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This document is issued jointly by Mobeus Income & Growth VCT plc (**MIG**), Mobeus Income & Growth 2 VCT plc (**MIG 2**), The Income & Growth VCT plc (**I&G**) and Mobeus Income & Growth 4 VCT plc (**MIG 4**) (each a **Company** and together the **Companies**). The investment adviser and administrator of each of the Companies is Gresham House Asset Management Limited (**Gresham House**). **Shareholders are also recommended to read the prospectus jointly issued by MIG and I&G dated 18 June 2024 available on MIG’s website at www.migvct.co.uk and I&G’s website at www.incomeandgrowthvct.co.uk.**

If you have sold or otherwise transferred all of your shares in the Companies, please send this document (but not any personalised forms of proxy), as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee. Please contact The City Partnership (UK) Limited (the registrar to each of the Companies) (**City Partnership**), if you have acquired shares in a Company since the publication of this document.

Each Company and the Directors of that Company accept responsibility for the information contained in this document relating to such Company. To the best of the knowledge of each Company and the Directors of that Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document relating to such Company is in accordance with the facts and does not omit anything likely to affect the import of such information.

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.

Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as sponsor for the Companies (and no-one else) and will (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP for providing advice in connection with any matters referred to herein.

MOBEUS INCOME & GROWTH VCT PLC	MOBEUS INCOME & GROWTH 2 VCT PLC	THE INCOME & GROWTH VCT PLC	MOBEUS INCOME & GROWTH 4 VCT PLC
<i>(Registered in England and Wales with registered number 05153931)</i>	<i>(Registered in England and Wales with registered number 03946235)</i>	<i>(Registered in England and Wales with registered number 04069483)</i>	<i>(Registered in England and Wales with registered number 03707697)</i>

**Notices of General Meetings
in connection with recommended proposals relating to:**

- **merger of the Companies from four into two;**
- **offers for subscription by MIG and I&G following completion of the merger;**
- **related party transactions with Gresham House; and**
- **related matters.**

Your attention is drawn to the letter from the chairs of the Companies in Part I of this document which contains recommendations to vote in favour of the resolutions to be proposed at the general meetings (each a **General Meeting** and together the **General Meetings**) referred to below. The General Meetings will be held at the offices of Gresham House, 80 Cheapside, London EC2V 6EE. **The Companies encourage all shareholders to vote on the resolutions to be proposed at the General Meetings in connection with the recommended proposals.**

Notice of the General Meeting of Mobeus Income and Growth VCT plc to be held at 10.00 a.m. on 18 July 2024 (**MIG General Meeting**) is set out on pages 50 to 52 of this document.

Notices of the General Meeting of Mobeus Income and Growth 2 VCT plc to be held at 10.30 a.m. on 18 July 2024 and 11.30 a.m. on 26 July 2024 (**MIG 2 General Meetings**) are set out on pages 53 and 54, and 60 and 61 respectively of this document.

Notice of the General Meeting of The Income and Growth VCT plc to be held at 11.00 a.m. on 18 July 2024 (**I&G General Meeting**) is set out on pages 55 to 57 of this document.

Notices of the General Meeting of Mobeus Income and Growth 4 VCT plc to be held at 11.30 a.m. on 18 July 2024 and 11.45 a.m. on 26 July 2024 (**MIG 4 General Meetings**) are set out on pages 58 and 59, and 62 and 63 respectively of this document.

Where a shareholder has elected to receive hard copies of documentation issued by a Company, personalised forms of proxy are enclosed with their copy of this document as follows: MIG: coloured yellow, MIG 2: coloured red, I&G: coloured blue and MIG 4: coloured purple. For the avoidance of doubt, shareholders will receive forms of proxy only for the Companies in which they hold shares. Proxy votes may also be cast online as detailed on page 20 of this document. If you do not have a form of proxy and would like a copy, please contact City Partnership, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH, or on +44 (0)1484 240910.

To be valid, forms of proxy should be returned so as to be received not less than 48 hours before the relevant General Meeting, either by post or by hand (during normal business hours only) to the Companies’ registrar, City Partnership. Reply paid envelopes addressed to City Partnership are enclosed where forms of proxy are enclosed. Proxy votes may also be submitted electronically via the Vote Now button on each Company’s website.

Shareholders are encouraged to submit their proxy votes electronically to help reduce each Company’s carbon footprint.

For further information on any of the General Meetings, or the completion and return of a form of proxy in respect thereof, please contact City Partnership on +44 (0)1484 240910 if calling from the UK or email mobeusvcts@city.uk.com. For information generally on the proposals please contact Gresham House on +44 (0)20 7382 0999 or email: mobeusvcts@greshamhouse.com.

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Please note that for legal reasons the Companies, City Partnership and Gresham House cannot give advice on the merits of the recommended proposals or provide financial, legal, tax or investment advice.

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EXPECTED TIMETABLES

MERGER OF MIG AND MIG 2

Expected timetable for MIG*

Latest time for receipt of forms of proxy for the MIG General Meeting	10.00 a.m. on 16 July 2024
MIG General Meeting	10.00 a.m. on 18 July 2024
Calculation Date	after 5.00 p.m. on 25 July 2024
Effective Date for the transfer of MIG 2 assets and liabilities to MIG and the issue of MIG Consideration Shares pursuant to the MIG/MIG 2 Scheme***	26 July 2024
Announcement of the results of the MIG/MIG 2 Scheme	26 July 2024
Admission of and dealings in MIG Consideration Shares issued pursuant to the MIG/MIG 2 Scheme to commence	7.30 a.m. on 29 July 2024
CREST accounts credited with MIG Consideration Shares issued pursuant to the MIG/MIG 2 Scheme	29 July 2024
Certificates for MIG Consideration Shares issued pursuant to the MIG/MIG 2 Scheme dispatched	9 August 2024

Expected timetable for MIG 2*

Date from which it is advised that dealings in MIG 2 Shares should only be for cash settlement and immediate delivery of documents of title	12 July 2024
Latest time for receipt of forms of proxy for the MIG 2 First General Meeting	10.30 a.m. on 16 July 2024
MIG 2 First General Meeting	10.30 a.m. on 18 July 2024
Latest time for receipt of forms of proxy for the MIG 2 Second General Meeting	11.30 a.m. on 24 July 2024
Calculation Date	after 5.00 p.m. on 25 July 2024
MIG 2 register of members closed and Record Date for MIG 2 Shareholders' entitlements under the MIG/MIG 2 Scheme	5.00 p.m. on 25 July 2024
Dealings in MIG 2 Shares suspended	7.30 a.m. on 26 July 2024
MIG 2 Second General Meeting	11.30 a.m. on 26 July 2024
Effective Date for the transfer of the assets and liabilities of MIG 2 to MIG and the issue of MIG Consideration Shares pursuant to the MIG/MIG 2 Scheme**	26 July 2024
Announcement of the results of the MIG/MIG 2 Scheme	26 July 2024
Cancellation of the MIG 2 Shares' listing	8.00 a.m. on 23 August 2024

* The dates set out above in relation to implementation of the MIG/MIG 2 Scheme may be adjusted by MIG and MIG 2, in which case details of the revised dates will be notified through a Regulatory Information Service provider.

** This will be the final expected date of trading of the MIG 2 Shares. If the MIG/MIG 2 Scheme becomes effective in accordance with the above expected timetable, it is anticipated that the listing of the Shares will be cancelled on 23 August 2024.

*** The Consideration Shares issued to MIG 2 Shareholders under the MIG/MIG 2 Scheme will rank *pari passu* with the existing MIG Shares and will be listed on the premium segment of the Official List and admitted for trading on the main market of the London Stock Exchange.

MERGER OF I&G AND MIG 4

Expected timetable for I&G*

Latest time for receipt of forms of proxy for the I&G General Meeting	11.00 a.m. on 16 July 2024
I&G General Meeting	11.00 a.m. on 18 July 2024
Calculation Date	after 5.00 p.m. on 25 July 2024
Effective Date for the transfer of MIG 4 assets and liabilities to I&G and the issue of I&G Consideration Shares pursuant to the I&G/MIG 4 Scheme***	26 July 2024
Announcement of the results of the I&G/MIG 4 Scheme	26 July 2024
Admission of and dealings in I&G Consideration Shares issued pursuant to the I&G/MIG 4 Scheme to commence	7.30 a.m. on 29 July 2024
CREST accounts credited with I&G Consideration Shares issued pursuant to the I&G/MIG 4 Scheme	29 July 2024
Certificates for I&G Consideration Shares issued pursuant to the I&G/MIG 4 Scheme dispatched	9 August 2024

Expected timetable for MIG 4*

Date from which it is advised that dealings in MIG 4 Shares should only be for cash settlement and immediate delivery of documents of title	12 July 2024
Latest time for receipt of forms of proxy for the MIG 4 First General Meeting	11.30 a.m. on 16 July 2024
MIG 4 First General Meeting	11.30 a.m. on 18 July 2024
Latest time for receipt of forms of proxy for the MIG 4 Second General Meeting	11.45 a.m. on 24 July 2024
Calculation Date	after 5.00 p.m. on 25 July 2024
MIG 4 register of members closed and Record Date for MIG 4 Shareholders' entitlements under the I&G/MIG 4 Scheme	5.00 p.m. on 25 July 2024
Dealings in MIG 4 Shares suspended	7.30 a.m. on 26 July 2024
MIG 4 Second General Meeting	11.45 a.m. on 26 July 2024
Effective Date for the transfer of the assets and liabilities of MIG 4 to I&G and the issue of I&G Consideration Shares pursuant to the I&G/MIG 4 Scheme**	26 July 2024
Announcement of the results of the I&G/MIG 4 Scheme	26 July 2024
Cancellation of the MIG 4 Shares' listing	8.00 a.m. on 23 August 2024

* The dates set out above in relation to implementation of the I&G/MIG 4 Scheme may be adjusted by I&G and MIG 4, in which case details of the revised dates will be notified through a Regulatory Information Service provider.

** This will be the final expected date of trading of the MIG 4 Shares. If the I&G/MIG 4 Scheme becomes effective in accordance with the above expected timetable, it is anticipated that the listing of the Shares will be cancelled on 23 August 2024

*** The Consideration Shares issued to MIG 4 Shareholders under the I&G/MIG 4 Scheme will rank *pari passu* with the existing I&G Shares and will be listed on the premium segment of the Official List and admitted for trading on the main market of the London Stock Exchange.

THE OFFERS*

Offers open	9.00 a.m. on 2 September 2024
First allotment of Offer Shares**	1 October 2024
Closing date for Applications***	5.00 p.m. on 26 March 2025
Effective date for the listing of Offer Shares and commencement of dealings	within three business days following allotment
CREST accounts credited	within three business days following allotment
Allotment notification letters and tax certificates to be dispatched	within three business days following allotment
Share certificates to be dispatched	within ten business days following allotment

* *The Offers are conditional on the completion of the Merger and, subject thereto, will open at 9.00 a.m. on 2 September 2024. The Offers will be withdrawn if completion of the Merger does not occur.*

** *The MIG Board or, as relevant, the I&G Board reserves the right to accept applications and allot and arrange for the listing of MIG Offer Shares or, as applicable, I&G Offer Shares as it sees fit.*

*** *An Offer will be closed to applications earlier than the date stated above if it is fully subscribed or otherwise at the discretion of the MIG Board or, as relevant, the I&G Board.*

DEFINITIONS

Acquirer VCTs	MIG and I&G (and each an Acquirer VCT)
Articles	the articles of association of MIG and/or MIG 2 and/or I&G and/or MIG 4, as the context permits
CA 2006	the Companies Act 2006, as amended
Boards	the board of directors of MIG and/or MIG 2 and/or I&G and/or MIG 4, as the context permits (and each a Board)
Calculation Date	the date on which the Roll-Over Value and the Merger Value will be calculated, anticipated as being the close of business on 25 July 2024
Cancellation	in respect of each Acquirer VCT, the cancellation of its share premium account and redemption reserve as described on page 18 of Part I of this document
City Partnership	The City Partnership (UK) Limited, the registrar to the Companies
Companies	MIG and/or MIG 2 and/or I&G and/or MIG 4, as the context permits (and each a Company)
Consideration Shares	new Acquirer VCT Shares to be issued by the Acquirer VCT to the Target VCT Shareholders in accordance with the relevant Scheme
Directors	the directors of MIG and/or MIG 2 and/or I&G and/or MIG 4, as the context permits (and each a Director)
Effective Date	the date on which the Merger (by way of the Schemes) will be completed, anticipated as being 26 July 2024
Enlarged Acquirer VCTs	MIG and I&G following the Merger being implemented (and each an Enlarged Acquirer VCT)
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000, as amended
General Meetings	the MIG General Meeting, MIG 2 General Meetings, the I&G General Meeting and the MIG 4 General Meetings (and each a General Meeting)
Gresham House	Gresham House Asset Management Limited, the investment adviser and administrator of the Companies, which is authorised and regulated by the FCA
Gresham House Group	Gresham House Limited (the ultimate parent company of Gresham House) and its subsidiaries and subsidiary undertakings
HMRC	His Majesty's Revenue & Customs
Howard Kennedy	Howard Kennedy Corporate Services LLP
IA 1986	the Insolvency Act 1986, as amended
IAA Amendments	in respect of each Enlarged Acquirer VCT, the changes to the term, fee and annual expenses arrangements with Gresham House described on page 15 of Part I of this document
Independent Valuer	Azets Holdings Limited of Titanium 1, King's Inch Place, Renfrew, Glasgow PA4 8WF
ITA 2007	the Income Tax Act 1986, as amended
I&G	The Income & Growth VCT plc
I&G General Meeting	the general meeting of I&G to be held at 11.00 a.m. on 18 July 2024 (including any adjournment thereof)
I&G Shares	ordinary shares of 1p each in the capital of I&G
I&G/MIG 4 Scheme	the proposed merger of I&G and MIG 4 by means of placing MIG 4 into members' voluntary liquidation pursuant to section 110 of IA 1986 and the acquisition by I&G of all of MIG 4's assets and liabilities in consideration for new I&G Shares on the basis set out in Part III of this document
Liquidators	Gareth Harris and Karen Spears of RSM UK Restructuring Advisory LLP, Fifth Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
London Stock Exchange	London Stock Exchange plc
Listing Rules	the listing rules of the Financial Conduct Authority
Merger	the merger of the four Companies into two
Merger Ratio	the Roll-Over Value divided by the Merger Value rounded down to eight decimal places
Merger Value	the value of an Acquirer VCT Share calculated in accordance with paragraph 4 of Part III of this document

MIG	Mobeus Income & Growth VCT plc
MIG/MIG 2 Scheme	the proposed merger of MIG and MIG 2 by means of placing MIG 2 into members' voluntary liquidation pursuant to section 110 of IA 1986 and the acquisition by MIG of all of MIG 2's assets and liabilities in consideration for new MIG Shares on the basis set out in Part III of this document
MIG General Meeting	the general meeting of MIG to be held at 10.00 a.m. on 18 July 2024 (including any adjournment thereof)
MIG Shares	ordinary shares of 1p each in the capital of MIG
MIG 2	Mobeus Income & Growth 2 VCT plc
MIG 2 First General Meeting	the general meeting of MIG 2 to be held at 10.30 a.m. on 18 July 2024 (including any adjournment thereof)
MIG 2 General Meetings	the MIG 2 First General Meeting and the MIG 2 Second General Meeting (and each a MIG 2 General Meeting)
MIG 2 Second General Meeting	the general meeting of MIG 2 to be held at 11.30 a.m. on 26 July 2024 (including any adjournment thereof)
MIG 2 Shares	ordinary shares of 1p each in the capital of MIG 2
MIG 4	Mobeus Income & Growth 4 VCT plc
MIG 4 First General Meeting	the general meeting of MIG 4 to be held at 11.30 a.m. on 18 July 2024 (including any adjournment thereof)
MIG 4 General Meetings	the MIG 4 First General Meeting and the MIG 4 Second General Meeting (and each a MIG 4 General Meeting)
MIG 4 Second General Meeting	the general meeting of MIG 4 to be held at 11.45 a.m. on 26 July 2024 (including any adjournment thereof)
MIG 4 Shares	ordinary shares of 1p each in the capital of MIG 4
NAV	net asset value
Offer Related Management Fee Reduction	in respect of each Enlarged Acquirer VCT, the reduction for 12 months to Gresham House's management fee (such management arrangements as described on page 15 of Part I of this document) in respect of the funds raised pursuant to that Company's over-allotment facility (as described on page 18 of Part I of this document)
Offer Shares	new Shares in MIG and I&G to be issued pursuant to the Offers (and each an Offer Share)
Offers	the offer for subscription by MIG to raise up to £35 million, with an over-allotment facility of £10 million, and the offer for subscription by I&G to raise up to £35 million, with an over-allotment facility of £10 million, in each case as contained in the Prospectus (and each an Offer)
Official List	the Official List of the Financial Conduct Authority
Promoter Fee	in respect of each Enlarged Acquirer VCT, the promoter fee payable to Gresham House as the promoter to its Offer as described on page 18 of Part I of this document
Proposals	the proposals set out in this document to effect the Merger pursuant to the Schemes, the Offers, the Related Party Transactions and the Cancellation
Prospectus	the prospectus issued jointly by the Acquirer VCTs dated 18 June 2024
Record Date	the record date to which Target VCT Shareholders' entitlement will be allocated pursuant to the Schemes, anticipated as being close of business on 25 July 2024
Related Party Transactions	in respect of each Acquirer VCT, the IAA Amendments, the Revised PIF, the Promoter Fee and the Offer Related Management Fee Reduction
Resolution 1	Resolution 1 to be proposed at the MIG Meeting or, as the context permits, at the I&G Meeting relating to the approval of the acquisition of the assets and liabilities of MIG 2 or, as relevant, MIG 4 and the issue of Consideration Shares in connection therewith
Resolution 2	Resolution 2 to be proposed at the MIG Meeting or, as the context permits, at the I&G Meeting relating to the approval of MIG's or, as relevant, I&G's Related Party Transactions
Resolution 3	Resolution 3 to be proposed at the MIG Meeting or, as the context permits, at the I&G Meeting relating to the approval of the issue of MIG Shares or, as relevant, I&G Shares in connection with the Offers
Resolution 4	Resolution 4 to be proposed at the MIG Meeting or, as the context permits, at the I&G Meeting relating to the cancellation of MIG's or, as relevant, I&G's share premium account and redemption reserves
Resolutions	the resolutions to be proposed at the MIG Meeting and/or the MIG 2 Meetings and/or the I&G Meeting and/or the MIG 4 Meetings, as the context permits (and each a Resolution)

Revised PIF	in respect of each Enlarged Acquirer VCT, the revised performance incentive arrangement as described on pages 16 and 17 of Part I of this document
Roll-Over Value	the value of a Target VCT Share calculated in accordance with paragraph 4 of Part III of this document
RPI	the retail prices index as compiled by the Office for National Statistics (or any replacement thereof)
Schemes	the MIG/MIG 2 Scheme and the I&G/MIG 4 Scheme (and each a Scheme)
Section 593 Report	a valuation report for the purposes of section 593 of CA 2006, which will be prepared by the Independent Valuer
Shareholders	a holder of MIG Shares and/or MIG 2 Shares and/or I&G Shares and/or MIG 4 Shares, as the context permits (and each a Shareholder)
Shares	MIG Shares and/or MIG 2 Shares and/or I&G Shares and/or MIG 4 Shares, as the context permits (and each a Share)
Target VCTs	MIG 2 and MIG 4 (and each a Target VCT)
TCGA 1992	Taxation of Chargeable Gains Act 1992, as amended
Transfer Agreement	the agreement between an Acquirer VCT and its relevant Target VCT (acting through the Liquidators) for the transfer of all of the assets and liabilities of the Target VCT by the Liquidators to the Acquirer VCT pursuant to the relevant Scheme
UK	the United Kingdom
VCT or venture capital trust	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
VCT Merger Regulations	the Venture Capital Trust (Winding Up and Mergers) (Tax) Regulations 2004, as amended

PART I - LETTER FROM THE CHAIRS

MOBEUS INCOME & GROWTH VCT PLC	MOBEUS INCOME & GROWTH 2 VCT PLC	THE INCOME & GROWTH VCT PLC	MOBEUS INCOME & GROWTH 4 VCT PLC
<i>(Registered in England and Wales with registered number 05153931)</i>	<i>(Registered in England and Wales with registered number 03946235)</i>	<i>(Registered in England and Wales with registered number 04069483)</i>	<i>(Registered in England and Wales with registered number 03707697)</i>
<i>Registered office: 5 New Street Square, London EC4A 3TW</i>			

18 June 2024

Dear Shareholder

Recommended proposals relating to:

- **merger of the Companies from four into two;**
- **offers for subscription following completion of the merger;**
- **related party transactions with Gresham House; and**
- **related matters.**

This document contains notices of general meetings of the Companies to be held on 18 July 2024 and 26 July 2024. The Companies encourage all shareholders to vote on the resolutions to be proposed at the General Meetings in connection with the recommended proposals.

Introduction

On 28 February 2024, the Boards announced that they had entered into discussions regarding the possibility of merging the four Companies into two (Merger) to achieve, amongst other things, cost savings, administration efficiency and simplicity, and would, subject to agreement in principle to implement the Merger by all Boards, put proposals to their respective Shareholders so as to be able to implement the Merger. The Boards are pleased to advise that agreement in principle has been reached.

If the Merger proceeds, MIG 2 would be merged into MIG and MIG 4 would be merged into I&G (MIG and I&G being the Acquirer VCTs and MIG 2 and MIG 4 being the Target VCTs). The Merger will be effected pursuant to schemes of reconstruction under section 110 of IA 1986. Under each scheme, the assets and liabilities of the relevant Target VCT would be transferred to its relevant Acquirer VCT in consideration for new Shares in that Acquirer VCT to be issued directly to the Target VCT's Shareholders (Schemes). A merger solely on this basis will be outside the provisions of the Takeover Code. The number of new Shares to be issued in an Acquirer VCT (Consideration Shares) will be calculated by reference to the respective net asset values of that Acquirer VCT and its relevant Target VCT. The merger of MIG and MIG 2 will not proceed without the merger of I&G and MIG 4, and vice versa.

In respect of each Acquirer VCT, the approval of its Shareholders is required under CA 2006 and its Articles to authorise the allotment of Consideration Shares pursuant to its Scheme. A specific resolution to approve the acquisition of the assets and liabilities of the Target VCT to effect the merger is not required. However, in light of the nature of the proposal, the Acquirer VCT Board believes it appropriate to include this as part of the approval.

In connection with the Merger, it is proposed that each Enlarged Acquirer VCT's arrangements with its investment adviser, Gresham House, will be amended. The fees under the investment adviser's agreement will be amended to reflect the Merger, alongside providing for a new initial one year term. In addition, a revised performance incentive arrangement will replace the existing arrangement. These revised arrangements with Gresham House are also conditional on implementation of the Merger. These arrangements, together with the maximum promoter's fee which may be paid to Gresham House in respect of the Enlarged Acquirer VCT's Offer (as detailed below) and the reduction for 12 months of Gresham House's management fees under the investment adviser's agreement linked to certain Offer proceeds, also constitute 'related party transactions' for each Acquirer VCT under the Listing Rules (Gresham House, as investment adviser, being a related party of an Acquirer VCT for the purposes of the Listing Rules) and require the approval of the Acquirer VCT's Shareholders under the Listing Rules.

In respect of each Target VCT, the approval of its Shareholders is required to approve its Scheme, to appoint the Liquidators and authorise them to implement the Scheme under IA 1986. Target VCT Shareholder consent is further required under the Listing Rules to cancel the listing of its Shares on the premium segment of the Official List once its Scheme has been implemented. Each Enlarged Acquirer VCT will continue as a VCT, with its Shares (including Acquirer VCT Consideration Shares) being listed on the premium segment of the Official List.

As the Acquirer VCTs (i.e. MIG and I&G) are required to issue a prospectus in connection with the Merger, it is proposed that each Acquirer VCT also takes the opportunity to raise further funds through an offer for subscription (Offers) open to existing and new investors. The Offers are conditional on, and will open following, implementation of the Merger. As each Acquirer VCT is required to convene a general meeting to propose resolutions in connection with the Merger, the Acquirer VCT is taking the opportunity to seek additional Shareholder approvals to allot Offer Shares (and dis-apply pre-emption rights in connection therewith) for the purposes of its Offer.

In addition, each Acquirer VCT will also take the opportunity to seek approval, as required under CA 2006 and the Acquirer VCT's Articles, to cancel its share premium account and redemption reserves.

This document contains an explanation of the Proposals and convenes general meetings of the Companies at which resolutions will be proposed seeking the requisite Shareholder approvals required to implement the Proposals.

Merger

Merger Proposals

Each Board considers the costs of managing its Company on a regular basis. Some costs are necessarily incurred by every VCT and cannot easily be reduced. For instance, VCTs are required to be listed on a recognised exchange, such as the premium segment of the Official List, which involves a considerable level of costs associated with the listing, as well as related fees to ensure compliance with all relevant legislation and regulations. A larger company is able to spread the fixed elements of running costs across a wider asset base and, as a result, can reduce these costs as a percentage of net assets. A key objective of each Board is cost efficiency and maximising returns to its Company's Shareholders.

The VCT Merger Regulations allow VCTs to be acquired by, or to merge with each other, without prejudicing the VCT tax reliefs obtained by their Shareholders. A number of VCTs have taken advantage of these regulations to create larger VCTs for economic and administrative efficiencies. Whilst cost and administrative efficiencies are an important element, there are also wider benefits such as simplicity for Shareholders.

The Boards have previously considered merging the Companies, but have on such occasions concluded that the benefits which a merger could bring were, at that time, outweighed by retaining separate VCTs due to differing legacy portfolios and investment policies, the costs of doing a merger and the complexity of how to rationalise the Companies' differing performance incentive arrangements.

The investment policies and portfolios of the Companies are now materially aligned, with 40 out of 49 of the venture capital investments being common across the Companies' investment portfolios, representing 93.1% by overall value, as at 31 March 2024. As a result, the Boards have agreed proposals with Gresham House in respect of Merger costs and post-Merger arrangements for each of the Enlarged Acquirer VCTs. This has resulted in the Boards being in a position to be able to recommend the Merger proposals to Shareholders.

Benefits of the Merger

The Boards consider that the interests of Shareholders as a whole would be better served by merging the Companies. A merger of the Companies into one single VCT was considered, however, due to the potential additional burdens of a single VCT of that size, in particular the additional costs and requirements of being a full-scope alternative investment fund and potential VCT compliance complications in relation to aggregated holdings, the Boards believe merging the four Companies into two is more beneficial.

The Merger is expected to bring a number of benefits for Shareholders:

- Annual cost savings of approximately £798,387 (£344,858 in respect of MIG/MIG 2 and £453,529 in respect of I&G/MIG 4), a saving that will be ongoing after the Merger payback period.
- A payback period of under 18 months based on the estimated Merger costs and annual cost savings post-Merger.
- Enlarged Acquirer VCTs with enlarged net assets (approximately £146.47 million for MIG and £191.26 million for I&G) and reduced normal annual expenses as a percentage of the Enlarged Acquirer VCT's net assets (approximately 2.6% of MIG's expected enlarged net assets and approximately 2.4% of I&G's expected enlarged net assets). These figures take into account the expected cost savings but ignore the Offers.
- Amalgamation of the Companies' portfolios and operations for more efficient management and administration, with the same policies and procedures applying to the Enlarged Acquirer VCTs, increasing Gresham House's ability to focus on investment and portfolio management.
- Enlarged Acquirer VCTs better positioned to meet regulatory requirements, provide greater liquidity in their Shares and more easily consider investment realisations and liquidity events for Shareholders to support dividend payments, by being a larger VCT with a reduced cost base which, therefore, maximises the ability to provide returns to Shareholders.
- A product offering that will reduce complexity of understanding for existing Shareholders by reducing the number of VCTs from four to two (a number of Shareholders are invested across multiple Companies, which the Boards are aware causes confusion, and further, a significant number of investors hold Shares in each of the Companies, and so the Boards expect a material reduction in administration and complication for shareholders through holding investments in two Companies compared to four), as well as for new investors which supports further fundraising.

As the Companies have the same advisers, materially the same objectives, strategy, policies and procedures, and significant overlap within the investment portfolios, as well as its investor base, the proposed Merger should be achievable without major disruption to the Companies or Shareholders.

Merger costs and cost savings

The estimated total Merger costs are £1,119,123 (including professional fees, FCA vetting fees, stamp duty, VAT and the costs of winding up the Target VCTs). The costs of the Merger will be split proportionately between the Companies by reference to their respective Merger net assets (ignoring the Merger costs), save that the post-Merger Acquirer VCT costs relating to the payment of stamp duty on the transfer of stampable assets from the relevant Target VCT and listing fees in respect of the Consideration Shares will be allocated between the Acquirer VCT and the relevant Target VCT (and split proportionately between them by reference to their respective Merger net assets (ignoring Merger costs)).

The pre-Merger and projected post-Merger normal annual running costs (these being normal expenses excluding exceptional items, performance incentive fees and trail commission) are set out below:

	Pre-Merger annual running costs*	% of pre-Merger Acquirer VCT and Target VCT net assets**	Post-Merger annual running costs*	% of post-Merger Acquirer VCT expected net assets***	Expected annual cost saving
MIG/MIG 2	£4,183,393	2.9%	£3,838,535	2.6%	£344,858
I&G/MIG 4	£5,111,472	2.7%	£4,657,943	2.4%	£453,529

* Based on annualised running costs as at 31 March 2024.

** As at 31 March 2024 (unaudited) and adjusted for dividends paid (actual) and declared (estimated) after that date.

*** Based on the aggregate net assets of the Companies as at 31 March 2024 (unaudited), adjusted for dividends paid (actual) and declared (estimated) after 31 March 2024 and expected Merger costs (but ignoring the Offers).

Based on the amount of estimated Merger costs to be borne by MIG and MIG 2 of approximately £504,894 (inclusive of VAT) and the expected annual cost savings of £344,858, such Merger costs would be recovered in under 18 months.

Similarly, based on the amount of estimated Merger costs to be borne by I&G and MIG 4 of approximately £614,229 (inclusive of VAT) and the expected annual cost savings of £453,529, such Merger costs would also be recovered in under 18 months.

If the Merger is not approved and/or effected and the benefits of the Merger not realised, the costs incurred to put forward the Merger proposals to Shareholders of approximately £376,000 will nonetheless have been incurred by the Companies and will be split proportionately between the Companies by reference to their respective net assets (ignoring such Merger costs).

The Schemes

The Merger will be implemented through the Schemes as follows:

- each Target VCT will be placed into members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of IA 1986; and
- all of the assets and liabilities of the Target VCT will be transferred to the relevant Acquirer VCT in consideration for the issue of Consideration Shares in that Acquirer VCT (which will be issued directly to the Target VCT Shareholders).

Each Scheme is conditional upon the approval of the relevant Acquirer VCT and Target VCT Shareholders of the resolutions to be proposed at their General Meetings, as well as the other conditions set out in paragraph 6 of Part III of this document. The MIG/MIG 2 Scheme is conditional on the I&G/MIG 4 Scheme, and vice versa.

Whilst there will only be one General Meeting of the Acquirer VCTs, at which Shareholders of the Acquirer VCTs will be invited to consider and vote in favour of the Merger and authorise the issue of Consideration Shares pursuant to the Merger, there will be two General Meetings for each of the Target VCTs. At the first General Meeting of a Target VCT, its Shareholders will be invited to approve the Merger and authorise the liquidators to implement its Scheme and, at the second General Meeting of a Target VCT, its Shareholders will be invited to pass a resolution to wind up the Target VCT and cancel the listing of its Shares.

The Schemes, if approved and become unconditional, will be effected on a relative net asset basis, adjusted for (and in the relevant proportion applicable to each Company) the costs of the Merger.

The Boards believe that the Schemes provide an efficient way of merging the Companies with a lower level of costs than other merger routes. The Merger counterparties and successor VCTs were selected based on Merger cost efficiencies and I&G and MIG 4 having existing dividend investment schemes.

In respect of each Acquirer VCT, the portfolio of assets which will be transferred from the relevant Target VCT pursuant to their relevant Scheme are all considered to be in line with the Acquirer VCT's existing published investment policy. The extent of the liabilities (if any) which will be transferred will be those which are incurred in the ordinary course of business, together with the relevant Target VCT's allocation (to the extent remaining unpaid at the time of transfer) of Merger costs. Any such liabilities are expected to be nominal in comparison to the value of the assets being acquired.

As required by section 593 of CA 2006, prior to the allotment of Acquirer VCT Consideration Shares, the Acquirer VCT will post to the relevant Target VCT Shareholders (as well as upload on to the Acquirer VCT's website) a valuation report which will be prepared by the Independent Valuer. The Section 593 Report will confirm to the Acquirer VCT that the value of the relevant Target VCT's assets and liabilities which are being transferred to the Acquirer VCT as part of the Scheme is not less than the aggregate amount treated as being paid up on the Acquirer VCT Consideration Shares being issued to the relevant Target VCT Shareholders pursuant to the Scheme.

For Target VCT Shareholders, they will effectively exchange their Target VCT Shares for new Acquirer VCT Consideration Shares. The new Acquirer VCT Shares will 'replace' their existing Target VCT Shares (please see further the Taxation section below). For Target VCT Shareholders who currently hold their Target VCT Shares in certificated form (i.e. by way of a share certificate), the Acquirer VCT Consideration Shares will be issued in certificated form. Where Target VCT Shareholders hold their Shares in uncertificated form, their CREST accounts will be automatically credited with the holding of Acquirer VCT Consideration Shares. Dividend payment and dividend investment scheme mandates in respect of Target VCT Shares will be automatically transferred to the holding of Acquirer VCT Consideration Shares (unless City Partnership is notified otherwise). If a Target VCT Shareholder is also an Acquirer VCT Shareholder, and this can be identified by City Partnership (at its discretion), the Acquirer VCT Consideration Shares will be added to the existing shareholding account in the Acquirer VCT (unless the dividend payment or dividend investment scheme participation mandates provided for the Target VCT shareholding account differ).

Target VCT Shareholders who do not vote in favour of the Resolution to be proposed at their Target VCT's First General Meeting are entitled to dissent and have their shareholding in the Target VCT purchased by the Liquidators. It is anticipated that the Liquidators will offer to purchase a dissenting holding at the 'break value' price of the Target VCT Shares, this being an estimate of the amount a Target VCT Shareholder would receive per Target VCT Share in an ordinary winding-up of the Target VCT if all of the assets of the Target VCT had to be realised and distributed. The break value cannot be known beforehand, but is expected to be significantly less than the net asset value per Target VCT Share due to the nature of the underlying assets of the Target VCT.

Following the transfer of the assets and liabilities by the Target VCT to the relevant Acquirer VCT, the listing of the Target VCT Shares will be cancelled and the Target VCT will be wound up.

Further information relating to the Scheme terms are set out in Part III of this document. Details of the risks relating to the Merger and the Acquirer VCT are set out in Part V of this document.

Merger Illustration

Had the Merger been effected based on the unaudited net assets of the Companies and their respective NAVs per Share as at 31 March 2024 (this being the latest date to which the Companies have published unaudited NAVs), in each case adjusted for dividends paid (actual) and declared (estimated) since 31 March 2024, in accordance with the Scheme terms set out in Part III of this document (assuming no dissenting Target VCT Shareholders):

- the number of MIG Consideration Shares that would have been issued to MIG 2 Shareholders would have been 102,266,005 (1.05760372 MIG Consideration Shares for every MIG 2 Share held). The MIG Consideration Shares would, on this basis, have represented approximately 38.4% of the post-Merger enlarged share capital of MIG; and
- the number of I&G Consideration Shares that would have been issued to MIG 4 Shareholders would have been 115,589,890 (0.99940062 I&G Consideration Shares for every MIG 4 Share held). The I&G Consideration Shares would, on this basis, have represented approximately 41.8% of the post-Merger enlarged share capital of I&G.

The Acquirer VCT Consideration Shares would have been issued to all Target VCT Shareholders pro rata to their holdings in the Target VCT (assuming no dissenting Target VCT Shareholders).

Enlarged Acquirer VCTs

Investment Objective and Policy

The investment objective and the investment policies are essentially the same for all Companies.

The investment objective and the investment policies of each Acquirer VCT, as set out in Part VIII of the Prospectus, will apply to the relevant Enlarged Acquirer VCT.

Board Composition

The relevant Acquirer VCT Board and Target VCT Board have considered what the size and the composition of their Enlarged Acquirer VCT's Board should be following the Merger. The following Board compositions are proposed:

Current MIG Board	Current MIG 2 Board	Post-Merger MIG Board
Clive Boothman (Chair) Lucy Armstrong Bridget Guérin	Ian Blackburn (Chair) Sarah Clark Sally Duckworth	Clive Boothman (Chair) Ian Blackburn Lucy Armstrong Sarah Clark

Current I&G Board	Current MIG 4 Board	Post-Merger I&G Board
Maurice Helfgott (Chair) Justin Ward Nemone Wynn-Evans	Graham Paterson (Chair) Christopher Burke Lindsay Dodsworth	Maurice Helfgott (Chair) Graham Paterson Justin Ward Nemone Wynn-Evans

The post-Merger MIG Board reflects the intended retirement of Bridget Guérin and Sally Duckworth. If the Merger is not implemented, those retirements are expected to continue and the MIG Board and, as applicable, the MIG 2 Board will, in those circumstances, seek the appointment of new directors reflecting those retirements. The MIG Board and the MIG 2 Board consider the post-Merger MIG Board composition to be a good balance of ongoing directors from both Companies, with complementary skills.

The I&G Board and the MIG 4 Board have each been refreshed in recent years, replacing retiring directors. The post-Merger I&G Board reflects a composition of ongoing directors from both Companies, with complementary skills. If the Merger is not implemented, the I&G Board and the MIG 4 Board will remain unchanged.

On the assumption the Merger proceeds, each Board would like to take this opportunity to thank the Directors on their respective Board who are stepping down for their contribution and commitment to the Company of which they are a Director over the years and through the Merger process.

Accounting Reference Dates

Subject to implementation of the Merger, the accounting reference date of MIG will be changed to 30 September (for consistency with I&G and to remove calendar year-end administration and audit inefficiencies).

Dividend Policy

All four Companies currently have dividend policy objectives set as a fixed amount of pence per share (ranging from 4.0p to 6.0p) although, in recent years, all four Companies have paid significantly higher dividends.

As the NAV per share of each Acquirer VCT is expected to continue to vary, both Acquirer VCT Boards consider it appropriate for the Enlarged Acquirer VCTs to adopt an annual dividend target set as a percentage rather than a fixed pence per share amount. Accordingly, subject to implementation of the Merger, the new annual dividend target for each Enlarged Acquirer VCT will be 7% of its NAV per Share at the start of the relevant financial year.

Dividend Investment Schemes

Both I&G and MIG 4 operate, through City Partnership, 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 (adjusted for dividends) in the relevant Company prior to allotment.

Subject to the Merger being implemented, the MIG Board, in consultation with the MIG 2 Board, has decided to implement an equivalent dividend investment scheme in respect of MIG post-Merger. The MIG dividend investment scheme will, subject to the Merger being implemented, be made available post-Merger on its website for MIG Shareholders and will be available under its Offer.

Buyback Policy

Each Board is currently operating a buyback policy with the objective of maintaining the discount to NAV at which its Company's Shares trade at approximately 5% or less.

Share buybacks are entirely at each Board's discretion and are subject to the relevant Company having both sufficient funds and distributable reserves available for such a purpose. Share buybacks are also subject to the Listing Rules, market conditions and any applicable law and regulatory restrictions at the relevant time. Shares bought back in the market are ordinarily cancelled.

The above buyback policy will continue to apply without change to each Enlarged Acquirer VCT.

Management and Administration Arrangements

Gresham House is the investment adviser and administrator in respect of all of the Companies, appointed under the investment advisers' agreements described at paragraph 3.1 in each of Section A, Section B, Section C and Section D of Part VI of this document. The terms on which Gresham House provide management and administration services are similar.

The management and administration fee arrangements which currently apply to the relevant Acquirer VCT and Target VCT, as well as those proposed for the relevant Enlarged Acquirer VCT are set out below.

MIG and MIG 2	Current MIG	Current MIG 2	Post-Merger MIG
Annual management and administration fees	Amount equal to 2.0% per annum of net assets, plus an annual fixed fee of £120,000, subject to annual RPI increases* (currently £134,168)	Amount equal to 2.0% per annum of net assets, plus an annual fixed fee of £104,432, subject to annual RPI increases* (currently £113,589)	Amount equal to 2.0% per annum of net assets**, plus an annual fixed fee of £185,818, subject to annual RPI increases*
Annual expenses cap***	3.60% of net assets (excluding irrecoverable VAT, exceptional items and performance incentive fees)	3.60% of net assets (excluding irrecoverable VAT, exceptional items and performance incentive fees)	3.0% of net assets (excluding exceptional items, performance incentive fees and trail commission)

I&G and MIG 4	Current I&G	Current MIG 4	Post-Merger I&G
Annual management and administration fees	Amount equal to 2.4% per annum of net assets, 0.4% of such fee being subject to an annual maximum payment of £170,000 (currently fixed at £170,000 as the cap is in operation)	Amount equal to 2.0% per annum of net assets, plus an annual fixed fee of £107,827, subject to annual RPI increases* (currently £115,440)	Amount equal to 2.0% per annum of net assets**, plus an annual fixed fee of £214,080, subject to annual RPI increases*
Annual expenses cap***	3.25% of net assets (excluding exceptional items, performance incentive fees and trail commission)	3.40% of net assets (excluding irrecoverable VAT, exceptional items and performance incentive fees)	3.0% of net assets (excluding exceptional items, performance incentive fees and trail commission)

* Further RPI increases were waived in 2013 (and will post-Merger remain waived) until otherwise agreed with the relevant Board.

** In the event that a Company utilises its over-allotment facility, Gresham House has agreed to reduce 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. If a Company's over-allotment facility is fully subscribed, and assuming the maximum amount of Offer costs of 3.0% on such funds raised applies, the net proceeds would be £9.7 million. The amount of the reduction to Gresham House's management fee of an amount equal to 2.0% per annum of net assets of the relevant Company would be £97,000 (i.e. 1.0% of £9.7 million) for that 12 month period.

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

The fixed element of the annual management and administration fee for the Acquirer VCT post-Merger will increase to reflect the Enlarged Acquirer VCTs, but represents a reduction from the pre-Merger fees of £133,299 in aggregate across the Companies (£61,939 in respect of MIG and MIG 2, and £71,360 in respect of I&G and MIG 4). In addition, the annual expenses cap in respect of each Acquirer VCT post-Merger will be reduced to 3.0% of net assets, with the items currently excluded from the calculation across the Companies rationalised for the enlarged Acquirer VCTs.

In addition, and in consideration of Gresham House having agreed to take responsibility for the payment of annual trail commission in respect of the Offers (and any future offers), as well as absorbing some of the costs in putting proposals to Shareholders through its responsibility for the costs of the Offers (and thereby reducing the Merger costs), it is proposed that the appointment of Gresham House under the investment advisers' agreement is subject to a new initial period to 30 September 2025, which coincides with the accounting date for I&G and that proposed for MIG post-Merger.

The above changes will be effected through amendments to each Acquirer VCT's investment adviser's agreement with Gresham House (**IAA Amendments**).

As mentioned above, Gresham House is a related party of each Acquirer VCT under the Listing Rules and, as a result, the IAA Amendments have been entered into conditional on approval of the Related Party Transactions as referred to below. In addition, the IAA Amendments are conditional on the Merger being implemented. If the Merger is not implemented, the existing arrangements will continue to apply.

Further information on Gresham House is contained in Section E of Part VI of this document.

Performance Incentive Fee Arrangements

The Companies each have different performance incentive fee arrangements as described at paragraph 3.1.2 in each of Section A, Section B, Section C and Section D of Part VI of this document, some of which have historically paid a performance incentive fee, but others of which have not and seem unlikely to do so as the parameters under which they were established over a decade ago are unlikely to be met.

Having reviewed the existing arrangements across the four Companies, the Boards have concluded that it would be better to replace the existing performance incentive arrangements with revised, and common, performance incentive fee arrangements for the Enlarged Acquirer VCTs (Revised PIF).

The Boards are of the view that appropriate performance incentive fee arrangements should align the interests of an investment adviser with those of shareholders. Equally, the Boards also believe that performance incentive fee arrangements should properly incentivise an investment adviser to generate enhanced returns for shareholders by being achievable, with appropriate reward for such enhanced performance.

The Boards also recognise that, in the context of a highly competitive market for attracting and retaining investment professionals, well-constructed performance incentive fee arrangements enable an investment adviser to hire and retain appropriately experienced and skilled staff to continue to deliver above average shareholder returns.

All of the Boards have been involved in the construction of the proposed Revised PIF and support it replacing the existing arrangements of the Enlarged Acquirer VCTs.

Under the Revised PIF, a performance incentive fee would be payable by the Enlarged Acquirer VCT to Gresham House in respect of each Financial Period commencing on or after 1 October 2024 where the Enlarged Acquirer VCT has achieved an average annual NAV total return per Share over a five year period (Average Total Return) in excess of an average annual hurdle over that five year period (Average Annual Hurdle).

If the Average Annual Hurdle is met in respect of a Financial Year, Gresham House would be entitled to an amount equal to 15% of the amount by which the Average Total Return exceeds the Average Annual Hurdle on a Per Share Basis, but subject to the Annual PIF Cap.

For these purposes:

'Financial Period' means each financial period of the Enlarged Acquirer VCT (save that, for the purposes of MIG, a financial period prior to the Financial Period commencing on 1 October 2024 will be assumed to be a 12 month period ended on 30 September in each year reflecting the proposed change to its accounting reference date).

'Average Total Return' means the movement in NAV per Acquirer VCT Share over a period covering the relevant Financial Period and the four preceding Financial Periods (Five Year Period), plus cumulative dividends per Acquirer VCT Share paid during that Five Year Period, divided by five.

'Average Annual Hurdle' means an average annual return across the Five Year Period on the NAV per Share at the beginning of the Five Year Period of the higher of (i) 6% per annum and (ii) the weighted average of the Bank of England base rate plus 2% at the end of each month during the Five Year Period.

'Per Share Basis' means the average number of Acquirer VCT Shares in issue during the Five Year Period (mean average of the Financial Year-end positions during the relevant Five Year Period), and, in respect of Financial Periods prior to the Merger having taken place, taking into account the Target VCT's share capital on an equivalent basis and the number of Consideration Shares that would have been in issue based on the Merger Ratio (so as to give an average historic Enlarged Acquirer VCT position).

'Annual PIF Cap' means an amount equal to a cap of 1.25% of the Enlarged Acquirer VCT's net assets as at the end of the relevant Financial Period.

Any performance incentive fee shall be calculated and paid in cash within 30 business days following the date of publication by the Enlarged Acquirer VCT of its annual report and financial statements for the relevant Financial Period.

The Revised PIF is designed to provide an incentive to Gresham House to deliver long-term over-performance in alignment with the interests of Shareholders. An annual capped payment, which is measured against a rolling five year period, requires consistent performance and smooths out any individual payments.

The five year rolling period is consistent and aligns with the minimum VCT holding period for Shareholders to benefit from the income tax reliefs on VCT share subscriptions, as well as being considered by the Boards to be a reasonable period against which to benchmark performance.

Any amount in excess of the PIF Cap will not, for the avoidance of doubt, be carried forward to any subsequent calculation period.

The first Financial Period to which the Revised PIF will apply will be the financial period starting on 1 October 2024. The performance would be measured from 1 October 2020 to 30 September 2025 and, if a payment is due, would be paid following the publication of the Enlarged Acquirer VCT's annual report and financial statements for the year ending 30 September 2025.

The revised arrangements will apply for an initial period of 12 months and are thereafter terminable by the Enlarged Acquirer VCT on 12 months' notice. It is the intention that the Enlarged Acquirer VCT Boards will keep the Revised PIF under ongoing review to ensure both continued alignment with the interests of Shareholders and that intended performance outcomes are achieved.

An illustrative example of the proposed revised arrangements is set out below:

Detail	Value	Basis
Year 1 opening NAV per share	65.00p	1 October 2020
Year 5 closing NAV per share	59.00p	30 September 2025
Cumulative dividends paid per share	31.00p	During the above period
Five year total return	25.00p	$((59.00p + 31.00p) - 65.00p)$
Average Total Return*	5.00p	$25.00p / 5$
Average Annual Hurdle per share*	3.90p	$(65.00p \times 6\%)$
Excess over Average Annual Hurdle per share	1.10p	$5.00p - 3.90p$
Five year average number of shares	300,000,000 shares	
Total excess	£3,300,000	$1.10p \times 300,000,000$
Gresham House's performance incentive fee**	£495,000	$£3,300,000 \times 15\%$
Closing Acquirer VCT net assets in year 5	£177,000,000	
PIF Cap	£2,212,500	$£177,000,000 \times 1.25\%$

* In the illustrative example, it is assumed that: (i) there is a positive total return per share over the five year period (i.e. in respect of year five, the closing NAV per share plus dividends paid over the five years per share is greater than the opening NAV per share) and (ii) the weighted average of the Bank of England base rate plus 2% is less than 6%, and, therefore, the applicable annual hurdle rate is 6%.

** In the illustrative example, a payment is due to Gresham House, which is below the PIF Cap (based on illustrative net assets of £177 million).

The Boards believe that the revised arrangements will better align the interests of Gresham House and Shareholders, and are in line with market practice.

As mentioned above, Gresham House is a related party of each Acquirer VCT under the Listing Rules and, as a result, the Revised PIF arrangement has been entered into conditional on approval of the Related Party Transactions as referred to below. In addition, the Revised PIF is conditional on the Merger being implemented. If the Merger is not implemented, the existing performance incentive fee arrangements will continue.

Further Acquirer VCT Information

Further information on the Acquirer VCTs is set out in Sections A and C of Part VI of this document and in the Prospectus, which is available on each Acquirer VCT's website at www.migvct.co.uk and www.incomeandgrowthvct.co.uk.

Offers

As the Acquirer VCTs are required to prepare a prospectus in connection with the Merger, the opportunity has been taken to also include offers for subscription in respect of the Enlarged Acquirer VCTs. This will provide Shareholders and new investors with the opportunity to invest in the Enlarged Acquirer VCTs and benefit from the tax reliefs available to qualifying investors. All of the Boards support the Enlarged Acquirer VCTs raising further funds.

The amount sought under the Offers is:

- MIG Offer: up to £35 million, with an over-allotment facility for raise up to a further £10 million; and
- I&G Offer: up to £35 million, with an over-allotment facility for raise up to a further £10 million.

The new funds to be raised by each Enlarged Acquirer VCT will help retain adequate levels of liquidity to (i) continue to take advantage of new investment opportunities and fund further expansion of the businesses in its investment portfolio, (ii) seek the delivery of attractive returns for its Shareholders, including the payment of dividends, over the medium term and (iii) buy back its own Shares from those Shareholders who may wish to sell their Shares.

The form of the Offers will be similar to previous years; investors will have the choice of applying to invest equally in both of the Enlarged Acquirer VCTs or differing amounts in one or both of the Enlarged Acquirer VCTs.

The number of Offer Shares to be allotted to an investor will be determined by an allotment formula. The allotment formula, which is based on the latest published net asset value per Share of the relevant Enlarged Acquirer VCT at the time of allotment and takes into account associated Offer costs directly or indirectly incurred by an investor,

avoids a diminution in the net asset value per share of the existing Shares of the relevant Enlarged Acquirer VCT. Calculating the number of Offer Shares by reference to the then existing NAV per Share of the relevant Enlarged Acquirer VCT, plus costs, avoids dilution of the NAV of the existing Shares of the relevant Enlarged Acquirer VCT. In addition, as mentioned above, Gresham House has agreed to meet the cost of trail commission in respect of the Offers thereby further avoiding dilution of the NAV of the existing Shares of the relevant Enlarged Acquirer VCT. The Offer Shares will be issued in certificated form or (if requested) into CREST.

The Offers will, subject to the Merger being implemented, open on 2 September 2024 and will close to applications on 26 March 2025 (unless an Offer is closed earlier or extended by the relevant Enlarged Acquirer VCT's Board). The Offers will be withdrawn if completion of the Merger does not occur.

The Offer Shares will rank *pari passu* with the existing Shares of the relevant Enlarged Acquirer VCT from issue. Application will be made to the Financial Conduct Authority for the Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for such new shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List of the London Stock Exchange will become effective and that dealings in the Offer Shares will commence within three business days following allotment.

Each Acquirer VCT currently has authority from its Shareholders to allot Offer Shares (with pre-emption rights disapplied), however, such authorities may not be sufficient for the purposes of its Offer. Pre-emption rights are rights of first refusal given to existing shareholders when a company proposes to issue new shares. Each Acquirer VCT is therefore seeking additional share allotment authorities from its Shareholders for its Offer pursuant to Resolution 3 at its relevant General Meeting. If Resolution 3 is not passed, the amount available under the Offers may be restricted.

Gresham House is acting as the promoter to the Offers and will be paid a fee equal to 3.0% (as reduced by any applicable discounts in respect of any specific investor or group of investors) of the amount subscribed by an investor (Promoter Fee). In consideration of the Promoter Fee, Gresham House has agreed to meet (whether or not the Offers are opened, which is subject to the implementation of the Merger) all costs, expenses and charges of, or incidental to, the Offers (other than any amounts due from the Enlarged Acquirer VCT in connection with the facilitation of initial financial adviser charges). All up-front costs will be borne by the investor through the price which the investor pays for the Offer Shares as more particularly described in Part V of the Prospectus.

To support funds being raised, and in the event that a Company utilises its over-allotment facility, Gresham House has agreed to reduce its management fees (detailed on page 15 above) for the relevant Company for the 12 month period commencing on the start of the first calendar quarter following the close of that Company's Offer by an amount equal to 1.0% of any net funds raised by that Company under its over-allotment facility (Offer Related Management Fee Reduction).

As mentioned above, Gresham House is a related party of each Acquirer VCT under the Listing Rules (as it acts as investment adviser to each Acquirer VCT) and, as a result, the Promoter Fee and Offer Related Management Fee Reduction arrangements have been entered into conditional on approval of the Related Party Transactions as referred to below.

Full details of the Offers are set out in the Prospectus.

Cancellation of the Share Premium Account and Redemption Reserve

In respect of each Acquirer VCT, the opportunity is also being taken to obtain authority from its Shareholders to cancel its share premium account and redemption reserve pursuant to Resolution 4 to be proposed at its General Meeting. The cancellation will become effective following confirmation by the Court.

Each of the Companies has previously cancelled share premium and redemption reserves and has, over time, utilised the special reserves created from these cancellations. In respect of each Acquirer VCT, the issue of Offer Shares and Consideration Shares will result in the creation of further share premium. In addition, the repurchase of Shares over time pursuant to its buyback policy has created additional redemption reserves. It is proposed to cancel each Acquirer VCT's share premium account and redemption reserve to create further special reserves which can be used to write-off or set-off losses, facilitate distributions and buybacks, and for other corporate purposes.

Prior to confirming the cancellation of the share premium account and redemption reserve, the Court will need to be satisfied that the reduction will not prejudice the interests of the relevant Acquirer VCT's creditors. Each Acquirer VCT will take such steps as are necessary to satisfy the Court in this regard. Each Acquirer VCT will complete the Court approval following the close of its Offer so as to include the share premium created from the issue of new Shares pursuant thereto. The cancellation of the share premium account and redemption reserve will take effect once the Court order confirming the cancellation has been registered by the Registrar of Companies.

Any amounts cancelled relating to share premium or redemption reserves which are regarded under VCT legislation as restricted capital and cannot be used to make, directly or indirectly, payments to Shareholders of the relevant Acquirer VCT will continue to be regarded as such until such restriction falls away.

The Cancellation is not subject to, and may be used by the relevant Acquirer VCT in isolation of, the Merger being implemented and/or the Offers.

Related Party Transactions

In respect of each Acquirer VCT, Gresham House, as its investment adviser, is a related party of the Acquirer VCT under the Listing Rules. The IAA Amendments, Revised PIF, Promoter Fee and Offer Related Management Fee Reduction are, therefore, 'related party transactions' for the purposes of the Listing Rules (**Related Party Transactions**) and require the approval of the relevant Acquirer VCT's Shareholders.

Approval of the Related Party Transactions is being sought pursuant to Resolution 2 to be proposed at the General Meeting of the relevant Acquirer VCT. As a result, each of the Related Party Transactions with the relevant Acquirer VCT has been entered into conditional on approval of Resolution 2 at the relevant Acquirer VCT General Meeting.

Target VCTs

Termination Arrangements

Subject to the Merger becoming effective, Gresham House has agreed to terminate the investment advisory and performance incentive arrangements with the Target VCTs with effect from the Effective Date without notice or penalty as Gresham House will continue to provide its services to the Enlarged Acquirer VCTs.

The Target VCTs' other key service providers have also agreed to terminate their existing arrangements with the Target VCTs with effect from the Effective Date without, where relevant, notice or penalty as they will each continue to provide services to the Enlarged Acquirer VCTs.

Subject to the Merger becoming effective, the Target VCTs' Directors (save for one MIG 4 Director with whom a termination payment reflecting an entitlement to three months' notice has been agreed by MIG 4) have agreed to waive all future directors' fees in respect of their appointments as directors of the Target VCTs from the Effective Date.

In light of the above, no material termination payments are expected to be made by the Target VCTs to any of its Directors, advisers or service providers in connection with the Merger.

Cancellation of Listing

Each Target VCT will, on the Merger becoming effective, apply to the FCA for cancellation of the listing of its Shares, which is expected to be on 26 July 2024. Cancellation of the Shares is expected to take place on 23 August 2024.

Taxation

The following paragraphs apply to persons holding shares as an investment in a Company who are the absolute beneficial owners of such shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities.

The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you are recommended to consult your authorised financial adviser.

Acquirer VCT Shareholders

The implementation of the Merger should not affect the status of an Acquirer VCT as a VCT or the tax reliefs obtained by Acquirer VCT Shareholders on subscription of existing Acquirer VCT Shares.

It is the intention of each Acquirer VCT Board to continue to comply with the requirements of ITA 2007 following the Merger so that the Enlarged Acquirer VCT continues to qualify as a VCT.

Target VCT Shareholders

As is more fully explained in Part IV of this document, the receipt by Target VCT Shareholders of Acquirer VCT Consideration Shares should not constitute a disposal of their Target VCT Shares for UK capital gains tax purposes. Target VCT Shareholders should, for UK tax purposes, effectively be able to treat the Acquirer VCT Consideration Shares received pursuant to the Scheme as if they had been acquired at the same date and at the same price as the original Shares. Any up-front income tax relief attaching to the original Target VCT Shares will then attach to the Acquirer VCT Consideration Shares. As the Acquirer VCT is also a VCT, the usual VCT tax reliefs should continue to apply.

However, if Target VCT Shareholders dissent and have their Target VCT Shares purchased by the Liquidators, this will be regarded as a disposal of the Target VCT Shares for tax purposes, thereby triggering clawback of any up-front income tax relief received on the original subscription if the Target VCT Shares have not been held for the requisite holding period to maintain such relief. In addition, any deferred capital gains on the original subscription of Target VCT Shares (relevant for VCT shares issued prior to 6 April 2004 only) would become chargeable to capital gains tax. The value received by a dissenting Target VCT Shareholder may not be sufficient to cover the amount of tax due.

The Offers

Tax implications of subscribing for Offer Shares pursuant to the Offers are set out in the Prospectus.

Further Taxation Information

Further taxation information is set out in Part IV of this document.

General Meetings

Notices convening the General Meetings to be held on 18 July 2024 at the offices of Gresham House Asset Management Limited, 80 Cheapside, London EC2V 6EE can be found on pages 50 to 59 of this document as follows:

- Notice of the MIG General Meeting to be held at 10.00 a.m. can be found on pages 50 to 52.
- Notice of the MIG 2 First General Meeting to be held at 10.30 a.m. can be found on pages 53 and 54.
- Notice of the I&G General Meeting to be held at 11.00 a.m. can be found on pages 55 to 57.
- Notice of the MIG 4 First General Meeting to be held at 11.30 a.m. can be found on pages 58 and 59.

Notices convening the General Meetings to be held on 26 July 2024 at the offices of Gresham House Asset Management Limited, 80 Cheapside, London EC2V 6EE can be found on pages 60 to 63 of this document as follows:

- Notice of the MIG 2 Second General Meeting to be held at 11.30 a.m. can be found on pages 60 and 61.
- Notice of the MIG 4 Second General Meeting to be held at 11.45 a.m. can be found on pages 62 and 63.

At each General Meeting, resolutions will be proposed seeking authority from the relevant Company's Shareholders to implement the Proposals. An explanation of these resolutions can be found in Part II of this document.

Action to be Taken

Shareholders who have elected to receive hard copies of documentation in relation to a Company will find enclosed with this document personalised forms of proxy for use at the General Meeting(s) of that Company. Shareholders will receive forms of proxy only for the Companies in which they hold Shares.

If Shareholders have multiple accounts and/or have made different elections as to how to receive Company documentation across the Companies, they may receive multiple postings and notifications.

Forms of proxy should be returned so as to be received not less than 48 hours before the relevant General Meeting, either by post or by hand (during normal business hours only) to the Companies' registrar, City Partnership at The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. Reply paid envelopes addressed to City Partnership are enclosed for returning forms of proxy.

Proxy votes may also be submitted electronically via the Vote Now button on each Company's website and following the instructions. If you experience any issues, please contact City Partnership via email at mobeusvcts@city.uk.com or on +44 (0)1484 240910 if calling from the UK.

Shareholders are encouraged to submit their proxy votes electronically to help reduce a Company's carbon footprint.

Whether or not Shareholders of a Company intend to attend the relevant Company's General Meeting(s), they are requested to complete and return the relevant form of proxy for that Company's General Meeting(s).

Completion and return of a form of proxy (including voting electronically) will not prevent a Shareholder from attending and voting in person at the relevant General Meeting, should they wish to do so.

Recommendations

MIG

The MIG Board is of the opinion that the Proposals and the Resolutions to be proposed at the MIG General Meeting are in the best interests of the MIG Shareholders as a whole and unanimously recommends MIG Shareholders to vote in favour of such Resolutions as they intend to do in respect of their own beneficial shareholdings totalling 490,477 MIG Shares (representing 0.3% of the issued share capital of MIG as at 17 June 2024, this being the latest practicable date prior to publication of this document).

The MIG Board considers the Related Party Transactions to be fair and reasonable so far as the MIG Shareholders as a whole are concerned and the MIG Directors have been so advised by Howard Kennedy. In providing this advice, Howard Kennedy has taken into account the MIG Directors' commercial assessment of the Related Party Transactions.

Gresham House is regarded as a related party of MIG under the Listing Rules and, therefore, cannot vote (and, as it does not hold any MIG Shares, would not be entitled to vote) on Resolution 2 to be proposed at the MIG General Meeting to approve the Related Party Transactions. Gresham House will take all reasonable steps to ensure that its associates (including any of its members, partners, directors or employees, or that of any Gresham House group company) will also not vote on Resolution 2 to be proposed at the MIG General Meeting.

MIG 2

The MIG 2 Board is of the opinion that the Proposals and the Resolutions to be proposed at the MIG 2 General Meetings are in the best interests of the MIG 2 Shareholders as a whole and unanimously recommends MIG 2 Shareholders to vote in favour of such Resolutions as they intend to do in respect of their own beneficial shareholdings totalling 48,463 MIG 2 Shares (representing 0.1% of the issued share capital of MIG 2 as at 17 June 2024, this being the latest practicable date prior to publication of this document).

I&G

The I&G Board is of the opinion that the Proposals and the Resolutions to be proposed at the I&G General Meeting are in the best interests of the I&G Shareholders as a whole and unanimously recommends I&G Shareholders to vote in favour of such Resolutions as they intend to do in respect of their own beneficial shareholdings totalling 265,012 I&G Shares (representing 0.2% of the issued share capital of I&G as at 17 June 2024, this being the latest practicable date prior to publication of this document).

The I&G Board considers the Related Party Transactions to be fair and reasonable so far as the I&G Shareholders as a whole are concerned and the I&G Directors have been so advised by Howard Kennedy. In providing this advice, Howard Kennedy has taken into account the I&G Directors' commercial assessment of the Related Party Transactions.

Gresham House is regarded as a related party of I&G under the Listing Rules and, therefore, cannot vote (and, as it does not hold any I&G Shares, would not be entitled to vote) on Resolution 2 to be proposed at the I&G General Meeting to approve the Related Party Transactions. Gresham House will take all reasonable steps to ensure that its associates (including any of its members, partners, directors or employees, or that of any Gresham House group company) will also not vote on Resolution 2 to be proposed at the I&G General Meeting.

MIG 4

The MIG 4 Board is of the opinion that the Proposals and the Resolutions to be proposed at the MIG 4 General Meetings are in the best interests of the MIG 4 Shareholders as a whole and unanimously recommends MIG 4 Shareholders to vote in favour of such Resolutions as they intend to do in respect of their own beneficial shareholdings totalling 196,712 MIG 4 Shares (representing 0.2% of the issued share capital of MIG 4 as at 17 June 2024, this being the latest practicable date prior to publication of this document).

Yours faithfully

Clive Boothman
Chair of MIG

Ian Blackburn
Chair of MIG 2

Graham Paterson
Chair of MIG 4

Maurice Helfgott
Chair of I&G

PART II - EXPLANATIONS OF THE RESOLUTIONS

An explanation of the Resolutions to be proposed at each of the General Meetings is set out below. The full terms of the proposed Resolutions are contained in the notices of the General Meetings set out in Part VII of this document.

Where an ordinary resolution is to be proposed at a General Meeting it will require more than half of those voting on the resolution at the relevant General Meeting to approve the resolution.

Where a special resolution is to be proposed at a General Meeting it will require at least 75% of those voting on the resolution at the relevant General Meeting to approve the resolution.

MIG General Meeting

Resolutions 1 and 2 to be proposed at the MIG General Meeting are ordinary resolutions and Resolutions 3 and 4 to be proposed at the MIG General Meeting are special resolutions.

Resolution 1

Resolution 1 is a composite resolution.

Paragraph 1.1 of the Resolution seeks approval from MIG Shareholders of the acquisition by MIG of all of the assets and liabilities of MIG 2 pursuant to the MIG/MIG 2 Scheme.

Paragraph 1.2 of Resolution 1 will authorise the MIG Directors pursuant to section 551 of CA 2006 to allot MIG Shares in connection with the MIG/MIG 2 Scheme up to an aggregate nominal value of £1,250,000 (representing 76.97% of the issued share capital of MIG as at 17 June 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 1.2 of Resolution 1 is in addition to existing authorities, will be used to issue MIG Consideration Shares pursuant to the MIG/MIG 2 Scheme and will expire 15 months following the date of the passing of Resolution 1 unless renewed, varied or revoked by MIG in general meeting.

Resolution 2

Resolution 2 will be proposed as an ordinary resolution and will approve the MIG Related Party Transactions.

Resolution 3

Resolution 3 is also a composite resolution.

Paragraph 3.1 of Resolution 3 will authorise the MIG Directors pursuant to section 551 of CA 2006 to allot MIG Shares up to an aggregate nominal value of £1,100,000 (representing 67.73% of the issued share capital of MIG as at 17 June 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 3.1 of Resolution 3 will expire on the earlier of 15 months following the date of the passing of Resolution 3 and the annual general meeting of MIG to be held in 2025 unless renewed, varied or revoked by MIG in general meeting.

Paragraph 3.2 of Resolution 3 will disapply pre-emption rights in respect of MIG Shares up to an aggregate nominal value of £1,100,000 (representing 67.73% of the issued share capital of MIG as at 17 June 2024, this being the latest practicable date prior to publication of this document) in connection with offer(s) for subscription, the proceeds of which may be used in whole or part to purchase MIG's own Shares. The authority conferred by paragraph 3.2 of Resolution 3 will expire on the earlier of 15 months following the date of the passing of Resolution 3 and the annual general meeting of MIG to be held in 2025 unless renewed, varied or revoked by MIG in general meeting.

The authorities conferred by Resolution 3 will be in addition to existing authorities and the allotment authority (for the purposes of the MIG/MIG 2 Scheme) conferred by paragraph 1.2 of Resolution 1. The authorities will be used for the purposes of issuing MIG Shares pursuant to the MIG Offer.

Resolution 4

Resolution 4 will authorise the cancellation of the amount standing to the credit of MIG's share premium account and redemption reserve. The cancellation will be subject to confirmation by the Court.

MIG 2 General Meetings

The resolutions to be proposed at the MIG 2 General Meetings are special resolutions.

First General Meeting

The resolution to be proposed at the MIG 2 First General Meeting will seek MIG 2 Shareholder approval for the MIG/MIG 2 Scheme and authorise its implementation by the Liquidators.

Second General Meeting

The resolution to be proposed at the MIG 2 Second General Meeting is a composite resolution, which will seek the following:

Paragraph (i) of the resolution will seek approval to put MIG 2 into members' voluntary liquidation and appoint and remunerate the Liquidators for the purposes of such winding-up.

Paragraph (ii) of the resolution will seek approval to authorise the Liquidators to exercise certain powers for which the express sanction of MIG 2 Shareholders is required under the IA 1986, such as paying classes of creditors in full.

Paragraph (iii) of the resolution will seek approval for the books and records of MIG 2 to be held by MIG to the order of the Liquidators.

Paragraph (iv) of the resolution will seek approval of the cancellation of the listing of the MIG 2 Shares following the successful completion of the MIG/MIG 2 Scheme.

I&G General Meeting

Resolutions 1 and 2 to be proposed at the I&G General Meeting are ordinary resolutions and Resolutions 3 and 4 to be proposed at the I&G General Meeting are special resolutions.

Resolution 1

Resolution 1 is a composite resolution.

Paragraph 1.1 of the Resolution seeks approval from I&G Shareholders of the acquisition by I&G of all of the assets and liabilities of MIG 4 pursuant to the I&G/MIG 4 Scheme.

Paragraph 1.2 of Resolution 1 will authorise the I&G Directors pursuant to section 551 of CA 2006 to allot I&G Shares in connection with the I&G/MIG 4 Scheme up to an aggregate nominal value of £1,400,000 (representing 89.52% of the issued share capital of I&G as at 17 June 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 1.2 of Resolution 1 is in addition to existing authorities, will be used to issue I&G Consideration Shares pursuant to the I&G/MIG 4 Scheme and will expire 15 months following the date of the passing of Resolution 1 unless renewed, varied or revoked by I&G in general meeting.

Resolution 2

Resolution 2 will be proposed as an ordinary resolution and will approve the I&G Related Party Transactions.

Resolution 3

Resolution 3 is also a composite resolution.

Paragraph 3.1 of Resolution 3 will authorise the I&G Directors pursuant to section 551 of CA 2006 to allot I&G Shares up to an aggregate nominal value of £850,000 (representing 54.35% of the issued share capital of I&G as at 17 June 2024, this being the latest practicable date prior to publication of this document). The authority conferred by paragraph 3.1 of Resolution 3 will expire on the earlier of 15 months following the date of the passing of Resolution 3 and the annual general meeting of I&G to be held in 2025 unless renewed, varied or revoked by I&G in general meeting.

Paragraph 3.2 of Resolution 3 will disapply pre-emption rights in respect of I&G Shares up to an aggregate nominal value of £850,000 (representing 54.35% of the issued share capital of I&G as at 17 June 2024, this being the latest practicable date prior to publication of this document) in connection with offer(s) for subscription, the proceeds of which may be used in whole or part to purchase I&G's own Shares. The authority conferred by paragraph 3.2 of Resolution 3 will expire on the earlier of 15 months following the date of the passing of Resolution 3 and the annual general meeting of I&G to be held in 2025 unless renewed, varied or revoked by I&G in general meeting.

The authorities conferred by Resolution 3 will be in addition to existing authorities and the allotment authority (for the purposes of the I&G/MIG 4 Scheme) conferred by paragraph 1.2 of Resolution 1. The authorities will be used for the purposes of issuing I&G Shares pursuant to the I&G Offer.

Resolution 4

Resolution 4 will authorise the cancellation of the amount standing to the credit of I&G's share premium account and redemption reserve. The cancellation will be subject to confirmation by the Court.

MIG 4 General Meetings

The resolutions to be proposed at the MIG 4 General Meetings are special resolutions.

First General Meeting

The resolution to be proposed at the MIG 4 First General Meeting will seek MIG 4 Shareholder approval for the I&G/MIG 4 Scheme and authorise its implementation by the Liquidators.

Second General Meeting

The resolution to be proposed at the MIG 4 Second General Meeting is a composite resolution, which will seek the following:

Paragraph (i) of the resolution will seek approval to put MIG 4 into members' voluntary liquidation and appoint and remunerate the Liquidators for the purposes of such winding-up.

Paragraph (ii) of the resolution will seek approval to authorise the Liquidators to exercise certain powers for which the express sanction of MIG 4 Shareholders is required under the IA 1986, such as paying classes of creditors in full.

Paragraph (iii) of the resolution will seek approval for the books and records of MIG 4 to be held by I&G to the order of the Liquidators.

Paragraph (iv) of the resolution will seek approval of the cancellation of the listing of the MIG 4 Shares following the successful completion of the I&G/MIG 4 Scheme.

PART III – TERMS OF THE SCHEMES

SECTION A: SCHEME TERMS

The following terms will apply to each of the Schemes (unless otherwise stated) and, as applicable, to the relevant Acquirer VCT and the relevant Target VCT.

1. Definitions and Interpretation

The definitions set out on pages 7 to 9 of this document shall have the same meanings when used in the context of this Part III.

2. Provision of Information

On the Calculation Date, Gresham House (on the instruction of each of the Acquirer VCT and the Target VCT) will calculate the Merger Value and the Roll-Over Value in accordance with paragraph 4 below.

On the Effective Date, the Liquidators will receive all the cash, undertakings and other assets and liabilities of the Target VCT and will deliver to the Acquirer VCT:

- particulars of all of the assets and liabilities of the Target VCT;
- a list certified by the registrars of the names and addresses of, and the number of Target VCT Shares held by, each of the Target VCT Shareholders on the register at 5.00 p.m. on the Record Date;
- an estimate of the winding-up costs of the Target VCT; and
- the amount estimated to be required to purchase the holdings of any dissenting Target VCT Shareholders (if any).

3. Transfer Agreement

On the Effective Date, the Acquirer VCT and the Liquidators (on behalf of the Target VCT) will enter into the Transfer Agreement (subject to such modifications as may be agreed between the parties thereto) pursuant to which the Liquidators will procure the transfer of all of the assets and liabilities of the Target VCT to the Acquirer VCT in exchange for the issue of Consideration Shares (credited as fully paid up) to the Target VCT Shareholders on the basis set out in paragraph 4 below.

In further consideration of such transfer of assets and liabilities of the Target VCT to the Acquirer VCT, the Acquirer VCT will, pursuant to the Transfer Agreement, undertake to pay all liabilities incurred by the Liquidators including, but not limited to, the implementation of the Scheme, the winding up of the Target VCT and the purchase for cash of any holdings of dissenting Target VCT Shareholders.

4. Calculations

Except as otherwise provided for in the Scheme terms, for the purposes of calculating the Roll-Over Value, the Merger Value and the number of Consideration Shares to be issued (in order that Target VCT Shareholders receive shares in the Acquirer VCT based on the proportion the Target VCT's net assets to be transferred to the Acquirer VCT represents of the Enlarged Acquirer VCT net assets), the following provisions will apply:

Acquirer VCT: Merger Value

The Merger Value will be calculated as follows:

$$\frac{E - F}{G}$$

where:

E = the unaudited net assets of the Acquirer VCT as at the Calculation Date, calculated in accordance with the Acquirer VCT's normal accounting policies and taken from the unaudited management information of the Acquirer VCT to that date (including any adjustment considered appropriate to reflect any other actual or contingent benefit or liability of the Acquirer VCT) and as approved by the Acquirer VCT Board and the Target VCT Board (acting jointly);

F = the Acquirer VCT's pro rata proportion (by reference to the relative aggregate Roll-Over Value of all the Target VCT Shares and the aggregate Merger Value of all Acquirer VCT Shares, but ignoring Merger costs paid) of the costs of the Merger applicable to the Acquirer VCT and the Target VCT; and

G = the number of Acquirer VCT Shares in issue as at close of business on the Record Date.

Target VCT: Roll-Over Value

The Roll-Over Value will be calculated as:

$$\frac{A - (B + C)}{D}$$

where:

- A = the unaudited net assets of the Target VCT as at the Calculation Date, calculated in accordance with the Target VCT's normal accounting policies and taken from the unaudited management information of the Target VCT to that date (including any adjustment considered appropriate to reflect any other actual or contingent benefit or liability of the Target VCT as at the Calculation Date) and as approved by the Acquirer VCT Board and the Target VCT Board (acting jointly);
- B = Target VCT's pro rata proportion (by reference to the relative aggregate Roll-Over Value of all the Target VCT Shares and the aggregate Merger Value of all of the Acquirer VCT Shares, but ignoring Merger costs paid), of the costs of the Merger applicable to the Acquirer VCT and the Target VCT, plus £10,000 (representing an amount of contingency to cover any unforeseen additional costs attributable to the Target VCT incurred by the Acquirer VCT, which will indemnify the Liquidators in respect of all of the costs of the Target VCT following the transfer on the Effective Date);
- C = the amount estimated to be required to purchase the holdings of the Target VCT Shares from dissenting Target VCT Shareholders (if any); and
- D = the number of Target VCT Shares in issue as at close of business on the Record Date (save for any Target VCT Shares held by dissenting Target VCT Shareholders).

Consideration Shares to be issued to Target VCT Shareholders

The number of Consideration Shares to be issued to Target VCT Shareholders (save for any dissenting Target VCT Shareholders) will be calculated as follows:

$$\frac{H}{I} \times J$$

where:

- H = the Roll-Over Value;
- I = the Merger Value; and
- J = the number of Target VCT Shares in issue as at close of business on the Record Date (save for any Target VCT Shares held by any dissenting Target VCT Shareholders).

The number of Consideration Shares to be issued pursuant to the Scheme (subject to a maximum of 125 million MIG Consideration Shares and a maximum of 140 million I&G Consideration Shares) will be issued on the instruction of the Liquidators directly to the Target VCT Shareholders pro rata to their existing holdings (disregarding Target VCT Shares held by dissenting Target VCT Shareholders) by applying the Merger Ratio to the Target VCT Shareholders' holdings.

The Merger Ratio (this being the Roll-Over Value divided by the Merger Value) will be rounded down to eight decimal places and entitlements to Consideration Shares will be rounded down to the nearest whole number. Any fractional entitlements in respect of each holding (which, in each case, will not exceed £1) will be sold and the proceeds retained for the benefit of the relevant Enlarged Acquirer VCT.

5. Share Certificates, Mandates and Listing

Where Target VCT Shareholders hold their Target VCT Shares in certificated form, they will receive a new certificate for the Consideration Shares issued. Certificates will be dispatched to a Target VCT Shareholder's registered address at their own risk. Where Target VCT Shareholders hold their Target VCT Shares in uncertificated form, their CREST accounts will be automatically credited with the new holding in Consideration Shares.

Dividend payment or dividend investment scheme participation mandates provided for Target VCT shareholding accounts will, unless a Target VCT Shareholder advises otherwise in writing to City Partnership prior to the Calculation Date, be transferred to the Acquirer VCT in respect of the Consideration Shares.

If a Target VCT Shareholder is also an Acquirer VCT Shareholder, and this can be identified by City Partnership (at its discretion), the Consideration Shares will be added to their existing shareholding account in the Acquirer VCT (unless the dividend payment or dividend investment scheme participation mandates provided for the Target VCT shareholding account differ).

An application has been made to the Financial Conduct Authority for the Consideration Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such Consideration Shares to be admitted to trading on its market for listed securities. The Consideration Shares will rank *pari passu* with the existing issued Acquirer VCT Shares from the date of issue.

6. Conditions

The Scheme is conditional upon:

- the passing of Resolution 1 to be proposed at the General Meeting of the Acquirer VCT;
- the passing of the Resolutions to be proposed at the General Meetings of the Target VCT;
- the passing of Resolution 1 to be proposed at the General Meeting of the other Acquirer VCT and the Resolutions to be proposed at the General Meetings of the other Target VCT and their relevant Scheme becoming unconditional;
- notice of dissent not having been received from Target VCT Shareholders holding more than 10% in nominal value of the Target VCT's issued share capital under section 111 of IA 1986 (this condition may be waived by the Acquirer VCT Board);
- the Acquirer VCT confirming to the Target VCT and the Target VCT confirming to the Acquirer VCT that, in each case, it has not received any notice of any claims, proceedings or actions of whatever nature threatened or commenced, as relevant, against the Acquirer VCT which the Target VCT Board regard as material or against the Target VCT which the Acquirer VCT Board regard as material;
- confirmation from HMRC that the VCT Merger Regulations will apply to the Scheme; and
- the Acquirer VCT and the Target VCT maintaining VCT status up to and immediately before implementation of the Scheme.

Subject to the above, the Scheme shall become effective immediately after the passing of the Resolution for the winding up of the Target VCT to be proposed at the Target VCT's Second General Meeting. If it becomes effective, the Scheme shall be binding on all Acquirer VCT Shareholders and Target VCT Shareholders and all persons claiming through or under them.

If the conditions set out above have not been satisfied by 30 September 2024, the Scheme shall not become effective and the Target VCT will continue in its current form.

7. Dissenting Target VCT Shareholders

A Target VCT Shareholder who does not vote in favour of the Resolution to be proposed at the Target VCT First General Meeting and expresses their dissent to the Liquidator in writing at the registered office of the Target VCT within seven days of the passing of that resolution may require the Liquidators either to abstain from carrying into effect the resolution or to purchase their Target VCT Shares at a price to be determined by agreement between the Liquidators and the Target VCT Shareholder concerned (or otherwise through arbitration).

It is anticipated that the Liquidators will offer to purchase the holdings of dissenting Target VCT Shareholders at the break value price of a Target VCT Share, this being an estimate of the amount a holder of such shares would receive in an ordinary winding-up of the Target VCT if all of the assets of the Target VCT had to be realised. The break value of Target VCT Shares is expected to be significantly below the net asset value of such shares due to the nature of the underlying assets (these primarily being assets in unquoted companies).

Target VCT Shareholders should also be aware that a purchase by the Liquidators will be regarded as a disposal for tax purposes, thereby triggering clawback of any up-front income tax relief received on the original subscription if the shares have not been held for the requisite holding period to maintain such relief. In addition, any deferred capital gains on the original subscription of shares (relevant for VCT shares issued prior to 6 April 2004 only) will become chargeable to capital gains tax. The value received by a dissenting Target VCT Shareholder may not be sufficient to cover the amount of tax due.

8. Valuation Report

Prior to the allotment of the Consideration Shares pursuant to the Scheme, the Acquirer VCT will provide to Target VCT Shareholders (other than any dissenting Target VCT Shareholders), and will upload to the Acquirer VCT's website, the Section 593 Report prepared by the Independent Valuer. The Section 593 Report will confirm that the value of the assets and liabilities which are being transferred from the Target VCT to the Acquirer VCT as part of the Scheme is not less than the aggregate amount treated as being paid up on the Consideration Shares being issued to the Target VCT Shareholders.

9. Overseas Shareholders

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

- none of the Consideration Shares has 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, Japan, South Africa or New Zealand;
- an Acquirer VCT is not registered under the United States Investment Company Act of 1940, as amended, and investors are not entitled to the benefits of that Act; and
- no offer is being made, directly or indirectly, under the Scheme, in or into or by the use of mails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) of interstate or foreign commerce, or of any facility in a national securities exchange, of the United States, Canada, Australia, Japan, South Africa or New Zealand.

It is the responsibility of Target VCT Shareholders 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 Consideration Shares, including the obtaining of any governmental 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.

10. Modifications

The provisions of the Scheme shall have effect subject to such non-material modifications or additions, which may include changes to the timetable and such modifications as may be required to deal with shareholders in overseas jurisdictions, as the parties to the Transfer Agreement may from time to time approve in writing.

11. Reliance on Information

The Liquidators shall be entitled to act and rely, without enquiry, on any information furnished or made available to them or any of them, as the case may be, in connection with the Scheme and the Transfer Agreement including, for the avoidance of doubt, any certificate, opinion, advice, valuation, evidence or other information furnished or made available to them by (a) the Acquirer VCT, the Acquirer VCT Board and any individual director of the Acquirer VCT, (b) the Target VCT, the Target VCT Board and any individual director of the Target VCT, (c) Gresham House and/or any Gresham House Group entity and/or their affiliates, and/or (d) the registrar, custodians and/or bankers, and/or other professional advisers of the Acquirer VCT and/or the Target VCT, and the Liquidators shall not be liable or responsible for any loss suffered as a result thereof.

12. Liquidators' Liability

Nothing in the Scheme or in any document executed under or in connection with the Scheme shall impose any personal liability on the Liquidators or either of them save for any liability arising out of any negligence, breach of duty or wilful default by the Liquidators in the performance of their duties and this shall, for the avoidance of doubt, exclude any such liability for any action taken by the Liquidators in accordance with the Scheme or the Transfer Agreement.

13. Governing Law

The Scheme shall, in all respects, be governed by and construed in accordance with the laws of England and Wales.

SECTION B: SCHEME ILLUSTRATION

MIG/MIG 2 Scheme

As at 31 March 2024, MIG 2 had 96,695,959 MIG 2 Shares in issue and unaudited net assets and an unaudited NAV per MIG 2 Share (in each case adjusted (estimated in respect of the reduction to net assets) for the 5.0p dividend per MIG 2 Share to be paid on 27 June 2024) of £56.33 million and 58.25p respectively. On this basis, the Roll-Over Value of a MIG 2 Share (had the Merger been completed on that date and calculated in accordance with the above) would have been 58.11p (assuming no dissenting MIG 2 Shareholders).

As at 31 March 2024, MIG had 164,285,230 Shares in issue and unaudited net assets and an unaudited NAV per MIG Share (in each case adjusted for the dividend of 4.0p per MIG Share paid on 31 May 2024) of £90.49 million and 55.04p respectively. On this basis, the Merger Value of a MIG Share (had the Merger been completed on that date and calculated in accordance with the above) would have been 54.95p.

The number of MIG Consideration Shares that would have been issued to MIG 2 Shareholders (had the Merger been completed on 31 March 2024 and calculated in accordance with the above) is 102,266,005 (1.05760372 MIG Consideration Shares for every MIG 2 Share held). The MIG Consideration Shares would, on this basis, have represented approximately 38.4% of the post-Merger enlarged share capital of MIG (ignoring the MIG Offer). The MIG Consideration

Shares would have been issued to all MIG 2 Shareholders pro rata to their holdings in MIG 2 (assuming no dissenting MIG 2 Shareholders).

I&G/MIG 4 Scheme

As at 31 March 2024, MIG 4 had 111,656,815 MIG 4 Shares in issue and unaudited net assets and an unaudited NAV per MIG 4 Share of £80.19 million and 71.81p respectively. On this basis, the Roll-Over Value of a MIG 4 Share (had the Merger been completed on that date and calculated in accordance with the above) would have been 71.65p (assuming no dissenting MIG 4 Shareholders).

As at 31 March 2024, I&G had 155,187,008 Shares in issue and unaudited net assets and an unaudited NAV per I&G Share (in each case, adjusted for the 3.0p dividend per I&G Share paid on 7 June 2024) of £111.50 million and 71.29p respectively. On this basis, the Merger Value of an I&G Share (had the Merger been completed on that date and calculated in accordance with the above) would have been 71.69p.

The number of I&G Consideration Shares that would have been issued to MIG 4 Shareholders (had the Merger been completed on 31 March 2024 and calculated in accordance with the above) is 111,589,890 (0.99940062 I&G Consideration Shares for every MIG 4 Share held). The I&G Consideration Shares would, on this basis, have represented approximately 41.8% of the post-Merger enlarged share capital of I&G (ignoring the I&G Offer). The I&G Consideration Shares would have been issued to all MIG 4 Shareholders pro rata to their holdings in MIG 4 (assuming no dissenting MIG 4 Shareholders).

PART IV – TAXATION

The following paragraphs apply to persons holding shares as an investment in a Company who are the absolute beneficial owners of such shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you are recommended to consult your authorised financial adviser.

SECTION A: MERGER

1. Acquirer VCTs

Each Acquirer VCT has obtained approval as a VCT under Chapter 3 of Part 6 of ITA 2007. In respect of each Acquirer VCT, its Board considers that it has to date conducted the affairs of the Acquirer VCT, and will continue to do so for the period up to completion of the Merger, to enable the Acquirer VCT to qualify as a VCT.

The implementation of the Merger should not affect the status of an Acquirer VCT as a VCT or the tax reliefs obtained by Acquirer VCT Shareholders on subscription of existing Acquirer VCT Shares. In respect of each Acquirer VCT, it is the intention of its Board to continue to comply with the requirements of ITA 2007 following completion of the Merger so that the Enlarged Acquirer VCT continues to qualify as a VCT.

2. Target VCTs

VCT Status of the Target VCTs

Each Target VCT has obtained approval as a VCT under Chapter 3 of Part 6 of ITA 2007. In respect of each Target VCT, its Board considers that it has to date conducted the affairs of the Target VCT, and will continue to do so for the period ending on the date on which the liquidation of the Target VCT is completed, to enable the Target VCT to qualify as a VCT.

Furthermore, the proposed method of winding up the Target VCTs is such that the benefit of VCT status should be available to the Liquidators, to the extent that they effect disposals of assets (if required) to implement the Scheme that would otherwise be chargeable assets for the purpose of UK taxation of capital gains.

Receipt by Target VCT Shareholders of Consideration Shares under the Scheme

The effective exchange of existing Target VCT Shares for Consideration Shares should not constitute a disposal of the existing Target VCT Shares for the purposes of UK taxation. Instead, the new holding of Consideration Shares should be treated as having been acquired at the same time and at the same cost as the existing Target VCT Shares from which the Consideration Shares are derived. Any initial income tax relief obtained on subscription of the existing Target VCT Shares should not, therefore, be subject to clawback, but will be transferred to the Consideration Shares.

For Shareholders holding (together with their associates) more than 5% of the shares in a Target VCT, clearance has been obtained from HMRC in terms of section 138 of TCGA 1992 that the treatment described above for persons who (together with their associates) own more than 5% of the shares in a Target VCT should also apply to them.

As shareholders in the Acquirer VCT post-Merger, Target VCT Shareholders should (subject to the Acquirer VCT maintaining status as a VCT) be afforded the usual tax reliefs available to qualifying shareholders in VCTs. Qualifying shareholders should continue to receive tax-free dividends and should not be subject to UK taxation on any capital gains on the disposal of Consideration Shares.

Although an Acquirer VCT will be required to pay UK stamp duty on the transfer to it of certain assets of the Target VCTs (which form part of the Merger costs being allocated to the Companies), no UK stamp duty or stamp duty reserve tax will be payable directly by Shareholders as a result of the implementation of the Merger (in particular, the issue to them of Consideration Shares).

Dissenting Target VCT Shareholders

Dissenting Target VCT Shareholders whose holdings are purchased by the Liquidator shall be treated as having disposed of their existing Target VCT Shares.

If the dissenting Target VCT Shareholder disposes of the Target VCT Shares within the holding period required to retain upfront income tax relief, the income tax relief on those subscriptions will be subject to clawback. Any previous deferred capital gains on original subscription (relevant for VCT shares issued prior to 6 April 2004 only) will also become chargeable to capital gains tax.

In respect of disposal proceeds, the Target VCT should still be able to claim the benefit of VCT status whilst in liquidation under the VCT Merger Regulations and the dissenting Target VCT Shareholder should not be subject to any UK taxation in respect of any capital gains arising from the disposal.

Clearances

Clearance has been obtained from HMRC in respect of the Schemes under section 701 of ITA 2007 and section 138 of TCGA 1992. With regard to the former, the receipt of Consideration Shares should not, except in the case of dealers, fall to be regarded as an income receipt for the purposes of UK taxation. Clearance has also been obtained from HMRC that the Schemes meet the requirements of the VCT Merger Regulations and, as such, the receipt by Target VCT Shareholders of Consideration Shares should not prejudice tax reliefs obtained by Target VCT Shareholders on existing Target VCT Shares and should not be regarded as a disposal (as set out above).

SECTION B: OFFERS

The tax implications of subscribing for Offer Shares pursuant to the Offers are set out in the Prospectus.

PART V – RISK FACTORS

The risk factors set out below are those which are considered by the Directors to be material to the Proposals and/or the Companies as at the date of this document and which the Directors of the relevant Company believe its Shareholders should consider prior to deciding how to cast their votes at their Company's General Meeting(s), but are not the only risks in relation to the Proposals and/or the Companies. Additional risks and uncertainties relating to the Proposals and/or the Companies that are not currently known to the Directors or that the Directors do not currently consider to be material may also have a material adverse effect on the Companies and the value of the Shares. Shareholders who are in any doubt about the action that they should take should consult their authorised financial adviser or other professional adviser without delay.

References to a Company or an Acquirer VCT should also be construed, where applicable, as including the Enlarged Acquirer VCT.

Risks Relating to the Merger

The Merger is subject to conditions being satisfied, including Shareholders approving resolutions to implement the MIG/MIG 2 Scheme and the I&G/MIG 4 Scheme. Completion of the Merger is dependent upon a number of conditions precedent being fulfilled, including the approval of Shareholders. For the avoidance of doubt, the MIG/MIG 2 Scheme will not proceed independently of the I&G/MIG 4 Scheme and vice versa. Whilst the Boards have identified a number of potential benefits for the Enlarged Acquirer VCTs, there is no certainty that these benefits will lead to improved prospects for the Enlarged Acquirer VCTs.

Shareholders will participate, and be subject to, the performance of the combined Acquirer VCT and Target VCT investment portfolios within the Enlarged Acquirer VCT post-Merger. Any gains (or losses) made on the combined portfolio of investments of the Enlarged Acquirer VCT will, following the Merger, be shared amongst all Enlarged Acquirer Shareholders pro rata to their number of Acquirer VCT Shares then held. Although there is material commonality in respect of the investment portfolios of the Companies, the Acquirer VCT Shareholders may be adversely affected by the performance of the investments acquired from a Target VCT or vice versa.

Shareholders in the Acquirer VCT and Target VCT will be subject to the overall VCT status of the Enlarged Acquirer VCT post-Merger. Although there is material commonality in respect of the investment portfolios of the Companies, Acquirer VCT Shareholders may be adversely affected by a change in the VCT status of the Enlarged Acquirer VCT if a number of its investments (including those acquired from the Target VCT as part of the Merger) are, or become, unable to meet VCT requirements. Similarly, Target VCT Shareholders may be adversely affected by a change in the VCT status of the Enlarged Acquirer VCT if a number of the Enlarged Acquirer VCT investments (including those held by the Acquirer VCT prior to the Merger) are, or become, unable to meet VCT requirements.

Risks Relating to the Offers

The Offers are conditional on the implementation of the Merger. If the Merger is not implemented, the Offers will be withdrawn. Further, if Resolution 3 to be proposed at each of the Acquirer VCT General Meetings is not passed, the amount available under the Offers may be restricted. If the Offers do not proceed, MIG and I&G are not exposed to the costs of the Offers already incurred as these are underwritten by Gresham House.

Risks Relating to the Shares

The value of Shares, and the income from them, can fluctuate and Shareholders may not get back the amount they invested. In addition, there is no certainty that the market price of Shares will fully reflect their underlying NAV nor that any dividends will be paid.

The past performance of the Companies and Gresham House is not an indication of future performance. The return received by Shareholders will primarily be dependent on the performance of the underlying investments held by a Company. The 2015 change in the investment strategy of the Companies, 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 a Company and the value of its Shares.

The Companies are closed-ended investment companies. Although each Company operates (and the Enlarged Acquirer VCTs intend to continue to operate) a share buyback policy (through its broker, Panmure Gordon (UK) Limited) with the objective of maintaining the discount to NAV at which its Shares trade at approximately 5% or less, Shareholders will have no formal right to have their Shares redeemed or repurchased by the relevant Company at any time. Shareholders should not rely on any buyback policy and, if wishing to realise their investment, may be required to dispose of their Shares on the stock market. Accordingly, the ability of Shareholders to sell their Shares will depend on a Company's ability to operate its buyback policy or the existence of a liquid market in the Shares and the market price of the Shares (which, in each case, will likely be at a discount to the NAV per Share).

Liquidity in the Shares may be limited. Although the existing Shares are (and it is anticipated that the Consideration Shares and 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 the initial VCT income tax relief is 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 buyback policy and will buy back Shares through the Companies' broker at a discount to the NAV per Share, 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 at or close to net asset value.

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.

Tax Related Risks

There can be no guarantee that 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.

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 definitive mechanism for this, but recovery may be from the investee company, the VCT and/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 became within 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, and which came fully into force on 4 January 2023. Although this now has a statutory footing, the interim regime based on the TCA remains applicable due to ongoing post-Brexit negotiations between the UK and the European Union. In addition, certain provisions of the Subsidy Control Act 2022 are subject to the passing of further regulations and further amendment. Accordingly, it remains unclear the extent to which such new regime will affect the Company and VCTs in general.

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 scheme at midnight on 5 April 2025. 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 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. After a series of statements by the UK Government in the course of 2022 and 2023 of its intention to extend the VCT scheme beyond 5 April 2025, it was formally announced by the Chancellor in the Autumn Statement on 22 November 2023 that the VCT scheme would be extended by secondary legislation for a further ten years to 5 April 2035. Finance Act 2024 includes provision for the VCT scheme to be extended to 5 April 2035. This will be subject to a Treasury Order being laid following EU approval being obtained for the continuation of the VCT scheme. It is not currently known whether the EU will require any changes to the VCT legislation as part of such approval and no date has been set for such approval.

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 an investor, who should consult their own tax adviser 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 and market conditions may adversely affect the performance of companies in which a Company has invested or may invest (including short-term reductions in valuation), which in turn may adversely affect the performance of that Company. Current factors of significance include global political instability, continuing conflicts in Ukraine and the Middle East, potential low levels of economic growth, supply chain loss and disruption, higher interest rates following a sustained period of low interest rates, currency volatility, and continuing high levels of inflation and energy costs. These factors may also negatively impact the number or quality of investment opportunities available to a Company. 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 a Company has invested or may invest, which in turn may adversely affect the performance of that Company and the value of its Shares.

The performance of the Companies and their investments may be adversely affected by changes in government and/or government policy. Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital schemes, 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 a Company and/or investee companies and/or the value of, and returns from, Shares and/or a Company's ability to achieve or maintain its VCT status.

The Companies are dependent on the performance of Gresham House and its personnel. Each Company has a board of non-executive directors and has no employees and is, therefore, dependent on the skills of Gresham House to advise upon, and manage, its investments. If Gresham House ceases to act as a Company's investment adviser or if key personnel cease to be employed by Gresham House (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 a Company and the value of its Shares.

The Companies are subject to continuation votes. Each Company's Articles 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 Shares in a Company 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 VI – ADDITIONAL INFORMATION

SECTION A: MIG

1. Issued Share Capital

- 1.1 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), MIG has 162,407,099 MIG Shares in issue (all fully paid up). All MIG Shares rank *pari passu* in all respects. 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.
- 1.2 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), MIG is not aware of any person who 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 & Transparency Rules of the FCA, a holding of 3% or more must be notified to MIG).

2. Directors' and Other Interests

- 2.1 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), the interests of the MIG Directors in the issued share capital of MIG and MIG 2 were as follows:

	MIG Shares	% of Issued MIG Share Capital	MIG 2 Shares	% of Issued MIG 2 Share Capital
Clive Boothman	188,684*	0.12	-	-
Lucy Armstrong	-	-	-	-
Bridget Guérin	301,793**	0.19	23,250	0.02

* including shares held indirectly by a pension scheme.

** including shares held by a connected person.

- 2.2 As at 17 June 2024 (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 Merger and the Offers, 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.
- 2.3 None of the MIG Directors has a service contract, 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). 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, the associated tax liability will be settled by MIG.
- 2.4 Aggregate MIG Directors' emoluments for the current financial year (assuming the Merger does not take place and assuming that the accounting reference date is not changed to 30 September 2024 by way of a shortened accounting period) are expected to be £111,000 (excluding applicable employer's National Insurance Contributions and VAT).
- 2.5 Save as set out in paragraph 2.3 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.

3. Material Contracts

- 3.1 Save as set out in this paragraph 3.1, MIG has not entered into, other than in the ordinary course of business, any contract which is or may be material to MIG within the two years immediately preceding the publication of this document or into any contract under which MIG has an obligation or entitlement which is material to MIG as at the date of this document.
- 3.1.1 An investment adviser's agreement dated 20 May 2010 (as first amended and restated on 9 November 2016) between MIG (1) and Mobeus Equity Partners LLP (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 Equity Partners

LLP (2), Gresham House (3), Gresham House Limited (formerly 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 any 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 Limited.

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

This agreement will, subject to the approval by MIG Shareholders of Resolution 2 at the MIG General Meeting and the Merger being implemented, be amended pursuant to the agreement referred to at paragraph 3.1.6 below.

- 3.1.2 A performance incentive agreement dated 9 July 2004 between MIG (1) and Matrix Private Equity Partners Limited (2), which was novated to Mobeus 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 Equity Partners LLP (2), Gresham House (3), Gresham House Limited (formerly 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 equalling 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.

This agreement will, subject to the approval by MIG Shareholders of Resolution 2 at the MIG General Meeting and the Merger being implemented, be terminated and replaced by the agreement referred to at paragraph 3.1.7 below.

- 3.1.3 A brand licence dated 30 September 2021 between Mobeus Equity Partners LLP (1), Gresham House Holdings Limited (2), Gresham House (3) and the Companies (4) pursuant to which Mobeus Equity Partners LLP 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 Equity Partners LLP of its VCT business to Gresham House Holdings Limited. Use of the 'Mobeus' brand is subject to compliance with the 'Mobeus' brand guidelines.
- 3.1.4 An offers agreement dated 18 June 2024 between MIG (1), I&G (2), the MIG Directors and the I&G Directors (3), the proposed MIG Directors and the proposed I&G Director (to be appointed on implementation of the

Merger) (4), Howard Kennedy (5) and Gresham House (6) 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/MIG 2 Scheme Prospectus and the MIG Offer. The agreement contains customary 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, subject to the passing of Resolution 2 to be proposed at the MIG General Meeting and the Offers being opened (which is conditional on the Merger becoming unconditional and being implemented), to pay Gresham House a fee of an amount representing 3.0% of the amount subscribed in respect of applications accepted under the MIG Offer, less an amount equal to (i) 0.5% of the amount subscribed 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 amount subscribed where initial commission is waived by intermediaries in respect of applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the amount subscribed in respect of direct investors who are existing Shareholders in one or more of Enlarged Acquirer VCTs 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 any amounts due from MIG to the investor in connection with the facilitation of initial financial adviser charges), including annual trail commission. For these purposes 'Professional Client' means a client of a financial adviser where that adviser classifies the client as a professional client for the purposes of 3.5 of the Conduct of Business Sourcebook.

- 3.1.5 The MIG Directors' appointment letters referred to in paragraph 2.3 above.
- 3.1.6 A deed of amendment dated 18 June 2024 between MIG (1) and Gresham House (2) pursuant to which, subject to the approval by MIG Shareholders of Resolution 2 at the MIG General Meeting and the Merger being implemented, the investment advisers' agreement referred to at paragraph 3.1.1 will be amended as set out below.

The appointment of Gresham House under the agreement will, subject to earlier termination as set out in paragraph 3.1.1 above, be subject to a new initial term of one year, following which it will revert to being terminable on 12 months' notice.

The part of Gresham House's fees stated as being an annual fixed fee of £120,000 subject to RPI increases and exclusive of, if any, VAT, (further RPI increases being waived in 2013 until otherwise agreed with the MIG Board resulting in this fee being an annual amount equal to £134,168) will be amended to an annual fixed fee post-Merger of £185,818 (subject to RPI increases, which will continue to be waived until otherwise agreed with the MIG Board).

The annual expenses cap of 3.6% of the net assets of MIG referred to at paragraph 3.1.1 will be reduced to 3.0% and, for these purposes, annual expenses will continue to mean the normal running costs of MIG but excluding exceptional items, performance incentive fees and annual trail commission.

- 3.1.7 A performance incentive agreement dated 18 June 2024 between MIG (1) and Gresham House (2) pursuant to which, subject to the approval by MIG Shareholders of Resolution 2 at the MIG General Meeting and the Merger being implemented, the performance incentive agreement referred to at paragraph 3.1.2 above will be terminated and replaced with the Revised PIF, the terms of which are set out on pages 16 and 17 of this document.
- 3.1.8 A side letter dated 18 June 2024 from Gresham House to MIG pursuant to which, subject to approval by MIG Shareholders of Resolution 2 at the MIG General Meeting, Gresham House has agreed, in the event that MIG utilises its over-allotment facility, to reduce 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 3.1.1 above by an amount equal to 1.0% of any net funds raised by MIG under its over-allotment facility.
- 3.2 The following contracts will be entered into, subject, *inter alia*, to the approval by MIG Shareholders of Resolution 1 at the General Meeting and the Merger becoming unconditional and being implemented.
 - 3.2.1 A transfer agreement to be entered into between MIG (1) and MIG 2 (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of MIG 2 will be transferred to MIG (subject only to the consent required to transfer such assets and liabilities) in consideration for MIG Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of MIG 2 will be transferred on receipt to MIG as part of the MIG/MIG 2 Scheme. This agreement will be entered into as part of the MIG/MIG 2 Scheme and is subject to non-material amendments.
 - 3.2.2 A deed of indemnity to be entered into between MIG (1) and the Liquidators (2) pursuant to which MIG will indemnify the Liquidators for expenses and costs incurred by them in connection with the MIG/MIG 2 Scheme. A liquidation fee has been agreed (including an amount representing contingency) and taken into account in the Merger calculations. This agreement will be entered into as part of the MIG/MIG 2 Scheme and is subject to non-material amendments.

4. Other

- 4.1 MIG was incorporated and registered in England and Wales as a public company with limited liability on 15 June 2004 with registered number 05153931. The legal and commercial name of MIG is Mobeus Income & Growth VCT plc. 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. The principal legislation under which MIG operates, and under which the MIG Shares are created, is CA 2006 (and regulations made thereunder). MIG does not have, nor has it had since incorporation, any subsidiaries, or employees.
- 4.2 The name of the MIG Directors, all of whom are non-executive, is set out in the Corporate Information page on page 64 of this document. The business address of the MIG Directors is the same as MIG's principal place of business stated in paragraph 4.1 above.
- 4.3 Statutory accounts of MIG for the years ended 31 December 2022 and 2023, in respect of which MIG's auditors, BDO LLP, have made unqualified reports under section 495 of CA 2006, have been delivered to the Registrar of Companies and such reports did not contain any statements under sections 495 to 497A of CA 2006.
- 4.4 Save for the payment of £7.5 million in respect of buy backs and the payment of dividends, there has been no significant change in the financial or trading position of MIG since 31 December 2023, this being the date to which the annual report and accounts of MIG for the year ended 31 December 2023 was made up to.
- 4.5 Save for the MIG Related Party Transactions, which are subject to MIG Shareholder approvals and the Merger becoming unconditional and being implemented, MIG has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 1 January 2024.
- 4.6 MIG has no employees or subsidiaries.
- 4.7 MIG is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and MIG is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on MIG's financial position or profitability.
- 4.8 If the resolutions to be proposed at the MIG General Meeting are not passed, and the Merger and the Offers are not implemented, MIG will continue in its current form. This will result in MIG, alongside the other Companies, not realising the benefits expected from implementation of the Merger and the Offers as set out in Part I of this document. This may adversely affect the performance of MIG over the longer term and, thereby, returns to MIG Shareholders.

5. Documents available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at MIG's principal place of business at 80 Cheapside, London EC2V 6EE and can also be accessed via MIG's website at www.migvct.co.uk from the date of this document until the conclusion of the MIG General Meeting and will also be available for inspection at the place of the MIG General Meeting during, and for at least 15 minutes before, the MIG General Meeting:

- 5.1 the consent letters from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section F of this Part VI below;
- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of MIG for the financial years ended 31 December 2022 and 2023; and
- 5.5 the memorandum and articles of association of MIG.

SECTION B: MIG 2

1. Issued Share Capital

- 1.1 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), MIG 2 has 96,695,959 MIG 2 Shares in issue (all fully paid up). All MIG 2 Shares rank *pari passu* in all respects. 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.
- 1.2 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), MIG 2 is not aware of any person who 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 & Transparency Rules of the FCA, a holding of 3% or more must be notified to MIG 2).

2. Directors' and Other Interests

- 2.1 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), the interests of the MIG 2 Directors in the issued share capital of MIG 2 and MIG were as follows:

	MIG 2 Shares	% of Issued MIG 2 Share Capital	MIG Shares	% of Issued MIG Share Capital
Ian Blackburn	48,463	0.05	-	-
Sarah Clark	-	-	-	-
Sally Duckworth	-	-	-	-

- 2.2 As at 17 June 2024 (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 Merger and the Offers, 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.
- 2.3 None of the MIG 2 Directors has a service contract, 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. Sarah Clark was appointed as a director of MIG 2 on 4 November 2022 under a letter of appointment dated 1 November 2022, 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 £39,900 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Sarah Clark as a director is £36,750 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Sally Duckworth as a director is £36,750 (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, the associated tax liability will be settled by MIG 2.
- 2.4 Aggregate MIG 2 Directors' emoluments for the current financial year (assuming the Merger does not take place and reflecting the change in the accounting reference date referred to in paragraph 4.2 below) are expected to be £113,400 (excluding applicable employer's National Insurance Contributions and VAT).
- 2.5 Save as set out in paragraph 2.3 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.

3. Material Contracts

- 3.1 Save as set out in this paragraph 3.1, MIG 2 has not entered into, other than in the ordinary course of business, any contract which is or may be material to MIG 2 within the two years immediately preceding the publication of this document or into any contract under which MIG 2 has an obligation or entitlement which is material to MIG 2 as at the date of this document.
- 3.1.1 An investment adviser's agreement dated 10 September 2010 (as amended and restated on 15 September 2016) between MIG 2 (1) and Mobeus Equity Partners LLP (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 Private Equity Partners LLP (2), Gresham House (3), Gresham House Limited (formerly 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 (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 any 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 Limited.

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

- 3.1.2 A performance incentive agreement dated 20 September 2005 between MIG 2 (1) and Mobeus Equity Partners LLP (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 Equity Partners LLP (2), Gresham House (3), Gresham House Limited (formerly 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 equalling 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 share class merger. This total is then reduced by an estimated proportion of the MIG 2 Shares bought back by MIG 2 since the share class 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.

- 3.1.3 A brand licence dated 30 September 2021 between Mobeus Equity Partners LLP (1), Gresham House Holdings Limited (2), Gresham House (3) and the Companies (4) pursuant to which Mobeus Equity Partners LLP 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 Equity Partners LLP of its VCT business to Gresham House Holdings Limited. Use of the 'Mobeus' brand is subject to compliance with the 'Mobeus' brand guidelines.
- 3.1.4 The MIG 2 Directors' appointment letters referred to in paragraph 2.3 above.
- 3.1.5 A deed of termination dated 18 June 2024 between MIG 2 (1) and Gresham House (2) pursuant to which the agreements referred to at paragraphs 3.1.1 and 3.1.2 will be terminated from the Effective Date conditional on the MIG/MIG 2 Scheme being implemented.
- 3.1.6 A deed of termination dated 18 June 2024 between MIG 2 (1) and City Partnership (2) pursuant to which the appointment of City Partnership as registrar to MIG 2 will be mutually terminated from the Effective Date conditional on the MIG/MIG 2 Scheme being implemented.
- 3.1.7 A deed of termination dated 18 June 2024 between MIG 2 (1) and Panmure Gordon (UK) Limited (2) pursuant to which the appointment of Panmure Gordon (UK) Limited as broker to MIG 2 will be mutually terminated from the Effective Date conditional on the MIG/MIG 2 Scheme being implemented.
- 3.1.8 A deed of termination dated 18 June 2024 between MIG 2 (1) and Apex Fund and Corporate Services (Guernsey) Limited (2) pursuant to which the appointment of Apex Fund and Corporate Services (Guernsey) Limited as custodian to MIG 2 will be mutually terminated from the Effective Date conditional on the MIG/MIG 2 Scheme being implemented.
- 3.1.9 A deed of termination dated 18 June 2024 between MIG 2 (1) and Arkk Consulting Ltd (2) pursuant to which the appointment of Arkk Consulting Ltd to provide digital tagging services to MIG 2 will be mutually terminated from the Effective Date conditional on the MIG/MIG 2 Scheme being implemented.

- 3.2 The following contract will be entered into, subject, *inter alia*, to the approval by MIG 2 Shareholders of the resolutions to be proposed at the MIG 2 General Meetings and the MIG/MIG 2 Scheme becoming unconditional.
- 3.2.1 A transfer agreement to be entered into between MIG (1) and MIG 2 (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of MIG 2 will be transferred to MIG (subject only to the consent required to transfer such assets and liabilities) in consideration for MIG Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of MIG 2 will be transferred on receipt to MIG as part of the MIG/MIG 2 Scheme. This agreement will be entered into as part of the MIG/MIG 2 Scheme and is subject to non-material amendments.

4. Other

- 4.1 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. The legal and commercial name of MIG 2 is Mobeus Income & Growth 2 VCT plc. 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. The principal legislation under which MIG 2 operates, and under which the MIG 2 Shares are created, is CA 2006 (and regulations made thereunder). MIG 2 does not have, nor has it had since incorporation, any subsidiaries, or employees.
- 4.2 The name of the MIG 2 Directors, all of whom are non-executive, is set out in the Corporate Information page on page 64 of this document. The business address of the MIG 2 Directors is the same as MIG 2's principal place of business stated in paragraph 4.1 above.
- 4.3 In light of the proposed Merger, MIG 2 extended its financial period ended 31 March 2024 by two months to 31 May 2024. Statutory accounts of MIG 2 for the years ended 31 March 2022 and 2023, in respect of which MIG 2's auditors, BDO LLP, have made unqualified reports under section 495 of CA 2006, have been delivered to the Registrar of Companies and such reports did not contain any statements under sections 495 to 497A of CA 2006. Should the proposed Merger be effected, MIG 2 should not need to prepare or publish final audited accounts for the current financial period to 31 May 2024.
- 4.4 Save for the payment of £17.2 million in respect of buy backs and dividends paid/payable, there has been no significant change in the financial or trading position of MIG 2 since 30 September 2023, this being the date to which the half-yearly report of MIG 2 for the six month period ended 30 September 2023 was made up to.
- 4.5 MIG 2 has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 1 April 2023.
- 4.6 MIG 2 has no employees or subsidiaries.
- 4.7 MIG 2 is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and MIG 2 is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on MIG 2's financial position or profitability.
- 4.8 If the resolutions to be proposed at the MIG 2 General Meeting are not passed, and the Merger is not implemented, MIG 2 will continue in its current form. This will result in MIG 2, alongside the other Companies, not realising the benefits expected from implementation of the Merger and the Enlarged Acquirer VCT Offers as set out in Part I of this document. This may adversely affect the performance of MIG 2 over the longer term and, thereby, returns to MIG 2 Shareholders.

5. Documents available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at MIG 2's principal place of business at 80 Cheapside, London EC2V 6EE and can also be accessed via MIG 2's website at www.mig2vct.co.uk from the date of this document until the conclusion of the MIG 2 Second General Meeting and will also be available for inspection at the place of the MIG 2 General Meetings during, and for at least 15 minutes before, the MIG 2 General Meetings:

- 5.1 the consent letters from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section F of this Part VI below;
- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of MIG 2 for the financial years ended 31 March 2022 and 2023 and MIG 2's half-yearly report for the six month period ended 30 September 2023; and

5.5 the memorandum and articles of association of MIG 2.

SECTION C: I&G

1. Issued Share Capital

- 1.1 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), I&G has 156,392,897 I&G Shares in issue (all fully paid up). All I&G Shares rank pari passu in all respects. 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.
- 1.2 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), I&G is not aware of any person who 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 & Transparency Rules of the FCA, a holding of 3% or more must be notified to I&G).

2. Directors' and Other Interests

- 2.1 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), the interests of the I&G Directors in the issued share capital of I&G and MIG 4 were as follows:

	I&G Shares	% of Issued I&G Share Capital	MIG 4 Shares	% of Issued MIG 4 Share Capital
Maurice Helfgott	138,387	0.09	-	-
Justin Ward	102,201*	0.07	-	-
Nemone Wynn-Evans	24,424**	0.02	-	-

* including shares held by a connected person.

** including shares held indirectly through a nominee.

- 2.2 As at 17 June 2024 (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 Merger and the Offers, 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.
- 2.3 None of the I&G Directors has a service contract, nor are any such contracts proposed. Maurice Helfgott was appointed as a director of I&G under a letter of appointment dated 3 February 2020, which may be terminated on three months' notice. Justin Ward was appointed as director of I&G on 12 November 2019 under a letter of appointment dated 25 October 2019, which may be terminated on three months' notice. Nemone Wynn-Evans was appointed as a director of I&G under a letter of appointment dated 1 November 2022, 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 £49,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Justin Ward as a director is £40,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Nemonee Wynn Evans as a director is £40,000 (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, the associated tax liability will be settled by I&G.
- 2.4 Aggregate I&G Directors' emoluments for the current financial year (assuming the Merger does not take place) are expected to be £129,000 (excluding applicable employer's National Insurance Contributions and VAT).
- 2.5 Save as set out in paragraph 2.3 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.

3. Material Contracts

- 3.1 Save as set out in this paragraph 3.1, I&G has not entered into, other than in the ordinary course of business, any contract which is or may be material to I&G within the two years immediately preceding the publication of this document or into any contract under which I&G has an obligation or entitlement which is material to I&G as at the date of this document.
- 3.1.1 An investment adviser's agreement dated 29 March 2010 (as amended and restated on 14 September 2016) between I&G (1) and Mobeus Equity Partners LLP (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 Equity Partners LLP (2), Gresham House (3), Gresham House Limited (formerly 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 any 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 Limited.

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

This agreement will, subject to the approval by I&G Shareholders of Resolution 2 at the I&G General Meeting and the Merger being implemented, be amended pursuant to the agreement referred to at paragraph 3.1.6 below.

- 3.1.2 A performance incentive agreement dated 30 September 2014 (effective from 1 October 2013 between I&G (1) and Mobeus Equity Partners LLP (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 Equity Partners LLP (2), Gresham House (3), Gresham House Limited (formerly 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 15.0% 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 6.0% per annum (but 5.0% 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 1.0% 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 6.0% per annum (5.0% 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 2.0% of the net assets of I&G as at the immediately preceding year end. Any excess over 2.0% remains payable to Gresham House in the following year(s), subject again to the 2.0% annual cap in each subsequent year and after any payment in respect of such subsequent year(s).

This agreement will, subject to the approval by I&G Shareholders of Resolution 2 at the I&G General Meeting and the Merger being implemented, be terminated and replaced by the agreement referred to at paragraph 3.1.7 below.

- 3.1.3 A brand licence dated 30 September 2021 between Mobeus Equity Partners LLP (1), Gresham House Holdings Limited (2), Gresham House (3) and the Companies (4) pursuant to which Mobeus Equity Partners LLP 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 Equity Partners LLP of its VCT business to Gresham House Holdings Limited. Use of the 'Mobeus' brand is subject to compliance with the 'Mobeus' brand guidelines.

3.1.4 An offers agreement dated 18 June 2024 between MIG (1), I&G (2), the MIG Directors and the I&G Directors (3), the proposed MIG Directors and the I&G Director (to be appointed on implementation of the Merger) (4), Howard Kennedy (5) and Gresham House (6) 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/MIG 4 Scheme Prospectus and the I&G Offer. The agreement contains customary 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, subject to the passing of Resolution 2 to be proposed at the I&G General Meeting and the Offers being opened (which is conditional on the Merger becoming unconditional and being implemented), to pay Gresham House a fee of an amount representing 3.0% of the amount subscribed in respect of applications accepted under the I&G Offer, less an amount equal to (i) 0.5% of the amount subscribed 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 amount subscribed where initial commission is waived by intermediaries in respect of applications from 'execution only' investors and Professional Client investors, (iii) 0.5% of the amount subscribed in respect of direct investors who are existing Shareholders in one or more of the Enlarged Acquirer VCTs 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 any amounts due from I&G to the investor in connection with the facilitation of initial financial adviser charges), including annual trail commission in respect of the I&G Offer. For these purposes 'Professional Client' means a client of a financial adviser where that adviser classifies the client as a professional client for the purposes of 3.5 of the Conduct of Business Sourcebook.

3.1.5 The I&G Directors' appointment letters referred to in paragraph 2.3 above.

3.1.6 A deed of amendment dated 18 June 2024 between I&G (1) and Gresham House (2) pursuant to which, subject to the approval by I&G Shareholders of Resolution 2 at the I&G General Meeting and the Merger being implemented, the investment advisers' agreement referred to at paragraph 3.1.1 will be amended as set out below.

The appointment of Gresham House under the agreement will, subject to earlier termination as set out in paragraph 3.1.1 above, be subject to a new initial term of one year, following which it will revert to being terminable on 12 months' notice.

The part of Gresham House's fees stated as being an annual amount equal to 0.4% of the net assets of I&G (subject to a minimum of £150,000 and a maximum of £170,000) will be amended to an annual fixed fee post-Merger of £214,080 (subject to RPI increases, which will continue to be waived until otherwise agreed with the I&G Board).

The annual expenses cap of 3.25% of the net assets of I&G referred to at paragraph 3.1.1 will be reduced to 3.0% and, for these purposes, annual expenses will continue to mean the normal running costs of I&G but excluding exceptional items, performance incentive fees and annual trail commission.

3.1.7 A performance incentive agreement dated 18 June 2024 between I&G (1) and Gresham House (2) pursuant to which, subject to the approval by I&G Shareholders of Resolution 2 at the I&G General Meeting and the Merger being implemented, the performance incentive agreement referred to at paragraph 3.1.2 above will be terminated and replaced with the Revised PIF, the terms of which are set out on pages 16 and 17 of this document.

3.1.8 A side letter dated 18 June 2024 from Gresham House to I&G pursuant to which, subject to approval by I&G Shareholders of Resolution 2 at the I&G General Meeting, Gresham House has agreed, in the event that I&G utilises its over-allotment facility, to reduce 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 3.1.1 above by an amount equal to 1.0% of any net funds raised by I&G under its over-allotment facility.

3.2 The following contracts will be entered into, subject, *inter alia*, to the approval by I&G Shareholders of Resolution 1 at the General Meeting and the Merger becoming unconditional and being implemented.

3.2.1 A transfer agreement to be entered into between I&G (1) and MIG 4 (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of MIG 4 will be transferred to I&G (subject only to the consent required to transfer such assets and liabilities) in consideration for I&G Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends

received in respect of the underlying assets and/or other rights of MIG 4 will be transferred on receipt to I&G as part of the I&G/MIG 4 Scheme. This agreement will be entered into as part of the I&G/MIG 4 Scheme and is subject to non-material amendments.

- 3.2.2 A deed of indemnity to be entered into between I&G (1) and the Liquidators (2) pursuant to which I&G will indemnify the Liquidators for expenses and costs incurred by them in connection with the I&G/MIG 4 Scheme. A liquidation fee has been agreed (including an amount representing contingency) and taken into account in the Merger calculations. This agreement will be entered into as part of the I&G/MIG 4 Scheme and is subject to non-material amendments.

4. Other

- 4.1 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. The legal and commercial name of I&G is The Income & Growth VCT plc. 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. The principal legislation under which I&G operates, and under which the I&G Shares are created, is CA 2006 (and regulations made thereunder). I&G does not have, nor has it had since incorporation, any subsidiaries, or employees.
- 4.2 The name of the I&G Directors, all of whom are non-executive, is set out in the Corporate Information page on page 64 of this document. The business address of the I&G Directors is the same as I&G's principal place of business stated in paragraph 4.1 above.
- 4.3 Statutory accounts of I&G for the years ended 30 September 2022 and 2023, in respect of which I&G's auditors, BDO LLP, have made unqualified reports under section 495 of CA 2006, have been delivered to the Registrar of Companies and such reports did not contain any statements under sections 495 to 497A of CA 2006.
- 4.4 Save for the payment of £3.8 million in respect of the payment of dividends (net of the amount reinvested pursuant to the dividend investment scheme), there has been no significant change in the financial or trading position of I&G since 31 March 2024, this being the date to which the half-yearly report of I&G for the six month period ended 31 March 2024 was made up to.
- 4.5 Save for the I&G Related Party Transactions, which are subject to I&G Shareholder approvals and the Merger becoming unconditional and being implemented, I&G has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 1 October 2023.
- 4.6 I&G has no employees or subsidiaries.
- 4.7 I&G is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and I&G is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on I&G's financial position or profitability.
- 4.8 If the resolutions to be proposed at the I&G General Meeting are not passed, and the Merger and the Offers are not implemented, I&G will continue in its current form. This will result in I&G, alongside the other Companies, not realising the benefits expected from implementation of the Merger and the Offers as set out in Part I of this document. This may adversely affect the performance of I&G over the longer term and, thereby, returns to I&G Shareholders.

5. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at I&G's principal place of business at 80 Cheapside, London EC2V 6EE and can also be accessed via I&G's website at www.incomeandgrowthvct.co.uk from the date of this document until the conclusion of the I&G General Meeting and will also be available for inspection at the place of the I&G General Meeting during, and for at least 15 minutes before, the I&G General Meeting:

- 5.1 the consent letter from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section F of this Part VI below;
- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of I&G for the financial years ended 30 September 2022 and 2023, and I&G's half-yearly report for the six month period ended 31 March 2024; and
- 5.5 the memorandum and articles of association of the Company.

SECTION D: MIG 4

1. Issued Share Capital

- 1.1 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), MIG 4 has 110,435,065 MIG 4 Shares in issue (all fully paid up). All MIG 4 Shares rank *pari passu* in all respects. 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.
- 1.2 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), MIG 4 is not aware of any person who 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 & Transparency Rules of the FCA, a holding of 3% or more must be notified to MIG 4).

2. Directors' and Other Interests

- 2.1 As at 17 June 2024 (this being the latest practicable date prior to publication of this document), the interests of the MIG 4 Directors in the issued share capital of MIG 4 and I&G were as follows:

	MIG 4 Shares	% of Issued MIG 4 Share Capital	I&G Shares	% of Issued I&G Share Capital
Graham Paterson	15,000*	0.01	-	-
Christopher Burke	181,712	0.16	-	-
Lindsay Dodsworth	-	-	-	-

* including shares held indirectly through a nominee.

- 2.2 As at 17 June 2024 (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 Merger and the Offers, 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.
- 2.3 None of the MIG 4 Directors has a service contract, nor are any such contracts proposed. 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 under a letter of appointment dated 8 November 2019, which may be terminated on three months' notice. Lindsay Dodsworth was appointed as a director of MIG 4 on 1 January 2023 under a letter of appointment dated 1 December 2022, 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 Graham Paterson as a director and as chair of MIG 4 is £41,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Christopher Burke as a director is £34,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Lindsay Dodsworth as a director is £34,000 (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, the associated tax liability will be settled by MIG 4.
- 2.4 Aggregate MIG 4 Directors' emoluments for the current financial year (assuming the Merger does not take place) are expected to be £109,000 (excluding applicable employer's National Insurance Contributions and VAT).
- 2.5 Save as set out in paragraph 2.3 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.

3. Material Contracts

- 3.1 Save as set out in this paragraph 3.1, MIG 4 has not entered into, other than in the ordinary course of business, any contract which is or may be material to MIG 4 within the two years immediately preceding the publication of this document or into any contract under which MIG 4 has an obligation or entitlement which is material to MIG 4 as at the date of this document:
- 3.1.1 An investment adviser's agreement dated 12 November 2010 (as amended and restated on 10 November 2016) between MIG 4 (1) and Mobeus Equity Partners LLP (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 Equity Partners LLP (2), Gresham House (3), Gresham House Limited (formerly 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 any 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 Limited.

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

- 3.1.2 A performance incentive agreement dated 1 November 2006 between MIG 4 (1), Mobeus Equity Partners LLP (2) and Matrix Group Limited (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 Equity Partners LLP (2), Gresham House (3), Gresham House Limited (formerly 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 11.73p (subject to further RPI increases for the year ended 31 December 2024) 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.

- 3.1.3 A brand licence dated 30 September 2021 between Mobeus Equity Partners LLP (1), Gresham House Holdings Limited (2), Gresham House (3) and the Companies (4) pursuant to which Mobeus Equity Partners LLP 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 Equity Partners LLP of its VCT business to Gresham House Holdings Limited. Use of the 'Mobeus' brand is subject to compliance with the 'Mobeus' brand guidelines.
- 3.1.4 The MIG 4 Directors' appointment letters referred to in paragraph 2.3 above.
- 3.1.5 A deed of termination dated 18 June 2024 between MIG 4 (1) and Gresham House (2) pursuant to which the agreements referred to at paragraphs 3.1.1 and 3.1.2 will be terminated from the Effective Date conditional on the I&G/MIG 4 Scheme being implemented.
- 3.1.6 A deed of termination dated 18 June 2024 between MIG 4 (1) and City Partnership (2) pursuant to which the appointment of City Partnership as registrar to MIG 4 will be mutually terminated from the Effective Date conditional on the I&G/MIG 4 Scheme being implemented.
- 3.1.7 A deed of termination dated 18 June 2024 between MIG 4 (1) and Panmure Gordon (UK) Limited (2) pursuant to which the appointment of Panmure Gordon (UK) Limited as broker to MIG 4 will be mutually terminated from the Effective Date conditional on the I&G/MIG 4 Scheme being implemented.

- 3.1.8 A deed of termination dated 18 June 2024 between MIG 4 (1) and Apex Fund and Corporate Services (Guernsey) Limited (2) pursuant to which the appointment of Apex Fund and Corporate Services (Guernsey) Limited as custodian to MIG 4 will be mutually terminated from the Effective Date conditional on the I&G/MIG 4 Scheme being implemented.
- 3.1.9 A deed of termination dated 18 June 2024 between MIG 4 (1) and Arkk Consulting Ltd (2) pursuant to which the appointment of Arkk Consulting Ltd to provide digital tagging services to MIG 4 will be mutually terminated from the Effective Date conditional on the I&G/MIG 4 Scheme being implemented.
- 3.2 The following contract will be entered into, subject, inter alia, to the approval by MIG 4 Shareholders of the resolutions to be proposed at the MIG 4 General Meetings and the I&G/MIG 4 Scheme becoming unconditional:
 - 3.2.1 A transfer agreement to be entered into between I&G (1) and MIG 4 (acting through the Liquidators) (2) pursuant to which all of the assets and liabilities of MIG 4 will be transferred to I&G (subject only to the consent required to transfer such assets and liabilities) in consideration for I&G Consideration Shares in accordance with Part III of this document. The Liquidators will further agree under this agreement that all sale proceeds and/or dividends received in respect of the underlying assets and/or other rights of MIG 4 will be transferred on receipt to I&G as part of the I&G/MIG 4 Scheme. This agreement will be entered into as part of the I&G/MIG 4 Scheme and is subject to non-material amendments.

4. Other

- 4.1 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. The legal and commercial name of MIG 4 is Mobeus Income & Growth 4 VCT plc. 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. The principal legislation under which MIG 4 operates, and under which the MIG 4 Shares are created, is CA 2006 (and regulations made thereunder). MIG 4 does not have, nor has it had since incorporation, any subsidiaries, or employees.
- 4.2 The name of the MIG 4 Directors, all of whom are non-executive, is set out in the Corporate Information page on page 64 of this document. The business address of the MIG 4 Directors is the same as MIG 4's principal place of business stated in paragraph 4.1 above.
- 4.3 Statutory accounts of MIG 4 for the years ended 31 December 2022 and 2023, in respect of which MIG 4's auditors, BDO LLP, have made unqualified reports under section 495 of CA 2006, have been delivered to the Registrar of Companies and such reports did not contain any statements under sections 495 to 497A of CA 2006. Should the proposed Merger be effected, MIG 4 should not need to prepare or publish half-yearly unaudited accounts for the six month period to 30 June 2024.
- 4.4 Save for the payment of £2.7 million in respect of buy backs and the payment of dividends (net of the amount reinvested pursuant to the dividend investment scheme), there has been no significant change in the financial or trading position of MIG 4 since 31 December 2023, this being the date to which the annual report and accounts of MIG 4 for the year ended 31 December 2023 was made up to.
- 4.5 MIG 4 has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 1 January 2024.
- 4.6 MIG 4 has no employees or subsidiaries.
- 4.7 MIG 4 is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and MIG 4 is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on MIG 4's financial position or profitability.
- 4.8 If the resolutions to be proposed at the MIG 4 General Meeting are not passed, and the Merger is not implemented, MIG 4 will continue in its current form. This will result in MIG 4, alongside the other Companies, not realising the benefits expected from implementation of the Merger and the Enlarged Acquirer VCT Offers as set out in Part I of this document. This may adversely affect the performance of MIG 4 over the longer term and, thereby, returns to MIG 4 Shareholders.

5. Documents available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at MIG 4's principal place of business at 80 Cheapside, London EC2V 6EE and can also be accessed via MIG 4's website at www.mig4vct.co.uk from the date of this document until the conclusion of the MIG 4 Second General Meeting and will also be available for inspection at the place of the MIG 4 General Meetings during, and for at least 15 minutes before, the MIG 4 General Meetings:

- 5.1 the consent letters from RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) and Howard Kennedy referred to in Section F of this Part VI below;

- 5.2 this document;
- 5.3 the Prospectus;
- 5.4 the audited report and accounts of MIG 4 for the financial years ended 31 December 2022 and 2023; and
- 5.5 the memorandum and articles of association of MIG 4.

SECTION E: GRESHAM HOUSE

- 1. Gresham House is a limited company incorporated and registered in England and Wales on 18 February 2015 with registered number 09447087.
- 2. Gresham House is a subsidiary of Gresham House Holdings Limited. Gresham House Holdings Limited is a subsidiary of Gresham House Limited, a specialist asset manager. Gresham House Limited and its subsidiaries and subsidiary undertakings are referred to as the Gresham House Group.
- 3. Gresham House 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 Gresham House, primarily being the provision of investment management and advisory services.
- 4. Gresham House's 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).
- 5. Further information on Gresham House is set out in Part VII of the Prospectus.

SECTION F: CONSENT LETTERS

- 1. Howard Kennedy has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to it in the form and context in which they appear.
- 2. RSM UK Restructuring Advisory LLP (on behalf of itself and the Liquidators) has given and not withdrawn its written consent to the issue of this document and the inclusion of references to RSM UK Restructuring Advisory LLP and the Liquidators in this document in the form and context in which they appear.

Date 18 June 2024

MOBEUS INCOME & GROWTH VCT PLC

(Registered in England and Wales with registered number 05153931)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Mobeus Income & Growth VCT plc (**Company**) will be held at 10.00 a.m. on 18 July 2024 at the offices of Gresham House Asset Management Limited, 80 Cheapside, London EC2V 6EE for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions and special resolutions, as indicated:

ORDINARY RESOLUTIONS

1. That:
 - 1.1 the acquisition of the assets and liabilities of Mobeus Income & Growth 2 VCT plc (**MIG 2**) on the terms set out in the circular to shareholders of the Company, MIG 2, The Income & Growth VCT plc and Mobeus Income & Growth 4 VCT plc dated 18 June 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) be and hereby is approved; and
 - 1.2 in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company up to an aggregate nominal amount of £1,250,000 in connection with the MIG/MIG 2 Scheme (as defined in the Circular), provided that the authority conferred by this paragraph 1.2 shall expire 15 months following the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting).
2. That the MIG Related Party Transactions (as defined in and set out in in the Circular) be and hereby are approved.

SPECIAL RESOLUTIONS

3. That, in addition to existing authorities and the authority conferred by paragraph 1.2 of Resolution 1:
 - 3.1 the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**Act**) to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company (**Shares**) and to grant rights to subscribe for, or convert, any security into Shares (**Rights**) up to an aggregate nominal value of £1,100,000, provided that the authority conferred by this paragraph 3.1 shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
 - 3.2 the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash, pursuant to the authority conferred upon them by paragraph 3.1 of this resolution, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that the power conferred by paragraph 3.1 of this resolution shall be limited to the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £1,100,000 in connection with offer(s) for subscription, where the proceeds of the allotment may be used, in whole or in part, to purchase the Company's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2025, except that the Company 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 directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.
4. That the share premium account of the Company and the redemption reserve of the Company be cancelled.

Dated: 18 June 2024

By order of the Board
Gresham House Asset Management Limited
Secretary

Registered Office:
5 New Street Square
London
EC4A 3TW

Notes:

1. A member is entitled to attend, speak and vote at the meeting or to appoint one or more persons as their proxy to exercise all or any rights on their behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the notes below.
2. To be entitled to attend the meeting (and for the purpose of the determination by the Company of the number of votes they may cast) and to be able to lodge your proxy votes, members must be registered in the register of members of the Company at close of trading on 16 July 2024. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend the meeting and/or virtual meeting and vote by proxy.
3. In order for a proxy appointment to be valid it must be received by the Company's registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (City Partnership) by 10.00 a.m. on 16 July 2024.
4. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that member. A proxy need not be a member of the Company.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
6. A form of proxy for use in connection with the meeting is enclosed with the document of which this notice forms part. If you do not have a form of proxy and would like a copy, please contact the City Partnership at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH or on +44 (0)1484 240910. Completion and return of a form of proxy form will not legally prevent a member from attending and voting at the meeting in person. The Company requests all members to vote by proxy on the resolutions set out in this notice as soon as possible.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.
8. You can also vote:
 - a. by visiting the company website at <https://www.migvct.co.uk> and following the instructions;
 - b. if you need help with voting online, please contact City Partnership, on +44 (0)1484 240910 if calling from the UK, or email City Partnership at: mobeusvcts@city.uk.com; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

We strongly recommend voting electronically as your vote will automatically be counted.

9. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all members and those who use them will not be disadvantaged.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 8RA57) by 10.00 a.m. on 16 July 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 17 June 2024 (being the last business day prior to publication of this notice), the Company's issued share capital was 162,407,099 ordinary shares, each carrying one vote each (no shares were held in treasury). Therefore, the total voting rights in the Company as at 17 June 2024 are 162,407,099.

15. Under section 527 of the Companies Act 2006 (**Act**), members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Act (in each case) that the members propose to raise at the relevant meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
16. Copies of the directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and will also be available for inspection at the place of the meeting at least 15 minutes before and during the meeting.
17. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in either this notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this notice, and other information required by section 311A of the Act, can be found on the Company's website: www.migvct.co.uk.

MOBEUS INCOME & GROWTH 2 VCT PLC

(Registered in England and Wales with registered number 03946235)

NOTICE OF FIRST GENERAL MEETING

Notice is hereby given that a general meeting of Mobeus Income & Growth 2 VCT plc (**Company**) will be held at 10.30 a.m. (or as soon thereafter following the conclusion of the general meeting of Mobeus Income & Growth VCT plc convened for 10.00 a.m.) on 18 July 2024 at the offices of Gresham House Asset Management Limited, 80 Cheapside, London EC2V 6EE for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

That, subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Part III of the circular to shareholders of the Mobeus Income & Growth VCT plc (**MIG**), the Company, The Income & Growth VCT plc and Mobeus Income & Growth 4 VCT plc dated 18 June 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) having been fulfilled and notwithstanding anything in the articles of association of the Company to the contrary, the MIG/MIG 2 Scheme (as defined in and set out in in the Circular) be and hereby is approved and the directors of the Company and Gareth Harris and Karen Spears of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are authorised (insofar as they are not already authorised by the articles of association of the Company) to implement the MIG/MIG 2 Scheme and to execute any document and do any act or thing for the purpose of carrying the MIG/MIG 2 Scheme into effect and, in particular (but without prejudice to the foregoing generality):

- (i) the Company (acting by the Liquidators) be and hereby is authorised and directed to enter into, and the Liquidators be and they hereby are authorised and directed, pursuant to section 110 of the Insolvency Act 1986, to give effect to, a transfer agreement in the form of the draft which is produced to the meeting and signed for the purpose of identification by the chair of the meeting with such non-material modifications thereto as the parties to such agreement may agree (**Transfer Agreement**); and
- (ii) the Liquidators be and they hereby are authorised and directed to request MIG to arrange for the issue of new ordinary shares of 1p each in the capital of MIG on the basis described in the Transfer Agreement for distribution among the holders of the ordinary shares of 1p each in the capital of the Company by way of satisfaction and discharge of their respective interests in so much of all of the assets and liabilities of the Company as shall be transferred to MIG in accordance therewith and with the MIG/MIG 2 Scheme,

and for the purposes of the resolution, words and expressions defined in the Circular shall have the same meanings in this resolution, save where the context requires otherwise.

Dated: 18 June 2024

By order of the Board

Gresham House Asset Management Limited
Secretary

Registered Office:
5 New Street Square
London
EC4A 3TW

Notes:

1. A member is entitled to attend, speak and vote at the meeting or to appoint one or more persons as their proxy to exercise all or any rights on their behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the notes below.
2. To be entitled to attend the meeting (and for the purpose of the determination by the Company of the number of votes they may cast) and to be able to lodge your proxy votes, members must be registered in the register of members of the Company at close of trading on 16 July 2024. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend the meeting and/or virtual meeting and vote by proxy.
3. In order for a proxy appointment to be valid it must be received by the Company's registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (City Partnership) by 10.30 a.m. on 16 July 2024.
4. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that member. A proxy need not be a member of the Company.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
6. A form of proxy for use in connection with the meeting is enclosed with the document of which this notice forms part. If you do not have a form of proxy and would like a copy, please contact the City Partnership at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH or on +44 (0)1484 240910. Completion and return of a form of proxy form will not legally prevent a member from attending and voting at the meeting in person. The Company requests all members to vote by proxy on the resolutions set out in this notice as soon as possible.

7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.
8. You can also vote:
 - a. by visiting the company website at <https://www.mig2vct.co.uk> and following the instructions;
 - b. if you need help with voting online, please contact City Partnership, on +44 (0)1484 240910 if calling from the UK, or email City Partnership at: mobeusvcts@city.uk.com; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

We strongly recommend voting electronically as your vote will automatically be counted.

9. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all members and those who use them will not be disadvantaged.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 8RA57) by 10.30 a.m. on 16 July 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 17 June 2024 (being the last business day prior to publication of this notice), the Company's issued share capital was 96,695,959 ordinary shares, each carrying one vote each (no shares were held in treasury). Therefore, the total voting rights in the Company as at 17 June 2024 are 96,695,959.
15. Under section 527 of the Companies Act 2006 (**Act**), members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Act (in each case) that the members propose to raise at the relevant meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
16. Copies of the directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and will also be available for inspection at the place of the meeting at least 15 minutes before and during the meeting.
17. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in either this notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this notice, and other information required by section 311A of the Act, can be found on the Company's website: www.mig2vct.co.uk.

THE INCOME & GROWTH VCT PLC

(Registered in England and Wales with registered number 04069483)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of The Income & Growth VCT plc (**Company**) will be held at 11.00 a.m. (or as soon thereafter following the conclusion of the general meeting of Mobeus Income & Growth 2 VCT plc convened for 10.30 a.m.) on 18 July 2024 at the offices of Gresham House Asset Management Limited, 80 Cheapside, London EC2V 6EE for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions and special resolutions, as indicated:

ORDINARY RESOLUTIONS

1. That:
 - 1.1 the acquisition of the assets and liabilities of Mobeus Income & Growth 4 VCT plc (**MIG 4**) on the terms set out in the circular to shareholders of the Mobeus Income & Growth VCT plc, Mobeus Income & Growth 2 VCT plc, the Company and MIG 4 dated 18 June 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) be and hereby is approved; and
 - 1.2 in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company up to an aggregate nominal amount of £1,400,000 in connection with the I&G/MIG 4 Scheme (as defined in the Circular), provided that the authority conferred by this paragraph 1.2 shall expire 15 months following the date of the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting).
2. That the I&G Related Party Transactions (as defined in and set out in in the Circular) be and hereby are approved.

SPECIAL RESOLUTIONS

3. That, in addition to existing authorities and the authority conferred by paragraph 1.2 of Resolution 1:
 - 3.1 the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**Act**) to exercise all the powers of the Company to allot ordinary shares of 1 penny each in the capital of the Company (**Shares**) and to grant rights to subscribe for, or convert, any security into Shares (**Rights**) up to an aggregate nominal value of £850,000, provided that the authority conferred by this paragraph 3.1 shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2025, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired; and
 - 3.2 the directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash, pursuant to the authority conferred upon them by paragraph 3.1 of this resolution, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that the power conferred by paragraph 3.1 of this resolution shall be limited to the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £850,000 in connection with offer(s) for subscription, where the proceeds of the allotment may be used, in whole or in part, to purchase the Company's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, on the conclusion of the annual general meeting of the Company to be held in 2025, except that the Company 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 directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred by this resolution had not expired.
4. That the share premium account of the Company and the redemption reserve of the Company be cancelled.

Dated: 18 June 2024

By order of the Board
Gresham House Asset Management Limited
Secretary

Registered Office:
5 New Street Square
London
EC4A 3TW

Notes:

1. A member is entitled to attend, speak and vote at the meeting or to appoint one or more persons as their proxy to exercise all or any rights on their behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the notes below.
2. To be entitled to attend the meeting (and for the purpose of the determination by the Company of the number of votes they may cast) and to be able to lodge your proxy votes, members must be registered in the register of members of the Company at close of trading on 16 July 2024. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend the meeting and/or virtual meeting and vote by proxy.
3. In order for a proxy appointment to be valid it must be received by the Company's registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (City Partnership) by 11.00 a.m. on 16 July 2024.
4. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that member. A proxy need not be a member of the Company.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
6. A form of proxy for use in connection with the meeting is enclosed with the document of which this notice forms part. If you do not have a form of proxy and would like a copy, please contact the City Partnership at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH or on +44 (0)1484 240910. Completion and return of a form of proxy form will not legally prevent a member from attending and voting at the meeting in person. The Company requests all members to vote by proxy on the resolutions set out in this notice as soon as possible.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.
8. You can also vote:
 - a. by visiting the company website at <https://www.incomeandgrowthvct.co.uk> and following the instructions;
 - b. if you need help with voting online, please contact City Partnership, on +44 (0)1484 240910 if calling from the UK, or email City Partnership at: mobeusvcts@city.uk.com; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

We strongly recommend voting electronically as your vote will automatically be counted.

9. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all members and those who use them will not be disadvantaged.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 8RA57) by 11.00 a.m. on 16 July 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 17 June 2024 (being the last business day prior to publication of this notice), the Company's issued share capital was 156,392,897 ordinary shares, each carrying one vote each (no shares were held in treasury). Therefore, the total voting rights in the Company as at 17 June 2024 are 156,392,897.

15. Under section 527 of the Companies Act 2006 (**Act**), members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Act (in each case) that the members propose to raise at the relevant meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
16. Copies of the directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and will also be available for inspection at the place of the meeting at least 15 minutes before and during the meeting.
17. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in either this notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this notice, and other information required by section 311A of the Act, can be found on the Company's website: www.incomeandgrowthvct.co.uk.

MOBEUS INCOME & GROWTH 4 VCT PLC

(Registered in England and Wales with registered number 03707697)

NOTICE OF FIRST GENERAL MEETING

Notice is hereby given that a general meeting of Mobeus Income & Growth 4 VCT plc (**Company**) will be held at 11.30 a.m. (or as soon thereafter following the conclusion of the general meeting of The Income & Growth VCT plc convened for 11.00 a.m.) on 18 July 2024 at the offices of Gresham House Asset Management Limited, 80 Cheapside, London EC2V 6EE for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

That, subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Part III of the circular to shareholders of the Mobeus Income & Growth VCT plc, Mobeus Income & Growth 2 VCT plc, The Income & Growth VCT plc (**I&G**) and the Company dated 18 June 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) having been fulfilled and notwithstanding anything in the articles of association of the Company to the contrary, the I&G/MIG 4 Scheme (as defined in and set out in in the Circular) be and hereby is approved and the directors of the Company and Gareth Harris and Karen Spears of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are authorised (insofar as they are not already authorised by the articles of association of the Company) to implement the I&G/MIG 4 Scheme and to execute any document and do any act or thing for the purpose of carrying the I&G/MIG 4 Scheme into effect and, in particular (but without prejudice to the foregoing generality):

- (i) the Company (acting by the Liquidators) be and hereby is authorised and directed to enter into, and the Liquidators be and they hereby are authorised and directed, pursuant to section 110 of the Insolvency Act 1986, to give effect to, a transfer agreement in the form of the draft which is produced to the meeting and signed for the purpose of identification by the chair of the meeting with such non-material modifications thereto as the parties to such agreement may agree (**Transfer Agreement**); and
- (ii) the Liquidators be and they hereby are authorised and directed to request I&G to arrange for the issue of new ordinary shares of 1p each in the capital of I&G on the basis described in the Transfer Agreement for distribution among the holders of the ordinary shares of 1p each in the capital of the Company by way of satisfaction and discharge of their respective interests in so much of all of the assets and liabilities of the Company as shall be transferred to I&G in accordance therewith and with the I&G/MIG 4 Scheme,

and for the purposes of the resolution, words and expressions defined in the Circular shall have the same meanings in this resolution, save where the context requires otherwise.

Dated: 18 June 2024

By order of the Board

Gresham House Asset Management Limited
Secretary

Registered Office:
5 New Street Square
London
EC4A 3TW

Notes:

1. A member is entitled to attend, speak and vote at the meeting or to appoint one or more persons as their proxy to exercise all or any rights on their behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the notes below.
2. To be entitled to attend the meeting (and for the purpose of the determination by the Company of the number of votes they may cast) and to be able to lodge your proxy votes, members must be registered in the register of members of the Company at close of trading on 16 July 2024. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend the meeting and/or virtual meeting and vote by proxy.
3. In order for a proxy appointment to be valid it must be received by the Company's registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (**City Partnership**) by 11.30 a.m. on 16 July 2024.
4. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that member. A proxy need not be a member of the Company.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
6. A form of proxy for use in connection with the meeting is enclosed with the document of which this notice forms part. If you do not have a form of proxy and would like a copy, please contact the City Partnership at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH or on +44 (0)1484 240910. Completion and return of a form of proxy form will not legally prevent a member from attending and voting at the meeting in person. The Company requests all members to vote by proxy on the resolutions set out in this notice as soon as possible.

7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.
8. You can also vote:
 - a. by visiting the company website at <https://www.mig4vct.co.uk> and following the instructions;
 - b. if you need help with voting online, please contact City Partnership, on +44 (0)1484 240910 if calling from the UK, or email City Partnership at: mobeusvcts@city.uk.com; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

We strongly recommend voting electronically as your vote will automatically be counted.

9. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all members and those who use them will not be disadvantaged.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 8RA57) by 11.30 a.m. on 16 July 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 17 June 2024 (being the last business day prior to publication of this notice), the Company's issued share capital was 110,435,065 ordinary shares, each carrying one vote each (no shares were held in treasury). Therefore, the total voting rights in the Company as at 17 June 2024 are 110,435,065.
15. Under section 527 of the Companies Act 2006 (**Act**), members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Act (in each case) that the members propose to raise at the relevant meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
16. Copies of the directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and will also be available for inspection at the place of the meeting at least 15 minutes before and during the meeting.
17. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in either this notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this notice, and other information required by section 311A of the Act, can be found on the Company's website: www.mig4vct.co.uk.

MOBEUS INCOME & GROWTH 2 VCT PLC

(Registered in England and Wales with registered number 03946235)

NOTICE OF SECOND GENERAL MEETING

Notice is hereby given that a general meeting of Mobeus Income & Growth 2 VCT plc (**Company**) will be held at 11.30 a.m. on 26 July 2024 at the offices of Gresham House Asset Management Limited, 80 Cheapside, London EC2V 6EE for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

That:

- (i) subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Part III of the circular to shareholders of the Mobeus Income & Growth VCT plc (**MIG**), the Company, The Income & Growth VCT plc and Mobeus Income & Growth 4 VCT plc dated 18 June 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) having been fulfilled, in each case prior to the passing of this resolution;
 - (a) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Gareth Harris and Karen Spears of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are appointed liquidators for the purposes of such winding-up and any power conferred on them by law or by this resolution may be exercised, and any act required or authorised under any enactment to be done by them may be done, by them jointly or by each of them alone; and
 - (b) the Liquidators be remunerated on a time costs basis as agreed with the board of directors from time to time plus VAT, disbursements and expenses;
- (ii) the Liquidators of the Company appointed pursuant to paragraph (i)(a) of this resolution be and hereby are authorised under section 165 of the Insolvency Act 1986 to exercise the powers specified in Part I of Schedule 4 of the Insolvency Act 1986;
- (iii) until such time as the Liquidators are released, the books and records of the Company are held by Mobeus Income & Growth VCT plc to the order of the Liquidators; and
- (iv) the cancellation of the listing of the Company's shares on the Official List following the implementation of the MIG/MIG 2 Scheme (as defined in the Circular) be and hereby is approved.

Dated: 18 June 2024

By order of the Board

Gresham House Asset Management Limited
Secretary

Registered Office:

5 New Street Square
London
EC4A 3TW

Notes:

1. A member is entitled to attend, speak and vote at the meeting or to appoint one or more persons as their proxy to exercise all or any rights on their behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the notes below.
2. To be entitled to attend the meeting (and for the purpose of the determination by the Company of the number of votes they may cast) and to be able to lodge your proxy votes, members must be registered in the register of members of the Company at close of trading on 24 July 2024. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend the meeting and/or virtual meeting and vote by proxy.
3. In order for a proxy appointment to be valid it must be received by the Company's registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (**City Partnership**) by 11.30 a.m. on 24 July 2024.
4. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that member. A proxy need not be a member of the Company.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
6. A form of proxy for use in connection with the meeting is enclosed with the document of which this notice forms part. If you do not have a form of proxy and would like a copy, please contact the City Partnership at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH or on +44 (0)1484 240910. Completion and return of a form of proxy form will not legally prevent a member from attending and voting at the meeting in person. The Company requests all members to vote by proxy on the resolutions set out in this notice as soon as possible.

7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.
8. You can also vote:
 - a. by visiting the company website at <https://www.mig2vct.co.uk> and following the instructions;
 - b. if you need help with voting online, please contact City Partnership, on +44 (0)1484 240910 if calling from the UK, or email City Partnership at: mobeusvcts@city.uk.com; or
 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

We strongly recommend voting electronically as your vote will automatically be counted.

9. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all members and those who use them will not be disadvantaged.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 8RA57) by 11.30 a.m. on 24 July 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 17 June 2024 (being the last business day prior to publication of this notice), the Company's issued share capital was 96,695,959 ordinary shares, each carrying one vote each (no shares were held in treasury). Therefore, the total voting rights in the Company as at 17 June 2024 are 96,695,959.
15. Under section 527 of the Companies Act 2006 (**Act**), members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Act (in each case) that the members propose to raise at the relevant meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
16. Copies of the directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and will also be available for inspection at the place of the meeting at least 15 minutes before and during the meeting.
17. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in either this notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this notice, and other information required by section 311A of the Act, can be found on the Company's website: www.mig2vct.co.uk.

MOBEUS INCOME & GROWTH 4 VCT PLC

(Registered in England and Wales with registered number 03707697)

NOTICE OF SECOND GENERAL MEETING

Notice is hereby given that a general meeting of Mobeus Income & Growth 4 VCT plc (**Company**) will be held at 11.45 a.m. (or as soon thereafter following the conclusion of the general meeting of Mobeus Income & Growth 2 VCT plc convened for 11.30 a.m.) on 26 July 2024 at the offices of Gresham House Asset Management Limited, 80 Cheapside, London EC2V 6EE for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

That:

- (i) subject to the conditions (other than the passing of this resolution) set out in paragraph 6 of Part III of the circular to shareholders of the Mobeus Income & Growth VCT plc, Mobeus Income & Growth 2 VCT plc, The Income & Growth VCT plc and the Company dated 18 June 2024 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chair of the meeting (**Circular**)) having been fulfilled, in each case prior to the passing of this resolution;
 - (a) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Gareth Harris and Karen Spears of RSM UK Restructuring Advisory LLP (**Liquidators**) be and they hereby are appointed liquidators for the purposes of such winding-up and any power conferred on them by law or by this resolution may be exercised, and any act required or authorised under any enactment to be done by them may be done, by them jointly or by each of them alone; and
 - (c) the Liquidators be remunerated on a time costs basis as agreed with the board of directors from time to time plus VAT, disbursements and expenses;
- (ii) the Liquidators of the Company appointed pursuant to paragraph (i)(a) of this resolution be and hereby are authorised under section 165 of the Insolvency Act 1986 to exercise the powers specified in Part I of Schedule 4 of the Insolvency Act 1986;
- (iii) until such time as the Liquidators are released, the books and records of the Company are held by The Income & Growth VCT plc to the order of the Liquidators; and
- (iv) the cancellation of the listing of the Company's shares on the Official List following the implementation of the I&G/MIG 4 Scheme (as defined in the Circular) be and hereby is approved.

Dated: 18 June 2024

By order of the Board
Gresham House Asset Management Limited
Secretary

Registered Office:
5 New Street Square
London
EC4A 3TW

Notes:

1. A member is entitled to attend, speak and vote at the meeting or to appoint one or more persons as their proxy to exercise all or any rights on their behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the notes below.
2. To be entitled to attend the meeting (and for the purpose of the determination by the Company of the number of votes they may cast) and to be able to lodge your proxy votes, members must be registered in the register of members of the Company at close of trading on 24 July 2024. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend the meeting and/or virtual meeting and vote by proxy.
3. In order for a proxy appointment to be valid it must be received by the Company's registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (**City Partnership**) by 11.45 a.m. on 24 July 2024.
4. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that member. A proxy need not be a member of the Company.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
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 - c. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

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12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
14. As at 17 June 2024 (being the last business day prior to publication of this notice), the Company's issued share capital was 110,435,065 ordinary shares, each carrying one vote each (no shares were held in treasury). Therefore, the total voting rights in the Company as at 17 June 2024 are 110,435,065.
15. Under section 527 of the Companies Act 2006 (**Act**), members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Act (in each case) that the members propose to raise at the relevant meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Act to publish on a website.
16. Copies of the directors' letters of appointment will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and will also be available for inspection at the place of the meeting at least 15 minutes before and during the meeting.
17. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in either this notice or any related documents to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this notice, and other information required by section 311A of the Act, can be found on the Company's website: www.mig4vct.co.uk.

CORPORATE INFORMATION

Directors (Non-executive)

MIG

Clive Nicholas Boothman (Chair)
Lucy Victoria Winwood Armstrong
Bridget Elisabeth Guérin

MIG 2

Ian Marcel Blackburn (Chair)
Sarah Frances Clark
Sally Louise Duckworth

MIG 4

Graham Douglas Paterson (Chair)
Christopher Stephen Burke
Lindsay Dodsworth

I&G

Maurice Harold Helfgott (Chair)
Justin Paul Ward
Nemone Wynn-Evans

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

Sponsor

Howard Kennedy Corporate Services LLP
1 London Bridge
London SE1 9BG

Corporate Broker

Panmure Gordon (UK) Limited
40 Gracechurch Street
London EC3V 0BT

Registrar

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Huddersfield HD4 7BH
Telephone Number: +44 (0)1484 240910

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

Websites

www.migvct.co.uk
www.mig2vct.co.uk
www.incomeandgrowthvct.co.uk
www.mig4vct.co.uk

Telephone Number

+44 (0)20 7382 0999

Liquidators

Gareth Harris and Karen Spears
RSM UK Restructuring Advisory LLP
Fifth Floor, Central Square
29 Wellington Street
Leeds LS1 4DL

Reporting Accountant and Independent Valuers

Azets Holdings Limited
Titanium 1, Kings Inch Place
Renfrew
Glasgow PA4 8WF

Auditors

BDO LLP
55 Baker Street
London W1U 7EU

VCT Status Adviser

Philip Hare & Associates LLP
6 Snow Hill
London EC1A 2AY