SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These Elements are numbered in Sections A to E.

This summary contains all of the Elements required to be included in a summary for the type of shares being issued pursuant to the prospectus (constituted by this summary, the securities note and the registration document, each issued by the Companies (as defined below)) (“Prospectus”) containing offers for subscription (“Offers” and each an “Offer”) of ordinary shares in each of the Companies (“Offer Shares”) and the Companies being closed-ended investment funds. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate ‘Not applicable’ statement.

A		**Introduction and Warnings**
A1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Use of Prospectus by financial intermediaries for subsequent resale or final placement	Each Company and its respective Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of Shares by financial intermediaries. The offer period within which subsequent resale or final placement of Shares by financial intermediaries can be made and for which consent to use the Prospectus is given is from the date of the Prospectus until 2 April 2015, unless previously fully subscribed. There are no conditions attaching to this consent. **Financial intermediaries must give investors information on the terms and conditions of the offer(s) at the time they introduce the offer(s) to investors.**

B		**Issuer**
B1	Legal and commerical name	Mobeus Income & Growth VCT plc (“MIG”) Mobeus Income & Growth VCT 2 plc (“MIG 2”) Mobeus Income & Growth VCT 4 VCT plc (“MIG 4”) The Income & Growth VCT plc (“I&G”) (together “the Companies” and each a “Company”)
B2	Domicile / Legal form / Legislation / Country of incorporation	MIG is a public limited liability company which is registered in England and Wales with registered number 05153931. MIG 2 is a public limited liability company which is registered in England and Wales with registered number 03946235. MIG 4 is a public limited liability company which is registered in England and Wales with registered number 03707697. I&G is a public limited liability company which is registered in England and Wales with registered number 04069483.

		The principal legislation under which the Companies operate is the Companies Act 2006 (and regulations made thereunder).
B5	Group description	Not applicable. The Companies are not part of a group.
B6	Material Shareholders / Differing voting rights / Control	None of the Companies has any material shareholders with different voting rights. Shareholders in each Company have the same voting rights in respect of the existing share capital of that Company. As at 9 December 2014 (this being the latest practicable date prior to publication of this document), none of the Companies are aware of any person who, directly or indirectly, has or will have an interest in the capital of the relevant Company or voting rights which is notifiable under UK law (under which, pursuant to the Companies Act 2006 and the Listing Rules and Disclosure and Transparency Rules of the FCA, a holding of 3% or more in a Company will be notified to that Company).
B7	Selected financial information	Certain selected historical information of MIG is set out below:

	Year ended 31 December 2011 (audited)	Year ended 31 December 2012 (audited)	Year ended 31 December 2013 (audited)	Six month period ended 30 June 2013 (unaudited)	Six month period ended 30 June 2014 (unaudited)
Investment income	£1,681,991	£1,785,771	£3,459,318	£1,816,882	£2,111,620
Profit/loss on ordinary activities before taxation	£1,663,621	£4,334,345	£7,579,493	£4,595,983	£7,926,708
Earnings per MIG Share	3.89p	9.55p	13.97p	8.75p	13.45p
Dividends paid per MIG Share	5.5p	11.3p	6.0p	2.0p	3.25p
Total assets	£40,957,212	£43,418,876	£54,726,734	£54,395,050	£68,474,117
NAV per MIG Share	95.6p	94.2p	102.2p	100.7p	111.6p

MIG's net asset value per MIG Share has increased from 95.6p as at 31 December 2011 to 111.6p as at 30 June 2014 and dividends of 20.5p in aggregate have been paid per MIG Share between 1 January 2012 and 30 June 2014. The unaudited net asset value per MIG Share as at 30 September 2014 was 95.4p.

There has been no significant change in the financial condition and operating results of MIG since 30 June 2014, the date to which the last unaudited half yearly financial information on MIG has been published, to the date of this document.

Certain selected historical information of MIG 2 is set out below:

	Year ended 30 April 2011 (audited)	Year ended 30 April 2012 (audited)	Year ended 30 April 2013 (audited)	11 month period ended 31 March 2014 (audited)
Investment income	£634,255	£1,042,824	£1,018,924	£2,047,564
Profit/loss on ordinary activities before taxation	£3,250,053	£1,333,109	£2,685,399	£4,831,621

Earnings per MIG 2 Share	12.49p	5.23p	10.87p	19.80p
Dividends paid per MIG 2 Share	5.0p	4.0p	4.0p	5.0p
Total assets	£25,082,623	£24,690,606	£25,885,376	£34,015,413
NAV per MIG 2 Share	96.2p	98.7p	106.8p	120.73p

	Six month period ended 31 October 2013 (unaudited)	Six month period ended 30 September 2014 (unaudited)
Investment income	£1,140,835	£1,126,698
Profit/loss on ordinary activities before taxation	£1,711,685	£3,015,533
Earnings per MIG 2 Share	7.11p	10.1p
Dividends paid per MIG 2 Share	-	14.0p
Total assets	£27,584,296	£39,335,068
NAV per MIG 2 Share	114.0p	130.5p

MIG 2's net asset value per MIG 2 Share has increased from 96.2p as at 30 April 2011 to 130.5p as at 30 September 2014 and dividends of 13.0p in aggregate have been paid per MIG 2 Share between 1 May 2011 and 30 September 2014. The unaudited net asset value per MIG 2 Share as at 30 September 2014 was 130.5p.

There has been no significant change in the financial condition and operating results of MIG 2 since 30 September 2014, the date to which the last unaudited half-yearly financial information on MIG 2 has been published, to the date of this document.

Certain selected historical information of MIG 4 is set out below:

	Year ended 31 January 2011 (audited)	Year ended 31 January 2012 (audited)	11 month period ended 31 December 2012 (audited)	Year ended 31 December 2013 (audited)
Investment income	£633,882	£955,864	£965,994	£1,737,504
Profit/loss on ordinary activities before taxation	£1,893,790	£1,643,274	£1,487,093	£3,492,070
Earnings per MIG 4 Share	9.04p	6.62p	5.26p	10.31p
Dividends paid per MIG 4 Share	3.0p	3.0p	5.0p	7.5p
Total assets	£25,554,860	£29,565,712	£33,718,415	£42,318,393
NAV per MIG 4 Share	112.87p	116.7p	117.3p	119.92p

	Six month period ended 30 June 2013 (unaudited)	Six month period ended 30 June 2014 (unaudited)
Investment income	£774,873	£1,329,316
Profit/loss on ordinary activities before taxation	£2,231,780	£4,378,632
Earnings per MIG 4 Share	6.86p	11.19p
Dividends paid per MIG 4 Share	5.5p	4.0p
Total assets	£41,992,249	£53,098,000
NAV per MIG 4 Share	118.3p	126.29p

MIG 4's net asset value per MIG 4 Share has increased from 112.8p as at 31 January 2011 to 126.3p as at 30 June 2014 and dividends of 19.5p in aggregate have been paid per MIG 4 Share between 1 February 2011 and 30 June 2014. The unaudited net asset value per MIG 4 Share as at 30 September 2014 was 113.5p.

There has been no significant change in the financial condition and operating results of MIG 4 since 30 June 2014, the date to which the last unaudited half yearly financial information on MIG 4 has been published, to the date of this document.

Certain selected historical information of I&G is set out below:

	Year ended 30 September 2011 (audited)	Year ended 30 September 2012 (audited)	Year ended 30 September 2013 (audited)	Six month period ended 31 March 2013 (unaudited)	Six month period ended 31 March 2014 (unaudited)
Investment income	£1,651,015	£1,999,436	£3,021,669	£1,521,815	£1,543,619
Profit/loss on ordinary activities before taxation	£10,203,037	£5,784,484	£8,209,391	£4,645,161	£4,083,113
Earnings per I&G Share	26.04p	13.23p	16.43p	9.92p	7.57p
Dividends paid per I&G Share	4.0p	24.0p	12.0p	6.0p	4.0p
Total assets	£49,365,516	£54,318,145	£61,299,241	£57,649,389	£68,989,885
NAV per I&G Share	120.8p	109.6p	113.9p	113.0p	117.0p

		I&G's net asset value per I&G Share has increased from 120.8p as at 30 September 2011 to 117.02p as at 31 March 2014 and dividends of 40p in aggregate have paid per I&G Share between 1 October 2011 and 31 March 2014. The unaudited net asset value per I&G Share as at 30 June 2014 was 119.8p. There has been no significant change in the financial condition and operating results of I&G since 31 March 2014, the date to which the last unaudited half yearly financial information on I&G has been published, to the date of this document.
B8	Key pro forma financial information	Not applicable. There is no pro forma financial information in the Prospectus.
B9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus.
B10	Qualifications in the audit report	Not applicable. There were no qualifications in the audit reports for MIG in the years ended 31 December 2011, 2012 and 2013, for MIG 2 in the years ended 30 April 2011 and 2012 and the 11 month period ended 31 March 2014, for MIG 4 in the year ended 31 January 2012, the 11 month period to 31 December 2012 and the year ended 31 December 2013 and for I&G in the years ended 30 September 2011, 2012 and 2013.
B11	Insufficient working capital	Not applicable. Each Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
B34	Investment objective and policy	The Companies' investment policies are materially the same, being to invest primarily in a diversified portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to generate regular income for the Companies and to generate capital gains from trade sales and flotations of investee companies. Investments are made selectively across a number of sectors, primarily in management buyout transactions (MBOs) i.e. to support incumbent management teams in acquiring the business they manage but do not yet own. Investments are principally made in companies that are established and profitable. In respect of MIG and MIG 4, uninvested funds are held in cash and low risk money market funds. MIG 2's and I&G's cash and liquid resources, however, may be invested in a range of instruments of varying maturities, subject to the overriding criterion that risk of loss of capital be minimised. The companies in which investments are made must have no more than £15 million of gross assets at the time of investment and £16 million immediately following the investment to be classed as a VCT qualifying holding. The investment policies are designed to ensure that the Companies continue to qualify and be approved as VCTs by HMRC. The Companies hold their liquid funds in a portfolio of readily realisable interest bearing investments and deposits. The investment portfolio of qualifying investments has been built up over time with the aim of investing and maintaining at least 80% (in respect of MIG, MIG 2 and MIG 4) and 70% (in respect of I&G) of net funds raised in qualifying investments. Risk is spread by investing in a number of different businesses across different industry sectors. Initial investments in VCT qualifying companies are subject to formal approval by the relevant Board. To reduce the risk of high exposure to equities, each qualifying investment is structured to maximise the amount which may be invested in loan stock. The articles of association of the Companies permit borrowings of amounts up to 10% of their respective adjusted capital and reserves, although the Companies have never borrowed and none of the Boards have any current plans to undertake any borrowing.

B35	Borrowings	The articles of association of each Company restrict borrowings to 10% of the adjusted capital and reserves. The Companies, however, have never borrowed and the Boards of each Company currently have no plans to undertake any borrowing.
B36	Regulatory status	Not applicable. None of the Companies are regulated by the Financial Conduct Authority or any other regulatory body.
B37	Typical investor	A typical investor in the Companies will be a retail investor who is a UK taxpayer, aged 18 or over and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies). The investor should be comfortable with the risks associated with an investment in a VCT and be willing to retain the investment for at least five years.
B38	Investments of 20% or more in a single company	Not applicable. Each Company does not have any investments which represents more than 20% of its gross assets in a single company or group.
B39	Investments of 40% or more in a single company	Not applicable. Each Company does not have any investments which represents more than 40% of its gross assets in a single company or group.
B40	Service providers	Mobeus Equity Partners LLP ("Mobeus") acts as the investment adviser, promoter, company secretary and administrator to the Companies and is entitled to annual fees, based on the net asset value of the relevant Company, as follows: MIG - an amount equal to 2% per annum of MIG's net assets, plus an annual fixed fee (subject to annual RPI uplift) of £120,000 (currently £134,168). MIG 2 - an amount equal to 2% per annum of MIG 2's net assets, plus an annual fixed fee (subject to annual RPI uplift) of £104,432 (currently £113,589). MIG 4 - an amount equal to 2% per annum of MIG 4's net assets plus an annual fixed fee (subject to annual RPI uplift) of £107,827 (currently £115,400). I&G - an amount equal to 2.4% per annum of I&G's net assets, 0.4% of such fees being subject to an annual minimum and maximum payment of £150,000 and £170,000. Where the above fees are subject to annual RPI increases, Mobeus agreed in 2013 to waive such further increases until otherwise agreed with the relevant board of directors. As is customary in the private equity industry, Mobeus is also entitled to receive annual performance incentive fees. In summary these are as follows: MIG - Under the current performance incentive agreement, Mobeus is entitled to receive performance incentive fees of an amount equal to 20% of subsequent cash distributions made to MIG Shareholders in each financial year (whether by dividend or otherwise from 20 May 2010) over and above a target return of dividends declared and paid in a financial year of 6.95p per MIG Share per annum (subject to annual RPI increases), subject to the maintenance of a NAV per MIG Share of 98.44p. The performance incentive fee is payable annually and any cumulative shortfalls against the annual target return have to be made up before any entitlement arises. The current cumulative dividend shortfall (ignoring the RPI increase for the current year) is 1.69p. No performance incentive fee has been paid to date. Given the relatively small shortfall against the target return of dividends as at 30 September 2014 and the possibility of a final dividend for the financial year ending 31 December 2014, the MIG Board, together with MIG's current legal adviser, and Mobeus

recently began to focus on the implications of the current performance incentive agreement. The parties believe that the existing agreement, the basis of which dates back to the original launch of MIG, has a number of shortcomings. Mobeus believes the target return for dividends was intended to refer to dividends paid in respect of a financial year and not dividends declared and paid in a financial year. Additionally, the MIG Board believes that the definition of the NAV hurdle is also ambiguous. No specific allowance is made for excluding dividends subsequently paid out of net assets in the calculation of NAVs and reference is made to the average net asset value in the financial year without defining how this is to be calculated.

Depending on how the performance incentive agreement is interpreted, and also taking into account performance based on dividends paid in respect of a year rather than dividends declared and paid in a year, a performance incentive fee payment might be due to Mobeus for the current year ranging between nothing and around £1 million. The latter figure is an example only and assumes a final dividend being paid in respect of the current financial year in the region of 10p per MIG Share and that the NAV hurdle was satisfied. The final dividend example should not be taken to be a forecast or a guarantee as to the level of any further dividends, or that any further dividends will be paid, in respect of the current year.

In light of the above, and giving consideration to the absolute and relative performance of the Company in terms of total returns driven by a strong level of profitable realisations over the last 18 months, the MIG Board proposes to:

- make a bonus payment to Mobeus of £250,000 (inclusive of VAT, if any), subject to the approval of MIG Shareholders and the requirements of the Listing Rules of the Financial Conduct Authority; and

- consider implementing a revised performance incentive agreement with Mobeus, such agreement to be similar to that currently in place, reflective of total return performance and effective from 1 January 2015, such revised agreement to be proposed to MIG Shareholders for approval and subject to the requirements of the Listing Rules of the Financial Conduct Authority.

In consideration of the above, Mobeus has agreed that, in respect of the current arrangements, no performance incentive fee will be payable in respect of the current financial year ending on 31 December 2014.

The MIG Board has agreed to convene the general meeting referred to above within three months of the close of the MIG Offer (but intends that such meeting will be after the last allotment of shares pursuant to the MIG Offer to ensure investors under the MIG Offer are eligible to vote at the meeting).

MIG 2 - Mobeus is entitled to a receive a performance incentive fee of an amount equal to 20% of excess annual dividends declared in an accounting period to the holders of MIG 2 Shares in excess of an annual dividend target return of 7.2p (subject to annual RPI increases) per MIG 2 Share, subject to the maintenance of a NAV per MIG 2 Share of 100p. The performance incentive fee is payable annually and any cumulative shortfalls against the annual dividend target return have to be made up before any entitlement arises. The current cumulative dividend shortfall (ignoring the RPI increase for the current year) is 18.31p.

The agreement allows for MIG 2 and Mobeus (subject to the opinion of the auditors) to adjust the conditions to, and calculation of, the fee in relation to changes to the share capital of MIG 2 which affect the basis of the conditions and calculations. At the time of the merger of the MIG 2 ordinary shares and C ordinary shares it was agreed that any amount payable be reduced to the proportion which the net assets attributable to the MIG 2 C ordinary shares at the time of merger represented of the net assets of MIG 2 as a whole (this being 65.1%), which continues to be the arrangement currently in place.

No performance incentive fee has been paid to date and nor is one likely to be paid for

		the current year. MIG 4 - Mobeus is entitled to a receive a performance incentive fee of an amount equal to 20% of excess annual dividends declared and paid in an accounting period to the holders of MIG 4 Shares in excess of annual dividend target return of 8.31p (subject to annual RPI increases) per MIG 4 Share, subject to the maintenance of a NAV per MIG 4 Share at an NAV base. The NAV base is 114.86p. The performance incentive fee is payable annually and any cumulative shortfalls against the annual dividend target return have to be made up before any entitlement arises. The current cumulative dividend shortfall (ignoring the RPI increase for the current year) is 20.51p. The agreement allows for MIG 4 and Mobeus (subject to the opinion of the auditors) to adjust the conditions to, and calculation of, the fee in relation to changes to the share capital of MIG 4 which affect the basis of the conditions and calculations. No performance incentive fee has been paid to date and nor is one likely to be paid for the current year. I&G – Until 30 September 2013, Mobeus was entitled to receive a performance related incentive payment based on realised gains from the investment portfolio which it advises. The performance payment represented an amount equal to 20% of any excess (over the investment growth hurdle detailed below) of realised gains over realised losses from these investments during each accounting period provided that in respect of the portfolio: – at any calculation date, the value of the investment portfolio, adjusted for net realised gains and losses and total surplus income since 20 June 2007 was equal to or greater than the embedded value of the portfolio, as adjusted by new investments and the value of the Nova Capital Management portfolio (as at 30 June 2007); and – such excess was subject to an investment growth hurdle of 6% per annum calculated from 1 July 2007. The basis of calculation of the payment to Mobeus has been amended, and is now covered by a separate agreement, with effect from 1 October 2013. The previous agreement remains in force, but only with the former adviser, Foresight Group LLP, from that date until 10 March 2019. The payment to Mobeus will now be 15% of net realised gains for each year. It is payable only if cumulative NAV total return per share (being the closing NAV at a year-end plus cumulative dividends paid to that year end, since 1 October 2013) equals or exceeds a Target Return. The Target Return is the greater of either: i) 6% compound growth per annum (5% for the year ended 30 September 2014 only), before deducting any incentive fee payable for the year of calculation only, in cumulative NAV total return per share; or ii) annual inflation plus 1% per annum, at any year end. Both measures of Target Return are applied to the same opening base, being NAV per share as at 30 September 2013 of 113.90 pence. Once a payment has been made, cumulative NAV total return is calculated after deducting past years' incentive fees paid and payable. Any fee payments to Mobeus are subject to an annual cap of an amount equal to 2% of the net assets of I&G as at the immediately preceding year end. This cap will include any fee payable to Foresight Group LLP under the old agreement, which is not capped. Any excess over the 2% remains payable to Mobeus in the following year(s), subject to the 2% annual cap in such subsequent year(s) and after any payment due in respect of such subsequent year(s). The estimated incentive fee payable to Mobeus for the year ended 30 September 2014, and accounted for in the NAV that will be reported as at that date, is £1,279,000. This sum includes an amount of £191,000 that is subject to the 2% annual cap on payments. Any such amount will be payable in a subsequent year, as explained earlier in this paragraph.

B41	Regulatory status of Mobeus	Mobeus is registered in England and Wales as a limited liability partnership under number OC320577. Mobeus is authorised and regulated by the Financial Conduct Authority, with registered number 456538.
B42	Calculation of net asset value	The Companies' net asset values are calculated by Mobeus and approved by the relevant board of directors on a quarterly basis, which is published both on the Companies' respective websites and on an appropriate regulatory information service. If, for any reason, valuations are suspended, relevant shareholders will be notified in a similar manner.
B43	Umbrella collective investment scheme	Not applicable. The Companies are not part of an umbrella collective investment scheme.
B44	Absence of financial statements	Not applicable. The Companies have commenced operations and published financial statements.
B45	Investment portfolio	The Companies invest in a diversified portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to generate regular income for the Companies and to generate capital gains from trade sales and flotations of investee companies. A summary of the Companies' portfolios is set out below:

VCT	Unaudited net assets* (£m)	NAV per share* (p)	Cumulative Dividends paid* (p)	Unaudited total return* (p)	Number of venture capital investments *	Carry value of the venture capital investments * (£m)
MIG	58.1	95.4	64.3	159.7	29	37.6
MIG 2	39.1	130.5	23.0	153.5	28	21.5
MIG 4	48.5	113.5	52.2	165.7	35	26.8
I&G	72.0	119.8	44.5	164.3	40	39.6

* as at 30 September 2014 for MIG, MIG 2 and MIG 4 (unaudited) and 30 June 2014 for I&G (unaudited).

B46	Most recent NAV per Share	As at 30 September 2014, the unaudited NAV per MIG Share was 95.4p. As at 30 September 2014, the unaudited NAV per MIG 2 Share was 130.5p. As at 30 September 2014, the unaudited NAV per MIG 4 Share was 113.5p. As at 30 June 2014, the unaudited NAV per I&G Share was 119.8p.

C		**Securities**
C1	Description and class of securities	The securities being offered pursuant to the Offers are: • MIG ordinary shares of 1p each (ISIN: GB00B01WL239) ("MIG Share"); • MIG 2 ordinary shares of 1p each (ISIN: GB00B0LKLZ05) ("MIG 2 Share") • MIG 4 ordinary shares of 1p each (ISIN: GB00B1FMDH51) ("MIG 4 Share"); and • I&G ordinary shares of 1p each (ISIN: GB00B29BN198) ("I&G Share").

C2	Currency	The Companies' share capital each comprises ordinary shares of 1p (GBP) each.
C3	Shares in issue	60,850,032 MIG Shares are in issue at the date of this document (all fully paid up). The maximum number of MIG Shares to be issued pursuant to the Offer is 22 million. 29,996,317 MIG 2 Shares are in issue at the date of this document (all fully paid up). The maximum number of MIG 2 Shares to be issued pursuant to the Offer is 10 million. 42,543,360 MIG 4 Shares are in issue at the date of this document (all fully paid up). The maximum number of MIG 4 Shares to be issued pursuant to the Offer is 8 million. 61,129,351 I&G Shares are in issue at the date of this document (all fully paid up). The maximum number of I&G Shares to be issued pursuant to the Offer is 13 million.
C4	Description of the rights attaching to the securities	The Offer Shares in each Company will rank equally in all respects with each other and the existing share capital of the relevant Company from the date of issue of such Offer Shares.
C5	Restrictions on transfer	Not applicable. There are no restrictions on the transferability of the Offer Shares.
C6	Admission	Applications have been made to the UK Listing Authority for the Offer Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the Offer Shares will commence within three business days following allotment.
C7	Dividend policy	MIG and MIG 4 have a minimum annual target dividend of at least 4p per share. I&G has recently amended its annual target dividend to be 6p per share, while MIG 2 has amended its annual target dividend to be no less than 5p per share. However, the ability of each Company to pay dividends in the future cannot be guaranteed and no forecast or projection is to be implied or inferred.

D		**Risks**
D2	Key information on the key risks specific to the Companies	**Companies** • Although a Company may receive customary venture capital rights in connection with its investments, particularly as a minority investor it may not be in a position to protect its interests fully. • It can take a period of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values. • Investment in unquoted companies (including AIM and ISDX traded companies) by its nature involves a higher degree of risk than investment in companies listed on the Official List and there may be difficulties in valuing and disposing of such securities. • Many commentators believe that the UK economy will continue to face testing circumstances in the short to medium term, which could adversely affect the ability of small companies to perform adequately and reduce their market value which, in turn, could reduce returns to investors. • Although Mobeus has seen a strong dealflow of opportunities, there can be no guarantee that suitable investment opportunities will be identified in order to meet each Company's objectives and investment policy criteria.
D3	Key	**Securities**

<table>
<tr><td></td><td>information on the key risks specific to the securities</td><td>
The value of shares, and the income from them, can fluctuate and investors may not get back the amount they invested. There is no certainty that the market price of the shares will fully reflect the underlying NAV. In addition, there is no guarantee that dividends will be paid or that any dividend objective stated will be met.
Although the existing shares issued by the Companies have been (and it is anticipated that the Offer Shares in the Companies to be issued pursuant to the Offer will be) admitted to the premium segment of the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities, there may not be a liquid market and investors may find it difficult to realise their investments (albeit each Company does operate a buyback policy with the objective of maintaining the discount to NAV at which its Shares trade at approximately 10% or less). Investment in the Companies should be seen as a long term investment.
If a qualifying investor disposes of his or her shares within five years of issue, he or she will be subject to clawback by HMRC of any upfront income tax reliefs originally claimed.
While it is the intention of each board that their Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that a Company's status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained.
The tax rules, or their interpretation, in relation to an investment in the Companies and/or the rates of tax may change during the life of the Companies and may apply retrospectively which could affect tax reliefs obtained by Shareholders and the VCT status of the Companies.
</td></tr>
</table>

<table>
<tr><td>E</td><td></td><td>Offers</td></tr>
<tr><td>E1</td><td>Offers' net proceeds and expenses</td><td>Assuming that the Offers are fully subscribed, the maximum Offer costs payable by each Company and the net proceeds (assuming full subscription under each Offer and excluding any annual trail commission) will be:
<table>
<tr><th></th><th>Minimum Total Net Proceeds (£)</th><th>Maximum Total Costs (£)</th></tr>
<tr><td>MIG</td><td>£14,512,500</td><td>£487,500</td></tr>
<tr><td>MIG 2</td><td>£7,740,000</td><td>£260,000</td></tr>
<tr><td>MIG 4</td><td>£5,805,000</td><td>£195,000</td></tr>
<tr><td>I&G</td><td>£9,675,000</td><td>£325,000</td></tr>
</table>
The maximum costs of each Offer to an investor (save for any annual trail commission which has become payable by a Company) will be 3.25% of the Investment Amount plus (i) in respect of 'execution only' investors, any initial commission payable to 'execution only' intermediaries or (ii) in respect of advised investors, any amount of initial financial adviser charges (which is payable by the investor).</td></tr>
<tr><td>E2a</td><td>Reasons for the Offers</td><td>New rules were introduced in 2012 that restrict investments made from funds raised on or after 6 April 2012 from being qualifying holdings, if used by an investee company to fund the purchase of existing shares in another company. This restricts such funds from being used to finance MBOs structured as share purchases. Each of the Companies, however, has retained significant liquidity from earlier fundraisings, which enables them to continue to pursue an MBO strategy. One of the reasons for this fundraising is to help preserve this advantageous position. Monies raised will be used to fund other types of investment opportunities, as well as being used to fund dividend, buybacks and normal running costs. This should maximise the ability to invest funds raised prior to 6 April 2012 in less restricted types of investments. As a result, the Companies all expect to be in a position to continue investing in MBO transactions for the foreseeable future.</td></tr>
</table>

		The additional funds raised under each Offer will be invested in accordance with the Companies' investment policies.
E3	Terms and conditions of the Offers	The number of New Shares to be allotted to a successful Applicant under each Offer will be determined by the following Allotment Formula: $\text{Number of Offer Shares} = \left(\begin{array}{c} \text{(i) Investment Amount in the} \\ \text{relevant Company, less:} \\ \text{(ii) Offer Costs and} \\ \text{(iii) any initial adviser charge to be facilitated} \end{array} \right) \div \left(\begin{array}{c} \text{(iv) Most recently published} \\ \text{NAV per share in that} \\ \text{Company on the day} \\ \text{of allotment} \end{array} \right)$ The Offer Price is determined by dividing the Investment Amount in the relevant Company by the number of Offer Shares issued by that Company to that investor. Advised investors who receive advice from their financial adviser can request for all or part of any initial financial adviser charge to be facilitated (subject to a maximum amount equal to 4.5% of the Investment Amount). If facilitated, this agreed amount will be deducted from the monies received from the investor. Mobeus may (on behalf of the Company) agree with intermediaries providing 'execution only' services that, in respect of any application accepted from a client for whom the 'execution only' intermediary acts, it will offer initial commission (at a rate agreed by Mobeus). Intermediaries may waive all or part of the initial commission offered for the benefit of their client (such amount will be taken into account in determining the number of New Shares to be allotted under the Allotment Formula i.e. more New Shares will be allotted than would be the case where commission is not waived and is paid to the 'execution only' intermediary). In addition, provided that the 'execution only' intermediaries' clients continue to hold their New Shares and the 'execution only' intermediaries' clients do not subsequently receiving advice from the intermediately, such intermediaries will normally be paid annual trail commission of 0.375% of the net asset value at the end of each financial year of the Offer Shares issued to their client under the Offers. This is subject to a cumulative trail commission cap of 2.25% of the relevant Offer Price.
E4	Substantial shareholders	Not applicable. There are no interests that are material to the issue of Offer Shares.
E5	Name of persons selling securities	Not applicable. No entity is selling securities in the Companies.
E6	Amount and percentage of dilution resulting from the Offer	If the Offer is fully subscribed (assuming the full 22 million MIG Shares are allotted), the existing 60,850,032 MIG Shares would represent 73.4% of the enlarged issued MIG share capital. If the Offer is fully subscribed (assuming the full 10 million MIG 2 Shares are allotted), the existing 29,996,317 MIG 2 Shares would represent 74.0% of the enlarged issued MIG 2 share capital. If the Offer is fully subscribed (assuming the full 8 million MIG 4 Shares are allotted), the existing 42,543,360 MIG 4 Shares would represent 84.2% of the enlarged issued MIG 4 share capital. If the Offer is fully subscribed (assuming the full 13 million I&G Shares are allotted), the existing 61,129,351 I&G Shares would represent 82.5% of the enlarged issued I&G share capital.

E7	Expenses charged to the investor	The maximum costs of each Offer to an investor (save for any annual trail commission which has become payable by a Company) will be 3.25% of the Investment Amount plus (i) in respect of ‘execution only’ investors, any initial commission payable to ‘execution only’ intermediaries or (ii) in respect of advised investors, any amount of initial financial adviser charges (which is payable by the investor).

10 December 2014