategy. Trevor is a member of the Gresham House Investment Committee.</p> <p>For over 20 years, Trevor has invested growth capital into UK businesses across a wide range of sectors including technology, media, leisure, business services, healthcare, telecoms and consumer services.</p> <p>Before joining Mobeus, he was the chief investment officer of Beringea, the manager of the ProVen VCTs, and an investor with 3i plc. Trevor holds an MBA from Exeter University, is an associate of the Chartered Institute of Bankers and a member of the Chartered Institute of Marketing.</p>
Clive Austin	Managing Director, VCT Portfolio	<p>Clive has been working with the Mobeus VCTs since 2013, is a member of the Gresham House Investment Committee and also has responsibility for the portfolio valuations processes.</p> <p>Clive is an investment management specialist with experience across a wide variety of sectors and stages of company development.</p> <p>He has worked in the private equity industry since 1995 and has acted as non-executive director and chairperson of a wide range of private equity backed businesses. He has previous experience as a director of 3i, Catapult Venture Managers and NVM Private Equity.</p> <p>He holds a BSc (Hons) in Applied Physics & Electronics from Durham University, a DipM from the Chartered Institute of Marketing, and an MBA from the University of Warwick.</p>
Ken Wotton	Managing Director, Public Equity	<p>Ken joined the Gresham House Group in November 2018, having previously spent 11 years with Livingbridge. He leads the Gresham House Equity Funds investment team, managing AIM and other listed investments on behalf of LF Gresham House UK Micro Cap Fund (formerly named LF Livingbridge UK Micro Cap Fund) and LF Gresham House UK Multi Cap Income Fund (formerly named LF Livingbridge UK Multi Cap Income Fund), and is a member of the Gresham House Investment Committee.</p> <p>He had previously spent two years at Evolution Securities where he worked in equity research, specialising in the telecoms and technology sectors, focusing on smaller companies with significant experience of AIM market fund raisings.</p> <p>Prior to that, he spent five years in the equity research department of Commerzbank Securities where he focused on the pan-European telecoms sector.</p> <p>Ken qualified as a chartered accountant (ACA) with KPMG in London.</p>
Tania Hayes	Chief Operating Officer, Strategic Equity	<p>Tania joined the Gresham House Group in November 2018 having been at Livingbridge for 13 years.</p> <p>Tania progressed from administration assistant to finance manager in 2011 and qualified as a chartered management accountant (CIMA) in 2012 while at Livingbridge.</p> <p>Tania previously worked at a chartered accountancy practice in New Zealand for eight years where she began her accounting training. She holds a BBS in Accounting from the Open Polytechnic of New Zealand.</p>

Mark Wignall	Consultant	<p>Mark works on a consultancy basis for Gresham House, having been involved with the Mobeus VCTs for 25 years and previously chairing the Mobeus partnership and investment committees.</p> <p>Mark brought together the original team that acquired GLE Development Capital with Matrix Group in 2004 to form Matrix Private Equity Partners. Mark led that group in the management buyout from Matrix that formed Mobeus in 2012.</p> <p>His previous roles include at GLE Development Capital, where he progressed from portfolio manager to managing director, and MAI plc, as one of their first graduate trainees.</p> <p>Mark holds a PGDip in Marketing from Kingston University and a BSc in Economics from the University of Leicester.</p>
---------------------	------------	--

Part II: Why Invest in these Offers – Strategy

Investment Strategy

In November 2015, the Mobeus VCTs adopted their current investment strategy when new rules were introduced which required all new investments by VCTs from that point to be made in younger and smaller companies for growth and development purposes. Prior to this there had been a focus on financing management buyouts (MBOs) of established, profitable businesses, using a combination of loan stock and equity.

Following a number of successful exits, the Companies' aggregate investment portfolios hold 19 investments made before November 2015 (predominantly MBO investments) and 22 investments made after this date valued at £60.5 million (25.5%) and £176.7 million (74.5%) respectively (excluding cash and liquidity funds) as at 30 June 2022. The number and value of pre-2015 investments will continue to reduce over time as further growth capital investments are made and as sales of investments made under the previous strategy occur.

The strategy of investing in fast-growing smaller and younger companies is attractive due to a number of factors:

- in many cases, with limited security to support a loan, such companies struggle to achieve bank funding and are open to a combination of equity and debt funding from an investor;
- key employees within the business are usually significant shareholders in the company and are highly incentivised to grow their business and increase equity value;
- their existing small scale allows them to be focused on specific niches, developing targeted products and services which are differentiated from their competitors;
- they can experience significant revenue growth far exceeding the general economy as sales of their products or services can increase exponentially;
- as they begin to benefit from economies of scale they can dramatically improve profitability during the lifetime of the investment; and
- smaller fast-growing companies can be attractive acquisition targets to larger competitors, as they look to supplement their own growth. In many instances acquirers are willing to pay premium prices for the asset, providing the investor with an attractive exit.

Growth capital investments carry higher risk, but have the potential for greater growth and returns than more established companies.

Part II: Why Invest in these Offers – Recent Investments and Realisations

Recent Investments

Despite the recent challenges of Brexit, the COVID-19 pandemic, the war between Russia and Ukraine and the continuing difficult economic conditions, new and exciting opportunities have continued to be sourced by the Investment Adviser's team over the last few years. Below is a summary of new investments made by the Mobeus VCTs since 1 July 2020 up to 30 June 2022.

Investee Company	Date of Initial/ Follow-on Investment	Initial Investment (£ million)	Further follow- on Investment (£ million)	Total Investment (£ million)
Lads Store Limited (trading as Bidnamic) SaaS platform for online retailers 	May 2022	2.1	-	2.1 ⁽¹⁾
Proximity Insight Limited Super-App used by customer-facing teams of brands and retailers 	February 2022	2.7	-	2.7 ⁽¹⁾
Pets' Kitchen Limited (trading as Vet's Klinik) Veterinary clinics 	June 2021	2.8	-	2.8
Legatics Limited SaaS LegalTech software provider 	June 2021	3.0	-	3.0
Caledonian Leisure Ltd Provider of UK leisure and experience breaks 	March 2021, January 2022, February 2022	1.5	1.0	2.5
Vivacity Labs Limited Provider of artificial intelligence and urban traffic control systems 	February 2021 & July 2022	4.2	2.8	7.0
Connect Childcare Group Limited Nursery management software provider 	December 2020	4.0	-	4.0
Northern Bloc Ice Cream Limited Supplier of premium vegan ice cream 	December 2020 & April 2022	1.5	0.6	2.1
Total		21.8	4.4	26.2

⁽¹⁾ Amounts invested reflect Mobeus VCTs' investments only. Investments were also made by the two Baronsmead VCTs in accordance with the agreed allocation policy summarised on page 52.

The unprecedented economic environment brought on by the COVID-19 pandemic presented significant challenges to the portfolio. However, given the sectors within which the investee companies operate, many have been well positioned and have delivered growth over their pre-COVID levels. Several attractive exits have also been achieved during this period. The economic back drop for the next twelve months and beyond is likely to present further challenges. Continuing supply chain constraints, currency volatility, rising

inflation levels and recession may create trading conditions not seen for a decade or more. Despite this, history has shown that investments made during a downturn in the economy create vintages which deliver strong returns for shareholders. Investing through the cycle is therefore key. Gresham House is confident that there are, and will continue to be, good opportunities to make high quality investments and build strategic stakes in businesses with great potential for the future.

Examples of companies that are continuing to thrive as the economy moves into this period of economic headwinds are Preservica Ltd and EOTH Limited. Preservica is trading strongly, with substantial recurring revenues, a blue chip customer base and an exciting product roadmap. In the meantime, EOTH's premium Rab brand has gained significant market traction allowing the business to offset increased logistics costs and deliver revenue and profits growth.

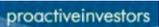
The Mobeus VCTs have continued to support companies already within their existing investment portfolios by providing further investment for growth and development and, since 1 July 2020, the Mobeus VCTs have made follow-on investments into the following companies (all within their existing investment portfolio as at 1 July 2020) as set out below.

Investee Company	Date(s) of follow-on Investment	Existing Investment (£ million)	Follow-on Investment (£ million)	Total Investment (£ million)	Companies Invested
RotaGeek Limited Provider of cloud-based enterprise software that uses data-driven technologies to help retail and leisure organisations schedule staff 	June 2022	4.0	1.0	5.0	All Mobeus VCTs
Muller EV Ltd (trading as Andersen EV) Provider of premium electric vehicle (EV) chargers 	May 2022	1.0	2.0	3.0	All Mobeus VCTs
Data Discovery Solutions Ltd (trading as Active Navigation) Provider of global market leading file analysis software for information governance, security and compliance 	December 2021	5.0	1.4	6.4	All Mobeus VCTs
Preservica Ltd Seller of proprietary digital archiving software 	September 2020 & November 2021	7.0	8.0	15.0	All Mobeus VCTs
My TutorWeb Limited (trading as MyTutor) Digital marketplace connecting school pupils seeking one-to-one tutoring 	May 2020 & August 2021	8.7	3.0	11.7	All Mobeus VCTs
Spanish Restaurant Group Limited (trading as Tapas Revolution) Spanish restaurant chain 	March 2021 & June 2021	4.5	0.8	5.3	All Mobeus VCTs

Investee Company		Date(s) of follow-on Investment	Existing Investment (£ million)	Follow-on Investment (£ million)	Total Investment (£ million)	Companies Invested
Bella & Duke Limited A premium frozen raw dog food provider		May 2021	3.0	1.3	4.3	MIG 2, MIG 4 and I&G
Parsley Box Group plc (formerly Parsley Box Limited) Supplier of home delivered ambient ready meals targeting the over '60s		January 2021 & March 2021	3.0	1.2	2.8	All Mobeus VCTs
Arkk Consulting Ltd (trading as Arkk Solutions) Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements		February 2021	5.0	2.2	7.2	All Mobeus VCTs
Bleach London Holdings Limited Hair colourants brand		February 2021 & August 2022	2.4	2.0	4.4	All Mobeus VCTs
End Ordinary Group Limited (trading as Buster and Punch) Industrial inspired lighting and interiors retailer		September 2020	2.4	5.0	7.4	All Mobeus VCTs
Total			46.0	27.9	73.9	

Realisations

The Mobeus VCTs have a strong record of realising investments profitably. Since 30 June 2017, total cash proceeds of £282.2 million over an original cost of £106.4 million has realised cumulative gains of £175.8 million from nineteen full realisations and three partial realisations.

Investee Company		Date Sold	Money Multiple ⁽¹⁾	Cost (£m)	Cash Gain (£m) ⁽²⁾	Total Cash Proceeds (£m)
Media Business Insight Holdings Limited A publishing and events business focused on the creative production industries		June 2022	2.2x	11.68	14.36	26.04
CB Imports Group Limited⁽⁴⁾ (now dissolved) Importer and distributor of artificial flowers, floral sundries and home decor products		November 2021	1.4x	4.0	1.46	5.46
Vian Marketing Limited (trading as Red Paddle) Design, manufacture and sale of stand- up paddleboards and windsurfing sails		November 2021	5.4x	4.01	17.60	21.61
Proactive Group Holdings Inc Provider of media services and investor conferences for companies primarily listed on secondary public markets		September 2021	2.6x	3.31	5.18	8.49

Investee Company		Date Sold	Money Multiple ⁽¹⁾	Cost (£m)	Cash Gain (£m) ⁽²⁾	Total Cash Proceeds (£m)
My TutorWeb Limited (trading as MyTutor) (part realisation) Digital marketplace connecting school pupils seeking one-to-one online tutoring		August 2021	2.7x	1.11	1.89	3.00
Omega Diagnostics Group plc In-vitro diagnostics for food intolerance, auto-immune diseases and infectious diseases		February 2021	3.5x	1.00	2.55	3.55
Parsley Box Group plc (part realisation) Supplier of home delivered, ambient ready meals targeting the over 60s		March 2021	4.0x	1.39	4.20	5.59
MPB Group Limited (part realisation) Online marketplace for used photographic and video equipment		March 2021	7.8x	0.72	4.90	5.62
Bourn Bioscience Limited (trading as Bourn Hall)⁽³⁾ Management of In-vitro fertilisation clinics		December 2020	1.6x	3.50	2.23	5.73
Vectair Holdings Limited (trading as Vectair Systems) Designer and distributor of washroom products		November 2020	8.5x	1.12	8.41	9.53
Blaze Signs Holdings Limited (trading as Blaze Signs) Manufacturer and installer of signs		September 2020	2.7x	5.30	9.09	14.39
Tovey Management Limited (trading as Access IS) Provider of data capture and scanning hardware		August 2020	2.5x	11.00	16.81	27.81
Turner Topco Limited (trading as Auction Technology Group) SaaS based online auction marketplace platform		February 2020	4.5x	9.00	31.67	40.67
Pattern Analytics Ltd (trading as Biosite Systems) Workforce management and security services for the construction industry		February 2020	1.5x	5.75	3.15	8.90
Redline Worldwide Limited (trading as Redline) Provider of security services to the aviation industry and other sectors		December 2019	1.8x	3.74	3.02	6.76
ASL Technology Holdings Limited Independent supplier of printer and copier services		June 2019	2.2x	9.69	11.46	21.15
The Plastic Surgeon Holdings Limited (trading as Plastic Surgeon) Surface repair and restoration specialist		May 2019	5.6x	2.00	9.17	11.17
Lightworks Software Limited (now dissolved) Provider of photo realistic rendering and collaborative virtual reality design review software		September 2018	21.7x	0.10	2.07	2.17
H Realisations (2018) Limited (formerly Hemmels Limited) (now dissolved) A restorer of high value Mercedes classic cars		September 2018	0.5x	2.22	(1.14)	1.08

Investee Company		Date Sold	Money Multiple ⁽¹⁾	Cost (£m)	Cash Gain (£m) ⁽²⁾	Total Cash Proceeds (£m)
Fullfield Limited (trading as Motorclean) An automotive valeting business		August 2018	1.2x	9.20	1.82	11.02
Gro-Group Holdings Limited (trading as The Gro Company) A baby safe sleep products brand		December 2017	2.3x	7.08	8.93	16.01
Entanet Holdings Limited (trading as Entanet) A wholesale communication infrastructure provider		August 2017	2.8x	9.50	16.95	26.45
Total				106.42	175.78	282.20

Notes to the above table:

⁽¹⁾ Money multiple means the total of net proceeds, loan repayments, dividends and interest received in cash from the date of investment to date, divided by the original cost of investment. In the case of a partial sale, the calculation excludes the cost and current valuation of the remaining investment, so the multiple is that achieved to date in respect of the part of the investment realised.

⁽²⁾ Cash gain is the surplus of the total received in cash as described in note 1 above, over the original cost of investment.

⁽³⁾ MIG did not invest in this company.

⁽⁴⁾ MIG 2 did not invest in this company.

* In addition to these realisations, returns totalling £13.4 million have been received, principally from loan repayments of £11.0 million, £0.6 million of deferred consideration and other sundry proceeds of £1.7 million from other investments held in the portfolio over the same period.

** Past performance is not a guide to future performance. As with any diversified portfolio of investments there have also been realised losses and permanent impairments totalling £(6.36) million over the same period. Investors should also note that the past performance information also materially relates to investments made under the previous investment strategy of MBO investments prior to the change in the VCT rules requiring investments to be made in earlier stage businesses.

*** All of the financial data above is unaudited.

Opportunities to realise investments are often unpredictable and can depend on the economic cycle. Investments made since the VCT rule changes in November 2015 may take longer to realise, being investments in earlier stage companies.

Part III: The Portfolios

Information on the Companies' existing portfolios as at the date of this document is detailed in this Part III. Information on investments held and valuations have been extracted from the Companies' accounting records and unaudited financial information as at 30 June 2022 (other than the movements which have occurred since that date as detailed on page 39). None of the Companies' investments comprise assets admitted to trading on a regulated market.

The information on investee companies' sales, profits and losses and net assets shown in the tables below has been sourced from the latest financial year end accounts published (unless stated otherwise) by those investee companies, not all of which are audited. All such third party information has been accurately reproduced and, as far as the Companies are aware and are able to ascertain from information published by the investee companies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The 'retained profit/(loss)' figures are in respect of the stated financial year for the relevant investee company as opposed to a cumulative amount (that would have included profits or losses carried forward from previous financial years).

Largest Investments

The investments set out below represent the Mobeus VCTs' largest investments (ignoring liquidity funds and cash balances, which are shown in the table on page 38) (including the top ten investments within each Company), comprising approximately 51.1% of the aggregate net assets of the Mobeus VCTs.



Preservica Ltd
Original Growth Capital Investment in December 2015

Total cost: £15.0 million

Total valuation: £47.2 million

	MIG	MIG 2	MIG 4	I&G		Year ended 31 March 2021 (£ million)
Current cost (£ million)	4.5	2.4	3.4	4.7	Sales	Not disclosed
Valuation (£ million)	14.2	7.6	10.7	14.7	EBITDA	Not disclosed
Valuation methodology	Revenue multiple				Profit/(loss) before tax	Not disclosed
Equity/voting rights	17.4%	9.4%	13.1%	18.1%	Retained profit/ (loss)	(1.7)
Percentage of net assets	13.7%	10.5%	12.4%	12.5%	Net assets	(3.1)

Activity: Seller of proprietary digital archiving software

Location: Abingdon, Oxfordshire



MPB Group Limited
Original Growth Capital Investment in June 2016

Total cost: £4.9 million
Total valuation: £20.2 million

	MIG	MIG 2	MIG 4	I&G	Year ended 31 March 2021 (£ million)	
Current cost (£ million)	1.4	0.9	1.1	1.5	Sales	64.9
Valuation (£ million)	5.8	3.6	4.5	6.2	EBITDA	(0.9)
Valuation methodology	Revenue multiple				Profit/(loss) before tax	(2.9)
Equity/voting rights	4.1%	2.6%	3.2%	4.4%	Retained profit/(loss)	(2.1)
Percentage of net assets	5.6%	4.9%	5.2%	5.3%	Net assets	31.3

Activity: Online marketplace for used photographic equipment
Location: Brighton



EOTH Limited (trading as Equip Outdoor Technologies)
Original MBO Investment in October 2011

Total cost: £4.5 million
Total valuation: £18.9 million

	MIG	MIG 2	MIG 4	I&G	Year ended 31 January 2021 (£ million)	
Current cost (£ million)	1.3	0.8	1.0	1.4	Sales	61.3
Valuation (£ million)	5.5	3.5	4.0	5.9	EBITDA	8.2
Valuation methodology	Earnings multiple				Profit/(loss) before tax	5.9
Equity/voting rights	2.3%	1.5%	1.7%	2.5%	Retained profit/(loss)	5.0
Percentage of net assets	5.3%	4.8%	4.7%	5.0%	Net assets	32.7

Activity: Distributor of branded outdoor equipment and clothing including the Rab and Lowe Alpine brands
Location: Alfreton, Derbyshire



Virgin Wines UK plc*
(formerly Virgin Wines Holding Company Limited)
AIM listed
Original MBO investment in November 2013

Total cost: £0.2 million
Total valuation: £15.1 million

	MIG	MIG 2	MIG 4	I&G	Year ended 30 June 2021 (£ million)	
Current cost (£ million)	0.1	0.0	0.0	0.1	Sales	73.6
Valuation (£ million)	4.4	2.3	3.5	4.9	EBITDA	3.5
Valuation methodology	Bid price (AIM quoted)				Profit/(loss) before tax	1.7
Equity/voting rights	10.5%	5.5%	8.3%	11.8%	Retained profit/(loss)	0.7
Percentage of net assets	4.2%	3.2%	4.0%	4.2%	Net assets	17.6

Activity: Online wine retailer
Location: Norwich

* - The holdings in Virgin Wines UK plc are held through Rapunzel Newco Limited.

Total cost: £10.6 million
Total valuation: £15.1 million

	MIG	MIG 2	MIG 4	I&G	Year ended 31 December 2020 (£ million)	
Current cost (£ million)	2.9	1.8	2.5	3.4	Sales	Not disclosed
Valuation (£ million)	4.1	2.6	3.5	4.8	EBITDA	Not disclosed
Valuation methodology	Revenue multiple				Profit/(loss) before tax	Not disclosed
Equity/voting rights	6.2%	4.0%	5.3%	7.2%	Retained profit/(loss)	(2.4)
Percentage of net assets	4.0%	3.6%	4.1%	4.1%	Net assets	3.0

Activity: Digital marketplace connecting school pupils seeking one-to-one online tutoring

Location: London



End Ordinary Group Limited (trading as Buster and Punch)
Original Growth Capital Investment in March 2017

Total cost: £6.7 million
Total valuation: £13.3 million

	MIG	MIG 2	MIG 4	I&G	Year ended 31 March 2021 (£ million)	
Current cost (£ million)	1.9	1.2	1.5	2.0	Sales	Not disclosed
Valuation (£ million)	3.8	2.5	3.0	4.1	EBITDA	Not disclosed
Valuation methodology	Earnings multiple				Profit/(loss) before tax	Not disclosed
Equity/voting rights	9.8%	6.4%	7.8%	10.6%	Retained profit/(loss)	Not disclosed
Percentage of net assets	3.6%	3.4%	3.5%	3.5%	Net assets	5.6

Activity: Industrial inspired lighting and interiors retailer

Location: Stamford, Lincolnshire



Master Removers Group 2019 Ltd
Original MBO Investment in December 2014

Total cost: £1.5 million
Total valuation: £12.8 million

	MIG	MIG 2	MIG 4	I&G	Year ended 30 September 2021 (£ million)	
Current cost (£ million)	0.4	0.3	0.3	0.5	Sales	38.5
Valuation (£ million)	3.6	2.2	3.0	4.0	EBITDA	8.7
Valuation methodology	Earnings multiple				Profit/(loss) before tax	4.2
Equity/voting rights	7.9%	4.8%	6.6%	8.8%	Retained profit/(loss)	3.0
Percentage of net assets	3.5%	3.0%	3.5%	3.4%	Net assets	16.4

Activity: A specialist logistics, storage and removals business

Location: London



Bella & Duke Limited
Original Growth Capital Investment in February 2020

Total cost: £4.3 million
Total valuation: £11.9 million

	MIG	MIG 2	MIG 4	I&G	Year ended 31 March 2022 (£ million)	
Current cost (£ million)	-	2.1	0.9	1.3	Sales	19.3
Valuation (£ million)	-	5.8	2.5	3.7	EBITDA	(2.0)
Valuation methodology	Revenue multiple				Profit/(loss) before tax	(2.8)
Equity/voting rights	0.0%	10.2%	4.4%	6.6%	Retained profit/(loss)	(2.7)
Percentage of net assets	0.0%	7.9%	2.8%	3.1%	Net assets	3.0

Activity: A premium frozen raw dog food provider
Location: Edinburgh



Data Discovery Solutions Limited (trading as Active Navigation)
Original Growth Capital Investment in November 2019

Total cost: £6.4 million
Total valuation: £11.4 million

	MIG	MIG 2	MIG 4	I&G	Year ended 29 June 2021 (£ million)	
Current cost (£ million)	1.8	1.2	1.4	2.0	Sales	Not disclosed
Valuation (£ million)	3.2	2.1	2.5	3.5	EBITDA	Not disclosed
Valuation methodology	Revenue multiple				Profit/(loss) before tax	Not disclosed
Equity/voting rights	9.1%	6.1%	7.1%	10.0%	Retained profit/(loss)	Not disclosed
Percentage of net assets	3.1%	2.9%	2.9%	3.0%	Net assets	3.9

Activity: Provider of global market leading file analysis software for information governance, security and compliance
Location: Winchester



Manufacturing Services Investment Limited (trading as Wetsuit Outlet)
Original MBO Investment in December 2014

Total cost: £10.0 million
Total valuation: £8.4 million

	MIG	MIG 2	MIG 4	I&G	Year ended 31 March 2022 (£ million)	
Current cost (£ million)	2.7	1.7	2.3	3.2	Sales	28.8
Valuation (£ million)	2.3	1.4	2.0	2.7	EBITDA	2.4
Valuation methodology	Earnings multiple				Profit/(loss) before tax	0.3
Equity/voting rights	7.6%	4.7%	6.4%	8.8%	Retained profit/(loss)	0.1
Percentage of net assets	2.2%	2.0%	2.3%	2.3%	Net assets	9.0

Activity: Online retailer in the water sports market
Location: Southend on Sea, Essex



Arkk Consulting Limited (trading as Arkk Solutions)
Original Growth Capital Investment in May 2019

Total cost: £7.2 million
Total valuation: £7.7 million

	MIG	MIG 2	MIG 4	I&G	Year ended 31 December 2021 (£ million)	
Current cost (£ million)	2.1	1.3	1.6	2.2	Sales	Not disclosed
Valuation (£ million)	2.2	1.4	1.7	2.3	EBITDA	Not disclosed
Valuation methodology	Revenue multiple				Profit/(loss) before tax	Not disclosed
Equity/voting rights	8.7%	5.5%	6.7%	9.2%	Retained profit/(loss)	Not disclosed
Percentage of net assets	2.1%	1.9%	2.0%	2.0%	Net assets	(1.1)

Activity: Provider of services and software to enable organisations to remain compliant with regulatory reporting requirements

Location: London



Tharstern Group Limited
Original MBO Investment in July 2014

Total cost: £4.7 million
Total valuation: £6.7 million

	MIG	MIG 2	MIG 4	I&G	Year ended 31 January 2022 (£ million)	
Current cost (£ million)	1.4	0.8	1.1	1.5	Sales	4.5
Valuation (£ million)	2.0	1.1	1.6	2.1	EBITDA	0.4
Valuation methodology	Earnings multiple				Profit/(loss) before tax	(0.5)
Equity/voting rights	16.1%	9.2%	12.7%	17.0%	Retained profit/(loss)	(0.4)
Percentage of net assets	1.9%	1.5%	1.8%	1.8%	Net assets	(2.4)

Activity: Software based management information systems

Location: Lancashire



Rota Geek Limited
Original Growth Capital Investment in August 2018

Total cost: £5.0 million
Total valuation: £4.5 million

	MIG	MIG 2	MIG 4	I&G	Year ended 31 December 2021 (£ million)	
Current cost (£ million)	1.4	0.9	1.1	1.6	Sales	Not disclosed
Valuation (£ million)	1.3	0.8	1.0	1.4	EBITDA	Not disclosed
Valuation methodology	Revenue multiple				Profit/(loss) before tax	Not disclosed
Equity/voting rights	5.4%	3.5%	4.1%	5.9%	Retained profit/(loss)	Not disclosed
Percentage of net assets	1.3%	1.1%	1.2%	1.2%	Net assets	1.1

Activity: Workforce management software

Location: London

Full Investment Portfolios as at 30 June 2022 (unaudited)*

	MIG Valuation (£ million)	MIG 2 Valuation (£ million)	MIG 4 Valuation (£ million)	I&G Valuation (£ million)	Total Valuation (£ million)	% of net assets
Total of the thirteen largest investments	52.4	37.0	43.4	60.4	193.2	51.1%
Other investments						
Connect Childcare Group Limited	1.3	0.9	0.9	1.3	4.4	1.2%
Vivacity Labs Limited	1.2	0.9	0.9	1.3	4.2	1.1%
Spanish Restaurant Group Limited (trading as Tapas Revolution)	0.9	0.6	0.7	1.0	3.2	0.8%
Caledonian Leisure Ltd	0.8	0.6	0.7	0.9	3.0	0.8%
IPV Limited	0.9	0.5	0.6	1.0	3.0	0.8%
Legatics Limited	0.8	0.6	0.7	0.9	3.0	0.8%
Pets' Kitchen Limited (trading as Vet's Klinik)	0.8	0.6	0.6	0.8	2.8	0.7%
Bleach London Holdings Limited	0.8	0.5	0.6	0.9	2.8	0.7%
Northern Bloc Ice Cream Limited	0.8	0.6	0.6	0.9	2.7	0.7%
Proximity Insight Limited	0.7	0.6	0.6	0.8	2.7	0.7%
I-DOX plc (AIM Listed)	-	-	-	2.4	2.4	0.6%
Lads Store Limited (trading as Bidnamic)	0.6	0.4	0.5	0.6	2.1	0.6%
Muller EV Ltd (trading as Andersen EV)	0.5	0.4	0.3	0.5	1.7	0.4%
CGI Creative Graphics International Limited	0.5	0.3	0.4	0.5	1.6	0.4%
RDL Corporation Limited	0.3	0.2	0.2	0.3	1.0	0.3%
Parsley Box Group plc (formerly Parsley Box Limited) (AIM Listed)	0.3	0.2	0.2	0.3	1.0	0.3%
Aquasium Technology Limited	-	-	-	0.9	0.9	0.2%
Cashfac Limited (now Cashfac plc)	-	-	0.7	-	0.7	0.2%
Kudos Innovations Limited	0.1	0.1	0.1	0.1	0.4	0.1%
Jablite Holdings Limited (in liquidation)	0.1	0.0	0.0	0.1	0.2	0.1%
Total of the other investments	11.2	7.9	9.4	15.5	44.0	11.6%
Cash/liquidity funds	40.1	28.0	33.4	42.0	143.5	37.9%
Net other current assets	(0.1)	(1.1)	(0.1)	(0.9)	(2.2)	(0.6)%
Net assets	103.6	71.8	86.1	116.9	378.4	100.0%

* Other than investments held at nil value.

Significant Movements following 30 June 2022

The following movements have occurred since 30 June 2022 across the Companies:

- (i) Further investment by the Companies in Vivacity Labs Limited, totalling £2.8 million (MIG: £0.8 million, MIG 2: £0.6 million, MIG 4: £0.6 million, I&G: £0.8 million).
- (ii) Further investment by the Companies in Bleach London Holdings Limited, totalling £1.5 million (MIG: £0.4 million, MIG 2: £0.3 million, MIG 4: £0.3 million, I&G: £0.5 million).
- (iii) Investment by the Companies in FocalPoint Limited, totalling £2.2 million (MIG: £0.6 million, MIG 2: £0.4 million, MIG 4: £0.5 million, I&G: £0.7 million).
- (iv) Investment by the Companies in Orri Limited, totalling £1.9 million (MIG: £0.5 million, MIG 2: £0.4 million, MIG 4: £0.4 million, I&G: £0.6 million).
- (v) Dividend payments totalling £12.8 million (MIG: £5.5 million; 4p per MIG Share, MIG 4: £3.1 million; 4p per MIG 4 Share and I&G: £4.2 million; 4p per I&G Share). This does not include the dividends of 4.0p per MIG Share declared to MIG Shareholders on the MIG register on 16 September 2022, 6.0p per MIG 2 Share declared to MIG 2 Shareholders on the MIG 2 register on 30 September 2022, 6.0p per MIG 4 Share declared to MIG 4 Shareholders on the MIG 4 register on 23 September 2022 and 4.0p per I&G Share declared to I&G Shareholders on the I&G register on 23 September 2022, in each case payable on 7 November 2022, as these amounts are included in the NAVs at 30 June 2022.
- (vi) Share buy backs totalling £0.97 million (MIG: £0.07 million, MIG 2: £0.35 million, MIG 4: £0.27 million, I&G: £0.28 million).

There have been no other material changes to the Largest Investments and Full Investment Portfolios analysis set out in this Part III since 30 June 2022.

Part IV – The Offers

The Offers

The Mobeus VCTs are seeking to raise, in aggregate, up to £47 million, with over-allotment facilities to raise up to, in aggregate, a further £29 million, through the issue of Offer Shares pursuant to the Offers.

The amount each Company is seeking to raise, and the maximum number of Offer Shares it will issue, is set out below.

Company:	MIG	MIG 2	MIG 4	I&G
Maximum amount to be raised (excluding the over-allotment facility)	£14 million	£8 million	£11 million	£14 million
Maximum amount to be raised (including the over-allotment facility)	£22 million	£16 million	£16 million	£22 million
Maximum number of Offer Shares to be issued	43 million	26 million	25 million	35 million

The Offers will open for Applications at 9.00 a.m. on 17 October 2022 and will close for Applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 5.30 p.m. on 27 March 2023. A Board may utilise its Company's over-allotment facility in whole or part and at any time during the duration of its Offer depending on investor appetite and anticipated investment deployment. If a Board decides (in consultation with Gresham House) to utilise its Company's over-allotment facility, this will be advised through a RIS Announcement.

Each Board currently envisages allotments of Offer Shares pursuant to its Company's Offer to be undertaken in accordance with the expected allotment timetable on page 16 (or, if earlier, as soon as reasonably practicable following its Company's Offer being fully subscribed, save that allotments under an over-allotment facility, if utilised by a Company, will not be made before January 2023). Allotment of Offer Shares in a Company may, however, be made more frequently at the discretion of the Board. The Board reserves the right to accept Applications and allot and arrange for the listing of Offer Shares as it sees fit.

There are no minimum aggregate subscription levels on which any of the Offers are conditional and the Offers are not underwritten.

The Terms and Conditions of Applications for the Offer Shares under each Offer are set out on pages 115 to 121 of this document. By signing the Application Form (or equivalent), an Applicant (and, if relevant, the intermediary) will be declaring that they have read the Terms and Conditions of Applications and agree to be bound by them.

Applicants are advised to read the notes within the Application Procedures on pages 122 to 127 of this document, in particular in respect of how to make elections as to investing in all or specific Offers, and the consequences of one or more of the Offers already being fully subscribed or deemed to have closed by the time the Application Form is processed.

Each Company requires additional Shareholder authorities in order to raise the maximum amount of funds sought and issue Offer Shares to the maximum of, respectively, 43 million, 26 million, 25 million and 35 million Offer Shares. These additional authorities are being sought through a resolution to be proposed by each relevant Company at its general meeting to be held on 12 October 2022. If the resolution is not passed by a Company, its Board may need to restrict the amount which can be raised pursuant to the Offer and the number of Offer Shares which are issued.

Applications

Applications can be completed and submitted online using the online facility (please refer to the instructions at <https://www.mobeusvcts.co.uk/vct-fundraising> or contact the Receiving Agent at mobeusvcts@city.uk.com) or using the separate Application Form which can be downloaded at <https://www.mobeusvcts.co.uk/vct-fundraising>, both of which will be only be available from 9.00 a.m. on 17 October 2022. The Companies encourage investors to use the online Application facility and use of bank transfers to reduce their carbon footprint and, as the Offers may fill up quickly, from a speed of processing perspective.

Please note that there is one combined Application Form (whether using the online Application facility or the separate Application Form) for the Offers and Applicants should complete this as set out in the Application Procedures on pages 122 to 127.

Application Selection Procedures

An Applicant may apply to invest equally in each of the Offers or apply to invest specific amounts under one or more of the Offers, subject to the relevant Offer being open at the time their Application Form is processed (and subject to the minimum subscription levels referred to below).

An Applicant must apply for a minimum, in aggregate, of £6,000 in one or more of the Offers, irrespective of how many Offers are applied for. In addition to the requirement to apply for a minimum aggregate amount of £6,000 across the Offers, an Applicant must also apply for a minimum of £1,500 per Offer applied for (thereafter in multiples of £500 per Offer).

If an Offer is able to accommodate an Applicant's amount in part before reaching full subscription, that partial sum will be utilised before that Applicant's next option is processed.

Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application , subject to receipt of Application monies (in full) in cleared funds within five Business Days thereafter to retain the Applicant's position of priority.** If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies are received in cleared funds. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

Applicants submitting Applications with a cheque should allow three Business Days for their funds to clear.

Where an Applicant has chosen to apply equally to each of the Offers, as far as practically possible, the following will apply at the time their Application is processed:

- If all of the Offers remain open, the Application will be allocated equally to each of the Offers.
- If one or more, but not all, of the Offers have closed or are fully subscribed, the Application will be allocated equally to each of the other Offers which remain open.
- If all of the Offers have closed or are fully subscribed, the total amount will be returned.

Applicants should note that, due to the differing Offer sizes, it is likely that, as with the previous offers for subscription, the Offers will close (or be fully subscribed) at different times. For those Applicants who intend to apply to invest equally across the four Offers, early application is advised.

Where an Applicant has chosen to apply for specific amounts under one or more of the Offers, as far as practically possible, the following will apply at the time their Application is processed:

- If all of the chosen Offers remain open, the Application will be allocated as indicated on the Application Form.
- If one or more, but not all, of the chosen Offers has/have closed or are fully subscribed, an Applicant may elect to have their Application, in respect of the closed or fully subscribed Offer(s), either:
 - (1) re-allocated equally to the other Offers that they have applied for that remain open; or
 - (2) re-allocated equally to the other Offers that remain open, irrespective of whether or not they had originally applied for them; or
 - (3) returned to them.
- If all of the chosen Offers have closed or are fully subscribed, the total amount will be returned.

Maximum Initial Charges

The alternative methods by which an investor can subscribe for Offer Shares are set out below. Except where an investor has agreed to pay a financial adviser a charge for advice regarding the suitability of the investment, the maximum initial costs an investor will effectively pay will be 3.0% of the Investment Amount. The maximum initial costs effectively borne by an advised investor will be 7.0% of the Investment Amount, unless additional adviser charges to be paid directly by the investor are agreed over the amount to be facilitated. An investor may bear less than this, depending on the terms offered by the financial adviser, intermediary and/or the Investment Adviser.

The Allotment Formula

The Allotment Formula determines the number of Offer Shares to be allotted to an Applicant in the relevant Company. It is used for two reasons. First, it creates a structure which enables Qualifying Investors to receive upfront VCT income tax relief on the Investment Amount. Second, it means that each investor effectively pays their own specific costs which results in their own bespoke Offer Price per Offer Share in each Company. This bespoke price is derived from the number of Offer Shares in the relevant Company allotted to the investor. The Boards believe that this results in a fair outcome for all investors and existing Shareholders.

The Allotment Formula to determine the number of Offer Shares in each Company to be allotted to an investor is as follows:

$$\text{Number of Offer Shares} = \frac{A - B - C}{\text{NAV}}$$

Where:

- A** is the Investment Amount;
- B** is the amount of Offer Costs;
- C** is any amount of initial adviser charges to be facilitated; and
- NAV** is the most recently published NAV per share in that Company on the day of allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.

The number of Offer Shares to be allotted will be rounded down to the nearest number of whole Offer Shares in the relevant Company (i.e. fractions of Offer Shares will not be allotted).

Further information in relation to the constituent parts of the Allotment Formula is outlined below.

(i) Investment Amount

The Investment Amount is the monetary amount of the investor's Application accepted in respect of a Company. For the avoidance of doubt, this amount includes, where relevant, any initial financial adviser charges to be facilitated.

(ii) Offer Costs

The Investment Adviser, as promoter to the Offer, will receive a fee of an amount equal to 3.0% of the Investment Amount in respect of each Application accepted. The Investment Adviser has agreed to reduce its fee by an amount equal to:

- initial commission of 0.5% of the Investment Amount offered by the Investment Adviser to intermediaries in respect of 'execution only' or Professional Client investors and waived by the intermediary in favour of the investor;
- 0.5% of the Investment Amount in respect of investors who receive advice from a financial adviser (and the Application Form is completed by the financial adviser on this basis); and
- 0.5% of the Investment Amount in respect of direct investors (i.e. those who do not apply through an intermediary) who are existing Shareholders in one or more of the Companies.

The Investment Adviser may also agree to reduce its fees further (in whole or part) in respect of any specific investor or group of investors.

The net fee payable to the Investment Adviser after these reductions will be the relevant amount of Offer Costs applied through the Allotment Formula in determining the number of Offer Shares to be allotted (and is, therefore, effectively borne by the investor). Any reduction in Offer costs borne by an investor will increase the number of Offer Shares allotted to that investor. The Investment Adviser will not reduce its

fee to the extent that, together with the initial intermediary commission, the aggregate reduction would be more than 3.0% of the Investment Amount of any Application.

Further details on the Offer Costs and intermediary commission are set out below.

(iii) Facilitation of initial financial adviser charges

Investors who agree to pay an initial financial adviser charge for advice in respect of an investment under the Offer can have this charge ‘facilitated’ on their behalf as explained in part (a) of the section entitled ‘Financial Adviser Charges and Intermediary Commissions’ on pages 44 to 46 of this document.

Any amount agreed to be facilitated (to be no more than 4.5% of the Investment Amount) will be applied through the Allotment Formula in determining the number of Offer Shares to be allotted (and is, therefore, effectively borne by the investor in addition to Offer Costs of up to 3.0% of the Investment Amount).

(iv) NAV per Share

Each Company publishes NAVs on a quarterly basis. These will be used to calculate the number of Offer Shares to be allotted to an investor through the Allotment Formula. Should there be a movement in the NAV between the normal quarterly dates that a Company’s Board believes to be significant, that Company will publish an updated unaudited NAV, which will be used to calculate the number of Offer Shares allotted after that date. NAVs will be adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.

Calculating the number of Offer Shares to be issued in each Company by reference to the then existing NAV per Share, plus costs, avoids dilution of the NAV of the existing Shares (ignoring the dilution caused by any permissible annual trail commission payments by each Company, which is not expected to be material).

Offer Price

The Offer Price is determined by dividing the Investment Amount in the relevant Company by the number of Offer Shares issued by that Company to that investor. After each allotment, the results of each allotment (including details of the Offer Shares allotted and issued and the range of Offer Prices) will be announced through RIS Announcements.

Allotment Formula Examples

Below are **examples** of how the Allotment Formula works for each of an advised investor, an ‘execution only’ investor and a direct investor. They are all based on an illustrative Investment Amount of £10,000 for a Company and a NAV of £0.90 per Share.

In respect of the advised investor, example 1 assumes that a financial adviser initial charge equal to 1.0% (£100) of the Investment Amount is to be facilitated and that the 0.5% Offer Costs waiver by the Investment Adviser applies.

In respect of the ‘execution only’ investor, example 2 assumes that the initial commission of 0.5% (£50) of the Investment Amount has been waived by the ‘execution only’ intermediary (which reduces the Offer Costs).

In respect of a direct investor, examples 3 and 4 have no adviser charge or ‘execution only’ intermediary commission. In example 3 the direct investor is not an existing Shareholder and in example 4 the direct investor is an existing Shareholder.

Example	Investment Amount (A) (£)	Offer Costs (3.00% less reductions) (B) (£)	Initial adviser charge to be facilitated (C) (£)	NAV per Share (D) (£)	Number of Offer Shares $\frac{A - B - C}{D}$ (E)	Offer Price per Offer Share (A/E) (£)
1. Advised investor	10,000	(250)	(100)	0.90	10,722	0.9327
2. ‘Execution only’ investor (initial commission waived)	10,000	(250)	-	0.90	10,833	0.9231
3. Direct investor	10,000	(300)	-	0.90	10,777	0.9279
4. Existing Shareholder direct investor	10,000	(250)	-	0.90	10,833	0.9231

Offer Costs

Each Company will pay the Investment Adviser, as promoter to its Offer, a fee of an amount equal to 3.0% of the Investment Amount in respect of successful Applications (which is effectively borne by the investor through the application of the Allotment Formula)*. In consideration, the Investment Adviser will meet all the costs and expenses of each Offer, including:

- permissible initial commissions offered to intermediaries in respect of 'execution only' and Professional Client investors (see part (b) of the section 'Financial Adviser Charges and Intermediary Commissions' on page 45 of this document),

but not including the following:

- any amounts due from a Company to the investor in connection with the facilitation of initial adviser charges (see part (a) of the section 'Financial Adviser Charges and Intermediary Commissions' on page 45 of this document) – such amounts being paid by the relevant Company but borne by the investor through the Allotment Formula; and
- permissible annual trail commission (see part (b) of the section 'Financial Adviser Charges and Intermediary Commissions' below) – such commission being paid by the relevant Company.

*Reductions in Offer Costs:

The Investment Adviser has agreed to reduce its fee in respect of a successful Application by an amount equal to 0.5% of the Investment Amount in respect of 'execution only' investors or Professional Client investors where initial commission is waived by the intermediaries in favour of their clients, 0.5% of the Investment Amount in respect of investors who receive advice from a financial adviser other than Professional Client Investors (and the Application Form is completed by the financial adviser on this basis) and 0.5% of the Investment Amount in respect of direct investors who are existing Shareholders in any one or more of the Companies.

The Investment Adviser may also agree (at its discretion) to reduce its fee further (in whole or part) in respect of any specific investor or group of investors for the benefit of such investors.

The benefit of these reductions will be applied through the Allotment Formula by reducing the Offer Costs for those investors, thereby increasing the number of Offer Shares to such investors.

The Investment Adviser will not offer any reduction in its fee which would, together with the initial commission, result in an aggregate reduction to its fee of more than 3.0% of the Investment Amount of any Application.

Assuming that the Offers are fully subscribed (and that the over-allotment facilities are fully utilised), the maximum Offer Costs payable by each Company and the minimum net proceeds (excluding any annual trail commission and any amounts due to an investor from a Company to be used for the purposes of facilitation of initial adviser charges) will be:

Company:	MIG	MIG 2	MIG 4	I&G
Offer Costs	£0.66 million	£0.48 million	£0.48 million	£0.66 million
Net Proceeds	£21.34 million	£15.52 million	£15.52 million	£21.34 million

Each Company requires additional Shareholder authorities in order to raise the maximum amount of funds sought and issue Offer Shares to the maximum of, respectively, 43 million, 26 million, 25 million and 35 million Offer Shares. The costs related to seeking such Shareholder authorities are regarded as each relevant Company's normal expenditure and will be borne by the Company (and are not regarded as costs relating to its Offer).

Financial Adviser Charges and Intermediary Commissions

The FCA has introduced regulations in respect of charges and commissions payable to financial advisers in consideration of advice being provided to their clients. These regulations took effect on 31 December 2012. This section details how financial adviser charges and intermediary commissions affect investors who invest through one of the three methods below:

(a) Investors who receive advice from their financial adviser

In accordance with the regulations, initial commission and trail commission are not permitted to be paid to financial advisers that have provided advice after 30 December 2012. However, an investor can agree to pay an initial charge to their financial adviser for advice received in relation to an investment in the Companies.

An initial adviser charge:

- Can be paid directly by the investor to the financial adviser.

OR

- Can, at the request of the investor, be facilitated by the Companies in whole or part (the amount which the Companies may agree to facilitate will be no more than 4.5% of the Investment Amount). If the initial adviser charge agreed with the financial adviser is greater than this maximum amount, the investor will need to make additional payments direct to the financial adviser.

It should be noted that the maximum amount of initial charges which may be facilitated on behalf of advised investors as outlined above should not be considered as a recommendation as to the appropriate levels of a financial adviser charge. This is for the investor and the financial adviser to agree depending on the advice and service being provided.

If the investor requests that an initial adviser charge be facilitated, this will be paid on behalf of the investor from an equivalent amount due to the investor from the Companies. The amount of any adviser charge facilitated will be taken into account in the Allotment Formula (and is, therefore, effectively borne by the investor) and the investor will receive fewer Offer Shares (equivalent to the value of the initial adviser charge). This should not, however, affect the availability of upfront VCT income tax relief on the Investment Amount.

The Companies will not facilitate ongoing adviser charges. Any such arrangements should be handled directly between the investor and the financial adviser.

(b) Investors who do not receive advice and submit their Application through an 'execution only' intermediary OR are a Professional Client investor

Intermediaries who provide 'execution only' services or where an intermediary has classified an advised investor as a Professional Client, to the extent permitted under legislation and regulations:

- Will receive initial commission* of an amount equal to 0.5% of their client's Investment Amount under the Offers,

AND

- Will be paid annual trail commission of 0.35% of the net asset value at the end of each financial year of the Offer Shares issued to their client under the Offers. This is subject to a cumulative trail commission cap of 2.10% of the Offer Price, their client continuing to hold their Offer Shares and the client not subsequently receiving advice from the intermediary. This trail commission is paid by each Company. As trail commission only applies to Applications through 'execution only' intermediaries and Professional Client investors, and is capped at an amount equal to 2.10% of the Offer Price, the dilution from these payments across a Company's total funds is considered to be small.

* Intermediaries may agree to waive the initial commission in respect of their client's Application. The Investment Adviser has agreed to reduce its fee by an amount equal to the initial commission waived, resulting in a lower amount of Offer Costs being applied through the Allotment Formula as set out above.

Investors and intermediaries should note that trail commission is not payable if an 'execution only' intermediary subsequently then gives advice in respect of the investor's holding in the relevant Company or if the intermediary subsequently de-classifies the investor as a Professional Client. It is the responsibility of the investor and the intermediary to notify the relevant Company as soon as possible if trail commission payments for this (or for any other reason) must cease (though each Company also reserves the right to cease payments if it believes, in its absolute discretion, that payments should cease).

(c) Commission Arrangements on existing shareholdings

For existing Shareholders, in respect of existing trail commission arrangements to execution-only intermediaries, such payments will continue (to the extent permitted under legislation and regulations), but not if subsequent financial advice in respect of the holding is given. As a result, should a Shareholder

decide to seek financial advice from their existing 'execution only' intermediary in respect of participating in that Company's Offer, any trail commission which is currently being paid to that intermediary pursuant to an existing holding in that Company must cease and the Investment Adviser and/or the Company should be notified accordingly.

Direct Investors

Investors who have not invested their money through a financial adviser or intermediary and have submitted their Applications directly will bear the Offer Costs of an amount equal to 3.0% of their Investment Amount (through the Allotment Formula above). The Investment Adviser has agreed to reduce the Offer Costs by an amount equal to 0.5% of the Investment Amount in respect of direct investors who are existing Shareholders in any one or more of the Companies.

Use of funds

It is intended that the proceeds of each Offer will be used by the relevant Company in accordance with its published investment policy set on pages 50 and 51 of this document. In particular, monies raised will be used to fund investment opportunities, as well as being used to fund dividends, buybacks and normal annual running costs.

Results of the Offers

The following will be announced through RIS Announcements:

- after each allotment, the results of each allotment (including details of the Offer Shares allotted and issued and the range of Offer Prices); and
- following the close of an Offer, the final results of that Offer.

Part V: The Companies – The Boards

As required by the Listing Rules, the Board of each Company is independent of Gresham House and all Directors are non-executive.

Each Board has substantial experience of venture capital businesses and has overall responsibility for its Company's affairs, including determining the investment policy of the relevant Company (subject to approval by its Shareholders where required), and making investment decisions on the advice of Gresham House. Each Board also retains responsibility for approving both the valuations of its portfolio and the net assets of its Company (on the advice of Gresham House).

Each Board considers its constitution, tenure, experience and diversity and keeps this under regular review.

Earlier this year MIG appointed Lucy Armstrong as an independent non-executive director and chair of its Audit Committee following the planned retirement of Catherine Wall at the end of last year.

In light of the planned retirement of Adam Kingdom on 21 September 2022 as a director of MIG 2, the MIG 2 Board has been progressing succession planning and is engaged in a recruitment process to appoint an additional independent non-executive director to its Board to take its compliment back up to three directors. The additional director appointment is expected to be made before the end of the year, with such individual taking on the chair of MIG 2's Investment Committee.

Helen Sinclair stepped down as a director of MIG 4 on 28 February 2022 as part of a planned retirement from the MIG 4 Board. In light of the continuing number and breadth of experience of the remaining MIG 4 Directors, the MIG 4 Board had not considered it necessary to appoint a replacement. Jonathan Cartwright will retire from the MIG 4 Board and as Chairman of MIG 4 at the conclusion of the MIG 4 annual general meeting in May 2023. Graham Paterson will assume the role of Chairman of MIG 4 at that point. Succession planning is underway to appoint an additional independent non-executive director to the MIG 4 Board, who will take on the chair of the MIG 4 Audit Committee which Graham will vacate following the MIG 4 annual general meeting, bringing the total number of directors on the MIG 4 Board to four for a short period. This will revert to three directors on Jonathan's retirement. The additional appointment is expected to be made around the end of the year.

Helen Sinclair also stepped down as a director of I&G on 23 February 2022 as part of a planned retirement from the I&G Board. The I&G Board has been progressing succession planning and is engaged in a recruitment process to appoint an additional independent non-executive director to its Board to take its compliment back up to three directors. An additional appointment is expected to be made before the end of the year.

MIG

Clive Boothman – (independent Chair)

Clive has over 35 years' experience in the financial services industry, initially qualifying as a chartered accountant. He was with Schroders from 1983 for seventeen years during which time he was variously managing director of Schroder Unit Trusts Limited for ten years and managing director of their international Private Client Group for the final two years. Since leaving Schroders, he has been chief executive of the stockbroker Gerrard Limited (2000 to 2001) and the fund platform Cofunds Limited (2002 to 2003).

From 2004 to 2014 he helped establish and was non-executive chair of Investment Funds Direct Limited, an investment wrap platform. From 2016 to March 2020, Clive was a director and then chair of Professional Partners Administration Limited and its sister company, WAY Group Limited, which are Dorset-based companies providing a range of financial services. Since 2015, he has been non-executive chair of Platform One Group Limited, a UK and International wrap platform and a director of a number of its subsidiaries. He is currently also treasurer of the Veteran Car Club of Great Britain.

Lucy Armstrong – (independent Director)

Lucy has over 30 years' experience of working with mid-corporate businesses to accelerate their development and success by focussing on shareholder and management development and succession. Her experience ranges from funding start-up and early stage manufacturing businesses through to mergers and disposals of international operations.

She is currently the chair of Port of Tyne Authority, Holker Holdings Limited, Cyberhawk Innovations Limited and Caspian Learning Limited, chair of the Advisory Board of Enterprise Research Centre and chair and trustee of The Derwent Initiative (trading as TDI). Lucy is also a member of the Advisory Board of Beechbrook Capital LLP and a director of Business Banking Resolution Service. Her early career was in private equity, corporate development and recruitment with 3i plc, Courtaulds Textiles plc and Whitney Tyzack Limited.

Bridget Guérin – (independent Director)

Bridget has 30 years' experience in the financial services industry. She was managing director of Matrix Money Management Limited between June 1999 and March 2011 and sat on the Matrix Group board between 2000 and 2009. Prior to joining Matrix, Bridget gained 14 years of retail investment fund experience at Schroder Unit Trusts Limited, Ivory & Sime and County NatWest. She also sat on the board of Charles Stanley plc as a non-executive director between 2012 and 2020.

Bridget is chair of Schroder Income Growth Fund plc and is a non-executive director of Invesco Perpetual UK Smaller Companies Investment Trust plc, both of which are London listed investment trusts. She is non-executive chair of York Racecourse, a non-executive director of Beverley Racecourse and is a trustee of the York Racecourse Pension Fund. Bridget was a director of Matrix Income & Growth 3 VCT plc, which merged into MIG in May 2010.

MIG 2

Ian Blackburn (independent Chair)

Ian is a Chartered Accountant who specialised in corporate finance at KPMG before building and selling two listed food groups. He has extensive UK and European strategic, operations and finance experience as chief executive officer and finance director of Perkins Foods plc and Zetar plc.

Currently Ian is an active investor in a number of SMEs, including chair and non-executive roles with Mood Foods Ltd, Slimline Wine Limited, Pink Prosecco Ltd and Make it Plain Ltd. He is also the treasurer of The Thomas Fryer Charity and a trustee of The Rutland Learning Trust (Multi Academy Trust).

Sally Duckworth (independent Director)

Sally has worked in the financial services sector since 1990 and in the private equity industry since 2000. She has extensive C-suite, chairperson and venture capital experience in investing in, growing, restructuring and exiting early and development stage technology companies. After qualifying as an Associate Chartered Accountant with Price Waterhouse LLP (now PricewaterhouseCoopers LLP) she moved to J.P.Morgan as an investment banker and then became an early stage technology investor at Quester Capital Management Limited, as part of their VCT investment team.

After leaving Quester Capital Management Limited, she founded an angel network, Endeavour Ventures Limited, before becoming chief operating and financial officer for Redkite Financial Markets Limited; a business they exited to NASDAQ-listed NICE Actimize. She then spent three years as chief executive officer of You at Work Limited, a full service employee benefits provider, helping to restructure the business. She has sat on a large number of boards and currently chairs StorMagic Limited, which was a gold winner in two different categories of the 2021 Cybersecurity Excellence Awards. Sally was also shortlisted for the Private Equity Backed category of the 2021 Non-Executive Director Awards.

MIG 4

Jonathan Cartwright (independent Chair)

Jonathan is a qualified chartered accountant with significant experience of the VCT and investment trust sectors. He joined Caledonia Investments plc in 1989, serving as finance director from 1991 to December 2009. Currently he is a non-executive director and chair of the audit committee of British Smaller Companies VCT plc and chair of CT UK Capital and Income Investment Trust plc.

Jonathan is a former chair of BlackRock Income and Growth Investment Trust plc and Aberforth Split Level Income Trust plc. He has also served as a non-executive director of I&G between 2010 and 2020, where he was chair of the audit committee followed by an interim appointment as chair of the board.

Graham Paterson (independent Director)

Graham is an investment and financial services professional with over 20 years' experience in the private equity industry. A chartered accountant, Graham was one of the founding partners of SL Capital Partners LLP, (formerly Standard Life Investments (Private Equity) Limited) where he was a partner and board member until 2010. During his 13 years at SL Capital, he was one of the managers of Standard Life Private Equity Trust plc and was a member of the advisory boards to a number of leading private equity fund managers.

In 2013, Graham co-founded TopQ Software Limited, a technology company which develops software for the private equity industry. TopQ Software was acquired by eVestment Inc (now part of NASDAQ Inc) in 2015, where until early 2018, Graham was a director of their private markets data and analytics business. Graham was chair of Octopus VCT 4 plc until 2018 and is currently a non-executive director of Baillie Gifford US Growth Trust plc, Invesco Perpetual UK Smaller Companies Investment Trust plc and chair of Datactics Ltd.

Christopher Burke (independent Director)

Christopher has spent over 35 years in the Telecommunications, IT and Technology industries in a very international career. Christopher has held both senior technical and general management responsibilities in a telecoms equipment manufacturer (Nortel Limited), a fixed line carrier (Energis Communications Limited), a wireless service provider (Vodafone Limited) and a user equipment manufacturer (Research in Motion UK Limited (now Blackberry UK Limited)).

After graduating from university in 1982 with a Bachelor of Computer Science, Christopher spent 15 years with Bell Northern Research (research and development for Northern Telecom Limited) and Nortel Limited holding a variety of roles in software development, operations and ultimately sales, working across North America, Europe and Asia. From 1997 to 2000, Christopher was chief technology officer at Energis Communications Limited, forming part of the executive team that led Energis through its IPO and into the FTSE 40. From 2001 to 2005, Christopher worked at Vodafone, where he was Vodafone's first chief technology officer responsible for Vodafone UK's technology, product architecture, design, procurement, development, support and operations. Christopher's last position in a public company was as managing director for Research in Motion in Europe, Middle East and Africa (EMEA), departing in 2009. Since 2009, Christopher has spent most of his time co-founding companies and developing his own investment fund/ advisory business.

I&G

Maurice Helfgott (independent Chair)

Maurice is an experienced chairperson and independent director in e-commerce, technology and consumer businesses with a proven track record of value creation in private, venture capital, and public environments, following a successful corporate career culminating in being executive director on the main board at Marks and Spencer plc. He is currently chair of Me and Em Limited and Oliver Sweeney Licensing Limited and non-executive director at First Wave I Limited.

Justin Ward (independent Director)

Justin is a qualified chartered accountant with extensive financial, investing and private equity experience across a number of sectors. Between 1995 and 2010 he worked for CVC Capital Partners Limited, Hermes Private Equity Limited and Bridgepoint Development Capital Limited leading growth equity and private equity buyout transactions and has subsequently made a number of angel investments in technology businesses. Justin has served on the board of a number of private companies as non-executive director and is currently a non-executive director at School Explained Limited. On 1 November 2020, he joined the board of Hargreave Hale AIM VCT plc as a non-executive director and assumed the role of chair of the audit committee in February 2021.

Part V: The Companies – Objectives and Policies

Objectives

Each Company's objective is set out below.

MIG	The objective of MIG is to provide investors with a regular income stream, by way of tax-free dividends generated from income and capital returns, while continuing, at all times, to qualify as a VCT.
MIG 2	The objective of MIG 2 is to provide investors with a regular income stream, arising both from the income generated by the companies selected for the portfolio and from realising any growth in capital, while continuing at all times to qualify as a VCT.
MIG 4	The objective of MIG 4 is to provide investors with a regular income stream by way of tax-free dividends and to generate capital growth through portfolio realisations which can be distributed by way of additional tax-free dividends, while continuing at all times to qualify as a VCT.
I&G	The objective of I&G is to provide investors with an attractive return by maximising the stream of tax-free dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments, while continuing at all times to qualify as a VCT.

Investment policies

The investment policies of MIG, MIG 2 and MIG 4 are the same, and the investment policy of I&G is similar, as detailed further below.

MIG, MIG 2 and MIG 4

The Company invests primarily in a diverse portfolio of UK unquoted companies.

Investments are made selectively across a number of sectors, principally in established companies. Investments are usually structured as part loan stock and part equity in order to produce a regular income stream and to generate capital gains from realisations.

There are a number of conditions within the VCT legislation which need to be met by the Company and which may change from time to time. The Company will seek to make investments in accordance with the requirements of prevailing VCT legislation.

Asset allocation and risk diversification policies, including the size and type of investments the Company makes, are determined in part by the requirements of prevailing VCT legislation. No single investment may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment.

Liquidity

The Company's cash and liquid funds are held in a portfolio of readily realisable interest bearing investments, deposit and current accounts, of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.

Borrowing

The Company's Articles permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein). However, the Company has never borrowed and the Board would only consider doing so in exceptional circumstances.

I&G

I&G's policy is to invest primarily in a diverse portfolio of UK unquoted companies.

Asset mix and diversification

I&G will seek to make investments in UK unquoted companies in accordance with the requirements of prevailing VCT legislation. Investments are made selectively across a wide variety of sectors, principally in established companies.

Investments are generally structured as part loan and part equity in order to receive regular income and to generate capital gain from realisations.

There are a number of conditions within the VCT legislation which need to be met by I&G and which may change from time to time.

No single investment may represent more than 15% (by VCT tax value) of I&G's total investments at the date of investment.

Save as set out above, I&G's other investments are held in cash and liquid funds.

Liquidity

I&G's cash and liquid funds are held in a portfolio of readily realisable interest bearing investments, deposit and current accounts, of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.

Borrowing

I&G's Articles permit borrowing of up to 10% of the adjusted capital and reserves (as defined therein). However, I&G has never borrowed and the I&G Board would only consider doing so in exceptional circumstances.

Liquid investments

Each Company's liquid investments are held in Money Market Funds and bank deposits, which since 5 April 2016 must not exceed seven days' notice, with the objective of generating income whilst maintaining that Company's capital, pending investment in UK unquoted companies. Money Market Funds invest their assets in money market instruments (i.e. cash and near cash, such as bank deposits, very short term fixed interest securities or floating rate notes).

The main objective for existing funds held in Money Market Funds and funds held in bank deposits, now and in the future, will be the protection of capital. Priority is, and will be, given to the credit rating of the funds or banks used rather than the rates of interest offered, which are currently at historically low levels.

Valuation policies

Investments are valued in accordance with the IPEV Valuation Guidelines under which investments are valued at fair value as defined in those guidelines. Any AIM or other quoted investment will be valued at the closing bid price of its shares as at the relevant reporting date, in accordance with generally accepted accounting practice.

Dividend policies

The Companies normally pay income dividends each year. Subject to fulfilling certain regulatory requirements, the Companies also seek to pay capital dividends following portfolio realisations. The ability to pay a dividend is considered at each quarterly meeting. The current annual dividend target of each Company is set out below.

MIG	4.0p per MIG Share
MIG 2	5.0p per MIG 2 Share
MIG 4	4.0p per MIG 4 Share
I&G	6.0p per I&G Share

Each Board intends to continue with a policy, which in summary is to maximise the stream of dividend distributions to its Company's shareholders from the income and capital gains generated by their respective portfolios or from other distributable reserves. There is, however, no guarantee that dividends will continue to be paid by the Companies or that the dividend targets stated will be met and no forecast or estimate is implied or inferred. Each Board keeps its Company's target dividend under review.

Dividend investment schemes

Both MIG 4 and I&G operate, through Link Group, a dividend investment scheme whereby their Shareholders can elect to have their dividends reinvested in further Shares in the relevant Company. Under the current terms of both schemes, dividends are reinvested at the last published NAV per Share in the relevant Company prior to allotment. The terms of each Scheme are available from the Company's relevant websites:

MIG 4 – www.mig4vct.co.uk

I&G – www.theincomeandgrowthvct.co.uk

Please also note the information in paragraph 1.3 on page 107 of this document in relation to the acquisitions and disposals of shares in the same VCT.

Buyback policies

The Boards are aware that, due to limited secondary market liquidity, investors may not be able to sell VCT shares in the market at or close to net asset value. Each Board aims to provide Shareholders who wish to sell their Shares with an opportunity to do so by operating an active policy of buying back Shares through the Companies' broker, thereby seeking, inter alia, to manage the level of discount to net asset value at which Shares may trade in the market.

Each Board is currently operating its buyback policy with the objective of maintaining the discount to NAV at which its Company's Shares trade at approximately 5% or less. Each Company's Shares are currently trading, on a mid-market basis, at discounts to the relevant Company's latest published NAVs as at 30 June 2022 (unaudited and as adjusted for subsequent dividends paid or declared thereafter), of approximately 5%.

The target discount will generally be against the Company's latest published NAV, adjusted for the right to any dividends. However, if a Board, in consultation with Gresham House, considers that there has been a material movement in the Company's NAV from the latest announced figure, that Board will apply this target discount to its best estimate of the current NAV and announce this NAV before such buybacks are undertaken.

In pursuing this policy, each Board's priority will be to ensure that it is acting prudently and in the interests of remaining Shareholders of the relevant Company. Share buybacks will be entirely at each Board's discretion and will be subject to the relevant Company having both sufficient funds and distributable reserves available for such a purpose. Share buybacks will also be subject to the Listing Rules, market conditions and any applicable law and regulatory restrictions at the relevant time. Shares bought back in the market will ordinarily be cancelled.

Allocation policy

Subject to the requirements of their respective investment policies, the Companies aim to invest in relatively larger unquoted companies through investing alongside each other (and, as relevant, the Baronsmead VCTs, being venture capital trusts also managed by Gresham House) compared to what might otherwise be the case individually.

The allocation of such investment opportunities is governed by a VCT allocation policy approved by the Boards and adopted by Gresham House as part of the Gresham House Group's overall allocation policy which governs all funds advised/managed by Gresham House Group.

In accordance with the policy, all new early stage and development capital investment opportunities received by the Gresham House Group in SMEs which would (or should in the reasonable opinion of Gresham House) qualify for VCT investment shall be directed firstly to the Companies and the Baronsmead VCTs. This does not apply to opportunities which relate to a Gresham House Group specialist sector fund. Allocations will generally be made in proportion to the relative quarterly net asset values (but excluding the value of any investments directly held in companies listed/traded on AIM or Aquis). If any such allocation is not taken up (in full or part), it will be offered firstly to the others who do take up their allocation and, thereafter, to other Gresham House Group funds.

The exception to this is follow-on investment opportunities. These will be allocated to the Companies and the Baronsmead VCTs which already hold an investment in the investee company based on their relative existing investments in that company (by cost). If any such allocation is not taken up (in full or part), it will then be offered firstly to the others who do take up their allocation, then to the other Companies and the Baronsmead VCTs that do not have an existing holding and, thereafter, to other Gresham House Group funds.

Any variation from this policy insofar as it affects a Company may only be made with the prior approval of the relevant Board.

Part V: The Companies – Management and Administration

Annual expenses cap

The normal annual expenses of the Companies (which include the management fees below) are capped, based on the closing net asset value of each Company, as follows:

Company	Annual expenses cap*	Expenses excluded from the annual expenses cap	Ongoing charges ratio**
MIG	3.60%	irrecoverable VAT, exceptional items and performance incentive fees	2.28%
MIG 2	3.60%	irrecoverable VAT, exceptional items and performance incentive fees	2.50%
MIG 4	3.40%	irrecoverable VAT, exceptional items and performance incentive fees	2.39%
I&G	3.25%	exceptional items, performance incentive fees and trail commission	2.30%

* Any excess over these caps will be rebated by the Investment Adviser.

** As disclosed in the last audited accounts for each Company. The ongoing charges ratio has been calculated using the AIC recommended methodology. This figure shows the annual percentage reduction in shareholder returns as a result of recurring operational expenses, including VAT, assuming markets remain static and the portfolio is not traded. Although the ongoing charges figure is based upon historical information, it provides an indication of the likely level of costs that will be incurred in managing the fund in the future. It includes normal annual recurring expenses including VAT, but excludes performance incentive fees, annual trail commission and, for the avoidance of doubt, exceptional or non-recurring items. The calculation of the ongoing charges ratio, therefore, differs slightly from the calculation of the annual expenses cap.

Management fees

Gresham House acts as the investment adviser, company secretary and administrator to the Companies.

The Investment Adviser is a subsidiary of Gresham House Holdings Limited, which itself is a subsidiary of Gresham House plc. The Investment Adviser was incorporated and registered in England and Wales on 18 February 2015 as a private limited liability company with registered number 09447087. The Investment Adviser's registered office is at 5 New Street Square, London EC4A 3TW and its principal place of business is at 80 Cheapside, London EC2V 6EE (telephone 020 3837 6270). The Investment Adviser is authorised and regulated by the FCA to provide investment management services with registered number 682776. The principal legislation under which the Investment Adviser operates is CA 2006 (and regulations made thereunder).

The Investment Adviser is entitled to annual fees, based on the net asset value of the relevant Company, as set out below.

MIG	An amount equal to 2.0% ¹ per annum of MIG's net assets, plus an annual fixed fee of £120,000 which is subject to annual RPI increases ² (currently £134,168).
MIG 2	An amount equal to 2.0% ¹ per annum of MIG 2's net assets, plus an annual fixed fee of £104,432 which is subject to annual RPI increases ² (currently £113,589).
MIG 4	An amount equal to 2.0% ¹ per annum of MIG 4's net assets plus an annual fixed fee of £107,827 which is subject to annual RPI increases ² (currently £115,440).
I&G	An amount equal to 2.4% ¹ per annum of I&G's net assets, 0.4% of such fee being subject to an annual minimum and maximum payment of £150,000 and £170,000 respectively.

¹ In the event that a Company utilises its over-allotment facility, Gresham House has agreed to waive its management fees for the relevant Company for the 12 month period commencing on the start of the first calendar quarter following the close of the Company's Offer by an amount equal to 1.0% of any net funds raised by that Company under its over-allotment facility.

² Where the above fees are subject to annual RPI increases, further increases were waived in 2013 until otherwise agreed with the relevant Board.

Performance incentive fees

As is customary in the private equity industry, the Investment Adviser is also entitled to receive annual performance incentive fees as set out below.

MIG

The Investment Adviser is entitled to receive an annual performance-related incentive fee of 20% of the dividends paid in a year in excess of a Target Rate (as defined below), subject to the following conditions:

- (i) the total dividends paid in a year must exceed an annual dividend target (Target Rate) which started at 6.0p per share on launch and is indexed each year for RPI;
- (ii) cumulative dividends paid to date must exceed the cumulative annual dividend target. Any year where dividends paid exceed the annual target whether an incentive fee is paid for that year or not, the surplus is not carried forward. Conversely, any shortfall in annual dividends paid compared to the annual dividend target in a year must be made up in future years; and
- (iii) the daily weighted average NAV per MIG Share for the year should equal or exceed the daily weighted average base NAV per MIG Share for the same year.

At the start of the year ended 31 December 2022, the annual dividend target was 8.72p per MIG Share (and is subject to any RPI increase for that year). As at 30 June 2022, the daily weighted average base NAV per MIG Share figure stands at 87.53p, compared to the current daily weighted average NAV per MIG Share of 79.32p, the annual dividend target is 9.33p per MIG Share (subject to further RPI increases for the year ending 31 December 2022). These figures for the average NAV are stated before taking account of the 4.0p interim dividend per MIG Share paid on 15 July 2022 and the further dividend of 4.0p payable on 7 November 2022.

It is the view of the MIG Board and the Investment Adviser that a payment of a performance incentive fee is unlikely in the immediately foreseeable future. This is principally because the current daily weighted average NAV per MIG Share is significantly below the current weighted average base NAV per MIG Share (by 8.21p per MIG Share as at 30 June 2022). This means that condition (iii) above is unlikely to be met.

MIG 2

The Investment Adviser is entitled to receive an annual performance-related incentive fee of 20% of the dividends paid in a year in excess of a Target Rate (as defined below), subject to the following conditions:

- (i) the total dividends paid in a year must exceed an annual dividend target (Target Rate) which started at 6.0p per share on launch of the former C share fund and is indexed each year for RPI;
- (ii) cumulative dividends paid to date must exceed the cumulative annual dividend target. Any year where dividends paid exceed the annual target, whether an incentive fee is paid for that year or not, the surplus is not carried forward. Conversely, any shortfall in annual dividends paid compared to the annual dividend target in a year must be made up in future years; and
- (iii) the daily weighted average NAV per MIG 2 Share for the year should equal or exceed the daily weighted average base NAV per MIG 2 Share for the same year.

Base NAV commenced at 100p per MIG 2 Share when the C ordinary shares (C Shares), which are now constituted within the MIG 2 Shares class, were first issued in 2005. The opening figure has been adjusted for both share buybacks and subsequent share issues at then prevailing offer prices of MIG 2 Shares.

Any performance fee payable will be reduced to the proportion which the number of Incentive Fee Shares represent of the total number of MIG 2 Shares in issue at any calculation date. The 'Incentive Fee Shares' are the total of all C Shares in issue at the merger date of the two former share classes on 10 September 2010 (the merged share class was then subsequently re-designated as the current class of MIG 2 Shares) plus MIG 2 Shares issued under fundraisings undertaken since the merger. This total is then reduced by an estimated proportion of the MIG 2 Shares bought back by MIG 2 since the merger that are attributable to the Incentive Fee Shares. Incentive Fee Shares are the only MIG 2 Shares upon which an incentive fee is payable.

In respect of the year ended 31 March 2022, conditions (i), (ii) and (iii) were met and, following MIG 2 Shareholders' approval of the MIG 2 2022 Annual Report at the MIG 2 annual general meeting held on 21 September 2022, a payment of £1,014,703 was made shortly thereafter.

At the start of the current financial year to 31 March 2023, the annual dividend target was 9.07p per MIG 2 Share (and is subject to any RPI increase for the current year). As at 30 June 2022, the annual dividend hurdle was 9.53p per MIG 2 Share (subject to further RPI increases for the current year). The daily weighted average base NAV is 97.93p per MIG 2 Share compared to a daily weighted average NAV per MIG 2 Share of 97.67p. These figures for the average weighted NAV are stated before taking account of the dividend of 6.00p payable on 7 November 2022.

It is the view of the MIG 2 Board and the Investment Adviser that a payment of a performance incentive fee is unlikely in the immediate foreseeable future. This is principally because the dividend target has not yet been met, the payment of which will reduce the average weighted NAV per MIG 2 Share and is therefore unlikely to exceed the average base NAV per MIG 2 Share at the year end date.

MIG 4

The Investment Adviser is entitled to receive an annual performance-related incentive fee of 20% of the dividends paid in a year in excess of a Target Rate (as defined below), subject to the following conditions:

- (i) the total dividends paid in a year must exceed an annual dividend target (Target Rate) which is 6% of the net asset value at 5 April 2007 of 114.51p per MIG 4 Share and is indexed each year for RPI;
- (ii) cumulative dividends paid to date must exceed the cumulative annual dividend target. For any year where dividends paid exceed the annual target, whether an incentive fee is paid for that year or not, the surplus is not carried forward. Conversely, any shortfall of annual dividends paid compared to the annual dividend target in a year must be made up in future years; and
- (iii) the daily weighted average NAV per MIG 4 Share for the year should equal or exceed the daily weighted average base NAV per MIG 4 Share for the same year.

At the start of the year ended 31 December 2022, the annual dividend target was 9.83p per MIG 4 Share (and is subject to any RPI increases for that year).

As at 30 June 2022, the daily weighted average base NAV per MIG 4 Share figure stands at 103.26p, compared to the current daily weighted average NAV per MIG 4 Share of 99.85p, the annual dividend target is 10.52p per MIG 4 Share (subject to further RPI increases for the year ending 31 December 2022). These figures for the average NAV are stated before taking account of the 4p interim dividend per MIG 4 Share paid on 8 July 2022 and the further dividend of 6.00p payable on 7 November 2022.

It is the view of the MIG 4 Board and the Investment Adviser that a payment of a performance incentive fee is unlikely in the immediately foreseeable future. This is principally because the current daily weighted average NAV per share is below the current weighted average base NAV per MIG 4 Share (by 3.41p per MIG 4 Share as at 30 June 2022). This means condition (iii) above is unlikely to be met.

I&G

The Investment Adviser is entitled to receive an annual performance incentive fee payment equal to 15% of net realised gains for each year, payable in cash. It is payable only if cumulative NAV total return per I&G Share (this being the closing NAV per I&G Share as at a year end plus cumulative dividends paid per I&G Share to that year end, since 1 October 2013) exceeds a Target Return. The Target Return is the greater of either:

- (i) compound growth of 6% per annum (but 5% per annum for the year ended 30 September 2014 only), before deducting any incentive fee payable for the year of calculation only, in cumulative NAV total return per I&G Share; or
- (ii) the cumulative percentage change in the Consumer Prices Index since 1 October 2013 to the relevant financial year end, the resultant figure then being multiplied by $(100+A)/100$, where A is the number of full 12 month periods (or part thereof) that have passed between 1 October 2013 and the relevant financial year end (the result being that the cumulative increase in inflation is further uplifted to include a 1% above inflation increase per annum in the Target Return).

Both measures of Target Return are applied to the same opening base, being NAV per I&G Share as at 30 September 2013 of 113.90p. The first measure has been the relevant one so far, since this agreement was implemented on 1 October 2013. Once a payment has been made, cumulative NAV total return is calculated after deducting past years' incentive fees paid and payable.

Under this agreement, any fee payments to Gresham House are subject to an annual cap of an amount equal to 2% of the net assets of I&G as at the immediately preceding year end. Any excess over 2% remains payable to Gresham House in the following year(s), subject again to the 2% annual cap in each subsequent year and after any payment in respect of such subsequent year(s).

As at 30 June 2022, the Target Return was 190.62p per I&G Share and the cumulative NAV total return was 191.59p per I&G Share. Subject to NAV performance for the rest of the financial year ended 30 September 2022, a performance incentive fee of around £1 million may be payable to the Investment Adviser. The payment of any performance incentive fee is subject to I&G's Shareholders' approval of the I&G annual statutory accounts for the financial year ended 30 September 2022 at the I&G annual general meeting in February 2023.

VAT

The Companies currently do not pay VAT on the management fees or performance incentive fees above. Future legislation or interpretation could change each Company's position in respect of VAT.

VCT status monitoring

Philip Hare & Associates LLP is the Companies' VCT status adviser. It carries out reviews of the Companies' investment portfolios to ensure compliance and, when requested to do so by a Board or the Investment Adviser, reviews prospective investments to ensure that they are qualifying investments. Reviews of prospective investments are carried out by advisers assisting on the relevant investment transaction.

Shakespeare Martineau LLP has advised the Companies in relation to the VCT tax implications of the Offers.

Custody Arrangements

All assets are held in the name of the relevant Company. Apex Fund and Corporate Services (Guernsey) Limited (being incorporated and registered in the Bailiwick of Guernsey with registered number 33475, its telephone number being +44 (0)1481 706999 and being authorised and regulated by the Guernsey Financial Services Commission) acts as the safekeeper of each Company's title documents to investment assets.

Investor Communications

The Boards recognise the importance of maintaining regular communications with Shareholders. In addition to the announcement and publication of the annual report and accounts and the half-yearly report for the Companies as detailed below, the Companies also publish quarterly statements of net asset value.

Each Company has a website on which details of fund performance and dividends, publicly available information on that Company's portfolio and copies of its annual and half-yearly reports are published. Gresham House publishes information on new investments and the progress of companies within the Companies' portfolio on its website: <https://greshamhouseventures.com/>*. In addition, a shareholder event is usually (depending on the prevailing circumstances) held annually.

	Website address*	Year end	Announcement and publication of annual report	Announcement and publication of half-yearly report
MIG	www.migvct.co.uk	31 December	March	September
MIG 2	www.mig2vct.co.uk	31 March	June	December
MIG 4	www.mig4vct.co.uk	31 December	March	September
I&G	www.incomeandgrowthvct.co.uk	30 September	December	June

* These websites do not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Part V: The Companies – Financial Information

Financial Information

Latest financial information

MIG has produced annual statutory accounts for the financial year ended 31 December 2021 (MIG 2021 Annual Report) and a half-yearly report for the six month period ended 30 June 2022 (MIG 2022 Half-Yearly Report) (together the MIG Financial Statements).

MIG 2 has produced annual statutory accounts for the financial year ended 31 March 2022 (MIG 2 2022 Annual Report).

MIG 4 has produced annual statutory accounts for the financial year ended 31 December 2021 (MIG 4 2021 Annual Report) and a half-yearly report for the six month period ended 30 June 2022 (MIG 4 2022 Half-Yearly Report) (together the MIG 4 Financial Statements).

I&G has produced annual statutory accounts for the financial year ended 30 September 2021 (I&G 2021 Annual Report) and a half-yearly report for the six month period ended 31 March 2022 (I&G 2022 Half-Yearly Report) (together the I&G Financial Statements).

The MIG 2021 Annual Report, the MIG 2 2022 Annual Report, the MIG 4 2021 Annual Report and the I&G 2021 Annual Report were each audited by BDO LLP of 55 Baker Street, London W1U 7EU, and were reported on without qualification and contained no statements under section 495 to section 497A of CA 2006. BDO LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

The MIG Financial Statements, the MIG 2 Annual Report, the MIG 4 Financial Statements and the I&G Financial Statements (VCT Financial Statements) were each prepared in accordance with UK generally accepted accounting practice (GAAP), the requirements of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The VCT Financial Statements contain a description of the relevant Company's financial condition, changes in financial condition and results of operation and is being incorporated by reference and can be accessed at the Companies' respective websites:

MIG: www.migvct.co.uk

MIG 2: www.mig2vct.co.uk

MIG 4: www.mig4vct.co.uk

I&G: www.theincomeandgrowthvct.co.uk

and through the national storage mechanism: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Where the VCT Financial Statements make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. The two tables below in respect of each Company comprise a cross-referenced list of information incorporated by reference. The parts of the VCT Financial Statements which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in the Prospectus.

MIG

The MIG Financial Statements include the following information:

Description	MIG 2021 Annual Report	MIG 2022 Half-Yearly Report
Balance Sheet (or equivalent)	Page 53	Page 16
Income Statement (or equivalent)	Page 52	Pages 14 and 15
Statement showing all changes in equity (or equivalent note)	Page 54	Pages 17 and 18
Cash Flow Statement	Page 56	Page 19
Accounting Policies and Notes	Pages 57 to 75	Pages 20 to 25
Auditor's Report	Pages 47 to 51	N/A

This information has been prepared in a form consistent with that which will be adopted in MIG's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

The MIG Financial Statements also include operating/financial reviews as follows:

Description	MIG 2021 Annual Report	MIG 2022 Half-Yearly Report
Objective	Page 22	Inside Cover
Performance Summary	Page 1	Page 1
Results and Dividend	Page 1	Page 1
Investment Policy	Page 27	Page 4
Chairman's Statement	Pages 2 to 4	Pages 2 and 3
Investment Review	Pages 5 to 11	Pages 5 to 8
Portfolio Summary	Pages 18 to 21	Pages 9 to 10
Valuation Policy	Page 63	N/A

Certain financial information of MIG is also set out below:

	Six months ended 30 June 2021 (unaudited)	Year ended 31 December 2021 (audited)	Six months ended 30 June 2022 (unaudited)
Investment income	£626,662	£1,705,952	£873,804
Total income before operating expenses	£629,731	£1,710,712	£877,637
Investment management fee (accrued/paid)	£(966,184)	£(2,103,491)	£(1,197,775)
Other fees (accrued/paid to service providers)	£(93,559)	£(178,880)	£(112,864)
Profit/(loss) on ordinary activities before taxation	£23,293,703	£35,512,430	£(13,885,264)
Net profit/(loss) on ordinary activities before taxation	£23,293,703	£35,512,430	£(13,885,264)
Earnings per MIG Share	18.45p	28.21p	(10.47)p
Dividends paid per MIG Share (in the period)	0.00p	5.00p	4.00p
Dividends paid/declared per MIG Share (in respect of the period)	5.00p	9.00p	4.00p
Total net assets	£107,408,053	£112,960,475	£ 103,558,824
NAV per MIG Share	85.56p	90.31p	75.55p

MIG 2

The MIG 2 2022 Annual Report includes the following information:

Description	MIG 2 2022 Annual Report
Balance Sheet (or equivalent)	Page 55
Income Statement (or equivalent)	Page 54
Statement showing all changes in equity (or equivalent note)	Page 56
Cash Flow Statement	Page 58
Accounting Policies and Notes	Pages 59 to 77
Auditor's Report	Pages 49 to 53

This information has been prepared in a form consistent with that which will be adopted in MIG 2's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

The MIG 2 2022 Annual Report also includes operating/financial reviews as follows:

Description	MIG 2 2022 Annual Report
Objective	Page 6
Performance Summary	Page 2
Results and Dividend	Page 2
Investment Policy	Page 27
Chairman's Statement	Pages 3 to 5
Investment Review	Pages 12 to 18
Portfolio Summary	Pages 24 to 26
Valuation Policy	Page 65

Certain financial information of MIG 2 is also set out below:

	Year ended 31 March 2022 (audited)
Investment income	£1,079,490
Total income before operating expenses	£1,080,796
Investment management fee (accrued/paid)	£(2,663,001)
Other fees (accrued/paid to service providers)	£(188,503)
Profit/(loss) on ordinary activities before taxation	£10,110,213
Net profit/(loss) on ordinary activities before taxation	£10,110,213
Earnings per MIG 2 Share	13.78p
Dividends paid per MIG 2 Share (in the period)	18.00p
Dividends paid/declared per MIG 2 Share (in respect of the period)	12.00p
Total net assets	£77,505,982
NAV per MIG 2 Share	96.37p

MIG 4

The MIG 4 Financial Statements include the following information:

Description	MIG 4	MIG 4
	2021 Annual Report	2022 Half-Yearly Report
Balance Sheet (or equivalent)	Page 58	Page 14
Income Statement (or equivalent)	Page 57	Pages 12 and 13
Statement showing all changes in equity (or equivalent note)	Page 59	Pages 15 and 16
Cash Flow Statement	Page 61	Page 17
Accounting Policies and Notes	Pages 62 to 79	Pages 18 to 23
Auditor's Report	Pages 52 to 56	N/A

This information has been prepared in a form consistent with that which will be adopted in MIG 4's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

The MIG 4 Financial Statements also include operating/financial reviews as follows:

Description	MIG 4	MIG 4
	2021 Annual Report	2021 Half-Yearly Report
Objective	Page 6	Inside Cover
Performance Summary	Page 1	Page 1
Results and Dividend	Page 1	Page 1
Investment Policy	Page 30	Page 4
Chairman's Statement	Pages 2 to 5	Pages 2 and 3
Investment Review	Pages 12 to 19	Pages 5 to 6
Portfolio Summary	Pages 24 to 29	Pages 9 and 10
Valuation Policy	Page 67	N/A

Certain financial information of MIG 4 is also set out below:

	Six months ended 30 June 2021 (unaudited)	Year ended 31 December 2021 (audited)	Six months ended 30 June 2022 (unaudited)
Investment income	£486,741	£1,335,650	£682,277
Total income before operating expenses	£496,873	£1,354,209	£699,999
Investment management fee (accrued/paid)	£(778,382)	£(1,714,405)	£(990,717)
Other fees (accrued/paid to service providers)	£(82,049)	£(171,727)	£(125,535)
Profit/(loss) on ordinary activities before taxation	£19,461,945	£29,083,252	£(10,818,521)
Net profit/(loss) on ordinary activities before taxation	£19,461,945	£29,083,252	£(10,818,521)
Earnings per MIG 4 Share	23.19p	34.69p	(12.24)p
Dividends paid per MIG 4 Share (in the period)	0.00p	5.00p	4.00p
Dividends paid/declared per MIG 4 Share (in respect of the period)	5.00p	9.00p	4.00p
Total net assets	£87,319,708	£ 92,787,254	£ 86,133,979
NAV per MIG 4 Share	104.76p	111.27p	94.66p

I&G

The I&G Financial Statements include the following information:

Description	I&G	I&G
	2021 Annual Report	2022 Half-Yearly Report
Balance Sheet (or equivalent)	Page 55	Page 16
Income Statement (or equivalent)	Page 54	Page 14
Statement showing all changes in equity (or equivalent note)	Page 56	Page 17
Cash Flow Statement	Page 58	Page 19
Accounting Policies and Notes	Pages 59 to 78	Pages 20 to 25
Auditor's Report	Pages 49 to 53	N/A

This information has been prepared in a form consistent with that which will be adopted in I&G's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

The I&G Financial Statements also include operating/financial reviews as follows:

Description	I&G	I&G
	2021 Annual Report	2022 Half-Yearly Report
Objective	Page 5	Contents Page
Performance Summary	Page 1	Page 1
Results and Dividend	Page 1	Page 1
Investment Policy	Page 30	Page 5
Chairman's Statement	Pages 2 to 4	Pages 2 to 4
Investment Review	Pages 11 to 17	Pages 6 to 9
Portfolio Summary	Pages 24 to 29	Pages 10 to 11
Valuation Policy	Page 65	N/A

Certain financial information of I&G is also set out below:

	Six months ended 31 March 2021 (unaudited)	Year ended 30 September 2021 (audited)	Six months ended 31 March 2022 (unaudited)
Investment income	£1,306,280	£1,919,326	£1,253,493
Total income before operating expenses	£1,328,132	£1,953,493	£1,266,322
Investment management fee (accrued/paid)	£(1,636,654)	£(3,290,515)	£(2,005,549)
Other fees (accrued/paid to service providers)	£(90,553)	£(165,614)	£(110,937)
Profit/(loss) on ordinary activities before taxation	£29,133,796	£41,856,293	£3,177,668
Net profit/(loss) on ordinary activities before taxation	£29,133,796	£41,856,293	£3,177,668
Earnings per I&G Share	24.60p	35.34p	2.64p
Dividends paid per I&G Share (in the period)	0.00p	5.00p	4.00p
Dividends paid/declared per I&G Share (in respect of the period)	5.00p	9.00p	4.00p
Total net assets	£111,947,842	£119,086,274	£127,653,427
NAV per I&G Share	94.71p	100.45p	98.79p

Most recently published NAV

MIG

As at 30 June 2022, the date to which the most recent unaudited financial information on MIG has been published, MIG had unaudited net assets of £103,558,824 (NAV per MIG Share of 75.55p).

MIG 2

As at 30 June 2022, the date to which the most recent unaudited financial information on MIG 2 has been published, MIG 2 had unaudited net assets of £71,769,792 (NAV per MIG 2 Share of 89.24p).

MIG 4

As at 30 June 2022, the date to which the most recent unaudited financial information on MIG 4 has been published, MIG 4 had unaudited net assets of £86,133,979 (NAV per MIG 4 Share of 94.66p).

I&G

As at 30 June 2022, the date to which the most recent unaudited financial information on I&G has been published, I&G had unaudited net assets of £116,943,903 (NAV per I&G Share of 90.78p).

Capitalisation

MIG

The capitalisation of MIG as at 30 June 2022, is set out below:

Shareholders' Equity	£'000
Called-up share capital	1,371
Capital redemption reserve	40
Share premium account	24,024
Revaluation reserve	23,813
Special distributable reserve	13,161
Profit and loss account	41,150
Total	103,559

Other than the payment of £0.07 million in respect of buy backs of 115,087 MIG Shares and the payment of £5.5 million in respect of the payment of a dividend of 4.0p per MIG Share (which reduces the amount of reserves, the profit and loss account and called-up share capital by a corresponding amount), there has been no material change in the capitalisation of MIG between 30 June 2022, the date to which the last unaudited financial information on MIG was made up to and 4 October 2022, the latest practicable date before the date of publication of this document.

MIG 2

The capitalisation of MIG 2 as at 31 March 2022, is set out below.

Shareholders' Equity	£'000
Called-up share capital	804
Capital redemption reserve	16
Share premium account	28,258
Revaluation reserve	24,456
Special distributable reserve	12,033
Profit and loss account	11,939
Total	77,506

Other than the payment of £0.35 million in respect of buy backs of 404,190 MIG 2 Shares (which reduces the amount of reserves, the profit and loss account and called-up share capital by a corresponding amount), there has been no material change in the capitalisation of MIG 2 between 31 March 2022, the date to which the last audited financial information on MIG 2 was made up to and 4 October 2022, the latest practicable date before the date of publication of this document.

MIG 4

The capitalisation of MIG 4 as at 30 June 2022, is set out below.

Shareholders' Equity	£'000
Called-up share capital	910
Capital redemption reserve	36
Share premium account	20,869
Revaluation reserve	20,437
Special distributable reserve	15,945
Profit and loss account	27,937
Total	86,134

Other than the payment of £0.27 million in respect of buy backs of 332,076 MIG 4 Shares and the payment of £3.1 million in respect of the payment of a dividend of 4.0p per MIG 4 Share (which reduces the amount of reserves, the profit and loss account and called-up share capital by a corresponding amount) and the issue of 586,156 MIG 4 Shares pursuant to its dividend investment scheme for an aggregate issue price of £0.58 million (which increases the called-up share capital and share premium account by a corresponding amount), there has been no material change in the capitalisation of MIG 4 between 30 June 2022, the date to which the last unaudited financial information on MIG 4 was made up to and 4 October 2022, the latest practicable date before the date of publication of this document.

I&G

The capitalisation of I&G as at 31 March 2022, is set out below.

Shareholders' Equity	£'000
Called-up share capital	1,292
Capital redemption reserve	41
Share premium account	23,827
Revaluation reserve	42,701
Special distributable reserve	46,405
Profit and loss account	13,387
Total	127,653

Other than the payment of £0.63 million in respect of buy backs of 735,914 I&G Shares and the payment of dividends of 4.0p per I&G Share (which reduces the amount of reserves, the profit and loss account and called-up share capital by a corresponding amount) and the issue of 1,000,114 I&G Shares pursuant to its dividend investment scheme for an aggregate issue price of £0.95 million (which increases the called-up share capital and share premium account by a corresponding amount), there has been no material change in the capitalisation of I&G between 31 March 2022, the date to which the last unaudited financial information on I&G was made up to and 4 October 2022, the latest practicable date before the date of publication of this document.

Indebtedness

MIG

As at 4 October 2022 (the latest practicable date prior to publication of this document), MIG has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness during the twelve month period from the date of this document.

MIG 2

As at 4 October 2022 (the latest practicable date prior to publication of this document), MIG 2 has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness during the twelve month period from the date of this document.

MIG 4

As at 4 October 2022 (the latest practicable date prior to publication of this document), MIG 4 has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness during the twelve month period from the date of this document.

I&G

As at 4 October 2022 (the latest practicable date prior to publication of this document), I&G has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness during the twelve month period from the date of this document.

Recent material investments

MIG

The following material investments have been made by MIG since 30 June 2022:

- A further investment of £0.78 million was made in Vivacity Labs Limited.
- A further investment of £0.43 million was made in Bleach London Holdings Limited.
- An investment of £0.60 million was made in FocalPoint Limited.
- An investment of £0.53 million was made in Orri Limited.

Save as set out above, there have been no material investments made by MIG since 30 June 2022. In the ordinary course, there are a number of potential investments which are in progress, but no firm commitments have been made in respect of these.

MIG 2

The following material investments/subscription applications have been made by MIG 2 since 31 March 2022:

- A further investment of £0.12 million was made in Northern Bloc Ice Cream Limited.
- An investment of £0.43 million was made in Lads Store Limited (trading as Bidnamic).
- A further investment of £0.27 million was made in Muller EV Ltd (trading as Andersen EV).
- A further investment of £0.18 million was made in Rota Geek Limited.
- A further investment of £0.59 million was made in Vivacity Labs Limited.
- A further investment of £0.28 million was made in Bleach London Holdings Limited.
- An investment of £0.42 million was made in FocalPoint Limited.
- An investment of £0.37 million was made in Orri Limited.

Save as set out above, there have been no material investments made by MIG 2 since 31 March 2022. In the ordinary course, there are a number of potential investments which are in progress, but no firm commitments have been made in respect of these.

MIG 4

The following material investments/subscription applications have been made by MIG 4 since 30 June 2022:

- A further investment of £0.62 million was made in Vivacity Labs Limited.
- A further investment of £0.33 million was made in Bleach London Holdings Limited.
- An investment of £0.50 million was made in FocalPoint Limited.
- An investment of £0.44 million was made in Orri Limited.

Save as set out above, there have been no material investments made by MIG 4 since 30 June 2022. In the ordinary course, there are a number of potential investments which are in progress, but no firm commitments have been made in respect of these.

I&G

The following material investments/subscription applications have been made by I&G since 31 March 2022:

- A further investment of £0.19 million was made in Northern Bloc Ice Cream Limited.
- An investment of £0.64 million was made in Lads Store Limited (trading as Bidnamic).
- A further investment of £0.40 million was made in Muller EV Ltd (trading as Andersen EV).
- A further investment of £0.31 million was made in Rota Geek Limited.
- A further investment of £0.84 million was made in Vivacity Labs Limited.
- A further investment of £0.46 million was made in Bleach London Holdings Limited.
- An investment of £0.66 million was made in FocalPoint Limited.
- An investment of £0.58 million was made in Orri Limited.

Save as set out above, there have been no material investments made by I&G since 31 March 2022. In the ordinary course, there are a number of potential investments which are in progress, but no firm commitments have been made in respect of these.

Working capital statement

When calculating the working capital available to the relevant Company, the relevant Company has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due, and no Company has taken into account the proceeds of its Offer in calculating the working capital available to it. When calculating its present requirements, each Company has taken into account the terms of its investment strategy and investment policy.

MIG

MIG 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.

MIG 2

MIG 2 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.

MIG 4

MIG 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.

I&G

I&G 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.

Significant change statement

MIG

There has been no significant change in the financial position of MIG since 30 June 2022, the date to which the MIG 2022 Half-Yearly Report was made up to.

MIG 2

There has been no significant change in the financial position of MIG 2 since 31 March 2022, the date to which the MIG 2 Annual Report was made up to.

MIG 4

There has been no significant change in the financial position of MIG 4 since 30 June 2022, the date to which the MIG 4 2022 Half-Yearly Report was made up to.

I&G

There has been no significant change in the financial position of I&G since 31 March 2022, the date to which the I&G 2022 Half-Yearly Report was made up to.

Part V: The Companies – Other Information

1. History of the Companies

MIG

MIG was launched in July 2004, with Mobeus as its investment adviser. In May 2010, MIG completed a merger with Mobeus Income & Growth 3 VCT plc which also was launched with Mobeus as its investment adviser. MIG novated its investment management arrangements to Gresham House as part of the acquisition by Gresham House Holdings Limited of Mobeus' VCT business in September 2021.

As at 30 June 2022, MIG had unaudited net assets of £103.56 million (75.55p per MIG Share), £63.55 million of which was invested in 32 companies, with the balance of approximately £40.11 million substantially invested in Money Market Funds or held in bank deposits and cash, less other net current liabilities of £0.1 million.

MIG 2

MIG 2 was launched in May 2000 as Matrix e-Ventures Fund VCT plc. In September 2005, MIG 2 changed its name to Matrix Income & Growth 2 VCT plc and updated its investment strategy and launched a new C ordinary share fund. The ordinary shares and C ordinary shares were merged in September 2010 on a relative net asset basis creating one enlarged share class. In June 2012, MIG 2 changed its name to Mobeus Income & Growth 2 VCT plc. MIG 2 novated its investment management arrangements to Gresham House as part of the acquisition by Gresham House Holdings Limited of Mobeus' VCT business in September 2021.

As at 30 June 2022, MIG 2 had unaudited net assets of £71.77 million (89.24p per MIG 2 Share), £44.87 million of which was invested in 34 companies, with the balance of approximately £28.01 million substantially invested in Money Market Funds or held in bank deposits and cash, less other net current liabilities of £1.11 million.

MIG 4

MIG 4 was launched as TriVen VCT plc in January 1999 and was originally advised by three VCT investment advisers, Mobeus (then GLE Development Capital Limited), Elderstreet Private Equity Limited and LICA Development Capital (whose portfolio was subsequently assumed by Nova Capital Management Limited).

The investment mandates for Elderstreet and Nova were terminated in 2006 and Mobeus was awarded the investment mandate as sole investment adviser. At the time, a 2 for 1 share consolidation was also completed. MIG 4 novated its investment management arrangements to Gresham House as part of the acquisition by Gresham House Holdings Limited of Mobeus' VCT business in September 2021.

As at 30 June 2022, MIG 4 had unaudited net assets of £86.13 million (94.66p per MIG 4 Share), £52.87 million of which was invested in 35 companies, with the balance of approximately £33.36 million substantially invested in Money Market Funds or held in bank deposits and cash, less other net current liabilities of £0.1 million.

I&G

I&G launched as TriVest VCT plc in October 2000 advised by three VCT investment advisers, Mobeus (then GLE Development Capital Limited), Foresight Group LLP and LICA Development Capital (whose portfolio was subsequently assumed by Nova Capital Management Limited). In 2007, I&G launched an S ordinary share fund, for which Mobeus was the sole investment adviser. The investment mandates for Nova and Foresight were terminated (in 2007 and 2009 respectively) and Mobeus was awarded the investment mandate as sole adviser in respect of the original ordinary share fund.

In March 2010, the S ordinary shares and the original ordinary shares were merged on a relative NAV basis, creating a single share class. I&G novated its investment management arrangements to Gresham House as part of the acquisition by Gresham House Holdings Limited of Mobeus' VCT business in September 2021.

As at 30 June 2022, I&G had audited net assets of £116.94 million (90.78p per I&G Share), £75.86 million of which was invested in 39 companies, with the balance of approximately £41.99 million substantially invested in Money Market Funds or held in bank deposits and cash, less other net current liabilities of £0.91 million.

2. Life of the Companies

It is intended that each Company should have an unlimited life, but also that a Company's Shareholders should have the opportunity to review the future of that Company at appropriate intervals.

In order, therefore, for the future of a Company to be considered by its Shareholders, the Articles of each Company contain provisions requiring the directors of the relevant Company at the annual general meeting falling after the fifth anniversary of the last allotment of Shares in that Company (or, if later, the last continuation vote) to invite Shareholders in the relevant Company to consider and debate the future of that Company (including whether it should be wound up, sold or unitised).

In the case of each Company, a general meeting of the Company would be called to propose the required resolutions for decision by the Shareholders of that Company, however, as each Company has continued to allot shares on a regular basis, with the approval of its Shareholders, no such continuation vote has been triggered to date.

3. Share certificates and CREST

The Offer Shares will be available to be issued in either registered form (i.e. certificated) or electronic form (i.e. through CREST). Investors who wish to have their Offer Shares issued direct to their nominee's CREST account should complete the relevant section of the Application Form.

4. Investor profile

A typical investor will be a retail investor who is a UK taxpayer, aged 18 or over and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies). The investor should be comfortable with the risk factors set out at the beginning of this document, understand the investment strategy and be willing to retain the investment for at least five years.

5. Incorporation, Registered Office and Regulatory Information

MIG

- 5.1. The legal and commercial name of MIG is Mobeus Income & Growth VCT plc.
- 5.2. MIG was incorporated and registered in England and Wales as a public company with limited liability on 15 June 2004 with registered number 05153931.
- 5.3. MIG was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 1 July 2004.
- 5.4. The principal legislation under which MIG operates is CA 2006 and regulations made thereunder.
- 5.5. MIG's registered office is at 5 New Street Square, London EC4A 3TW and its principal place of business is at 80 Cheapside, London EC2V 6EE. MIG is domiciled in England. MIG does not have, nor has it had since incorporation, any subsidiaries or employees.
- 5.6. HMRC has granted approval of MIG as a VCT under section 259 of the Tax Act. The business of MIG has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 5.7. MIG revoked its status as an investment company under section 266 of CA 1985 (now section 833 of CA 2006) on 19 December 2007 for the purpose of paying capital dividends and does not intend to re-apply for such status.
- 5.8. MIG Shares are admitted to the Official List of the FCA and to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B01WL239. MIG's Legal Entity Identity number is 213800HKOSEVWS7YPH79.
- 5.9. MIG is not regulated by the FCA, but it is an alternative investment fund for the purposes of AIFMD, has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). In addition, as a premium listed entity on the main market of the London Stock Exchange, MIG is subject to the rules and regulations issued by the FCA from time to time and is also subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. MIG is not otherwise regulated.

- 5.10. MIG and the MIG Shareholders are subject to the provisions of the City Code on Takeovers and Mergers (which could frustrate a takeover of a company) and CA 2006 which require shares to be acquired/transferred in certain circumstances.

MIG 2

- 5.11. The legal and commercial name of MIG 2 is Mobeus Income & Growth 2 VCT plc.
- 5.12. MIG 2 was incorporated and registered in England and Wales as a public company with limited liability on 8 March 2000 with registered number 03946235.
- 5.13. MIG 2 was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 14 April 2000.
- 5.14. The principal legislation under which MIG 2 operates is CA 2006 and regulations made thereunder.
- 5.15. MIG 2's registered office is at 5 New Street Square, London EC4A 3TW and its principal place of business is at 80 Cheapside, London EC2V 6EE. MIG 2 is domiciled in England. MIG 2 does not have any subsidiaries or employees.
- 5.16. HMRC has granted approval of MIG 2 as a VCT under section 259 of the Tax Act. The business of MIG 2 has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 5.17. MIG 2 revoked status as an investment company under section 266 of CA 1985 (now section 833 of CA 2006) on 22 June 2005 for the purposes of paying a capital dividend and does not intend to re-apply for such status.
- 5.18. MIG 2 Shares are admitted to the Official List of the FCA and to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B0LKLZ05. MIG 2's Legal Entity Identity number is 213800LY62XLI1B4VX35.
- 5.19. MIG 2 is not regulated by the FCA, but it is an alternative investment fund for the purposes of AIFMD, has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). In addition, as a premium listed entity on the main market of the London Stock Exchange, MIG 2 is subject to the rules and regulations issued by the FCA from time to time and is also subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. MIG 2 is not otherwise regulated.
- 5.20. MIG 2 and the MIG 2 Shareholders are subject to the provisions of the City Code on Takeovers and Mergers (which could frustrate a takeover of a company) and CA 2006 which require shares to be acquired/transferred in certain circumstances.

MIG 4

- 5.21. The legal and commercial name of MIG 4 is Mobeus Income & Growth 4 VCT plc.
- 5.22. MIG 4 was incorporated and registered in England and Wales as a public company with limited liability on 29 January 1999 with registered number 03707697, under the name TriVen VCT plc.
- 5.23. MIG 4 was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 3 February 1999.
- 5.24. The principal legislation under which MIG 4 operates is CA 2006 and regulations made thereunder.
- 5.25. MIG 4's registered office is at 5 New Street Square, London EC4A 3TW and its principal place of business is at 80 Cheapside, London EC2V 6EE. MIG 4 is domiciled in England. MIG 4 does not have, nor has it had since incorporation, any subsidiaries or employees.
- 5.26. HMRC has granted approval of MIG 4 as a VCT under section 259 of the Tax Act. The business of MIG 4 has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 5.27. MIG 4 revoked its status as an investment company under section 266 of CA 1985 (now section 833 of CA 2006) on 29 July 2008 for the purposes of paying a capital dividend and does not intend to re-apply for such status.

- 5.28. MIG 4 Shares are admitted to the Official List of the FCA and to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B1FMDH51. MIG 4's Legal Entity Identity number is 213800IFNJ65R8AQW943.
- 5.29. MIG 4 is not regulated by the FCA, but it is an alternative investment fund for the purposes of AIFMD, has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). In addition, as a premium listed entity on the main market of the London Stock Exchange, MIG 4 is subject to the rules and regulations issued by the FCA from time to time and is also subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. MIG 4 is not otherwise regulated.
- 5.30. MIG 4 and the MIG 4 Shareholders are subject to the provisions of the City Code on Takeovers and Mergers (which could frustrate a takeover of a company) and CA 2006 which require shares to be acquired/transferred in certain circumstances.

I&G

- 5.31. The legal and commercial name of I&G is The Income & Growth VCT plc.
- 5.32. I&G was incorporated and registered in England and Wales as a public company with limited liability on 6 September 2000 with registered number 04069483, under the name TriVest VCT plc. The company name was changed to The Income & Growth VCT plc on 9 October 2007.
- 5.33. I&G was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 28 September 2000.
- 5.34. The principal legislation under which I&G operates is CA 2006 and regulations made thereunder.
- 5.35. I&G's registered office is at 5 New Street Square, London EC4A 3TW and its principal place of business is at 80 Cheapside, London EC2V 6EE. I&G is domiciled in England. I&G does not have, nor has it had since incorporation, any subsidiaries or employees.
- 5.36. HMRC has granted approval of I&G as a VCT under section 259 of the Tax Act. The business of I&G has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 5.37. I&G revoked its status as an investment company under section 266 of CA 1985 on 30 November 2005 for the purposes of paying a capital dividend and does not intend to re-apply for such status.
- 5.38. I&G Shares are admitted to the Official List of the FCA to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B29BN198. I&G's Legal Entity Identity number is 213800FPC15FNM74YD92.
- 5.39. I&G is not regulated by the FCA, but it is an alternative investment fund for the purposes of AIFMD, has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). In addition, as a premium listed entity on the main market of the London Stock Exchange, I&G is subject to the rules and regulations issued by the FCA from time to time and subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. I&G is not otherwise regulated.
- 5.40. I&G and the I&G Shareholders are subject to the provisions of the City Code on Takeovers and Mergers (which could frustrate a takeover of a company) and CA 2006 which require shares to be acquired/transferred in certain circumstances.

6. Share Capital

MIG

- 6.1. As at 31 December 2020, the issued share capital of MIG was 126,366,620 MIG Shares (all fully paid-up and none of which are held in treasury).
- 6.2. The issued share capital history of MIG since 31 December 2020 is as follows:
 - 6.2.1. During the financial year ended 31 December 2021, MIG issued nil MIG Shares and bought back 1,259,139 MIG Shares. As at 31 December 2021, the issued share capital of MIG comprised 125,077,481 MIG Shares, none of which were held in treasury.
 - 6.2.2. During the current period to 4 October 2022 (being the latest practicable date prior to the publication of this document) MIG issued 12,233,462 MIG Shares and bought back 345,087 MIG Shares.
- 6.3. At the date of this document, MIG had 136,965,856 MIG Shares in issue (all fully paid up and none of which are held in treasury).
- 6.4. The following resolutions of MIG were passed at the annual general meeting of MIG held on 26 May 2022:
 - a) That, in substitution for any existing authorities, the MIG Directors were generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of MIG to allot MIG Shares and to grant rights to subscribe for, or convert any security into, MIG Shares (Rights) up to an aggregate nominal value of £458,036, provided that the authority conferred by this resolution shall (unless renewed, varied or revoked by MIG in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of MIG to be held in 2023, but so that this authority shall allow MIG to make before the expiry of this authority offers or agreements which would or might require MIG Shares to be allotted or Rights to be granted after such expiry and the MIG Directors shall be entitled to allot MIG Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
 - b) That, in substitution for any existing authorities, the MIG Directors were empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred upon them by the resolution set out in paragraph (a) above, or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities:
 - (i) with an aggregate nominal value of up to, but not exceeding, £206,116 in connection with offer(s) for subscription; and
 - (ii) otherwise than pursuant to sub-paragraph (i) above, with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of MIG from time to time,in each case where the proceeds of the allotment may be used, in whole or in part, to purchase MIG's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by MIG in general meeting) expire on the date falling fifteen months after the passing of the resolution or, if earlier, on the conclusion of the annual general meeting of MIG to be held in 2023, except that MIG may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the MIG Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by the resolution had not expired.
- 6.5. The following authorities will be sought pursuant to a resolution of MIG to be proposed at its general meeting to be held on 12 October 2022:

That, in addition to existing authorities:

- (i) the MIG Directors be generally and unconditionally authorised in accordance with section 551 of CA 2006, to exercise all the powers of MIG to allot MIG Shares and to grant rights to subscribe for, or to convert any security into, MIG Shares (Rights) up to an aggregate nominal value of £430,000, provided that this authority shall (unless renewed, revoked or varied by MIG in general meeting) expire on the date falling fifteen months after the passing of this resolution, but so that this authority shall allow MIG to make before the expiry of this authority offers or agreements which would or might require MIG Shares to be allotted or Rights to be granted after such expiry and the MIG Directors shall be entitled to allot MIG Shares or grant Rights pursuant to any such offers or agreements as if this authority had not expired); and
- (ii) the MIG Directors be empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreement to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred as set out in paragraph (i) above as if section 561(1) of CA 2006 did not apply to any such allotment, provided that the power conferred by this authority shall be limited to the allotment of equity securities with an aggregate nominal value of up to but not exceeding £430,000 in connection with offer(s) for subscription (where the proceeds may be used, in whole or in part, to purchase MIG Shares), such authority to (unless renewed, revoked or varied by MIG in general meeting) expire on the date falling fifteen months after the passing of this resolution, but so that this authority shall allow MIG to make before the expiry of such authority offers or agreements which would or might require equity securities to be allotted after such expiry and the MIG Directors shall be entitled to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereunder had not expired).

6.6. There are no other shares or loan capital in MIG in issue or under option or agreed conditionally or unconditionally to be put under option nor does MIG hold shares in treasury.

6.7. Following the issue of MIG Shares pursuant to the MIG Offer (assuming the maximum 43 million MIG Shares are allotted pursuant to the MIG Offer) the issued share capital of MIG is expected to be as follows:

	Issued Number	£
MIG Shares	179,965,856	1,799,658.56

6.8. The MIG Shares are/will be in registered form and no temporary documents of title will be issued. MIG is registered with CREST, a paperless settlement system, and those MIG Shareholders who wish to hold their MIG Shares in electronic form may do so.

6.9. MIG will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which, confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are or are to be paid in cash) will apply to the balance of the share capital of MIG which is not subject to the disapplication referred to in paragraphs 6.4 and 6.5 above.

6.10. As at 4 October 2022 (this being the latest practicable date prior to publication of this document), MIG is not aware of any person who, immediately following the issue of the Offer Shares, directly or indirectly, has or will have an interest in the capital of MIG or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more must be notified to MIG).

MIG 2

6.11. As at 31 March 2021, the issued share capital of MIG 2 was 73,230,275 MIG 2 Shares (all fully paid-up and none of which are held in treasury).

6.12. The issued share capital history of MIG 2 since 31 March 2021 is as follows:

6.12.1. During the financial year ended 31 March 2022, MIG 2 issued 7,893,544 MIG 2 Shares and bought back 697,498 MIG 2 Shares. As at 31 March 2022, the issued share capital of MIG 2 comprised 80,426,321 MIG 2 Shares, none of which were held in treasury.

6.12.2. During the current period to 4 October 2022 (being the latest practicable date prior to the publication of this document) MIG 2 issued nil MIG 2 Shares and bought back 404,190 MIG 2 Shares.

6.13. At the date of this document, MIG 2 had 80,022,131 MIG 2 Shares in issue (all fully paid up and none of which are held in treasury).

6.14. The following resolutions of MIG 2 were passed at the annual general meeting of MIG 2 held on 21 September 2022:

- a) That, in substitution for any existing authorities, the MIG 2 Directors were generally and unconditionally authorised in accordance with section 551 of CA 2006, to exercise all the powers of MIG 2 to allot MIG 2 Shares and to grant rights to subscribe for, or to convert any security into, MIG 2 Shares (Rights) up to an aggregate nominal value of £268,088, provided that the authority conferred by this resolution shall (unless renewed, varied or revoked by MIG 2 in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of MIG 2 to be held in 2023, but so that this authority shall allow MIG 2 to make, before the expiry of this authority, offers or agreements which would or might require MIG 2 Shares to be allotted or Rights to be granted after such expiry and the MIG 2 Directors shall be entitled to allot MIG 2 Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- b) That, in substitution for any existing authorities, the MIG 2 Directors were empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred by the resolution set out in paragraph (a) above, or by way of a sale of treasury shares as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities:
 - (i) with an aggregate nominal value of up to, but not exceeding, £120,640 of the issued share capital of MIG 2 from time to time in connection with offer(s) for subscription; and
 - (ii) otherwise than pursuant to sub-paragraph (i) above, of equity securities with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of MIG 2 from time to time,

in each case where the proceeds of the allotment may be used, in whole or in part, to purchase MIG 2 Shares in the market and provided that this authority shall (unless renewed, varied or revoked by MIG 2 in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of MIG 2 to be held in 2023, except that MIG 2 may, before the expiry of this authority, to make offers or agreements which would or might require equity securities to be allotted after such expiry and the MIG 2 Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.

6.15. The following authorities will be sought pursuant to a resolution of MIG 2 to be proposed at its general meeting to be held on 12 October 2022:

That, in addition to existing authorities:

- (i) the MIG 2 Directors be generally and unconditionally authorised in accordance with section 551 of CA 2006, to exercise all the powers of MIG 2 to allot MIG 2 Shares and to grant rights to subscribe for, or to convert any security into, MIG 2 Shares (Rights) up to an aggregate nominal value of £260,000, provided that this authority shall (unless renewed, revoked or varied by MIG 2 in general meeting) expire on the date falling fifteen months after the passing of this resolution, but so that this authority shall allow MIG 2 to make before the expiry of this authority offers or agreements which would or might require MIG 2 Shares to be allotted or Rights to be granted after such expiry and the MIG 2 Directors shall be entitled to allot MIG 2 Shares or grant Rights pursuant to any such offers or agreements as if this authority had not expired); and
- (ii) the MIG 2 Directors be empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreement to allot equity securities (as defined in section 560(1) of CA 2006)

for cash, pursuant to the authority conferred as set out in paragraph (i) above as if section 561(1) of CA 2006 did not apply to any such allotment, provided that the power conferred by this authority shall be limited to the allotment of equity securities with an aggregate nominal value of up to but not exceeding £260,000 in connection with offer(s) for subscription (where the proceeds may be used, in whole or in part, to purchase MIG 2 Shares), such authority to (unless renewed, revoked or varied by MIG 2 in general meeting) expire on the date falling fifteen months after the passing of this resolution, but so that this authority shall allow MIG 2 to make before the expiry of such authority offers or agreements which would or might require equity securities to be allotted after such expiry and the MIG 2 Directors shall be entitled to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereunder had not expired).

- 6.16. There are no other shares or loan capital in MIG 2 in issue or under option or agreed conditionally or unconditionally to be put under option nor does MIG 2 hold shares in treasury.
- 6.17. Following the issue of MIG 2 Shares pursuant to the MIG 2 Offer (assuming the maximum 26 million MIG 2 Shares are allotted pursuant to the MIG 2 Offer) the issued share capital of MIG 2 is expected to be as follows:

	Issued Number	£
MIG 2 Shares	106,022,131	1,060,221.31

- 6.18. The MIG 2 Shares are/will be in registered form and no temporary documents of title will be issued. MIG 2 is registered with CREST, a paperless settlement system, and those MIG 2 Shareholders who wish to hold their MIG 2 Shares in electronic form may do so.
- 6.19. MIG 2 will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which, confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are or are to be paid in cash) will apply to the balance of the share capital of MIG 2 which is not subject to the disapplication referred to in paragraphs 6.14 and 6.15 above.
- 6.20. As at 4 October 2022 (this being the latest practicable date prior to publication of this document), MIG 2 is not aware of any person who, immediately following the issue of the Offer Shares, directly or indirectly, has or will have an interest in the capital of MIG 2 or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more must be notified to MIG 2).

MIG 4

- 6.21. As at 31 December 2020 the issued share capital of MIG 4 was 84,004,018 MIG 4 Shares (all fully paid-up and none of which are held in treasury).
- 6.22. The issued share capital history of MIG 4 since 31 December 2020 is as follows:
- 6.22.1. During the financial year ended 31 December 2021, MIG 4 issued 695,052 MIG 4 Shares and bought back 1,309,349 MIG 4 Shares. As at 31 December 2021, the issued share capital of MIG 4 comprised 83,389,721 MIG 4 Shares, none of which were held in treasury.
- 6.22.2. During the current period to 4 October 2022 (being the latest practicable date prior to the publication of this document) MIG 4 issued 8,456,079 MIG 4 Shares and bought back 601,359 MIG 4 Shares.
- 6.23. At the date of this document, 91,244,441 MIG 4 Shares are in issue (all fully paid-up and none of which are held in treasury).
- 6.24. The following resolutions of MIG 4 were passed at the annual general meeting of MIG 4 held on 17 May 2022:

- a) That, in substitution for any existing authorities, the MIG 4 Directors were generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of MIG 4 to allot MIG 4 Shares and to grant rights to subscribe for, or convert any security into, MIG 4 Shares (Rights) up to an aggregate nominal value of £304,198 provided that the authority conferred by this resolution shall (unless renewed, varied, or revoked by MIG 4 in a general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of MIG 4 to be held in 2023, but so that this authority shall allow MIG 4 to make before the expiry of this authority offers or agreements which would or might require MIG 4 Shares to be allotted or Rights to be granted after such expiry and the MIG 4 Directors shall be entitled to allot MIG 4 Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.
- b) That, in substitution for any existing authorities, the MIG 4 Directors were empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred upon them by the resolution set out in paragraph (a) above or by way of a sale of treasury shares as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to the allotment of equity securities:
- (i) with an aggregate nominal value of up to, but not exceeding, £136,889 in connection with offer(s) for subscription; and
 - (ii) with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of MIG 4 from time to time pursuant to any dividend investment scheme operated by MIG 4; and
 - (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, with an aggregate nominal value of up to 10% of the issued share capital of MIG 4 from time to time,

in each case where the proceeds of the allotment may be used, in whole or in part, to purchase MIG 4 Shares in the market and provided that such authority shall (unless renewed, varied or revoked by MIG 4 in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of MIG 4 to be held in 2023, except that MIG 4 may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the MIG 4 Directors may allot equity securities in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

6.25. The following authorities will be sought pursuant to a resolution of MIG 4 to be proposed at its general meeting to be held on 12 October 2022:

That, in addition to existing authorities:

- (i) the MIG 4 Directors be generally and unconditionally authorised in accordance with section 551 of CA 2006, to exercise all the powers of MIG 4 to allot MIG 4 Shares and to grant rights to subscribe for, or to convert any security into, MIG 4 Shares (Rights) up to an aggregate nominal value of £250,000, provided that this authority shall (unless renewed, revoked or varied by MIG 4 in general meeting) expire on the date falling fifteen months after the passing of this resolution, but so that this authority shall allow MIG 4 to make before the expiry of this authority offers or agreements which would or might require MIG 4 Shares to be allotted or Rights to be granted after such expiry and the MIG 4 Directors shall be entitled to allot MIG 4 Shares or grant Rights pursuant to any such offers or agreements as if this authority had not expired); and
- (ii) the MIG 4 Directors be empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreement to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred by paragraph (i) above as if section 561(1) of CA 2006 did not apply to any such allotment, provided that the power conferred by this authority shall be limited to the allotment of equity securities with an aggregate nominal value of up to but not exceeding £250,000 in connection with offer(s) for subscription (where the

proceeds may be used, in whole or in part, to purchase MIG 4 Shares), such authority to (unless renewed, revoked or varied by MIG 4 in general meeting) expire on the date falling fifteen months after the passing of this resolution, but so that this authority shall allow MIG 4 to make before the expiry of such authority offers or agreements which would or might require equity securities to be allotted after such expiry and the MIG 4 Directors shall be entitled to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereunder had not expired).

- 6.26. There are no other shares or loan capital in MIG 4 in issue or under option or agreed conditionally or unconditionally to be put under option nor does MIG 4 hold shares in treasury.
- 6.27. Following the issue of MIG 4 Shares pursuant to the MIG 4 Offer (assuming the maximum 25 million MIG 4 Shares are allotted pursuant to the MIG 4 Offer) the issued share capital of MIG 4 is expected to be as follows:

	Issued Number	£
MIG 4 Shares	116,244,441	1,162,444.41

- 6.28. The MIG 4 Shares are/will be in registered form and no temporary documents of title will be issued. MIG 4 is registered with CREST, a paperless settlement system and those MIG 4 Shareholders who wish to hold their MIG 4 Shares in electronic form may do so.
- 6.29. MIG 4 will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the balance of the share capital of MIG 4 which is not subject to the disapplication referred to in paragraphs 6.24 and 6.25 above.
- 6.30. As at 4 October 2022 (this being the latest practicable date prior to publication of this document), MIG 4 is not aware of any person who, immediately following the issue of the Offer Shares, directly or indirectly, has or will have an interest in the capital of MIG 4 or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more must be notified to MIG 4).

I&G

- 6.31. As at 30 September 2021 the issued share capital of I&G was 118,554,881 I&G Shares (all fully paid up and none of which are held in treasury).
- 6.32. The issued share capital history of I&G since 30 September 2021 is as follows:
- 6.32.1 During the financial year ended 30 September 2022, I&G issued 12,093,109 I&G Shares and bought back 1,166,089 I&G Shares. As at 30 September 2022, the issued share capital of I&G comprised 129,481,901 I&G Shares, none of which were held in treasury.
- 6.32.2 During the current period to 4 October 2022 (being the latest practicable date prior to the publication of this document) I&G issued nil I&G Shares and bought back nil I&G Shares.
- 6.33. At the date of this document, I&G had 129,481,901 Shares in issue (all fully paid up and none of which are held in treasury).
- 6.34. The following resolutions of I&G were passed at the annual general meeting of I&G held on 23 February 2022:
- a) That, in substitution for any existing authorities, the I&G Directors be generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of I&G to allot I&G Shares and to grant rights to subscribe for, or convert any security into, I&G Shares (Rights) up to an aggregate nominal value of £395,183, provided that the authority conferred by this resolution shall (unless renewed, varied or revoked by I&G in general meeting) expire on the date falling fifteen months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of I&G to be held in 2023, but so that this authority shall allow I&G to make before the expiry of this authority offers or agreements

which would or might require I&G Shares to be allotted or Rights to be granted after such expiry and the I&G Directors shall be entitled to allot I&G Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

- b) That, in substitution for any existing authorities, the I&G Directors be empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred upon them by the resolution set out at paragraph (a) above, or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred by his resolution shall be limited to the allotment of equity securities:
- (i) with an aggregate nominal value of up to, but not exceeding, £165,977 in connection with offer(s) for subscription;
 - (ii) with an aggregate nominal value of up to, but not exceeding, 10% of the issued share capital of I&G from time to time pursuant to any dividend investment scheme operated by I&G; and
 - (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, with an aggregate nominal value of up to, but not exceeding, 15% of the issued share capital of I&G from time to time,

in each case where the proceeds of the allotment may be used, in whole or in part, to purchase I&G's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by I&G in general meeting) expire on the date falling fifteen months after the passing of the resolution or, if earlier, on the conclusion of the annual general meeting of I&G to be held in 2023, except that I&G may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the I&G Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by the resolution had not expired.

6.35. The following authorities will be sought pursuant to a resolution of I&G to be proposed at its general meeting to be held on 12 October 2022:

That, in addition to existing authorities:

- (i) the I&G Directors be generally and unconditionally authorised in accordance with section 551 of CA 2006, to exercise all the powers of I&G to allot I&G Shares and to grant rights to subscribe for, or to convert any security into, I&G Shares (Rights) up to an aggregate nominal value of £350,000, provided that this authority shall (unless renewed, revoked or varied by I&G in general meeting) expire on the date falling fifteen months after the passing of this resolution, but so that this authority shall allow I&G to make before the expiry of this authority offers or agreements which would or might require I&G Shares to be allotted or Rights to be granted after such expiry and the I&G Directors shall be entitled to allot I&G Shares or grant Rights pursuant to any such offers or agreements as if this authority had not expired); and
- (ii) the I&G Directors be empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreement to allot equity securities (as defined in section 560(1) of CA 2006) for cash, pursuant to the authority conferred by as set out in paragraph (i) above as if section 561(1) of CA 2006 did not apply to any such allotment, provided that the power conferred by this authority shall be limited to the allotment of equity securities with an aggregate nominal value of up to but not exceeding £350,000 in connection with offer(s) for subscription (where the proceeds may be used, in whole or in part, to purchase I&G Shares), such authority to (unless renewed, revoked or varied by I&G in general meeting) expire on the date falling fifteen months after the passing of this resolution, but so that this authority shall allow I&G to make before the expiry of such authority offers or agreements which would or might require equity securities to be allotted after such expiry and the I&G Directors shall be entitled to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereunder had not expired).

- 6.36. There are no other shares or loan capital in I&G in issue or under option or agreed conditionally or unconditionally to be put under option nor does I&G hold shares in treasury.
- 6.37. Following the issue of I&G Shares pursuant to the I&G Offer (assuming the maximum 35 million I&G Shares are allotted pursuant to the I&G Offer) the issued share capital of I&G is expected to be as follows:

	Issued Number	£
I&G Shares	164,481,901	1,644,819.01

- 6.38. The I&G Shares are/will be in registered form and no temporary documents of title will be issued. I&G is registered with CREST, a paperless settlement system, and those I&G Shareholders who wish to hold their I&G Shares in electronic form may do so.
- 6.39. I&G will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the balance of the share capital of I&G which is not subject to the disapplication referred to in paragraphs 6.34 and 6.35 above.
- 6.40. As at 4 October 2022 (this being the latest practicable date prior to publication of this document), I&G is not aware of any person who, immediately following the issue of the Offer Shares, directly or indirectly, has or will have an interest in the capital of I&G or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more must be notified to I&G).

7. Issued Share Capital and Dilution

MIG

The issued share capital of MIG as at the date of this document is 136,965,856 MIG Shares. If the full 43 million MIG Shares are allotted pursuant to the MIG Offer, the existing 136,965,856 MIG Shares would represent 76.11% of the enlarged issued MIG share capital, assuming no participation in the MIG Offer by existing MIG Shareholders.

MIG 2

The issued share capital of MIG 2 as at the date of this document is 80,022,131 MIG 2 Shares. If the full 26 million MIG 2 Shares are allotted pursuant to the MIG 2 Offer, the existing 80,022,131 MIG 2 Shares would represent 75.48% of the enlarged issued MIG 2 share capital, assuming no participation in the MIG 2 Offer by existing MIG 2 Shareholders.

MIG 4

The issued share capital of MIG 4 as at the date of this document is 91,244,441 MIG 4 Shares. If the full 25 million MIG 4 Shares are allotted pursuant to the MIG 4 Offer, the existing 91,244,441 MIG 4 Shares would represent 78.49% of the enlarged issued MIG 4 share capital, assuming no participation in the MIG 4 Offer by existing MIG 4 Shareholders.

I&G

The issued share capital of I&G as at the date of this document is 129,481,901 I&G Shares. If the full 35 million I&G Shares are allotted pursuant to the I&G Offer, the existing 129,481,901 I&G Shares would represent 78.72% of the enlarged issued I&G share capital, assuming no participation in the I&G Offer by existing I&G Shareholders.

General

The actual number of Offer Shares issued by a Company will depend on the Offer Prices at which such shares are issued subject to the maximum number of Offer Shares available in that Company.

The issue premium on a Share issued pursuant to the Offer will be the difference between the issue price of that share and the nominal value thereof of 1.0p.

Annual trail commission payments are capped at a cumulative 2.10% of the relevant Offer Price, and this only applies to Applications through 'execution only' intermediaries or from Professional Client investors. As a result, the dilution from annual trail commission across a Company's total funds is considered to be small.

8. Directors' and other interests

MIG

- 8.1. As at 4 October 2022 (this being the latest practicable date prior to publication of this document), the interests of the MIG Directors (including those of connected persons) are as follows:

Director	Shares	% of Share Capital
Clive Boothman*	150,694	0.11
Lucy Armstrong	-	-
Bridget Guérin	256,205	0.19

* 27,621 shares held indirectly by a pension scheme

- 8.2. As at 4 October 2022 (this being the latest practicable date prior to publication of this document) save as disclosed above, no MIG Director, their family or any person connected to the MIG Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of MIG which is or would, immediately following the MIG Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006
- 8.3. None of the MIG Directors has a service agreement with MIG, nor are any such contracts proposed. Clive Boothman was appointed as a director of MIG on 1 August 2015 under a letter of appointment dated 28 May 2015, which may be terminated on three months' notice. Bridget Guérin was appointed as a director of MIG on 1 July 2004 under a letter of appointment of even date, which may be terminated on three months' notice. Lucy Armstrong was appointed as a director of MIG on 1 March 2022 under a letter of appointment dated 31 January 2022, which may be terminated on three months' notice. The MIG Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Clive Boothman as a director and as Chair of MIG is £43,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Bridget Guérin as a director is £31,500 (plus, if applicable, VAT and employers National Insurance Contributions). Bridget was entitled to an additional £11,500 per annum whilst interim chair of the Audit Committee. The total annual remuneration receivable by Lucy Armstrong as a director is £36,500 (plus, if applicable, VAT and employers National Insurance Contributions). The MIG Directors are entitled to reimbursement of reasonable expenses. Travel and other expenses that are recoverable from a Company may be considered benefits to its Directors. Where applicable, associated tax liability will be settled by MIG.
- 8.4. Fees paid to the MIG Directors in respect of the financial year ended 31 December 2021 were, in aggregate, £105,000 as set out below:

Director	Fees Paid in the Financial Year Ended 31 December 2021 (£)
Clive Boothman	40,000
Lucy Armstrong**	-
Bridget Guérin	30,000
Catherine Wall*	35,000

* retired as a director on 31 December 2021

** appointed as a director on 1 March 2022

- 8.5. MIG Directors' fees for the current financial year ending 31 December 2022 are currently estimated to be £111,000. None of the MIG Directors are entitled to receive pension benefits from MIG. MIG does not grant options over its share capital nor operate long-term incentive schemes for the benefit of MIG Directors.
- 8.6. Save as set out in paragraph 8.3 above, there are no potential conflicts of interest between any duties carried out on behalf of MIG by the MIG Directors and their private interests or other duties.
- 8.7. No MIG Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of MIG and which was effected by MIG in the years ended 31 December 2020 and 2021 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.
- 8.8. No loan or guarantee has been granted or provided by MIG to or for the benefit of any of the MIG Directors.
- 8.9. MIG has taken out directors' and officers' liability insurance for the benefit of the MIG Directors, which is renewable on an annual basis.
- 8.10. The MIG Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Director	Current	Past Five Years
Clive Boothman	Carbooth Storage Limited	Investor Administration Solutions Limited
	D. Napier & Son Ltd	LCT Pensions Limited
	Mobeus Income & Growth VCT plc	Plato TCS Limited (dissolved)*
	Platform One Group Limited	Professional Partners Administration Limited
	Platform One Limited	Way Group Limited
	Platform One Nominee Limited	Way Investment Services Limited
	Plato Nominees Limited	Way Fund Managers Limited
	Veteran Car Company Limited	Way Trustees Limited
	Lucy Armstrong	Burlington Slate Limited
Business Banking Resolution Service		Connect Health Holdings Ltd
Caspian Learning Limited		Orchard Information Systems Limited
Cyberhawk Holdings Limited		Tyneside Cinema
Cyberhawk Innovations Limited		
Energising Education (1) Limited		
Holker Holdings Limited		
Inex Microtechnology Limited		
Mobeus Income and Growth VCT plc		
North East Social Investment Community Interest Company		
Northumberland County Rugby Ltd		
Northumberland Rugby Football Union Limited		
Port of Tyne Authority		
The Alchemists (Northern) Limited		
The Derwent Initiative		
The Drinkaware Trust		
Therakind Limited		

Bridget Guérin	Beverley Race Company Limited (The)	Cantab UCITS Fund plc
	Invesco Perpetual UK Smaller Companies Investment Trust plc	Cantab Capital LTIP Limited (dissolved)*
	Mobeus Income & Growth VCT plc	Charles Stanley & Co. Limited
	Schroder Income Growth Fund plc	Charles Stanley Group Limited
	York Racecourse Limited	CCP Quantitative Fund
	York Racecourse Knavesmire LLP	GAM Systematic Global Equities (Cayman) Master Fund Limited
		Matrix Alternative Investment Strategies Fund Limited
		Matrix (Bermuda) Limited
		Matrix Structured Products Limited
		Miton UK Microcap Trust plc
		GAM Capital (Cayman) Limited
	GAM Systematic Core Macro Master Fund	

- 8.11. None of the MIG Directors have had any convictions in relation to fraudulent offences during the previous five years.
- 8.12. Save for those companies which have an asterisk next to their name in the table above, which are all companies that have voluntarily been struck off from the Register of Companies, there were no bankruptcies, receiverships, liquidations or administrations, of any companies where any of the MIG Directors were acting as (i) a member of the administrative, management or supervisory body, or (ii) a senior manager, for at least the previous five years.
- 8.13. There have been no official public incriminations and/or sanctions of any MIG Director by statutory or regulatory authorities (including designated professional bodies) and no MIG Director has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

MIG 2

- 8.14. As at 4 October 2022 (this being the latest practicable date prior to publication of this document), the interests of the MIG 2 Directors (including those of connected persons) are as follows:

Director	Shares	% of Share Capital
Ian Blackburn	48,463	0.06
Sally Duckworth	-	-

- 8.15. As at 4 October 2022 (this being the latest practicable date prior to publication of this document) save as disclosed above, no MIG 2 Director, their family or any person connected to the MIG 2 Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of MIG 2 which is or would, immediately following the MIG 2 Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 8.16. None of the MIG 2 Directors has a service agreement with MIG 2, nor are any such contracts proposed. Sally Duckworth was appointed as a director of MIG 2 on 1 January 2007, such appointment being subject to a letter of appointment dated 10 January 2007, which may be terminated on three months' notice. Ian Blackburn was appointed as a director of MIG 2 on 1 July 2017 under a letter of appointment dated 2 June 2017, which may be terminated on three months' notice. The MIG 2 Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Ian Blackburn as a director and as Chair of MIG 2 is £38,000 (plus, if applicable, VAT and employers National Insurance Contributions). The annual remuneration receivable by Sally Duckworth as a director is £35,000 (plus, if applicable, VAT and employers National Insurance Contributions). The MIG 2 Directors are entitled to reimbursement of reasonable expenses. Travel and other expenses that are recoverable from a Company may be considered benefits to its Directors. Where applicable, associated tax liability will be settled by MIG 2.

8.17. Fees paid to the MIG 2 Directors in respect of the financial year ended 31 March 2022 were, in aggregate, £96,000 as set out below:

Director	Fees Paid in the Financial Year Ended 31 March 2022* (£)
Ian Blackburn	36,000
Adam Kingdon**	30,000
Sally Duckworth	30,000

* includes discretionary payment of £3,000 to Ian Blackburn and £1,000 to Sally Duckworth and Adam Kingdon

** retired as a director on 21 September 2022

8.18. The MIG 2 Directors' fees for the current financial year ending 31 March 2022 are currently estimated to be £107,089 (assuming an additional director is appointed at the beginning of October 2022). None of the MIG 2 Directors are entitled to receive pension benefits from MIG 2. MIG 2 does not grant options over share capital of MIG 2 nor operate long-term incentive schemes for the benefit of the MIG 2 Directors.

8.19. Save as set out in paragraph 8.16 above, there are no potential conflicts of interest between any duties carried out on behalf of MIG 2 by the MIG 2 Directors and their private interests or other duties.

8.20. No MIG 2 Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of MIG 2 and which was effected by MIG 2 in the year ended 31 March 2021 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.

8.21. No loan or guarantee has been granted or provided by MIG 2 to or for the benefit of any of the MIG 2 Directors.

8.22. MIG 2 has taken out directors' and officers' liability insurance for the benefit of the MIG 2 Directors, which is renewable on an annual basis.

8.23. The MIG 2 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Director	Current	Past Five Years
Ian Blackburn	Make It Plain Ltd	Freshly Cut Limited
	Mobeus Income & Growth 2 VCT plc	
	Mood Foods Ltd	
	Pink Prosecco Ltd	
	Slimline Wine Limited	
	The Rutland Learning Trust	
Sally Duckworth	Mobeus Income & Growth 2 VCT plc	ETA Green Power Limited
	Plutus Abra Financial Limited	Motion Tracking Ltd (dissolved)*
	Stormagic Limited	Story Tracking Limited
	Veridis Imperium Ltd	Superhit Ltd (dissolved)*
	Xanthic Limited	Youatwork Holdings Limited
		Youatwork Limited

8.24. None of the MIG 2 Directors have had any convictions in relation to fraudulent offences during the previous five years.

8.25. Save for those companies which have an asterisk next to their name in the table above, which are all companies that have voluntarily been struck off from the Register of Companies, there were

no bankruptcies, receiverships, liquidations or administrations, of any companies where any of the MIG 2 Directors were acting as (i) a member of the administrative, management or supervisory body, or (ii) a senior manager, for at least the previous five years.

- 8.26. There have been no official public incriminations and/or sanctions of any MIG 2 Director by statutory or regulatory authorities (including designated professional bodies) and no MIG 2 Director has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

MIG 4

- 8.27. As at 4 October 2022 (this being the latest practicable date prior to publication of this document), the interests of the MIG 4 Directors (including those of connected persons) are as follows:

Director	Shares	% of Share Capital
Jonathan Cartwright	57,028	0.06
Christopher Burke	142,037	0.16
Graham Paterson	15,000*	0.02

*held indirectly through a nominee

- 8.28. As at 4 October 2022 (this being the latest practicable date prior to publication of this document) save as disclosed above, no MIG 4 Director, their family or any person connected to the MIG 4 Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of MIG 4 which is or would, immediately following the MIG 4 Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.

- 8.29. None of the MIG 4 Directors has a service agreement with MIG 4, nor are any such contracts proposed. Jonathan Cartwright was appointed as a director on 7 September 2020 under a letter of appointment dated 28 August 2020, which may be terminated on three months' notice, and was appointed Chair on 1 October 2020. Graham Paterson was appointed as a director of MIG 4 on 10 May 2019 under a letter of appointment dated 12 March 2019, which may be terminated on three months' notice. Christopher Burke was appointed as a director of MIG 4 on 26 November 2019, such appointment being subject to a letter of appointment dated 8 November 2019, which may be terminated on three months' notice. The MIG 4 Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Jonathan Cartwright as a director and as Chair of MIG 4 is £38,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Graham Paterson and Christopher Burke as directors is £32,000 each (in each case plus, if applicable, VAT and employers National Insurance Contributions). The MIG 4 Directors are entitled to reimbursement of reasonable expenses. Travel and other expenses that are recoverable from a Company may be considered benefits to its Directors. Where applicable, associated tax liability will be settled by MIG 4.

- 8.30. Fees paid to the MIG 4 Directors in respect of the financial year ended 31 December 2021 were, in aggregate, £135,000 as set out below:

Director	Fees Paid in the Financial Year Ended 31 December 2021* (£)
Jonathan Cartwright	41,000
Christopher Burke	28,000
Graham Paterson	33,000
Helen Sinclair**	33,000

* includes discretionary payment of £3,000 to Jonathan Cartwright and £1,000 to each of Christopher Burke, Graham Paterson and Helen Sinclair.

** retired as a director on 28 February 2022

- 8.31. The MIG 4 Directors' fees for the current financial year ending 31 December 2022 are currently estimated to be £106,500. None of the MIG 4 Directors are entitled to receive pension benefits from MIG 4. MIG 4 does not grant options over share capital of MIG 4 nor operate long-term incentive schemes for the benefit of the MIG 4 Directors.
- 8.32. Save as set out in paragraph 8.29 above, there are no potential conflicts of interest between any duties carried out on behalf of MIG 4 by the MIG 4 Directors and their private interests or other duties.
- 8.33. No MIG 4 Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of MIG 4 and which was effected by MIG 4 in the years ended 31 December 2020 and 2021 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.
- 8.34. No loan or guarantee has been granted or provided by MIG 4 to or for the benefit of any of the MIG 4 Directors.
- 8.35. MIG 4 has taken out directors' and officers' liability insurance for the benefit of the MIG 4 Directors, which is renewable on an annual basis.
- 8.36. The MIG 4 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Director	Current	Past Five Years
Jonathan Cartwright	British Smaller Companies VCT plc	Aberforth Split Level Income Trust plc
	CT UK Capital and Income Investment Trust Plc	BlackRock Income and Growth Investment Trust plc
	Mobeus Income & Growth 4 VCT plc	Oundle School Enterprises Limited
		Governor of Oundle School
	Trustee of the Caledonia Pension Scheme	Tennants Consolidated Limited
		The Income & Growth VCT plc
		Trustee of the Old Oundelian Club Benevolent Fund
Christopher Burke	BBL Properties Limited	Cloudview Holdings Limited
	Buster Burke Advisory Limited	Dialog Semiconductor Limited
	Buster Burke Investments Limited	Direct Debit Management Services Limited (dissolved)*
	Eclipse Film Partners No.16 LLP	Mizzen Bidco Limited
	Eclipse Film Partners No.40 LLP	Mizzen Mezzco Limited
	Freshwave Networks Limited	Mizzen Mezzco 2 Limited
	Kidmore Management Limited	Premium Credit Limited
	HumanLearning Ltd	Vendcrown Limited
	Mobeus Income & Growth 4 VCT plc	
	Navmii Holdings Limited	
Phoenix Film Partners LLP		
Graham Paterson	Baillie Gifford US Growth Trust plc	Octopus 4 VCT plc (dissolved)
	Berry Starquest Limited	The IDCO. Limited
	Datactics Limited	
	GDP 1 Limited	
	Invesco Perpetual UK Smaller Companies Investment Trust plc	
	Mobeus Income & Growth 4 VCT plc	
	Substantive Research Limited	
Wemyss Development Company Ltd. The		

- 8.37. None of the MIG 4 Directors have had any convictions in relation to fraudulent offences during the previous five years.
- 8.38. Save for those companies which have an asterisk next to their name in the table above, which are all companies that have voluntarily been struck off from the Register of Companies and further save as disclosed in this paragraph, there were no bankruptcies, receiverships, liquidations or administrations, of any companies where any of the MIG 4 Directors were acting as (i) a member of the administrative, management or supervisory body, or (ii) a senior manager, for at least the previous five years:
- 8.38.1. Graham Paterson was a director of Octopus 4 VCT plc which was placed into members' voluntary liquidation on 20 September 2018 and a declaration of solvency was sworn on 31 August 2018. A special resolution was then passed for a voluntary wind-up of the company under the Insolvency Act 1986 on 20 September 2018 and the company was subsequently dissolved on 10 March 2020.
- 8.39. There have been no official public incriminations and/or sanctions of any MIG 4 Director by statutory or regulatory authorities (including designated professional bodies) and no MIG 4 Director has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.
- 8.40. The MIG 4 Directors have individually entered into deeds of indemnity with MIG 4 which indemnifies each MIG 4 Director, subject to the provisions of CA 2006 and the limitations set out in each deed, against any liability arising out of any claim made against them in relation to the performance of their duties as MIG 4 Directors.

I&G

- 8.41. As at 4 October 2022 (this being the latest practicable date prior to publication of this document), the interests of the I&G Directors (including those of connected persons) are as follows:

Director	Shares	% of Share Capital
Maurice Helfgott	137,130*	0.11
Justin Ward	57,369	0.04

* 30,000 held indirectly through a nominee

- 8.42. As at 4 October 2022 (this being the latest practicable date prior to publication of this document) save as disclosed above, no I&G Director, their family or any person connected to the I&G Director within the meaning of section 252 of CA 2006 has any interest in the share or loan capital of I&G which is or would, immediately following the I&G Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 8.43. None of the I&G Directors has a service agreement with I&G, nor are any such contracts proposed. Maurice Helfgott was appointed as a director and Chair-elect on 12 February 2020 (taking over as Chair of I&G on 1 July 2020) under a letter of appointment dated 3 February 2020, which may be terminated on three months' notice. Justin Ward was appointed as director and chair of the Audit Committee and the Nomination and Remuneration Committee on 12 November 2019 under a letter of appointment dated 25 October 2019, which may be terminated on three months' notice. The I&G Directors' appointments do not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The total annual remuneration receivable by Maurice Helfgott as a director and as Chair of I&G is £48,500 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Justin Ward as a director is £48,000 (including an additional £10,000 per annum whilst investment committee chair) (plus, if applicable, VAT and employers National Insurance Contributions). The I&G Directors are entitled to reimbursement of reasonable expenses. Travel and other expenses that are recoverable from a Company may be considered benefits to its Directors. Where applicable, associated tax liability will be settled by the relevant Company.
- 8.44. Fees paid to the I&G Directors in respect of the financial year ended 30 September 2022 were, in aggregate, £107,624 as set out below:

Director	Fees Paid/Payable in respect of the Financial Year Ended 30 September 2022* (£)
Maurice Helfgott	48,500
Helen Sinclair**	15,151
Justin Ward	43,973

* includes discretionary payment of £3,000 to Maurice Helfgott and £1,000 to each of Justin Ward and Helen Sinclair as well as £5,973 paid to Justin Ward during his time as investment committee chair following Helen Sinclair's retirement

** retired as a director on 23 February 2022

- 8.45. The I&G Directors' fees for the current financial year ending 30 September 2023 are currently estimated to be £124,500 (which includes an estimated provision for an additional director assumed to be appointed on 1 October 2022). None of the I&G Directors are entitled to receive pension benefits from I&G. I&G does not grant options over share capital of I&G nor operate long-term incentive schemes for the benefit of the I&G Directors.
- 8.46. Save as set out in paragraph 8.43 above, there are no potential conflicts of interest between any duties carried out on behalf of I&G by the I&G Directors and their private interests or other duties.
- 8.47. No I&G Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of I&G and which was effected by I&G in the years ended 30 September 2021 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.
- 8.48. No loan or guarantee has been granted or provided by I&G to or for the benefit of any of the I&G Directors.
- 8.49. I&G has taken out directors' and officers' liability insurance for the benefit of the I&G Directors, which is renewable on an annual basis.
- 8.50. The I&G Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Director	Current	Past Five Years
Maurice Helfgott	Amery Capital Limited	Ashworth and Parker Limited
	Me and Em Limited	B'nai B'rith Hillel Foundation
	Central British Fund For World Jewish Relief (The)	Brightpearl Limited
	First Wave I Limited	Goat Fashion Limited
	Oliver Sweeney Group Limited	LTS2021 Limited
	Oliver Sweeney Licensing Limited	Moss Bros Group Limited
	McFL Holdings Limited (In Administration)	Trismo UK Limited
	OS Realisations 2020 Limited (In Administration)	Unforgettable Trading Limited (dissolved)
Justin Ward	The Income & Growth VCT plc	World Jewish Relief (Trading) Limited
	Hargreave Hale AIM VCT plc	Roehampton Club Limited
	School Explained Limited	Roehampton Club Members Limited
	The Income & Growth VCT plc	

- 8.51. None of the I&G Directors have had any convictions in relation to fraudulent offences during the previous five years.
- 8.52. Save for (if relevant) those companies which have an asterisk next to their name in the table above, which are all companies that have voluntarily been struck off from the Register of Companies and further save as disclosed in this paragraph, there were no bankruptcies, receiverships, liquidations or administrations, of any companies where any of the I&G Directors were acting as (i) a member of the administrative, management or supervisory body, or (ii) a senior manager, for at least the previous five years:

- 8.52.1. Maurice Helfgott was appointed a director of Moss Bros Group Limited on 19 October 2010 and resigned on 11 June 2020. A corporate voluntary arrangement was approved on 15 December 2020 and completed on 31 March 2022. Maurice is also a director of OS Realisations 2020 Limited which was placed into administration on 14 July 2020. The final administrators' report for the period from 14 January 2022 to 12 July 2022 has been filed confirming that a 100p in the pound distribution was declared and paid to preferential creditors on 17 May 2022 and that a dividend of 1.42p in the pound on agreed claims was declared and paid to the non-preferential unsecured creditors on 8 July 2022. The administrators submitted a notice of move from administration to dissolution on 12 July 2022. In addition, Maurice is a director of McFL Holdings Limited which was placed into administration on 30 November 2020. The final administrators' report for the period from 30 May 2022 to 29 July 2022 has been filed confirming that there were no preferential creditors in the company and that a distribution of the prescribed part of the company's net property (which had been ring-fenced under the relevant insolvency legislation) was paid to the unsecured creditors on 29 July 2022. There are insufficient assets to pay a dividend to the unsecured creditors other than by way of the prescribed part of the net property. The administrators submitted a notice of move from administration to dissolution on 29 July 2022. Finally, Maurice was appointed as a director of Unforgettable Trading Limited on 27 April 2017 before resigning on 7 June 2019. The Registrar of Companies gave notice of compulsory strike off on 11 January 2022. The company was struck off on 22 March 2022 and subsequently dissolved on 29 March 2022.
- 8.53. There have been no official public incriminations and/or sanctions of any I&G Director by statutory or regulatory authorities (including designated professional bodies) and no I&G Director has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.
- 8.54. The I&G Directors have individually entered into deeds of indemnity with I&G which indemnifies each I&G Director, subject to the provisions of CA 2006 and the limitations set out in each deed, against any liability arising out of any claim made against them in relation to the performance of their duties as I&G Directors.

9. Material Contracts

Save as disclosed in this paragraph, the Companies have not entered, other than in the ordinary course of business, into any contract which is or may be material to the Company within the two years immediately preceding the publication of this document or into any contract containing provisions under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:

MIG

- 9.1. An investment adviser's agreement dated 20 May 2010 (as first amended and restated on 9 November 2016) between MIG (1) and Mobeus (2), such agreement having been novated to Gresham House and further amended and restated pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between MIG (1), Mobeus (2), Gresham House (3), Gresham House plc (4) and Gresham House Holdings Limited (5), pursuant to which Gresham House provides certain advisory investment management and administrative services to MIG. Under the agreement, Gresham House is permitted to procure services from the Gresham House Group in delivering its obligations to MIG.

The fees payable (quarterly in advance) to Gresham House are an amount equal to (i) 2% per annum of net assets plus (ii) an annual fixed fee of £120,000 subject to RPI increases (exclusive of VAT, if any). Further RPI increases were waived in 2013 until otherwise agreed with the MIG Board resulting in (ii) being an amount equal to £134,168.

The above fees are subject to an annual expenses cap of 3.6% of the net assets of MIG by way of a reduction of fees due to Gresham House in the following accounting period(s). For these purposes annual expenses include the normal running costs of MIG (excluding irrecoverable VAT and exceptional items but including annual trail commission). The amount of the excess is borne in full by Gresham House.

Gresham House and the Gresham House Group may (subject to due disclosure to the MIG Board) retain, for their own benefit, arrangement or syndication fees, placing commissions, monitoring fees,

directors' fees and/or similar sums which it receives in connection with any investment made by MIG, provided that the maximum amount of such fees and/or similar sums (other than directors' fees and monitoring fees) shall not exceed 2.5% of the funds provided for each such investment.

The agreement is terminable by either party on 12 months' notice subject to earlier termination by any party in the event of, inter alia, a party having a receiver, administrator or liquidator appointed or committing a material breach of the agreement or by MIG where Gresham House ceases to be authorised by the FCA or if there is a change in control of Gresham House and/or Gresham House Holdings Limited and/or Gresham House plc.

The agreement contains provisions indemnifying Gresham House against any liability not due to its default, gross negligence, fraud or breach of FSMA.

Gresham House Holdings Limited (the parent company of Gresham House) and Gresham House plc (the parent company of Gresham House Holdings Limited) have also provided a guarantee under the agreement in respect of the obligations of Gresham House.

- 9.2. A performance incentive agreement dated 9 July 2004 between MIG (1) and Matrix Private Equity Partners Limited (2), which was novated to Mobeus (then Matrix Private Equity Partners LLP) pursuant to a novation agreement dated 20 October 2006 and as amended by a deed of variation dated 20 May 2010 and supplemented by a side letter dated 10 December 2014 and as further novated to Gresham House pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between MIG (1), Mobeus (2), Gresham House (3), Gresham House plc (4) and Gresham House Holdings Limited (5), pursuant to which Gresham House is entitled to receive performance related incentive fees subject to achieving certain defined targets.

Gresham House is entitled to receive an annual performance-related incentive fee of 20% of the dividends paid in a year in excess of a 'Target Rate' comprising firstly, an annual dividend paid in a year target which started at 6p per MIG Share on launch (indexed each year for RPI) and secondly a requirement that any shortfall of cumulative dividends paid in each year beneath the cumulative annual dividend target is carried forward and added to the Target Rate for the next accounting period. Any excess of cumulative dividends paid above the cumulative annual dividend target is not carried forward, whether an incentive fee is payable for that year or not. Payment of a fee is also conditional upon the daily weighted average NAV per MIG Share throughout such year equaling or exceeding the daily weighted average base NAV per MIG Share throughout the same year. The performance fee is payable annually.

The agreement will terminate automatically if MIG enters into liquidation or if a receiver or administrator is appointed or if a resolution is passed that MIG is voluntarily wound up in accordance with the MIG Articles.

- 9.3. A brand licence dated 30 September 2021 between Mobeus (1), Gresham House Holdings Limited (2), Gresham House (3) and the Mobeus VCTs (4) pursuant to which Mobeus has granted a licence to the other parties to use the Mobeus brand (including trade marks, names, logos, branding and URLs) for a period of up to four years as transitional arrangements following the sale by Mobeus of its VCT business to Gresham House Holdings Limited. Use of the Mobeus brand is subject to compliance with the Mobeus brand guidelines.
- 9.4. The MIG Directors' appointment letters referred to in paragraph 8.3 above.
- 9.5. An offers agreement dated 20 January 2022 between MIG (1), MIG 2 (2), MIG 4 (3), I&G (4), the Directors (5), Howard Kennedy (6) and Gresham House (7) whereby, in connection with offers launched by the Company on 20 January 2022, Gresham House agreed to act as promoter in connection with the offers and Howard Kennedy agreed to act as sponsor in connection with the offers. The agreement contained warranties given by MIG and the MIG Directors and an indemnity given by MIG to Gresham House and Howard Kennedy. The indemnities related to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. MIG agreed to pay Gresham House a fee of an amount representing 3.0% of the subscription amounts in respect of applications accepted under its offer, less an amount equal to initial commission to financial intermediaries, offer cost discounts offered of investors and initial adviser fees agreed to be facilitated. In consideration of this fee, Gresham House agreed to meet all costs, charges and expenses

of or incidental to MIG's offer (other than trail commission and any amounts due from MIG to the investor in connection with the facilitation of initial financial adviser charges).

- 9.6. An offers agreement dated 5 October 2022 between MIG (1), MIG 2 (2), MIG 4 (3), I&G (4), the Directors (5), Howard Kennedy (6) and Gresham House (7) whereby Gresham House has agreed to act as promoter in connection with the MIG Offer and Howard Kennedy has agreed to act as sponsor in connection with the MIG Offer. The agreement contains warranties given by MIG and the MIG Directors and an indemnity given by MIG to Gresham House and Howard Kennedy. The indemnities relate to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. MIG has agreed to pay Gresham House a fee of an amount representing 3.0% of the Investment Amounts in respect of applications accepted under the MIG Offer, less an amount equal to (i) 0.5% of the Investment Amounts in respect of investors who receive advice from a financial adviser other than in respect of a Professional Client investor (and the Application Form is completed by the financial adviser on this basis), (ii) 0.5% of the Investment Amounts where initial commission is waived by intermediaries in respect of Applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the Investment Amounts in respect of direct investors who are existing Shareholders in one or more of the Companies and (iv) any further amounts by which Gresham House agrees (at its discretion, but subject to not reducing Offer Costs to nil) to reduce its fees in respect of such applications, such amount being inclusive of VAT. In consideration of this fee, Gresham House will meet all costs, charges and expenses of or incidental to the MIG Offer (other than trail commission and any amounts due from MIG to the investor in connection with the facilitation of initial financial adviser charges).
- 9.7. A side letter dated 5 October 2022 from Gresham House to MIG pursuant to which Gresham House has agreed, in the event that MIG utilises its over-allotment facility, to waive its management fees payable for the 12 month period commencing on the start of the first calendar quarter following the close of the MIG Offer under the agreement referred to at paragraph 9.1 above by an amount equal to 1% of any net funds raised by MIG under its over-allotment facility.

MIG 2

- 9.8. An investment adviser's agreement dated 10 September 2010 (as amended and restated on 15 September 2016) between MIG 2 (1) and Mobeus (2), such agreement having been novated to Gresham House and further amended and restated pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between MIG 2 (1), Mobeus (2), Gresham House (3), Gresham House plc (4) and Gresham House Holdings Limited (5), pursuant to which Gresham House provides certain advisory investment management and administrative services to MIG 2. Under the agreement, Gresham House is permitted to procure services from the Gresham House Group in delivering its obligations to MIG 2.

The fees (payable quarterly in advance) to Gresham House are an amount equal to (i) 2% per annum of net assets, plus (ii) an annual fixed fee of £104,432 subject to RPI increases in the Retail Price Index (exclusive of VAT, if any). Further RPI increases were waived in 2013 until otherwise agreed with the MIG 2 Board resulting in (ii) being an amount equal to £113,589.

The above fees are subject to an annual expenses cap of 3.6% of the net assets of MIG 2 by way of a reduction of fees due to Gresham House in the following accounting period(s). For these purposes annual expenses include the normal running costs of MIG 2 (excluding irrecoverable VAT and exceptional items but including annual trail commission). The amount of the excess is borne in full by Gresham House.

Gresham House and the Gresham House Group may (subject to due disclosure to the MIG 2 Board) retain, for their own benefit, arrangement or syndication fees, placing commissions, monitoring fees, directors' fees and/or similar sums which it receives in connection with any investment made by MIG 2, provided that the maximum amount of such fees and/or similar sums (other than directors' fees and monitoring fees) shall not exceed 2.5% of the funds provided for each such investment.

The agreement is terminable by either party on 12 months' notice subject to earlier termination by any party in the event of, inter alia, a party having a receiver, administrator or liquidator appointed or committing a material breach of the agreement or by MIG 2 where Gresham House ceases to be authorised by the FCA or if there is a change in control of Gresham House and/or Gresham House Holdings Limited and/or Gresham House plc.

The agreement contains provisions indemnifying Gresham House against any liability not due to its default, gross negligence, fraud or breach of FSMA.

Gresham House Holdings Limited (the parent company of Gresham House) and Gresham House plc (the parent company of Gresham House Holdings Limited) have also provided a guarantee under the agreement in respect of the obligations of Gresham House.

- 9.9. A performance incentive agreement dated 20 September 2005 between MIG 2 (1) and Mobeus (2), as novated to Gresham House pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between MIG 2 (1), Mobeus (2), Gresham House (3), Gresham House plc (4) and Gresham House Holdings Limited (5), pursuant to which Gresham House is entitled to receive performance related incentive fees subject to achieving certain defined targets.

Gresham House is entitled to receive a performance incentive fee calculated as an amount equivalent to 20% of the excess of a 'Target Rate' comprising an annual dividend target of 6p (indexed each year for RPI) per MIG 2 Share as at March 2019, and a requirement that any cumulative shortfalls below the annual dividend target from previous years must be made up in the relevant year in question. Any excess is not carried forward, whether a fee is payable for that year or not. Payment of a fee is also conditional upon the average NAV per MIG 2 Share for the relevant year equaling or exceeding the average 'Base NAV' per MIG 2 share for that year. Base NAV commenced at 100p per MIG 2 Share when the C ordinary shares (C Shares), which are now constituted within the MIG 2 Shares class, were first issued in 2005, with this further being adjusted for subsequent MIG 2 Shares issued and bought back.

Any performance fee will be payable annually. It will be reduced to the proportion which the number of 'Incentive Fee Shares' represent of the total number of MIG 2 Shares in issue at any calculation date. Incentive Fee Shares are the only MIG 2 Shares upon which an incentive fee is payable. These are the number of C Shares in issue just before the merger of the two former share classes on 10 September 2010 (the merged share class then subsequently became the current class of MIG 2 Shares) plus MIG 2 Shares issued under new fundraisings since the merger. This total is then reduced by an estimated proportion of the MIG 2 Shares bought back by MIG 2 since the merger that are attributable to the Incentive Fee Shares.

The agreement will terminate automatically if MIG 2 enters into liquidation or if a receiver or administrator is appointed or if a resolution is passed that MIG 2 is voluntarily wound up in accordance with the MIG 2 Articles.

- 9.10. A brand licence dated 30 September 2021 between Mobeus (1), Gresham House Holdings Limited (2), Gresham House (3) and the Mobeus VCTs (4) pursuant to which Mobeus has granted a licence to the other parties to use the Mobeus brand (including trade marks, names, logos, branding and URLs) for a period of up to four years as transitional arrangements following the sale by Mobeus of its VCT business to Gresham House Holdings Limited. Use of the Mobeus brand is subject to compliance with the Mobeus brand guidelines.
- 9.11. The MIG 2 Directors' appointment letters referred to in paragraph 8.16 above.
- 9.12. An offers agreement dated 20 January 2022 between MIG (1), MIG 2 (2), MIG 4 (3), I&G (4), the Directors (5), Howard Kennedy (6) and Gresham House (7) whereby, in connection with offers launched by the Company on 20 January 2022, Gresham House agreed to act as promoter in connection with the offers and Howard Kennedy agreed to act as sponsor in connection with the offers. The agreement contained warranties given by MIG 2 and the MIG 2 Directors and an indemnity given by MIG 2 to Gresham House and Howard Kennedy. The indemnities related to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. MIG 2 agreed to pay Gresham House a fee of an amount representing 3.0% of the subscription amounts in respect of applications accepted under its offer, less an amount equal to initial commission to financial intermediaries, offer cost discounts offered of investors and initial adviser fees agreed to be facilitated. In consideration of this fee, Gresham House agreed to meet all costs, charges and expenses of or incidental to MIG 2's offer (other than trail commission and any amounts due from MIG 2 to the investor in connection with the facilitation of initial financial adviser charges).

- 9.13. An offers agreement dated 5 October 2022 between MIG (1), MIG 2 (2), MIG 4 (3), I&G (4), the Directors (5), Howard Kennedy (6) and Gresham House (7) whereby Gresham House has agreed to act as promoter in connection with the MIG 2 Offer and Howard Kennedy has agreed to act as sponsor in connection with the MIG 2 Offer. The agreement contains warranties given by MIG 2 and the MIG 2 Directors and an indemnity by MIG 2 to Gresham House and Howard Kennedy. The indemnities relate to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. MIG 2 has agreed to pay Gresham House a fee of an amount representing 3.0% of the Investment Amounts in respect of applications accepted under the MIG 2 Offer, less an amount equal to (i) 0.5% of the Investment Amounts in respect of investors who receive advice from a financial adviser other than in respect of a Professional Client investor (and the Application Form is completed by the financial adviser on this basis), (ii) 0.5% of the Investment Amounts where initial commission is waived by intermediaries in respect of Applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the Investment Amounts in respect of direct investors who are existing Shareholders in one or more of the Companies and (iv) any further amounts by which Gresham House agrees (at its discretion, but subject to not reducing Offer Costs to nil) to reduce its fees in respect of such applications, such amount being inclusive of VAT. In consideration of this fee, Gresham House will meet all costs, charges and expenses of or incidental to the MIG 2 Offer (other than trail commission and any amounts due from MIG 2 to the investor in connection with the facilitation of initial financial adviser charges).
- 9.14. A side letter dated 5 October 2022 from Gresham House to MIG 2 pursuant to which Gresham House has agreed, in the event that MIG 2 utilises its over-allotment facility, to waive its management fees payable for the 12 month period commencing on the start of the first calendar quarter following the close of the MIG 2 Offer under the agreement referred to at paragraph 9.8 above by an amount equal to 1% of any net funds raised by MIG 2 under its over-allotment facility.

MIG 4

- 9.15. An investment adviser's agreement dated 12 November 2010 (as amended and restated on 10 November 2016) between MIG 4 (1) and Mobeus (2), such agreement having been novated to Gresham House and further amended and restated pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between MIG 4 (1), Mobeus (2), Gresham House (3), Gresham House plc (4) and Gresham House Holdings Limited (5), pursuant to which Gresham House provides certain advisory investment management and administrative services to MIG 4. Under the agreement, Gresham House is permitted to procure services from the Gresham House Group in delivering its obligations to MIG 4.

The fees (payable quarterly in advance) to Gresham House are an amount equal to (i) 2% of the net asset value per annum of MIG 4 plus (ii) an annual fixed fee of £107,827 subject to annual RPI increases (exclusive of VAT, if any). Further RPI increases were waived in 2013 until otherwise agreed with the MIG Board resulting in (ii) being an amount equal to £115,440.

The above fees are subject to an annual expenses cap of 3.4% of the net assets of MIG 4 by way of a reduction of fees due to Gresham House in the following accounting period(s). For these purposes annual expenses include the normal running costs of MIG 4 (excluding irrecoverable VAT and exceptional items but including annual trail commission). The amount of the excess is borne in full by Gresham House.

Gresham House and the Gresham House Group may (subject to due disclosure to the MIG 4 Board) retain, for their own benefit, arrangement or syndication fees, placing commissions, monitoring fees, directors' fees and/or similar sums which it receives in connection with any investment made by MIG 4, provided that the maximum amount of such fees and/or similar sums (other than directors' fees and monitoring fees) shall not exceed 2.5% of the funds provided for each such investment.

The agreement is terminable by either party by 12 months' notice subject to earlier termination by any party in the event of, inter alia, a party having a receiver, administrator or liquidator appointed or committing a material breach of the agreement or by MIG 4 where Gresham House ceases to be authorised by the FCA or if there is a change in control of Gresham House and/or Gresham House Holdings Limited and/or Gresham House plc.

The agreement contains provisions indemnifying Gresham House against any liability not due to its default, gross negligence, fraud or breach of FSMA.

Gresham House Holdings Limited (the parent company of Gresham House) and Gresham House plc (the parent company of Gresham House Holdings Limited) have also provided a guarantee under the agreement in respect of the obligations of Gresham House.

- 9.16. A performance incentive agreement dated 1 November 2006 between MIG 4 (1), Mobeus (2) and Matrix Group Limited (in liquidation) (3), as novated to Gresham House pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between MIG 4 (1), Mobeus (2), Gresham House (3), Gresham House plc (4) and Gresham House Holdings Limited (5), pursuant to which Gresham House is entitled to receive performance related incentive fees subject to achieving certain defined targets.

Gresham House is entitled to receive a performance incentive fee of an amount equal to 20% of excess annual dividends paid in an accounting period to the holders of MIG 4 Shares in excess of an annual dividend target return of 10.52p (subject to further RPI increases for the year ended 31 December 2021) per MIG 4 Share, subject to MIG 4 maintaining an average NAV per MIG 4 Share above or equal to an average 'Base NAV' per MIG 4 Share.

The performance incentive fee is payable annually and any cumulative shortfalls against the annual dividend target return from previous years have to be made up in the year in question before any entitlement arises.

The agreement will terminate automatically if MIG 4 enters into liquidation or if a receiver or administrator is appointed or if a resolution is passed that MIG 4 is voluntarily wound up in accordance with the MIG 4 Articles.

- 9.17. A brand licence dated 30 September 2021 between Mobeus (1), Gresham House Holdings Limited (2), Gresham House (3) and the Mobeus VCTs (4) pursuant to which Mobeus has granted a licence to the other parties to use the Mobeus brand (including trade marks, names, logos, branding and URLs) for a period of up to four years as transitional arrangements following the sale by Mobeus of its VCT business to Gresham House Holdings Limited. Use of the Mobeus brand is subject to compliance with the Mobeus brand guidelines.

- 9.18. The MIG 4 Directors' appointment letters referred to in paragraph 8.29 above.

- 9.19. An offers agreement dated 20 January 2022 between MIG (1), MIG 2 (2), MIG 4 (3), I&G (4), the Directors (5), Howard Kennedy (6) and Gresham House (7) whereby, in connection with offers launched by the Company on 20 January 2022, Gresham House agreed to act as promoter in connection with the offers and Howard Kennedy agreed to act as sponsor in connection with the offers. The agreement contained warranties given by MIG 4 and the MIG 4 Directors and an indemnity given by MIG 4 to Gresham House and Howard Kennedy. The indemnities related to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. MIG 4 agreed to pay Gresham House a fee of an amount representing 3.0% of the subscription amounts in respect of applications accepted under its offer, less an amount equal to initial commission to financial intermediaries, offer cost discounts offered of investors and initial adviser fees agreed to be facilitated. In consideration of this fee, Gresham House agreed to meet all costs, charges and expenses of or incidental to MIG 4's offer (other than trail commission and any amounts due from MIG 4 to the investor in connection with the facilitation of initial financial adviser charges).

- 9.20. An offers agreement dated 5 October 2022 between MIG (1), MIG 2 (2), MIG 4 (3), I&G (4), the Directors (5), Howard Kennedy (6) and Gresham House (7) whereby Gresham House has agreed to act as promoter in connection with the MIG 4 Offer and Howard Kennedy has agreed to act as sponsor in connection with the MIG 4 Offer. The agreement contains warranties given by MIG 4 and the MIG 4 Directors and an indemnity by MIG 4 to Gresham House and Howard Kennedy. The indemnities relate to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. MIG 4 has agreed to pay Gresham House a fee of an amount representing 3.0% of the Investment Amounts in respect of applications accepted under the MIG 4 Offer, less an amount equal to (i) 0.5% of the Investment Amounts in respect of investors who receive advice from a financial adviser other than in respect of a Professional Client investor (and the Application Form is completed by the financial adviser on this basis), (ii) 0.5% of the Investment Amounts where initial commission is waived by intermediaries in

respect of Applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the Investment Amounts in respect of direct investors who are existing Shareholders in one or more of the Companies and (iv) any further amounts by which Gresham House agrees (at its discretion, but subject to not reducing Offer Costs to nil) to reduce its fees in respect of such applications, such amount being inclusive of VAT. In consideration of this fee, Gresham House will meet all costs, charges and expenses of or incidental to the MIG 4 Offer (other than trail commission and any amounts due from MIG 4 to the investor in connection with the facilitation of initial financial adviser charges).

- 9.21. A side letter dated 5 October 2022 from Gresham House to MIG 4 pursuant to which Gresham House has agreed, in the event that MIG 4 utilises its over-allotment facility, to waive its management fees payable for the 12 month period commencing on the start of the first calendar quarter following the close of the MIG 4 Offer under the agreement referred to at paragraph 9.15 above by an amount equal to 1% of any net funds raised by MIG 4 under its over-allotment facility.

I&G

- 9.22. An investment adviser's agreement dated 29 March 2010 (as amended and restated on 14 September 2016) between I&G (1) and Mobeus (2), such agreement having been novated to Gresham House and further amended and restated pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between I&G (1), Mobeus (2), Gresham House (3), Gresham House plc (4) and Gresham House Holdings Limited, pursuant to which Gresham House provides certain advisory investment management and administrative services to I&G. Under the agreement, Gresham House is permitted to procure services from the Gresham House Group in delivering its obligations to I&G.

The fees (payable quarterly in advance) to Gresham House are an amount equal to 2.4% of the net asset value per annum (0.4% of such fee being subject to a minimum of £150,000 and a maximum of £170,000 the remainder of such fee not being subject to any cap) of I&G (exclusive of VAT, if any).

The above fees are subject to an annual expenses cap of 3.25% of the net assets of I&G by way of a reduction of fees due to Gresham House in the following accounting period(s). For these purposes annual expenses include the normal running costs of I&G (including irrecoverable VAT but excluding exceptional items, annual trail commission and performance incentive payments). The amount of the excess is borne in full by Gresham House.

Gresham House and the Gresham House Group may (subject to due disclosure to the I&G Board) retain, for their own benefit, arrangement or syndication fees, placing commissions, monitoring fees, directors' fees and/or similar sums which it receives in connection with any investment made by I&G, provided that the maximum amount of such fees and/or similar sums (other than directors' fees and monitoring fees) shall not exceed 2.5% of the funds provided for each such investment.

The agreement is terminable by either party by 12 months' notice subject to earlier termination by any party in the event of, inter alia, a party having a receiver, administrator or liquidator appointed or committing a material breach of the agreement or by I&G where Gresham House ceases to be authorised by the FCA or if there is a change in control of Gresham House and/or Gresham House Holdings Limited and/or Gresham House plc.

The agreement contains provisions indemnifying Gresham House against any liability not due to its default, gross negligence, fraud or breach of FSMA.

Gresham House Holdings Limited (the parent company of Gresham House) and Gresham House plc (the parent company of Gresham House Holdings Limited) have also provided a guarantee under the agreement in respect of the obligations of Gresham House.

- 9.23. A performance incentive agreement dated 30 September 2014 (effective from 1 October 2013 between I&G (1) and Mobeus (2), as novated to Gresham House pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between I&G (1), Mobeus (2), Gresham House (3), Gresham House plc (4) and Gresham House Holdings Limited (5), pursuant to which Gresham House is entitled to receive performance related incentive fees subject to achieving certain defined targets.

Gresham House will receive a payment of amount equal to 15% of net realised gains for each year, payable in cash. It is payable only if cumulative NAV total return per I&G Share (this being the closing

NAV per I&G Share as at a year end plus cumulative dividends paid per I&G Share to that year end, since 1 October 2013) exceeds a 'Target Return'. The Target Return is the greater of either:

- (i) compound growth of 6% per annum (but 5% per annum for the year ended 30 September 2014 only), in cumulative NAV total return per I&G Share; or
- (ii) the cumulative percentage change in the Consumer Prices Index since 1 October 2013 to the relevant financial year end, the resultant figure then being multiplied by $(100+A)/100$, where A is the number of full 12 month periods (or part thereof) that have passed between 1 October 2013 and the relevant financial year end (the result being that the cumulative increase in inflation is further uplifted to include a 1% above inflation increase per annum in the Target Return).

Both measures of Target Return are applied to the same opening base, being NAV per I&G Share as at 30 September 2013 of 113.90p. The objective of this Target Return is to enable I&G Shareholders to benefit from a cumulative NAV return of at least 6% per annum (5% in the financial year ended 30 September 2014), before any incentive fee is payable. Once a payment has been made, cumulative NAV total return is calculated after deducting past years' incentive fees paid and payable.

Under this agreement, any fee payments to Gresham House are subject to an annual cap of an amount equal to 2% of the net assets of I&G as at the immediately preceding year end. Any excess over 2% remains payable to Gresham House in the following year(s), subject again to the 2% annual cap in each subsequent year and after any payment in respect of such subsequent year(s).

9.24. A brand licence dated 30 September 2021 between Mobeus (1), Gresham House Holdings Limited (2), Gresham House (3) and the Mobeus VCTs (4) pursuant to which Mobeus has granted a licence to the other parties to use the Mobeus brand (including trade marks, names, logos, branding and URLs) for a period of up to four years as transitional arrangements following the sale by Mobeus of its VCT business to Gresham House Holdings Limited. Use of the Mobeus brand is subject to compliance with the Mobeus brand guidelines.

9.25. The I&G Directors' appointment letters referred to in paragraph 8.43 above.

9.26. An offers agreement dated 20 January 2022 between MIG (1), MIG 2 (2), MIG 4 (3), I&G (4), the Directors (5), Howard Kennedy (6) and Gresham House (7) whereby, in connection with offers launched by the Company on 20 January 2022, Gresham House agreed to act as promoter in connection with the offers and Howard Kennedy agreed to act as sponsor in connection with the offers. The agreement contained warranties given by I&G and the I&G Directors and an indemnity given by I&G to Gresham House and Howard Kennedy. The indemnities related to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. I&G agreed to pay Gresham House a fee of an amount representing 3.0% of the subscription amounts in respect of applications accepted under its offer, less an amount equal to initial commission to financial intermediaries, offer cost discounts offered of investors and initial adviser fees agreed to be facilitated. In consideration of this fee, Gresham House agreed to meet all costs, charges and expenses of or incidental to I&G's offer (other than trail commission and any amounts due from I&G to the investor in connection with the facilitation of initial financial adviser charges).

9.27. An offers agreement dated 5 October 2022 between MIG (1), MIG 2 (2), MIG 4 (3), I&G (4), the Directors (5), Howard Kennedy (6) and Gresham House (7) whereby Gresham House has agreed to act as promoter in connection with the I&G Offer and Howard Kennedy has agreed to act as sponsor in connection with the I&G Offer. The agreement contains warranties given by I&G and the I&G Directors and an indemnity given by I&G to Gresham House and Howard Kennedy. The indemnities relate to any loss suffered by Gresham House or Howard Kennedy in respect of their roles as promoter and sponsor respectively which is customary in an agreement of this nature. I&G has agreed to pay Gresham House a fee of an amount representing 3.0% of the Investment Amounts in respect of applications accepted under the I&G Offer, less an amount equal to (i) 0.5% of the Investment Amounts in respect of investors who receive advice from a financial adviser other than in respect of a Professional Client investor (and the Application Form is completed by the financial adviser on this basis), (ii) 0.5% of the Investment Amounts where initial commission waived by intermediaries in respect of Applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the Investment Amounts in respect of direct investors who are existing Shareholders in one or more of the Companies and (iv) any further amounts by which Gresham House agrees (at its discretion,

but subject to not reducing Offer Costs to nil) to reduce its fees in respect of such applications, such amount being inclusive of VAT. In consideration of this fee, Gresham House will meet all costs, charges and expenses of or incidental to the I&G Offer (other than trail commission and any amounts due from I&G to the investor in connection with the facilitation of initial financial adviser charges).

9.28. A side letter dated 5 October 2022 from Gresham House to I&G pursuant to which Gresham House has agreed, in the event that I&G utilises its over-allotment facility, to waive its management fees payable for the 12 month period commencing on the start of the first calendar quarter following the close of the I&G Offer under the agreement referred to at paragraph 9.22 above by an amount equal to 1% of any net funds raised by I&G under its over-allotment facility.

10. Related Party Transactions

MIG

Save for the entering into of (i) the offers agreement set out in paragraph 9.6 above (the maximum fee payable to the Investment Adviser thereunder would, before settlement of expenses in connection with the MIG Offer, represent 0.64% of MIG's net assets as shown in the MIG 2022 Half Yearly Report) and (ii) the offers agreement set out in paragraph 9.5 above (the fee paid to the Investment Adviser, before settlement of expenses in connection with that offer by MIG, represented 0.29% of MIG's net assets as shown in the MIG 2022 Half Yearly Report), MIG has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 31 December 2021 (the date to which the last financial statements published were made up to).

MIG 2

Save for the entering into of the offers agreement as set out in in paragraph 9.13 above (the maximum fee payable to the Investment Adviser thereunder would, before settlement of expenses in connection with the MIG 2 Offer, represent 0.62% of MIG 2's net assets as shown in the MIG 2 2022 Annual Report), MIG 2 has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 31 March 2022 (the date to which the last financial statements published were made up to).

MIG 4

Save for the entering into of (i) the offers agreement as set out in in paragraph 9.20 above (the maximum fee payable to the Investment Adviser thereunder would, before settlement of expenses in connection with the MIG 4 Offer, represent 0.56% of MIG 4's net assets as shown in the MIG 4 2022 Half Yearly Report) and (ii) the offers agreement set out set out in paragraph 9.19 above (the fee paid to the Investment Adviser, before settlement of expenses in connection with that offer by MIG 4, represented 0.26% of MIG 4's net assets as shown in the MIG 4 2022 Half Yearly Report), MIG 4 has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 31 December 2021 (the date to which the last financial statements published were made up to).

I&G

Save for the entering into the (i) deed of novation set out at paragraph 9.22 and the brand licence set out at paragraph 9.24 (both of which were nil benefit related party transactions with the Investment Adviser). (ii) the offers agreement as set out in in paragraph 9.27 above (the maximum fee payable to the Investment Adviser would, before settlement of expenses in connection with the I&G Offer, represent 0.52% of I&G's net assets as shown in the I&G 2022 Half Yearly Report) and (iii) the offers agreement set out set out in paragraph 9.26 above (the fee paid to the Investment Adviser, before settlement of expenses in connection with that offer by I&G, represented 0.24% of I&G's net assets as shown in the I&G 2022 Half Yearly Report), I&G has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 30 September 2021 (the date to which the last financial statements published were made up to).

11. Share Rights

The following provisions apply to each of the Companies, mutatis mutandis, unless otherwise stated. References in this section to 'the Company' mean the relevant Company and references to 'Directors' or 'Board' mean the directors or board respectively of the relevant Company from time to time.

11.1. **Voting**

11.1.1. **Method of Voting**

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of CA 2006, a poll may be demanded by:

- (a) the chair of the meeting; or
- (b) at least five members present in person or by proxy having the right to vote on the resolution; or
- (c) a member or members present in person or by proxy representing not less than one tenth of the voting rights of all the members having the right to vote on the resolution; or
- (d) a member or members present in person or by proxy holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

11.2. **Votes of members**

Subject to the provisions of CA 2006 and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting every member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall on a show of hands have one vote and on a poll shall have one vote for each share of which he is the holder.

11.3. **Variation of class rights**

11.3.1. **Sanction to Variation**

- (a) Subject to the provisions of CA 2006, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles (but not otherwise).
- (b) The foregoing provisions shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

11.3.2. **Class meetings**

All the provisions in the Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares save that:

- (a) the quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one third of the nominal amount paid up on the issued shares of the class;
- (b) every holder of shares of the class present in person or by proxy may demand a poll;
- (c) each such holder shall on a poll be entitled to one vote for every share of the class held by him; and
- (d) if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

11.4. Transfer of Shares

11.4.1. Form of transfer

Except as provided in paragraph 11.4.2 below, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board.

11.4.2. Right to refuse registration

The Board may in its absolute discretion and without giving any reason refuse to register any share transfer unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;
- (d) it is in favour of a minor, bankrupt or person of mental ill-health;
- (e) it is duly stamped (if so required); and
- (f) it is delivered for registration to the Company's registered office, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

11.5. Dividends and other payments

11.5.1. Declaration of dividends

Subject to the provisions of CA 2006 and the Articles, the Company may by ordinary resolution declare that out of profits available for distribution dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.

11.5.2. Interim dividends

Subject to the provisions of CA 2006, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preference rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

11.5.3. Entitlement to dividends

- (a) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- (b) All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date

as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

- (c) The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

11.5.4. *Uncashed dividends*

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on two consecutive occasions the Company shall not be obliged to send any further dividends or other monies payable in respect of that share due to that person until they notify the Company of an address to be used for the purpose.

11.5.5. *Unclaimed dividends*

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

11.6. *Winding up*

On a winding-up, any surplus assets will be divided amongst the holders of each class of shares in the Company according to the respective number of shares held by them, subject to the rights of any shares which may be issued with special rights and privileges, in accordance with the Articles and/or CA 2006.

12. Corporate Governance and Board Committees

The following provisions apply to each of the Companies, mutatis mutandis, unless otherwise stated. References in this section to 'the Company' mean the relevant Company and references to 'Directors' or 'Board' mean the directors or board respectively of the relevant Company from time to time.

Corporate Governance

AIC Code

The Board adopts the Association of Investment Companies Code of Corporate Governance (AIC Code). The AIC Code addresses all principles set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Financial Reporting Council has confirmed that in complying with the AIC Code, the Company will meet its obligations in relation to the UK Code. The Board considers that reporting against the principles and recommendations of the AIC Code provides more relevant information to Shareholders.

As at the date of this document, the Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Code except where noted below. There are certain areas of the UK Code that the AIC does not consider relevant to investment companies and with which the Company does not specifically comply, for which the AIC Code provides dispensation.

As an externally managed VCT, most of the Company's operations are delegated to third parties and the Company has no executive directors, employees or internal operations. The Board has therefore concluded, for the reasons set out in the AIC Guide, and explained in the UK Code, that the specific provisions of the UK Code that relate to the requirements for an internal audit function, the role of the chief executive, senior independent director and executive directors' pay are not relevant to the Company.

Risk management

The Board acknowledges that it is responsible for the Company's system of internal control and for reviewing its effectiveness. Internal control systems are designed to manage the specific needs of the

Company and the risks to which it is exposed and can by their nature only provide reasonable and not absolute assurance against material misstatement or loss. The system aims to ensure the maintenance of proper accounting records, the reliability of the financial information used for publication and upon which business decisions are made, and that the assets of the Company are safeguarded.

The financial controls operated by the Board include the authorisation of the investment strategy and regular reviews of the financial results and investment performance. The Board has put in place ongoing procedures for identifying, evaluating and managing the significant risks faced by the Company. As part of this process, an annual review of the control systems is carried out. The review covers a consideration of the key business, operational, compliance and financial risks facing the Company and includes a review of the risks in relation to the financial reporting process. The Board reviews a schedule of key risks and the management accounts at each quarterly board meeting. Assisted by the Audit Committee, it carries out separate assessments in respect of the annual and half-yearly reports and other published financial information.

The Board has delegated, contractually to the Investment Adviser, the management of the investment portfolio, the day-to-day accounting, company secretarial and administration requirements and to Computershare Investor Services or Link Group plc for the registration services.

Board meetings and Directors' duties

At least four formal Board meetings are scheduled every year and other meetings are held as necessary. All the Directors are equally responsible under the law for the proper conduct of the Company's affairs.

The Directors continue to have regard to the interests of the Company's Shareholders and other stakeholders, including the impact of its activities on the community, environment and the Company's reputation, when making decisions. The Directors, acting fairly and in good faith, consider what is most likely to promote the success of the Company for its members and stakeholders in the long-term.

The Board has agreed a schedule of matters specifically reserved for decision by the Board. These include compliance with the requirements of CA 2006 and the Tax Act, the FCA and the London Stock Exchange; strategy and management of the Company; changes relating to the Company's capital structure or its status as a plc; financial reporting and controls; board and committee appointments as recommended by the Nomination and Remuneration Committee and terms of reference of committees; considering Shareholder communications, material contracts of the Company and contracts of the Company not in the ordinary course of business. The Board has agreed that the Investment Adviser takes the initiative on most aspects of the Company's operations, under the guidance and formal approval of the Board.

The Board reviews annually and at other times, as and when necessary, the performance of the Investment Adviser, and the other service providers including the Auditor, VCT Status Adviser, Solicitor and Registrar. The Board considers the arrangements for the provision of investment management and other services to the Company on an ongoing basis and a formal review is conducted annually.

The length of service of all directors is considered on an ongoing basis, with the Nomination & Remuneration Committee giving consideration to succession and composition at its year-end meeting, in compliance with the AIC Code guidance. In accordance with the AIC Code, all Directors will offer themselves for re-election annually and the Board's succession planning is continual.

The AIC Code recommends that a company should have a policy on the tenure of the chairperson. The I&G Board have adopted compliance with the recommended nine year maximum tenure policy. The MIG Board, the MIG 2 Board and the MIG 4 Board are of the view that a term of service in excess of nine years is not in itself prejudicial to a director's ability to carry out their duties effectively, and from an independent perspective, the nature of each of their Company's business is such that an individual director's experience and continuity of non-executive board membership can significantly enhance the effectiveness of their Company's Board as a whole. Each Board aims to include a balance of skills and experience that its Directors believe to be appropriate to the management of its Company.

Board Committees

The membership of each Company's Board Committees and (where relevant) their key responsibilities are as set out below.

MIG

Committee	Chair	Other Members
Audit Committee	Lucy Armstrong	Clive Boothman, Bridget Guérin
Nomination and Remuneration Committee	Bridget Guérin	Clive Boothman, Lucy Armstrong
Management Engagement Committee	Bridget Guérin	Clive Boothman, Lucy Armstrong

MIG 2

Committee	Chair	Other Members
Audit Committee	Sally Duckworth	Ian Blackburn
Investment Committee	Sally Duckworth	Ian Blackburn
Nomination and Remuneration Committee	Ian Blackburn	Sally Duckworth
Management Engagement Committee	Ian Blackburn	Sally Duckworth

MIG 4

Committee	Chair	Other Members
Audit Committee	Graham Paterson	Jonathan Cartwright, Christopher Burke
Investment Committee	Christopher Burke	Jonathan Cartwright, Graham Paterson
Nomination and Remuneration Committee	Graham Paterson	Jonathan Cartwright, Christopher Burke

I&G

Committee	Chair	Other Members
Audit Committee	Justin Ward	Maurice Helfgott
Investment Committee	Justin Ward	Maurice Helfgott
Nomination and Remuneration Committee	Justin Ward	Maurice Helfgott

Audit Committee

The key responsibilities of the Audit Committee are to review the valuation of investments, review the Company's internal control and risk management systems (including compliance with the VCT tests), review and monitor the integrity of the annual and half-yearly reports of the Company, and oversee the relationship with the external auditor (including appointment, terms, supply of non-legal services and independence). The committee meets bi-annually.

Investment Committee

The Investment Committee's key responsibilities are to consider and approve investment and divestment recommendations from the Investment Adviser. The committee meets frequently on an ad hoc basis as necessary to discuss and, if appropriate, to approve recommendations from the Investment Adviser.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for making recommendations to the Board concerning new appointments of Directors to the Board and its committees; the periodic review of the composition of the Board and its committees; and the annual performance review of the Board, the Directors and the Chair. The committee meets at least once a year.

Management Engagement Committee

The Management Engagement Committee has responsibility for carrying out a review of the performance of the Investment Adviser and other key service providers on an annual basis. The committee meets at

least once a year. Where a Company does not have a Management Engagement Committee, this review is carried out by the Board.

13. General Taxation

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the Boards as to the position of the Companies' Shareholders who hold Shares other than for trading purposes. Any persons who are in any doubt as to their taxation position or may be subject to taxation in any jurisdiction other than the United Kingdom should consult their professional advisers.

- 13.1. Stamp duty and stamp duty reserve tax – the Companies have been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. The Companies have also been advised that the transfer of Shares will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- 13.2. Taxation of dividends – under current law, no tax will be withheld by the Companies when they pay a dividend.
- 13.3. Close company – each Board believes that its Company is not, and expects that following completion of its Offer it will not be, a close company within the meaning of ITA 2007. If a Company was a close company in any accounting period, approval as a VCT for that Company would be withdrawn.

14. Overseas Investors

The issue of Offer Shares to persons resident in or citizens of jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such Shareholders and potential investors should inform themselves about and observe any legal requirements, in particular:

- 14.1. None of the Offer Shares have been or will be registered under the United States Securities Act 1933, as amended, or qualify under applicable United States state statute and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia or Japan.
- 14.2. None of the Companies are registered under the United States Investment Company Act of 1940, as amended and investors are not entitled to the benefits of that Act.
- 14.3. No offer is being made, directly or indirectly, in or into the United States, Canada or Japan, by the use of emails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) or interstate or foreign commerce, or of any facility in a national securities exchange. It is the responsibility of investors with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of Offer Shares including the obtaining of any government or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

15. Other

- 15.1. Each Board acts, and will continue to act, independently of the Investment Adviser. No majority of the Board will be directors or employees of, or former directors or employees of, or professional advisers to, the Investment Adviser or any other company in the same group as the Investment Adviser.
- 15.2. None of the Companies have any employees or subsidiaries.
- 15.3. The Investment Adviser has and will have sufficient and satisfactory relevant experience in advising on investments of the size and type which the Companies propose to make. Each Board will also ensure that it and any additional or replacement investment adviser(s) have, and will continue to have, sufficient and satisfactory experience in advising on such investments.
- 15.4. Save as set out below, there are no material potential conflicts of interest which any of the service providers to the Company may have as between their duty to the Company and the duties owed to third parties and their other interests.

- 15.4.1. The Investment Adviser's fees are based on a percentage of net assets and, therefore, there is an inherent conflict in the valuations it proposes in relation to investments. This conflict is managed by the valuation of investments being reviewed and approved by the relevant Board.
- 15.4.2. The Investment Adviser and the wider Gresham House Group is the investment adviser/manager both to each of the Companies and a number of other funds, including the Baronsmead VCTs with which the Companies will co-invest. Allocation conflicts are managed by having an agreed allocation policy, further details of which are set out on page 52. The Investment Adviser currently manages 86 funds/sub-funds, which it is managing under delegation.
- 15.5. There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which a Company is aware) during the 12 months immediately preceding the date of this document, in each case which may have, or have had, in the recent past, a significant effect on a Company's financial position or profitability.
- 15.6. Save as set out in the first two risk factors under the heading 'Other Risks' on page 13 of this document, there are no governmental, economic, monetary, political or fiscal policies and factors which have or could affect a Company's operations.
- 15.7. Each Board believes that its Company's Offer will result in a significant change to its Company, principally an increase in its net assets of an amount equivalent to the net proceeds of its Offer (expected to be a maximum £21.34 million in respect of MIG, £15.52 million in respect of MIG 2, £15.52 million in respect of MIG 4 and £21.34 million in respect of I&G as set out on page 44 of this document). The short-term impact on each Company of its Offer on its earnings will be dilutive as the additional costs will currently be greater than any interest earned on cash balances raised. Once the net funds raised have been successfully invested, the impact on each Company of its Offer should, in due course, be accretive to earnings and net assets per Share.
- 15.8. A Company's capital resources are restricted insofar as they may be used only in putting into effect the investment policy of the Company (the current investment policies being as set out on pages 50 and 51 of this document).
- 15.9. Each Company is subject to the investment restrictions relating to a Venture Capital Trust in ITA 2007 (as amended and supplemented from time to time), as more particularly detailed in Part V of this document, and in the Listing Rules which specify that (a) a Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy (the current investment policies being as set out on page 50 to 51 of this document); (b) a Company must not conduct any trading activity which is significant in the context of its group as a whole; and (c) a Company may not invest more than 10%, in aggregate, of the value of the total assets of that Company (at the time an investment is made) in other listed closed-ended investment funds.

Any material change to the investment policy of a Company will require the approval of that Company's Shareholders pursuant to the Listing Rules.

Each Company intends to direct its affairs in respect of each of its accounting periods so as to qualify as a venture capital trust and accordingly:

- (i) each Company's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC;
 - (ii) a Company will not control the companies in which it invests in such a way as to render them subsidiary undertakings;
 - (iii) none of a Company's investments, at the time of investment, will represent more than 15% by VCT Value of that Company's investments by VCT Value (including cash); and
 - (iv) not more than 20% of a Company's gross assets will at any time be invested in the securities of property companies.
- 15.10. Shareholders of a Company will be informed, by means of the half-yearly and/or annual report or through a Regulatory Information Service announcement, if the investment restrictions as described in paragraph 15.9 above are breached by that Company.

- 15.11. If, at any time, a Company's VCT status is lost, dealing in its shares and valuation of that Company's net asset value will normally be suspended, which will be communicated to its Shareholders through a Regulatory Information Service announcement until such time as proposals to continue as a VCT or to be wound up have been further announced. The Boards do not anticipate any other circumstance under which valuations may be suspended.
- 15.12. All Shareholders in a Company have the same voting rights in respect of the share capital of that Company. Each Company is not aware of any person who, directly or indirectly, exercises or could exercise control over the relevant Company, nor of any arrangements, the operation of which, may be at a subsequent date result in a change of control of that Company. No Company has any material Shareholders with different voting rights.
- 15.13. BDO LLP (a member of the Institute of Chartered Accountants in England and Wales) is the current auditor of the Companies. BDO LLP was appointed when the previous auditor of the Companies, PKF (UK) LLP, merged with BDO LLP. BDO LLP (and PKF (UK) LLP prior to its merger with BDO LLP) have been auditors of the Companies since launch.
- 15.14. Howard Kennedy has given and not withdrawn its written consent to the issue of this document and the inclusion of its name and the references to it in this document in the form and context in which it appears.
- 15.15. In considering whether to make an investment in one or more of the Companies, prospective investors should have regard to the following:

For the purposes of the Product Governance Requirements, the 'Target Market' is advised retail investors or investors who have prior knowledge and/or experience of VCTs or other tax-efficient investment products (such as the Enterprise Investment Scheme) who may be suitable to purchase direct or on an 'execution-only' basis, and in each case who may be seeking VCT reliefs and capable of bearing financial loss. Experience of direct investments in smaller quoted (for example FTSE 350) or AIM quoted or unquoted companies may also be relevant. An investment in one or more of the Companies may not be suitable for prospective investors who fall within the 'negative-target market'. For these purposes, please also note the following:

- Knowledge and experience: investing in listed investment funds, investing in single company shares, investing in high-risk or volatile assets, owning, running or holding a senior management position in business, previous investment in VCTs or (S)EIS or inheritance tax products, understanding of VCT rules and reliefs and understanding of limited liquidity products.
- Financial position and ability to bear loss: have an income tax liability, have utilised other tax-efficient vehicles (pensions and ISAs), is able to bear the loss of the entire capital invested and reduced liquidity and is willing to invest for the medium to long-term.
- Negative-target market: investors who are looking for capital protection and cannot afford, or have a low risk tolerance/capacity for significant investment loss, lack the requisite knowledge of, and are unable to comprehend the risks associated with, investing in VCTs or comparable products, have an investment horizon of less than five years and have not made full use of other tax-efficient ways of investing (for example making use of pensions and ISA allowances).
- Distribution channels: financial advisers and execution-only intermediaries who have previous experience of investing in VCTs or other tax-efficient products.

16. Use of the Prospectus

The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to the subsequent resale or final placement of securities by financial advisers and intermediaries, from the date of the Prospectus until the close of the Offers. Each Offer will close for Applications on or before 27 March 2023. There are no conditions attaching to this consent. Financial advisers and intermediaries may use the Prospectus in the UK.

Information on the terms and conditions of the Offers will be given to investors by financial advisers and intermediaries at the time that the offer is introduced to investors. Any financial adviser or intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent and the conditions attached thereto set out in the above paragraph.

17. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on Mondays, Tuesdays and Thursdays (public holidays excepted) from the date of this document until the offer closes at the offices of Gresham House, 80 Cheapside, London EC2V 6EE:

- 17.1. the articles of association of each of MIG, MIG 2, MIG 4 and I&G;
- 17.2. the VCT Financial Statements;
- 17.3. the material contracts referred to in paragraph 9 above;
- 17.4. the consent referred to in paragraph 15.14 above; and
- 17.5. this document.

The documents listed above can also be accessed at the Companies' websites:

MIG: www.migvct.co.uk

MIG 2: www.mig2vct.co.uk

MIG 4: www.mig4vct.co.uk

I&G: www.theincomeandgrowthvct.co.uk

5 October 2022

Part VI: Taxation – Tax Position of Investors

1. Tax Reliefs

The following is only a summary of the law concerning the tax position of individual investors in VCTs based on current UK law and practice and does not constitute legal, investment or tax advice. Potential investors are recommended to consult a professional adviser as to the taxation consequences of an investment in a VCT.

The following applies to the Companies and to the persons holding Shares as an investment and who are the absolute beneficial owners of such Shares. The information may not apply to certain classes of persons, such as dealers in securities.

The tax reliefs set out below are those currently available to individuals who are UK tax payers and aged 18 or over who subscribe for Offer Shares under an Offer and will be dependent on personal circumstance. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000 (including shares purchased in the secondary market and through dividend reinvestment schemes). Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

The tax legislation of an investor's Member State and the Companies' country of incorporation may have an impact on the income received from Shares.

1.1 Income Tax

(i) Relief from income tax on investment

A Qualifying Investor subscribing for VCT shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

The relief is given at the rate of 30% on the amount subscribed for VCT shares regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

A Qualifying Investor, who acquires shares in VCTs (including through dividend reinvestment schemes) in any tax year costing up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

(iii) Purchases in the market

A Qualifying Investor who purchases existing VCT shares in the secondary market will be entitled to claim dividend relief (as described in paragraph 1.1(ii) above) but not relief from income tax on the investment (as described in paragraph 1.1(i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval as a VCT within this period, as detailed below.

Dividend relief ceases to be available if the VCT loses its approval as a VCT within this period, as detailed below, or if shares are no longer owned by a Qualifying Investor.

1.2 Capital Gains Tax

(i) Relief from capital gains tax on the disposal of VCT shares

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) Purchases in the market

An individual purchaser of existing VCT shares in the secondary market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph 1.2(i) above).

(iii) Facilitation of adviser charges

Where investors request an adviser charge to be facilitated, such investors will be due an entitlement from each relevant Company in which Offer Shares are allotted of an amount equal to the amount to be facilitated and this amount is then used to pay the adviser charge on behalf of the investor. HMRC's position on rebates out of sums paid by investors on subscribing for their shares for the purposes of facilitating adviser charges is that these reduce the base cost for the purposes of assessing capital gains on disposal. Since Qualifying Investors in VCTs are exempt from capital gains tax, this should not have any adverse tax effect. However, if a VCT bought back shares from the investor, the fact that the base cost is reduced could result in a larger income tax liability.

1.3 Acquisition and Disposals of Shares in the Same VCT

The disposal of existing shares in a VCT within six months before or after subscription (including a subscription of shares through a dividend reinvestment scheme) for new shares in the same VCT (or otherwise where the disposal and subscription is linked) will result in the amount of the investment in the new shares in the VCT to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.

1.4 Loss of VCT Approval

For a company to be fully approved as a VCT, it must meet the various requirements as summarised on pages 108 to 109 of this document.

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, income tax relief ceases to be available on any dividend paid in any accounting period ending after VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

2. Illustration of the Effect of Tax Relief for Qualifying Investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial tax reliefs available can reduce the effective cost of an investment (net of any facilitated adviser charge) of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to £7,000:

	Tax Relief	Effective Cost
Investor unable to claim any tax reliefs	Nil	£10,000
Qualifying Investor able to claim full 30% income tax relief	£3,000	£7,000

The combined effect of the initial income tax relief, tax-free dividends and tax-free capital growth can substantially improve the net returns of an investor in a VCT.

3. Obtaining Tax Reliefs

The Company will provide to each Qualifying Investor a certificate which Qualifying Investors may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax coding under the PAYE system or by waiting until the end of the tax year and claiming relief in their tax return.

4. Investors not Resident in the UK

Investors not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

Part VI: Taxation – Qualification as a VCT

The below is a summary only of the conditions to be satisfied for a company to be treated as a VCT.

1. Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 80% for accounting periods commencing 6 April 2019 (previously 70%) by VCT Value of its investments in shares and securities in Qualifying Investments, 70% of which must be in eligible shares (30% in respect of investments made on or before 5 April 2018 from funds raised before 6 April 2011);
- (e) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (f) not have more than 15% by VCT Value of its investments by VCT Value (including cash), at the time of making an investment, in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (h) not make any non-Qualifying Investment other than those specified in section 274 of ITA 2007;
- (i) not, in respect of any share capital created on or after 6 April 2014 and any reserves created from the cancellation thereof, make any payment out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;
- (j) not invest in a company or group which causes the company or group to receive more than £5 million (£10 million for 'knowledge intensive' companies) of state-aided investment in the 12 months ended on the date of that investment;
- (k) not invest in a company or group which causes that company or group to receive more than £12 million (£20 million for 'knowledge intensive' companies) of state-aided investment during its lifetime;
- (l) invest in companies where the first state-aided investment was within seven years of the first commercial sale in respect of the relevant trade (in respect of 'knowledge intensive' companies such period being ten years from the first commercial sale or, if the company so elects, ten years from the end of the accounting period in which the company revenues were greater than £200,000), save for in certain limited circumstances where the funds are to be used in connection with a new product or geographical market;
- (m) not permit the use of VCT funds by a company to acquire shares in another company, another business or trade or provide a return of capital to existing shareholders of that company; and
- (n) invest at least 30% of funds raised in an accounting period beginning on or after 6 April 2018 in Qualifying Investments within 12 months after the end of that accounting period.

Conditions (j) to (l) do not apply to investments in shares listed on a recognised stock exchange or to certain investment funds/vehicles.

2. Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company, in each case satisfying the conditions set out in Chapters 3 and 4 of Part 6 of ITA 2007.

In relation to shares and securities:

- (a) for the purpose of paragraphs 1(d) and (e) above, to be 'eligible shares', the shares issued to the VCT must carry no preferential rights on a winding up and no rights to be redeemed (although they may have certain preferential non-cumulative rights to dividends, provided these are not discretionary); and
- (b) any loan made by the VCT must have a maturity period greater than five years must not be guaranteed and, in respect of loans made from 15 March 2018, may not be secured and must provide no more than a commercial rate of return on the principal.

The conditions relating to the investee company are detailed, but include the investee company:

- (i) having a permanent establishment in the UK (but the company need not be UK resident);
- (ii) being unquoted (for VCT purposes companies whose shares are traded on Aquis and AIM markets are considered to be unquoted, whilst shares in an unquoted company that subsequently becomes listed may still be regarded as a Qualifying Investment for a further five years following listing, provided all other conditions are met);
- (iii) carrying on a qualifying trade (for this purpose certain activities are excluded, such as dealing in land or shares or providing financial services);
- (iv) carrying on, or intending to carry on, the relevant trade (whether itself or by a qualifying subsidiary) at the time of the issue of shares or securities to the VCT (and at all times thereafter);
- (v) having no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned;
- (vi) commencing to trade within two years of the issue of shares or securities to the VCT and continuing to trade thereafter;
- (vii) not existing for a disqualifying purpose (e.g. for the purpose of accessing tax reliefs or being in substance a financing business);
- (viii) having objectives to grow and develop over the long-term (both generally and as referred to in the 'risk to capital condition' referred to below);
- (ix) having gross assets not exceeding £15 million immediately before and £16 million immediately after the investment;
- (x) applying the money raised for the purposes of a qualifying trade within certain time periods;
- (xi) not being controlled by another company;
- (xii) having fewer than 250 full-time (or full-time equivalent) employees (500 in the case of 'knowledge intensive' companies) at the time of the investment; and
- (xiii) meeting the conditions set out in paragraphs 1(j) to 1(m) above.

In addition, from 15 March 2018 there is a principles-based gateway test (the 'risk to capital' condition) which requires (i) the investee company having objectives to grow and develop over the long-term and (ii) the investment to carry a significant risk of losing more capital than the net return (including any tax relief).

3. Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

Each of the Companies have obtained approval as a VCT from HMRC.

4. Withdrawal of Approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to no earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

5. Unlawful State Aid

Where the European Commission believes that state aid has been provided prior to 1 January 2021 which is not in accordance with the Risk Finance Guidelines, it may require that the UK Government recovers that state aid. There is no current mechanism for this, but recovery may be from the investee company, the VCT or the VCT's shareholders and this may have an adverse effect on Shareholder returns. From 1 January 2021, the requirement to recover unlawful state aid will be the remit of the UK Government (in compliance with its ongoing arrangements with the EU under the UK-EU Trade and Cooperation Agreement (TCA)).

On 28 April 2022, the UK's Subsidy Control Bill received royal assent, becoming the Subsidy Control Act 2022. Although this now has statutory footing, as at the date of this document, most of the provisions have not yet come into force with the interim regime based on the TCA being applicable and certain provisions being further subject to the passing of further regulations. Accordingly, it remains unclear the extent to which such changes will affect the Companies and VCTs in general.

A condition of the European Commission's State Aid approval of the UK's VCT scheme in 2015 was the introduction of a retirement date for the current schemes at midnight on 5 April 2025 (referred to as the sunset clause). This was passed into UK law through the Finance (No 2) Act 2015. If the relevant legislation is not renewed or replaced with similar or equivalent legislation before this date, investors issued with new VCT shares (whether through an offer or through a dividend reinvestment scheme) after 5 April 2025 would not be able to claim upfront VCT income tax relief in respect of such shares. It was announced in the Government's mini-budget on 23 September 2022 that this retirement date would be extended beyond 5 April 2025, however, at the date of this document, the extended retirement date has not been announced.

6. Taxation of a VCT

VCTs are exempt from corporation tax on chargeable gains. A VCT will be subject to corporation tax on its income (excluding dividends received from UK companies) after deduction of allowable expenses.

Part VII: Definitions

advised investor	an investor who receives advice from a financial adviser in respect of an investment under the Offer
AIC	Association of Investment Companies
AIC Code	the 2019 AIC Code of Corporate Governance
AIFMD	the Alternative Investment Fund Managers Directive 2011/61/EU
AIM	the Alternative Investment Market
Allotment Formula	the formula, pursuant to which the number of Offer Shares to be issued to each investor by a Company under its Offer, as set out in Part IV of this document
Applicant or investor	an applicant under the Offer
Application	an application by an Applicant for Offer Shares pursuant to one or more of the Offers
Application Form	an application form for the Offers made available by or on behalf of the Companies (including online) in connection with the Offers
Aquis	the Aquis Stock Exchange (previously NEX Exchange), a prescribed market for the purposes of section 118 of FSMA
Articles	the articles of association of MIG and/or MIG 2 and/or MIG 4 and/or I&G, as the context permits
Baronsmead VCTs	Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc
base NAV per share	the cumulative weighted average of the issue price at which shares have been allotted since inception of the relevant share class
Boards	the board of directors of MIG and/or MIG 2 and/or MIG 4 and/or I&G, as the context permits (and each a Board)
Business Days	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
CA 1985	the Companies Act 1985 (as amended)
CA 2006	the Companies Act 2006 (as amended)
COBS	the FCA conduct of business sourcebook
Companies or the Mobeus VCTs	MIG and/or MIG 2 and/or MIG 4 and/or I&G, as the context permits (and each a Company)
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertified form operated by Euroclear UK & Ireland Limited
CRS or Common Reporting Standards	The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information
Directors	the directors of MIG and/or MIG 2 and/or MIG 4 and/or I&G from time to time, as the context permits (and each a Director)
Disclosure Guidance and Transparency Rules	Disclosure Guidance and Transparency Rules of the FCA
EBITDA	a company's earnings before the deduction of interest, tax, depreciation and amortisation

‘execution only’ investor	an investor who does not receive advice and submits their Application through an ‘execution only’ intermediary (ie an intermediary who does not provide financial advice to the investor)
FATCA	the Foreign Account Tax Compliance Act
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000 (as amended)
Gresham House or Investment Adviser	Gresham House Asset Management Limited, the investment adviser, administrator, company secretary and promoter to the Companies which is authorised and regulated by the FCA
Gresham House Group	Gresham House plc and its subsidiaries and subsidiary undertakings (in each case as defined in CA 2006)
HMRC	HM Revenue & Customs
Howard Kennedy	Howard Kennedy Corporate Services LLP, the sponsor to the Offers
I&G	The Income & Growth VCT plc
I&G 2021 Annual Report	the annual report and financial statements for I&G for the year ended 30 September 2021
I&G 2022 Half-Yearly Report	the half-yearly report for I&G for the six month period ended 31 March 2022
I&G Financial Statements	the I&G 2021 Annual Report and the I&G 2022 Half-Yearly Report
I&G Shares	ordinary shares of 1p each in the capital of I&G
Investment Amount	the monetary amount of an Application accepted
IPEV Valuation Guidelines	the International Private Equity and Venture Capital Valuation Guidelines (December 2018 and further COVID-19 guidance from March 2020) developed by the British Venture Capital Association and other organisations
IRS	the Internal Revenue Service
Key Information Documents	the key information documents made available by the Companies (and each a KID)
Listing Rules	the Listing Rules of the FCA
Livingbridge	Livingbridge EP LLP
London Stock Exchange	London Stock Exchange plc
MBO	management buy out
Memorandum	the memorandum of association of MIG and/or MIG 2 and/or MIG 4 and/or I&G, as the context permits (and together the Memoranda)
MIG	Mobeus Income & Growth VCT plc
MIG 2021 Annual Report	the annual report for MIG for the year ended 31 December 2021
MIG 2022 Half-Yearly Report	the half-yearly report for MIG for the six month period ended 30 June 2022
MIG Financial Statements	the MIG 2021 Annual Report and the MIG 2022 Half-Yearly Report
MIG Shares	ordinary shares of 1p each in the capital of MIG
MIG 2	Mobeus Income & Growth 2 VCT plc
MIG 2 2022 Annual Report	the annual report for MIG 2 for the year ended 31 March 2022
MIG 2 Shares	ordinary shares of 1p each in the capital of MIG 2

MIG 4	Mobeus Income & Growth 4 VCT plc
MIG 4 2021 Annual Report	the annual report for MIG 4 for the year ended 31 December 2021
MIG 4 2022 Half-Yearly Report	the half-yearly report for MIG 4 for the six month period ended 30 June 2022
MIG 4 Financial Statements	the MIG 2021 Annual Report and the MIG 4 2022 Half-Yearly Report
MIG 4 Shares	ordinary shares of 1p each in the capital of MIG 4
Mobeus	Mobeus Equity Partners LLP
Money Laundering Regulations	the Money Laundering, Terrorist Financial and Transfer of Funds Regulations 2017 (as amended, updated and supplemented) within the guidance for the UK Financial Sector issued by the Joint Money Laundering Steering Group
Money Market Funds	money market funds, government securities or other low risk liquid assets
NAV or net asset value	the net asset value of a company or, as the case may be, share, calculated in accordance with that company's normal accounting policies
Offers	the offers for subscription of Offer Shares in the Companies as described in this document (and each an Offer)
Offer Costs	the costs relating to an Offer to be applied through the Allotment Formula as set out on pages 44 to 46 of this document
Offer Price	the price at which the Offer Shares will be allotted in each Company pursuant to the Offers, as determined by dividing the Investment Amount in a Company by the number of Shares to be issued by that Company (in accordance with the Allotment Formula)
Offer Shares	the MIG Shares, and/or MIG 2 Shares, and/or MIG 4 Shares and/or I&G Shares (as the context permits), being offered for subscription pursuant to the Offers (and each an Offer Share)
Official List	the official list of the FCA
Portunus or Distributor	Portunus Investment Solutions Limited
Professional Client	a client of an financial adviser where that adviser classifies the client as a professional client for the purposes of the COBS 3.5
Prospectus	this document
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under the UK Prospectus Regulation
Qualifying Company	an unquoted (including an AIM-listed) company which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investment	an investment in a Qualifying Company satisfying the requirements of Chapter 4 of Part 6 of the Tax Act
Qualifying Investor	an individual aged 18 or over who is a tax-payer in the United Kingdom
Receiving Agent	The City Partnership (UK) Limited
Registrar	Link Group plc or Computershare Investor Services PLC, as the context permits (together the Registrars)
Regulations	the Uncertificated Securities Regulations 2001
RIS or Regulatory Information Service	a newswire services designated as a Regulatory Information Service by the FCA for the purposes of Appendix 3 of the Listing Rules

RIS Announcements	regulatory announcements through one of the Regulatory Information Services (and each a RIS Announcement)
Risk Finance Guidelines	guidance on state aid to promote risk finance investments (2014/C/19/04)
RPI	Retail Prices Index
Shareholder	a holder of Shares in one or more of the Companies (as the context permits)
Shares	MIG Shares and/or MIG 2 Shares and/or MIG 4 Shares and/or I&G Shares, as the context permits (and each a Share),
state aid	any advantage granted by public authorities through state resources on a selective basis to any organisations that could potentially distort competition and trade in the EU
Tax Act	Income Tax Act 2007 (as amended)
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
UK Prospectus Regulations	the UK version of Regulation (EU 2017/1129) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
United States or US	the United States of America, its states, territories and possessions (including the District of Columbia)
US Citizen	an individual born in the US or naturalised as a US citizen or, if an individual was born outside of the US, where one or both of the individual's parents were born in the US or naturalised as a US citizen
VCT Financial Statements	the MIG Financial Statements, the MIG 2 2022 Annual Report, the MIG 4 Financial Statements and the I&G Financial Statements
VCT Value	the value of an investment calculated in accordance with section 278 of the Tax Act
Venture Capital Trust or VCT	a venture capital trust as defined in section 259 of the Tax Act

Part VIII: Application – Terms and Conditions of Application

The following terms and conditions apply to all of the Offers (or each Offer as the context permits).

Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in these terms and conditions, the Application Procedures and the Application Form. Words importing one gender (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa. References to the Investment Adviser shall mean in its capacity as promoter to the Offers and/or in its capacity as investment adviser to the Companies (as the context requires).

The Application Procedures and the Application Form (including, for the avoidance of doubt, any revised or additional Application Form(s) made available by the Companies in connection with the Offers (including for online completion and submission)) form part of these terms and conditions.

- a) The amount to be raised by each Company is as follows: MIG: up to £14 million (with an over-allotment for up to a further £8 million), MIG 2: up to £8 million (with an over-allotment for up to a further £8 million), MIG 4: up to £11 million (with an over-allotment for up to a further £5 million) and I&G: up to £14 million (with an over-allotment for up to a further £8 million). A Board may utilise its Company's over-allotment facility in whole or part and at any time during the duration of its Offer depending on investor appetite and anticipated investment deployment. If a Board decides (in consultation with Gresham House) to utilise its Company's over-allotment facility, this will be advised through a RIS Announcement. The maximum number of Offer Shares to be issued by each Company in connection with its Offer is, as applicable, 43 million MIG Offer Shares, 26 million MIG 2 Offer Shares, 25 million MIG 4 Offer Shares and 35 million I&G Offer Shares. Each Offer will open for Applications at 9.00 a.m. on 17 October 2022 and will close for Applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 5.30 p.m. on 27 March 2023. Applications can be completed and submitted online using the online facility or using the separate Application Form which can be downloaded at <https://www.mobeusvcts.co.uk/vct-fundraising>, both of which will be only be available from 9.00 a.m. on 17 October 2022. The Companies reserve the right to make, on request, a paper Application Form available to their Shareholders prior to this time and date, however receipt (whether delivered by hand, post or email) will be deemed to be 9.00 a.m. on 17 October 2022 if received prior to this time and date.
- b) The contract created by the acceptance of an Application in respect of an Offer in the manner herein set out will (unless the Board of the relevant Company resolves otherwise) be conditional on admission to the Official List and to trading on the London Stock Exchange's market for listed securities in respect of the relevant Company's Offer Shares becoming effective. If an Offer is withdrawn or any Application in respect of an Offer is not accepted, or is accepted for a lower amount than applied for, or if there is a surplus of funds from the amount remitted or any contract created by acceptance does not become unconditional, the Application monies, or relevant balancing amount thereof, will (save where the amount is less than £1 in respect of a Company, in which case you authorise such amount to be paid to that Company and used for its own purpose) be returned (without interest) at the risk of the person(s) entitled thereto by (i) crossed cheque in favour of the Applicant through the post or (ii) by bank transfer to the bank identified on the Application Form. In the meantime, Application monies will be retained by the Receiving Agent in a separate account.
- c) The right is reserved by each Company to present all cheques and banker's drafts for payment on receipt and to retain documents of title and, if relevant, any surplus Application monies, pending clearance of successful Applicants' cheques and bankers' drafts (including the minimum aggregate level of Application per Offer and the aggregate minimum level of Application(s) across all Offers).
- d) By completing and delivering an Application Form, you (as the Applicant) acknowledge that your Application is addressed to the relevant Company, the Investment Adviser and the Receiving Agent in respect of acceptance of these terms and conditions and further that you, (as the Applicant), in respect of each Offer:

- (i) irrevocably offer to subscribe for such number of Offer Shares as is determined by applying the Allotment Formula to the Application amount specified in your Application Form in respect of the relevant Company's Offer (or such lower amount for which your Application is accepted) subject to (i) the Prospectus, (ii) these terms and conditions, (iii) the Articles of the relevant Company and (iv) any document or information mentioned, and on the basis set out, in paragraph (k) below;
- (ii) agree that, in consideration of the relevant Company agreeing to process your Application, your Application will not be revoked (save in accordance with 'withdrawal rights' under section 87Q of FSMA and Prospectus Regulation Rule 3.4.1 where a supplementary prospectus to the Prospectus is issued by the Companies), and that this paragraph constitutes a collateral contract between you and that Company, the Investment Adviser and the Receiving Agent which will become binding upon your or your agent's dispatch by post or transmission by electronic communication to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your duly completed Application Form;
- (iii) agree that your cheque or banker's draft may be presented for payment on receipt and warrant that it will be honoured on first presentation and further agree that if it is not so honoured (i) you will not be entitled to receive documents of title in respect of the Offer Shares (nor shall your intermediary be entitled to any facilitation of any initial adviser charges or, as relevant, payment of any commission) or to enjoy or receive any rights or distributions in respect of such Offer Shares unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by a Company (which acceptance shall be in its absolute discretion and may be on the basis that you indemnify it and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and (ii) that any documents of title, any Application monies returnable to you or monies payable to your intermediary may be retained pending clearance (and that such monies will not bear interest) and that, at any time prior to the unconditional acceptance by the relevant Company of such late payment, a Company may (without prejudice to its other rights) avoid the agreement to allot Offer Shares and facilitate any initial adviser charges or payment of commission and may issue or allot Offer Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer Shares, other than the refund of Application monies to you, at your risk, without interest;
- (iv) agree that any Application monies, together with other monies received from other Applicants, will be held on trust by the Receiving Agent for the purposes of either (i) payment for the Offer Shares allotted to you and/or (ii) the return to you (without interest) in circumstances where such payment(s) as referred to in (i) are not made (and in circumstances where (ii) applies, you acknowledge that interest earned on such monies will be paid to the relevant Company and used for its own purposes);
- (v) agree that any monies refundable to you may be retained by the Receiving Agent pending clearance of your remittance and any verification of identity which is, or which the Companies or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations and the Common Reporting Standard;
- (vi) agree to provide the relevant Company and/or the Receiving Agent with any information which either may request in connection with your Application and/or in order to comply with Venture Capital Trust or other relevant legislation and/or the Money Laundering Regulations (as may be amended) and the Common Reporting Standard;
- (vii) agree that, in respect of those Offer Shares for which your Application has been received and processed, and is not rejected, acceptance of your Application shall be constituted by inclusion in an allotment of Offer Shares to you in the relevant Company;
- (viii) authorise a Company's Registrar to send, as relevant, definitive documents of title for the number of Offer Shares for which your Application is accepted or procure that such Offer Shares are issued in uncertificated form where requested on the Application Form (at your risk) (and further to procure that your name (or, where relevant, that of your nominee if requested on the Application Form) is placed on the register of members of that Company in respect of such Offer Shares;

- (ix) irrevocably authorise the Receiving Agent and/or the Registrar and/or the relevant Company or any person authorised by any of them, as your agent, to do all things necessary to effect registration of any Offer Shares subscribed by or issued to you into your name (or, where relevant, the name of your nominee where requested on the Application Form) and authorise any representative of the Receiving Agent, the Registrar or the relevant Company to execute any document required;
- (x) agree and acknowledge that, having had the opportunity to read the Prospectus, the Key Information Document relating to the relevant Company and any supplementary prospectus issued by the Companies and filed with the FCA, you are making your Application solely on the basis of the information and statements concerning the relevant Company and its Offer Shares contained in such documents and the latest publicly available financial information and RIS Announcements of the relevant Company, all of which you shall be deemed to have received and read (whether or not so read);
- (xi) confirm that in making such Application you are not relying on any information or representation in relation to the Company other than those contained in the Prospectus (including any supplementary prospectus issued by the Companies and filed with the FCA), the Key Information Document relating to the relevant Company and you agree that no person responsible solely or jointly for such documents or any part thereof or involved in the preparation thereof shall have any liability for any other information or representation relating to that Company or its Offer Shares or for any change in the law or regulations affecting venture capital trusts;
- (xii) confirm and warrant that the information provided on the Application Form is true and accurate, confirm that any instructions thereon in relation to the facilitation of an initial adviser charge are and irrevocably authorise the relevant Company and the Receiving Agent to make such payments from your investor entitlement;
- (xiii) confirm that you are not a US person as defined under the United States Securities Act of 1933, as amended, or a resident of Canada and that you are not applying for any Offer Shares with a view to their offer, sale, delivery to or for the benefit of any US person or a resident of Canada, and that you have reviewed the restrictions contained in paragraph (f) below and warrant compliance therewith (including that, in connection with your Application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will may or may result in any Company, the Investment Adviser or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offers or your Application);
- (xiv) confirm that you are an individual aged 18 or over;
- (xv) declare that a loan has not been made to you or any associate which would not have been made, or would not have been made on the same terms, but for you offering to subscribe for, or acquiring, Offer Shares and that the Offer Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
- (xvi) warrant that, if you sign the Application Form on behalf of somebody else, you have due authority to do so on behalf of that other person, and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authority contained herein and undertake to enclose (where requested) your power of attorney or a copy thereof duly certified by a solicitor or bank with the Application Form;
- (xvii) acknowledge that the information provided in connection with your Application will be provided to the Receiving Agent, the Investment Adviser (and its delegates) and the relevant Company's Registrar to process Applications and shareholding details and send notifications to you;
- (xviii) authorise each Company (as relevant), the Investment Adviser and the Receiving Agent (and their delegates) to provide information as provided by you or to you in connection with your Application to your intermediary detailed on your Application Form;

- (xix) where you have received advice in respect of your Application from a financial adviser, you (i) authorise the Company and the Investment Adviser (and their delegates and agents) to provide any information in relation to your ongoing investment in a Company, to such financial adviser (including any associated network or service provider) detailed on your Application Form (or other authorised financial intermediary, including any associated network or service provider, who may subsequently be engaged by you to provide advice in connection with your investment in a Company as notified to the relevant Company and/or the Investment Adviser from time to time), (ii) acknowledge that any such communication may be sent to your intermediary (including any associated network or service provider) prior to or, where requested, in place of, being sent to you in such form as may be agreed with such intermediary (including any associated network or service provider) and that such information may also be provided more frequently where agreed and (iii) authorise the Company and the Investment Adviser (and their delegates and agents) to accept instructions relating to your investment in a Company and changes to your personal details as provided by such intermediary (including any associated network or service provider), subject to such evidence and/or verification as the relevant Company and/or the Investment Adviser and/or their delegates and agents may request;
 - (xx) acknowledge that the Receiving Agent and Investment Adviser are acting solely for the Companies and no-one else and will not be responsible to anyone other than the Companies for providing any advice in relation to the subject of this document and will not treat you (or, where relevant, your nominee) as its customer (and agree that neither the Receiving Agent or the Investment Adviser will regard you as its customer by virtue of you having made an Application for Offer Shares or by virtue of such Application being accepted);
 - (xxi) acknowledge that the Companies, the Investment Adviser and/or the Receiving Agent (or their agents) may, if necessary, disclose information to HMRC and the IRS to satisfy their FATCA or CRS obligations or to other regulatory bodies if required, or considered obliged, to do so in accordance with any statute or regulation or if governmental, judicial and law enforcement bodies;
 - (xxii) agree that these confirmations, warranties, undertakings and authority are made and given, and the Application Form is addressed, to the Companies (as relevant), the Investment Adviser and the Receiving Agent; and
 - (xxiii) agree that all Applications, acceptances of Applications, instructions to facilitate any initial adviser charges, payments of commission and contracts resulting therefrom shall be governed by and construed in all respects in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the relevant Company (and its agents) to bring any action, suit or proceeding arising out of or in connection with any such Applications and acceptances of Applications, instructions to facilitate any adviser charges, any payments of initial commission and contracts in any other manner permitted by law or any court of competent jurisdiction.
- e) Each Company reserves the absolute right to inspect (either itself, through the Investment Adviser, the Receiving Agent or through other agents) all Application Forms, and may consider void and reject any Application Form that does not in the sole judgment of the relevant Company satisfy the terms and conditions of its Offer. If an Application Form is not completed or in the Company's determination (in its absolute discretion) has not been validly completed, provided that the Application Form is otherwise in order and is accompanied by the appropriate Application monies, the Application may be accepted as a valid Application in whole or in part at the Company's discretion.
- The right is also reserved to treat as valid any application for Offer Shares not complying fully with these terms and conditions, or not in all respects complying with the Application Procedures. In particular, but without limitation, the Companies may accept applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner to apply in accordance with, and be bound by, these terms and conditions and may, at its discretion, accept an Application and issue Offer Shares in respect of which payment is not received or cleared by the closing date of the Offer.
- f) No action has been, or will be, taken in any jurisdiction by, or on behalf of, a Company or the Investment Adviser which would permit a public offer of the Offer Shares in any jurisdiction where action for

that purposes is required other than the UK, nor has any such action been taken with respect to the possession or distribution of the Prospectus, an Application Form or any other document of information mentioned in paragraph (d) (xi) above other than in the UK. No person receiving a copy of the Prospectus, an Application Form or any other document of information mentioned in paragraph (d) (xi) above in any territory other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them or such Application Form could lawfully be used without contravention of any regulation or other legal requirements. It is the responsibility of any person outside the UK wishing to make an Application to satisfy themselves as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

- g) The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States. In addition, none of the Companies have been and will not be registered under the United States Investment Company Act of 1940, as amended. The Investment Adviser is not, and will not be, registered under the United States Investment Advisers Act of 1940, as amended. No Application will be accepted if it bears an address in the United States.
- h) Multiple Applications under the Offers are permitted. Applications will be allocated as set out on page 41 of the Prospectus. Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes 'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full) in cleared funds within five Business Days thereafter to retain the Applicant's position of priority. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies are received in cleared funds. A fully completed Application by way of a paper Application Form made available by the Companies to their Shareholders and received (whether delivered by hand, post or email) prior to 9.00 a.m. on 17 October 2022, will be deemed received at 9.00 a.m. on 17 October 2022 if received prior to this time and date. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding. The right is reserved to reject in whole or in part and scale down and/or ballot any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which a Company or the Receiving Agent considers may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied.
- i) Each Board currently envisages allotments to be undertaken in accordance with the expected allotment timetable on page 16 of the Prospectus. For the avoidance of doubt, allotments of Offer Shares under an over-allotment facility, if utilised by a Company, will not be made before January 2023. Allotment of Offer Shares in a Company may, however, be made more frequently at the discretion of the Board. The Board reserves the right to accept Applications and allot and arrange for the listing of Offer Shares as it sees fit. Allotments of Offer Shares will also be subject to the relevant Company having the requisite authorities from its Shareholders from time to time. An Offer shall be suspended if the issue of such Offer Shares would result in the breach of the Prospectus Regulation Rules and/or the Listing Rules of the FCA or any other statutory provision or regulation applicable to the relevant Company. Each Board in its absolute discretion may decide to close or suspend its Offer at any time.
- j) Following allotment, the Receiving Agent will send a letter to each successful Applicant showing the number of Offer Shares allotted in each relevant Company. Dealing may commence before such notification. Temporary documents of title will not be issued. Dealings prior to the issue of certificates, if applicable, for Offer Shares will be at the risk of investors. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all. An Offer cannot be withdrawn after dealings in the Offer Shares have commenced.
- k) Initial and annual trail commission will only be paid to intermediaries by the Investment Adviser in respect of 'execution only' investors or Professional Client investors. Such intermediaries will, to the extent permitted under legislation and regulations, receive initial commission at a rate of 0.5% of their client's Investment Amount under the Offers. In addition, and to the extent permitted under legislation and regulations, such intermediaries will normally also be entitled to annual trail commission of 0.35% of the net asset value for each such Offer Share (subject to a cumulative trail commission cap of 2.10%

of the Offer Price and their client continuing to hold such Offer Shares). Confirmation that no advice has been given to the Applicant or that the Applicant has been classified as a Professional Client must be provided on the Application Form. For the avoidance of doubt, initial and annual trail commission will not be payable where (other than in respect of a Professional Client) financial advisers have provided advice, though initial financial adviser charges may be facilitated as referred to below, or if the client disposes of his Offer Shares.

Any initial commissions will be paid out of the Offer Costs. Trail commission will be paid by the Companies. Annual trail commission in respect of each Company will be paid shortly after the later of the relevant Company's annual general meeting or, where applicable, the date of payment of the final dividend in each year. The administration of annual trail commission will be managed on behalf of the Companies by the Investment Adviser which will maintain a register of intermediaries entitled to trail commission.

Intermediaries should keep a record of Application Forms submitted bearing their stamp or full address details to substantiate any claim for initial commission.

The Receiving Agent will process and calculate any initial commission payable which will be paid following allotment of Offer Shares to such intermediary's client.

Intermediaries may agree to waive all of the initial commission offered by the Investment Adviser in respect of an 'execution only' investor's or Professional Client investor's Application. The Investment Adviser has agreed to reduce its fee by an amount equal to the initial commission if it is waived, which will be applied through the Allotment Formula as a reduction in the amount of Offer Costs and will, therefore, increase the number of Offer Shares to be allotted to the investor.

Investors and intermediaries should note that trail commission is not payable if an 'execution only' intermediary subsequently then gives advice in respect of the investor's holding in the relevant Company or if the intermediary subsequently de-classifies the investor as a Professional Client. It is the responsibility of the investor and the intermediary to notify the relevant Company as soon as possible if trail commission payments for this (or for any other reason) must cease (though each Company also reserves the right to cease payments if it believes, in its absolute discretion, that payments should cease).

In respect of existing trail commission arrangements to intermediaries, such payments will continue (to the extent permitted under legislation and regulations), but not if subsequent financial advice in respect of the holding is given. As a result, should a Shareholder in a Company decide to seek financial advice from their existing execution only intermediary in respect of participating in that Company's Offer, any trail commission which is currently being paid to that intermediary pursuant to an existing holding in that Company must cease and the Investment Adviser and/or the Company should be notified accordingly.

- i) The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial financial adviser charges agreed between an investor and their financial adviser. The maximum amount to be facilitated will be 4.5% of the Investment Amount (to be allocated proportionately against each Offer for which an Application is accepted unless special instructions are stated on the Application Form). Any amount to be facilitated will be applied through the Allotment Formula as an increase in the amount of Offer Costs and will, therefore, decrease the number of Offer Shares to be allotted to the investor.

Such investors will be due an entitlement from each relevant Company in which Offer Shares are allotted up to an amount equal to the amount to be facilitated from which such adviser charge will be paid on behalf of the investor. The investor entitlement may not be taken by the investor as a cash payment and is made available solely for the purposes of facilitating the adviser charge. If the initial adviser charge agreed between the investor and the financial adviser is greater than the maximum amount agreed to be facilitated by the Companies, then the investor will need to make such additional payment direct to their financial adviser. The charging of VAT on an initial financial adviser charge is the sole responsibility of the financial adviser. Should any facilitated initial charge undertaken by the Receiving Agent exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

If the investor and financial adviser agree that an initial charge is to be facilitated by the Receiving Agent, the Application Form must be countersigned by the financial adviser to confirm (i) that the facilitation amount has been agreed and (ii) that the financial adviser has read and agrees to be bound by the terms and conditions of the relevant Offers.

Initial adviser charges will only be facilitated if, and to the extent, they are permitted under legislation and regulations.

- m) The Investment Adviser may (at its discretion) agree to reduce its fee (in whole or part) of 3.0% of the Investment Amount in respect of any specific investor or group of investors for the benefit of such investors. The Investment Adviser has agreed to reduce its fees by an amount equal to (i) 0.5% of the Investment Amount in respect of investors who receive advice from a financial adviser other than Professional Client investors (and the Application Form is completed by the financial adviser on this basis), (ii) 0.5% of the Investment Amounts where initial commission is waived by intermediaries in respect of Applications from 'execution only' investors and Professional Client investors, and (iii) 0.5% of the Investment Amounts in respect of direct investors who are existing Shareholders in one or more of the Companies and less (iv) any further amounts by which Gresham House agrees (at its discretion, but subject to not reducing Offer Costs (as defined in the Prospectus) to nil) to reduce its fees in respect of such applications. The determination as to whether an Applicant is an existing Shareholder in any one or more of the Companies will be at the discretion of the relevant Board(s) and the Investment Adviser. If the Applicant is a beneficial shareholder, whilst the relevant Board(s) and Investment Adviser shall be entitled to request additional supporting information to confirm that the Applicant is a beneficial shareholder, they shall be entitled to rely on the Applicant's confirmation that they are an existing Shareholder on the Application Form. These reductions will be applied through the Allotment Formula as a reduction in the amount of Offer Costs and will, therefore, increase the number of Offer Shares to be allotted to the investor.
- n) The Companies reserve the right to publish and/or make available revised and/or additional Application Forms from time to time. Applicants and their financial intermediaries should, therefore, check when completing an Application Form that no subsequent version has been published or made available by the Companies (which will be downloadable from <https://www.mobeusvcts.co.uk/vct-fundraising>).

The Companies further reserve the right to provide editable PDF Application Forms or an Application Form which can be completed online. Such Application Forms must either include an electronic signature for the Applicant (and, if relevant, the intermediary) or have the Applicant's name (and, if relevant, the financial intermediary's name) stated in full within the signature box. The submission of such Application Forms to the Companies and/or the Receiving Agent by or on behalf of an Applicant (and, if relevant, the intermediary) shall constitute confirmation by the Applicant (and, if relevant, the intermediary) of agreement to these terms and conditions (and any additional terms and conditions stated on such PDF Application Forms or online Application Form).

- o) The Companies reserve the right to make the Offers available via one or more platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of Offer Shares as may be requested by or on behalf of the Companies).

The Companies, the Investment Adviser and the Receiving Agent respect your privacy and are committed to protecting your personal information. If you would like to find out more about how they use and look after your personal information, please refer to their privacy notices, which can be found at:

The Companies and the Investment Adviser: <https://www.mobeusvcts.co.uk/gresham-house-privacy-policy>.

The City Partnership (UK) Limited: <https://www.city.uk.com/privacy.html>

You have certain rights in relation to your personal information, including the right to receive a copy of the information held about you. For more details, please see the privacy notices referred to above.

- p) The Companies may, in their absolute discretion, make non-material amendments to these terms and conditions without giving notice to Applicants.

Part VIII: Application – Application Procedures

Before making an Application, investors should consider whether to (i) consult an independent financial adviser authorised under FSMA, (ii) submit their Application through an ‘execution only’ intermediary or (iii) apply directly. Further information in respect of the different ways to apply is shown in Part IV of this document.

The Offers are open to existing Shareholders and new investors.

The Offers will open for Applications at 9.00 a.m. on 17 October 2022 and will close for Applications (unless fully subscribed earlier or otherwise at the discretion of the relevant Board) at 5.30 p.m. on 27 March 2023.

You may complete and submit your Application using the online facility (please refer to the instructions at <https://www.mobeusvcts.co.uk/vct-fundraising> or contact the Receiving Agent on 01484 240 910 or by email at mobeusvcts@city.uk.com) or using the separate Application Form which can be downloaded at <https://www.mobeusvcts.co.uk/vct-fundraising>, both of which will be only be available from 9.00 a.m. on 17 October 2022. The Companies encourage investors to use the online Application facility and bank transfers to reduce their carbon footprint and, as the Offers may fill up quickly, from a speed of processing perspective.

If you post your Application Form, you are recommended to send it first class, use recorded delivery and to allow at least two Business Days for delivery. Applications submitted (in particular with a cheque) should allow at least three Business Days for funds to clear (in particular in relation to ensuring the Receiving Agent is in receipt of cleared funds prior to the Offer being closed).

Applications under an Offer will be accepted on a ‘first-come, first-served’ basis, subject always to the discretion of the relevant Board. For these purposes **‘first-come, first-served’ shall be assessed based on the date and time of receipt of a fully completed Application Form, subject to receipt of Application monies (in full) in cleared funds within five Business Days thereafter to retain your position of priority.** If Application monies are not received within such time, the relevant date and time shall be when your actual Application monies are received in cleared funds. A fully completed Application by way of a paper Application Form made available by the Companies to their Shareholders and received (whether delivered by hand, post or email) prior to 9.00 a.m. on 17 October 2022, will be deemed received at 9.00 a.m. on 17 October 2022 if received prior to this time and date. An Application may not be considered as ‘complete’ until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

Each Board currently envisages allotments of Offer Shares pursuant to its Company’s Offer to be undertaken in accordance with the expected allotment timetable on page 16 (or, if earlier, as soon as reasonably practicable following its Company’s Offer being fully subscribed, save that allotments under an over-allotment facility, if utilised by a Company, will not be made before January 2023). Allotment of Offer Shares in a Company may, however, be made more frequently at the discretion of the Board. The Board reserves the right to accept Applications and allot and arrange for the listing of Offer Shares as it sees fit.

If you have any queries, please contact the Receiving Agent on 01484 240 910 or at mobeusvcts@city.uk.com, or the Investment Adviser on 0203 837 6270 or at mobeusvcts@greshamhouse.com. It should be noted that the Receiving Agent and the Investment Adviser will only be able to deal with the practicalities of application and are not permitted to provide any investment, financial or tax advice in connection with any investment in the Companies under the Offers.

Notes on how to complete the Application Form

IN BLOCK CAPITALS AND IN BLACK/BLUE INK (if completing the separate Application Form and please make sure all relevant fields are completed to avoid any delay in your Application being processed)

Section 1 – Applicant Details

Insert your full name, date of birth, National Insurance number, telephone number, email address (if you have one), current address, previous address (if you’ve been at your current address for less than three years), and non-UK tax residency details. Telephone numbers will only be used in case of a query with regard to your Application.

We are legally required to collect information about the tax residency and classifications of new Shareholders which may be shared with HMRC.

It is very important that you complete this section clearly and accurately, as the Receiving Agent will send an email acknowledgement to you at the email address shown in this section.

Please indicate whether you are an existing Shareholder in one or more of the Companies.

The Investment Adviser has agreed to reduce its fee by 0.5% of the Investment Amount in respect of direct investors (i.e. those who do not apply through an intermediary) who are existing Shareholders in one or more of the Companies. If you are an existing Shareholder, please ensure this box is ticked to confirm eligibility for this reduction.

If you are an existing Shareholder in one or more of the Companies in which you would like to invest, please ensure that the details provided match your existing Shareholder account to avoid duplicate shareholder accounts being created. If your registered details differ per Company, please contact the relevant Company's Registrar to update your details accordingly.

You must be the intended beneficial owner of the Offer Shares (please do not use a nominee name as this may jeopardise your entitlement to VCT tax reliefs). If you would like your Offer Shares to be issued directly to a nominee and/or into CREST, please also complete Section 3.

Applicants can only apply in an individual's name and Offer Shares will not be issued jointly (for ease of issuing VCT tax certificates). Shareholders may transfer their holdings into joint names following issue by contacting the relevant Company's Registrar.

If your Application is successful, your name and address as stated in this section will be entered onto the Company's register of members and printed on the tax and share certificate(s).

Section 2 – Financial Intermediary

Please tick the relevant box (only one) to confirm if a financial intermediary is associated with your Application.

Section 3 – Application Amount

Depending on the application option you choose, please complete **EITHER Section (A) OR (B)**. If both sections have been completed, the Application will be dealt with in the manner which the Boards consider appropriate depending on the information included or otherwise rejected.

The Finance Act 2014 which came into force with effect from 6 April 2014 restricts the availability of income tax relief on a subscription for shares in a VCT issued after 5 April 2014 where it is 'linked' to a sale of shares in the same VCT or if an investor subscribes for shares in a VCT within six months before or after selling any shares in that same VCT. Please refer to the Prospectus for further details.

(A) Applications to invest equally under all of the Offers

Insert the amount of money which you wish to invest. Your Application must be for a minimum of £6,000 (including the amount of any initial adviser charge for facilitation as detailed in Section 9).

This amount for which your Application is accepted will be invested, as far as practically possible, equally in all of the Offers that are open at the time your Application is processed. This may mean that you invest in only one Offer if all of the other Offers have closed, or are fully subscribed, by the time your Application is processed. Your Application must be for a minimum aggregate amount of £6,000 (thereafter in multiples of £500).

If all of the Offers have closed, or are fully subscribed, by the time your Application is processed then the total amount of your Application will be returned to you by cheque or bank transfer (to the same account from which your original Application monies were received) as soon as practicably possible.

Income tax relief is available on the Application amount (i.e. including the amount of any initial adviser charge to be facilitated). The maximum investment on which tax reliefs on investments in Venture Capital Trusts is available is £200,000 in any tax year.

(B) Applications to one or more of the Offers or for different amounts

Insert the amount of money which you wish to invest in each Company. Your total Application must be for a minimum aggregate amount of £6,000 and the amount you subscribe to each Company's individual Offer must be for a minimum of £1,500 (thereafter in multiples of £500 per Offer).

In the event that one or more, but not all, of the Offer(s) for which you have applied has/have closed or is fully subscribed by the time your Application is processed, please tick the relevant box (**one only**) to denote your instructions on how you want your Application to that/those Offer(s) re-allocated or whether you want your Application to that/those Offer(s) returned as follows:

Box 1: Re-allocated, so far as is practicably possible, equally in **the remaining Offers for which you have applied** and which are open. This may mean that your entire Application is allocated to just one Offer if all of the other Offers have closed or are fully subscribed by the time your Application Form is processed.

Box 2: Re-allocated, so far as is practicably possible, equally in **all the remaining Offers** which are open. This may mean that your entire Application is allocated to just one Offer if all of the other Offers have closed or are fully subscribed by the time your Application is processed and that all or part of your Application is allocated to an Offer which was not originally selected by you for your investment.

Box 3: returned to you (your Application for the other Offers will continue).

If all of the Offers to which you have applied have closed or are fully subscribed by the time your Application is processed, the total amount of your Application will be returned to you.

In the event that you choose to have your Application re-allocated by ticking boxes 1 or 2 as described above, the Receiving Agent will inform you of the allocation of your Application as a result of the re-allocation, following the allotment of your Offer Shares.

If you have requested that your Application in respect of a closed or fully subscribed Offer be returned to you, monies will be returned to you by bank transfer to the account indicated by you in Section 9.

Section 4 – Shareholding Preferences

Please indicate how you would like to receive Shareholder communications.

Save as set out below in respect of an existing Shareholder, if you do not confirm a communications preference above and you are a registered holder of Offer Shares, the Companies will send notifications to you by post to the address in Section 1.

If you are an existing Shareholder in a Company, the above election will be applied to the existing shareholding account to which your new Offer Shares are added (irrespective of any previous election). If you do not confirm a communications preference and your Offer Shares are added to an existing shareholding account in a Company, your previous election will continue to apply in respect of all Shares in that shareholding account (including the Offer Shares issued and added to that shareholding account).

You have the right to opt out of electronic communication at any time and to revert to paper format by contacting the Registrar(s) for the Company(ies) concerned.

If you wish for any Offer Shares for which your Application is accepted to be allotted to your nominee (CREST or otherwise), please provide the nominee details in the relevant boxes.

Section 5 – Dividends

If you would like your Offer Shares issued to your nominee, please do NOT complete this section. Please contact your nominee regarding your dividend options.

In respect of any dividends which may be paid by a Company on the Offer Shares you can elect to receive dividends by way of a bank transfer or cheque (the Companies encourage use of bank transfers to reduce their carbon footprint). Alternatively, and in respect of MIG 4 and I&G only, you can elect to participate in their relevant dividend investment schemes, under which any cash dividend will be used to acquire additional new shares in the relevant Company rather than receiving a cash payment.

If you wish to participate in the dividend investment scheme, having first read and understood the full terms and conditions which are available on the relevant Company's websites: www.mig4vct.co.uk (in respect of MIG 4) and www.theincomeandgrowthvct.co.uk (in respect of I&G) then please tick the appropriate box(es).

Alternatively, to elect to receive dividends by way of a bank transfer or cheque, please tick the appropriate box(es) and provide your bank details.

Dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

If you are an existing Shareholder in a Company, the above preference will be applied to all shares held under the shareholding account to which the Offer Shares are added. If you have previously elected to participate in the dividend investment scheme but the election above is to receive dividends by way of cash payment, this Application will constitute a notice served as at the date the Offer Shares are issued to withdraw from the dividend investment scheme (and your participation in the dividend investment scheme will continue in the meantime). If your Application is rejected, a separate notice will need to be sent to the relevant Company's registrars to withdraw from that dividend investment scheme.

Section 6 – Payment

Payment can be made by electronic transfer (to the bank account detailed on the Application Form or as stated within the online facility), cheque or banker's draft. Your payment must relate solely to this Application and be for the total Application amount in Section 3. Please tick the relevant box in Section 6 to confirm the method of payment. Monies should, save as set out below, be made from an account in the sole or joint name of the Applicant. Application monies from a corporate account will not, unless otherwise agreed, be accepted.

To pay by cheque or banker's draft, please send the cheque or banker's draft to the Receiving Agent at the address provided on the Application Form or as stated within the online facility. The cheque should be made payable to '**City-Mobeus Offers-Segregated**' and crossed 'A/C Payee only'. Cheques may be presented for payment on receipt – Application Forms accompanied by a post-dated cheque will not be accepted. It is recommended to send cheques/banker's drafts by recorded delivery.

Receipt of your Application Form will be acknowledged by the Receiving Agent by email (or post if you do not provide an email address in Section 1). You will also receive confirmation of receipt of payment from the Receiving Agent once the monies have been matched to your Application.

Unless your nominee, intermediary, or investment platform has pre-agreed alternative arrangements with the Receiving Agent, your electronic transfer, cheque or banker's draft must be drawn in sterling from an account with a United Kingdom regulated credit or electronic money institution which is in the sole or joint name of the Applicant and must bear, if a cheque, the appropriate sort code in the top right-hand corner.

Your payment, whether via electronic transfer or cheque/banker's draft, must also include a reference comprising your initials (all forenames provided) and telephone number provided in Section 1 (**alphanumeric, no spaces**) which matches the information provided in Section 1. Please enter this reference in the payment reference field on the electronic transfer payment instruction or on the back of the cheque.

For example, the payment from Ms Jane Mary Bloggs with telephone number 0123 456 7891, should have a reference of JMB01234567891.

Regardless of your payment method, please provide the details of the remitting bank account to allow the Receiving Agent to match, reconcile, and confirm receipt of your monies. Verification of your bank account also forms part of the Companies' checks under the Money Laundering Regulations.

The Companies and/or the Receiving Agent cannot take responsibility for correctly identifying payments without a reference nor where a payment has been received but without an accompanying Application Form. The right is reserved to reject any Application in respect of which the Applicant's electronic transfer, cheque or banker's draft has not been cleared on first presentation. Any monies will be returned by a BACS credit to the remitting account, at the risk of the persons entitled thereto.

Section 7 – Declaration

You must print your name, sign (or you may insert your name if using the online facility) and date the Application Form in Section 7. By signing and dating the Application Form you confirm the declarations set out in Section 7.

Please complete the section below the signature box to confirm whether the Application Form has been signed by or on behalf of the Applicant.

If you are duly authorised to sign on behalf of an Applicant but are not the Applicant's Financial Intermediary who has completed Sections 8 to 10, **please provide the power of attorney or a copy thereof duly certified by a solicitor or bank to the Receiving Agent using the Applicant's initials and telephone number as the reference** (i.e. the same reference as used for payment of Application monies).

If this section of the Application Form is not completed, the Receiving Agent will not be able to process your Application and your Application monies will be returned to you.

Section 8 – Financial Intermediary Details

Intermediaries must give in Section 8 the name and FCA number of the network firm to which they are associated (if applicable), the name and the FCA number of their firm, the firm's full address, the individual adviser's/intermediary's name, FCA number (or equivalent), partner reference (if applicable), email address, administrative contact name and telephone number. The right is reserved to reject any Application or withhold any payment of fees or commission if a Company is not, at its sole discretion, satisfied that the intermediary is authorised or is unable to identify the intermediary based on information provided.

Section 9 – Financial Intermediary Remuneration

Intermediaries must complete (A) or (B) (not both).

(A) Initial Adviser Charge

Please tick box (A) if you have provided financial advice to your client (who is not a Professional Client) and have agreed on an initial adviser charge (nil or otherwise) which complies with COBS 6.1A. The Company may facilitate an initial adviser charge of up to 4.5% of the Application amount stated in Section 3. Please enter the adviser charge for facilitation in the box provided.

If you do not want the Company to facilitate payment of the adviser charge, or you have made alternative arrangements, please enter '0' if NIL.

The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any charge facilitated by the Company not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser.

(B) Initial Commission

Please tick box (B) if you have acted on an 'execution only' basis in respect of your client **OR** your client is a Professional Client.

Initial commission will be paid at a rate of 0.5% of the total Application amount. Initial commission may be waived for the benefit of your client (subject to being waived in full) for the benefit of your client. Please tick the box if you wish to waive initial commission.

Annual trail commission will be paid at a rate of 0.35% of the net asset value at the end of each financial year of the Offer Shares issued to your client shortly after the annual general meeting or, if later, payment of the final dividend for the relevant financial year. This is subject to a cumulative trail commission cap of 2.10% of the Offer Price and your client continuing to hold their Offer Shares.

Please confirm the bank account into which any adviser charge or commission payments associated with the Application should be paid by BACS.

Should you wish the Receiving Agent to carry a reference against any payment associated with the Application, please provide it in the box provided.

If you would like your firm's finance department to receive a copy of a statement detailing the payment(s) due to your firm, please provide the relevant email address in the box provided.

Section 10 – Financial Intermediary Declaration

An individual with the authority to sign on behalf of the financial intermediary firm detailed in Section 8 should print your name, sign (or you may insert your name if using the online facility) and date the Application Form in Section 10. By signing and dating the Application Form you, on behalf of the financial intermediary, confirm the declarations set out in Section 10.

If this section of the Application Form is not completed, the Receiving Agent may not be able to process the Application (and Application monies will be returned to your client).

Money Laundering Notice

In accordance with the Money Laundering Regulations, the identity of all Applicants must be verified before Offer Shares can be allotted. This is a routine step associated with the Application process and ensures that (i) Applicants are who they say they are; and (ii) Application monies have not been acquired illegally and there is no attempt to use the Companies and/or the Receiving Agent as part of criminal activity.

Please note that Offer Shares cannot be allotted if the Receiving Agent is unable to verify the Applicant's identity, and the Application may ultimately be treated as invalid, and Application monies returned.

For Applications made via a financial intermediary, the intermediary should complete verification of the Applicant. By signing the Application Form, the financial intermediary confirms that they have applied customer due diligence measures on a risk sensitive basis in respect of the Application to the standard required by the Money Laundering Regulations within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group. If a Company, the Investment Adviser and/or the Receiving Agent request additional information in connection with the intermediary's due diligence, they will provide it within two Business Days of receiving the request.

For direct Applications the Receiving Agent will use the Applicant's personal information from the Application Form to verify their identity through Veriphy, a specialist AML compliance solution provider. Veriphy's AML checks include identity and UK address validation as well as integral mortality, departure, sanction, and politically exposed person searches. **Veriphy's checks have no impact on an Applicant's credit score or their ability to obtain credit.**

In the small number of cases where Veriphy is unable to verify the Applicant's identity sufficiently, the Receiving Agent will need the Applicant to supply evidence of their identity and will contact the Applicant (or, if applicable, their financial intermediary) to request copies of the relevant documents (typically, an original or certified copy of a passport or driving licence, as well as a recent bank statement or utility bill) and explain how those should be provided. Please note that failure to provide satisfactory evidence following such a request may result in a delay in processing an Application or, at the point of the relevant Offer closing to Applications, the Application being treated as invalid and Application monies returned.

Note: The Companies and/or the Receiving Agent may, in their absolute discretion, and regardless of the Application amount and/or the involvement of a financial intermediary, require identity verification.

Corporate Information

Directors (Non-executive)

MIG

Clive Nicholas Boothman (Chair)
Lucy Victoria Winwood Armstrong
Bridget Elisabeth Guérin

MIG 2

Ian Marcel Blackburn (Chair)
Sally Louise Duckworth

MIG 4

Jonathan Harry Cartwright (Chair)
Christopher Stephen Burke
Graham Douglas Paterson

I&G

Maurice Harold Helfgott (Chair)
Justin Paul Ward

Investment Adviser, Promoter, Administrator and Company Secretary

Gresham House Asset Management Limited
80 Cheapside
London EC2V 6EE

Solicitors

Shakespeare Martineau LLP
60 Gracechurch Street
London EC3V 0HR

Corporate Broker

Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

VCT Status Adviser

Philip Hare & Associates LLP
6 Snow Hill
London EC1A 2AY

Registrars for MIG

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone Number: 0370 707 1155**

Registered Office

5 New Street Square
London EC4A 3TW

Principal Place of Business

80 Cheapside
London EC2V 6EE

Company Registration Numbers

MIG 05153931
MIG 2 03946235
MIG 4 03707697
I&G 04069483

Website*

www.migvct.co.uk
www.mig2vct.co.uk
www.mig4vct.co.uk
www.incomeandgrowthvct.co.uk

Telephone Number

+44 (0)20 7382 0999

Receiving Agent

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield HD4 7BH

Sponsors

Howard Kennedy Corporate Services LLP
1 London Bridge
London SE1 9BG

Independent Auditors

BDO LLP
55 Baker Street
London W1U 7EU

Distributor

Portunus Investment Solutions Limited
Office 416
83 Victoria Street
London SW1H 0HW

Registrars for MIG 2, MIG 4 and I&G

Link Group
10th Floor, Central Square
29 Wellington Street
Leeds LS1 4DL
Telephone Number: 0371 664 0324***

* These websites do not form part of the Prospectus unless that information is incorporated by reference.

**Computershare's telephone number is open between 8.30 a.m. and 5.30 p.m. (GMT) Monday to Friday (except UK public holidays). Calls to Computershare's 0370 number are often free if included in your plan. If not included, calls will be charged at no more than dialling a STD code (about 2p per minute usually depending on your supplier). Calls to the helpline from outside of the UK will be charged at applicable international rates.

***Link Group's telephone number is open between 9.00 a.m. and 5.30 p.m. (GMT) Monday to Friday (except UK public holidays). If telephoning from outside of the UK dial +44 371 664 0324. Calls to Link Group's helpline are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones.



mobeus

Promoted and advised by
Gresham House Asset Management Limited