

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, from the date of the Prospectus until the close of the Offers. Each Offer is expected to close on or before 4 April 2018 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 commercial 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. No Company is 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 5 September 2017 (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 must be notified to that Company).				
B7	Selected financial information	Certain selected historical information of MIG is set out below:				
		Year ended 31 December 2014 (audited)	Year ended 31 December 2015 (audited)	Year ended 31 December 2016 (audited)	Six month period ended 30 June 2016 (unaudited)	Six month period ended 30 June 2017 (unaudited)
	Investment income	£3,624,232	£2,820,521	£2,650,934	£1,343,945	£1,691,814
	Profit/(loss) on ordinary activities before taxation	£10,942,064	£6,847,925	£1,198,543	£222,620	£3,922,387
	Earnings per MIG Share	18.09p	9.14p	1.44p	0.21p	5.05p
	Dividends paid per MIG Share	20.25p	10.00p	15.50p	6.00p	6.00p
	Total assets	£60,726,478	£74,372,068	£63,398,400	£68,850,540	£62,760,416
	NAV per MIG Share	99.44p	97.54p	83.53p	90.80p	82.58p
	MIG's net asset value per MIG Share has decreased from 99.44p as at 31 December 2014 to 82.58p as at 30 June 2017 and dividends of 51.75p in aggregate have been paid per MIG Share between 1 January 2014 and 30 June 2017. The unaudited net asset value per MIG Share as at 30 June 2017 was 82.58p.					
	Save for the interim dividend declared of 9.0p per MIG Share payable on 13 September 2017 (which will reduce the net assets by approximately £6.8 million and the NAV per MIG Share by the amount of the dividend), there has been no significant change in the financial condition and operating results of MIG since 30 June 2017, 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 31 March 2015 (audited)	Year ended 31 March 2016 (audited)	Year ended 31 March 2017 (audited)		
	Investment income	£1,901,055	£1,736,490	£1,679,033		
	Profit/(loss) on ordinary activities before taxation	£4,304,749	£3,269,506	£726,709		
	Earnings per MIG 2 Share	13.90p	9.00p	1.94p		
	Dividends paid per MIG 2 Share	19.00p	5.00p	15.00p		
	Total assets	£42,267,123	£43,301,902	£38,205,085		
	NAV per MIG 2 Share	115.45p	119.61p	106.70p		
	MIG 2's net asset value per MIG 2 Share has decreased from 115.45p as at 31 March 2015 to 106.70p as at 31 March 2017 and dividends of 39.0p in aggregate have been paid per MIG 2 Share between 1 April 2014 and 31 March 2017. The unaudited net asset value per MIG 2 Share as at 30 June was 110.17p.					
	Save for the interim dividend of 7.0p per MIG 2 Share paid on 27 July 2017 (which reduced the net					

assets by £2,497,067 and the NAV per MIG 2 Share by the amount of the dividend), there has been no significant change in the financial condition and operating results of MIG 2 since 31 March 2017, the date to which the last audited annual 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 December 2014 (audited)	Year ended 31 December 2015 (audited)	Year ended 31 December 2016 (audited)
Investment income	£2,415,923	£2,202,056	£2,019,579
Profit/(loss) on ordinary activities before taxation	£6,970,976	£4,981,606	£433,578
Earnings per MIG 4 Share	17.12p	10.41p	0.83p
Dividends paid per MIG 4 Share	18.00p	10.00p	11.00p
Total assets	£50,558,770	£57,284,462	£52,960,329
NAV per MIG 4 Share	118.21p	117.89p	107.57p
	Six month period ended 30 June 2016 (unaudited)	Six month period ended 30 June 2017 (unaudited)	
Investment income	£1,054,766	£1,244,177	
Profit/(loss) on ordinary activities before taxation	£141,811	£2,934,528	
Earnings per MIG 4 Share	0.28p	5.80p	
Dividends paid per MIG 4 Share	9.00p	7.00p	
Total assets	£53,582,985	£53,059,380	
NAV per MIG 4 Share	109.03p	106.18p	

MIG 4's net asset value per MIG 4 Share has decreased from 118.21p as at 31 December 2014 to 106.18p as at 30 June 2017 and dividends of 46.0p in aggregate have been paid per MIG 4 Share between 1 January 2014 and 30 June 2017. The unaudited net asset value per MIG 4 Share as at 30 June 2017 was 106.18p.

Save for the interim dividend declared of 18.0p per MIG 4 Share payable on 11 September 2017 (which will reduce net assets by approximately £7.3 million and the NAV per MIG 4 Share by the amount of the dividend), there has been no significant change in the financial condition and operating results of MIG 4 since 30 June 2017, the date to which the last unaudited half yearly financial information on MIG 4 has been published, to the date of this document.

		<p>Certain selected historical information of I&G is set out below:</p> <table><tr><th></th><th>Year ended 30 September 2014 (audited)</th><th>Year ended 30 September 2015 (audited)</th><th>Year ended 30 September 2016 (audited)</th><th>Six month period ended 31 March 2016 (unaudited)</th><th>Six month period ended 31 March 2017 (unaudited)</th></tr><tr><td>Investment income</td><td>£3,203,322</td><td>£2,997,718</td><td>£3,201,629</td><td>£1,894,754</td><td>£1,640,297</td></tr><tr><td>Profit/loss on ordinary activities before taxation</td><td>£6,347,215</td><td>£6,864,148</td><td>£3,048,174</td><td>£2,905,400</td><td>£1,438,758</td></tr><tr><td>Earnings per I&G Share</td><td>11.13p</td><td>10.21p</td><td>4.28p</td><td>4.10p</td><td>1.99p</td></tr><tr><td>Dividends paid per I&G Share</td><td>10.00p</td><td>18.00p</td><td>12.00p</td><td>6.00p</td><td>4.00p</td></tr><tr><td>Total assets</td><td>£71,456,726</td><td>£76,332,129</td><td>£72,197,816</td><td>£75,688,436</td><td>£70,049,050</td></tr><tr><td>NAV per I&G Share</td><td>114.60p</td><td>106.38p</td><td>98.51p</td><td>104.42p</td><td>96.43p</td></tr></table> <p>I&G's net asset value per I&G Share has decreased from 114.60p as at 30 September 2014 to 96.43p as at 31 March 2017 and dividends of 44.0p in aggregate have been paid per I&G Share between 1 October 2013 and 31 March 2017. The unaudited net asset value per I&G Share as at 30 June 2017 was 96.21p.</p> <p>Save for the interim dividends of 3.0p per I&G Share paid on 20 June 2017 and 15.0p per I&G Share paid on 31 August 2017 (which reduced the net assets by, in aggregate, £10,692,150 and the NAV per I&G Share by the aggregate amount of the dividends) and the allotment 468,318 I&G Shares on 20 June 2017 and 2,810,003 I&G Shares on 31 August 2017 pursuant to I&G's dividend investment scheme (which increased the share premium account by, in aggregate, £2,379,923 there has been no significant change in the financial condition and operating results of I&G since 31 March 2017, the date to which the last unaudited half yearly financial information on I&G has been published, to the date of this document.</p>		Year ended 30 September 2014 (audited)	Year ended 30 September 2015 (audited)	Year ended 30 September 2016 (audited)	Six month period ended 31 March 2016 (unaudited)	Six month period ended 31 March 2017 (unaudited)	Investment income	£3,203,322	£2,997,718	£3,201,629	£1,894,754	£1,640,297	Profit/loss on ordinary activities before taxation	£6,347,215	£6,864,148	£3,048,174	£2,905,400	£1,438,758	Earnings per I&G Share	11.13p	10.21p	4.28p	4.10p	1.99p	Dividends paid per I&G Share	10.00p	18.00p	12.00p	6.00p	4.00p	Total assets	£71,456,726	£76,332,129	£72,197,816	£75,688,436	£70,049,050	NAV per I&G Share	114.60p	106.38p	98.51p	104.42p	96.43p
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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 2014, 2015 and 2016, for MIG 2 in the years ended 31 March 2015, 2016 and 2017, for MIG 4 in the years ended 31 December 2014, 2015 and 2016 and for I&G in the years ended 30 September 2014, 2015 and 2016.																																										
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	<p>MIG, MIG 2 and MIG 4</p> <p>The objective of MIG, MIG 2 & MIG 4 is to provide investors with a regular income stream, arising both from the income generated by companies selected for the portfolio and from realising any growth in capital, while continuing at all times to qualify as a VCT.</p> <p>The objective of I&G is to provide investors with an attractive return by maximising the stream of tax-free dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments, while continuing at all times to qualify as a VCT.</p>																																										

		<p>The investment policies of MIG, MIG 2 and MIG 4 are the same and designed to ensure that each VCT continues to qualify and is approved as a VCT by HMRC. Each Company's investment policy is designed to meet the Company's objective. Each Company's policy is to invest primarily in a diverse portfolio of UK unquoted companies.</p> <p>Investments are made selectively across a number of sectors, principally in established companies. Investments are usually structured as part loan stock and part equity in order to produce a regular income stream and to generate capital gains from realisations.</p> <p>There are a number of conditions within the VCT legislation which need to be met by each Company and which may change from time to time. Each Company will seek to make investments in accordance with the requirements of prevailing VCT legislation.</p> <p>Asset allocation and risk diversification policies, including the size and type of investments each Company makes, are determined in part by the requirements of prevailing VCT legislation. No single investment may represent more than 15% (by VCT tax value) of the relevant Company's total investments at the date of investment.</p> <p>Each Company's cash and liquid funds are held in a portfolio of readily realisable interest bearing investments, deposit and current accounts, of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.</p> <p>Each Company's articles of association permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein). However, none of the Companies have ever borrowed and each board would only consider doing so in exceptional circumstances.</p> <p>I&G</p> <p>I&G's investment policy is to invest primarily in a diverse portfolio of UK unquoted companies. Investments are generally structured as part loan and part equity in order to receive regular income and to generate capital gains upon sale.</p> <p>Investments are made selectively across a number of sectors, principally in established companies.</p> <p>I&G's cash and liquid resources are held in a range of instruments of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.</p> <p>The investment policy is designed to ensure that I&G continues to qualify and is approved as a VCT by HMRC.</p> <p>Amongst other conditions, I&G may not invest more than 15% of its investments (by VCT value at the time of investment) in a single company or group and must have at least 70% by VCT value of its investments throughout the period in shares or securities comprised in VCT qualifying holdings, of which a minimum overall of 30% by VCT value (70% for funds raised after 6 April 2011) must be in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules). In addition, although I&G can invest less than 30% (70% for funds raised after 6 April 2011) of an investment in a specific company in ordinary shares it must have at least 10% by VCT value of its total investments in each VCT qualifying company in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules).</p> <p>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.</p> <p>I&G initially holds its funds in a portfolio of interest-bearing investments and deposits. The investment portfolio of qualifying investments is built up over a three year period with the aim of investing and maintaining at least 70% of net funds raised in qualifying investments.</p> <p>Risk is spread by investing in a number of different businesses across different industry sectors. To reduce the risk of high exposure to equities, each qualifying investment is structured to achieve the optimum balance between loan stock and equity to provide protection against downside risk alongside the best potential overall returns.</p> <p>I&G is entitled to invest along side other VCTs advised by Mobeus Equity Partners LLP (Mobeus) that have a similar investment policy, normally on a pro rata to net assets basis.</p> <p>I&G's Articles permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein). However, I&G has never borrowed and the I&G board has no current plans to undertake any borrowing.</p>
B35	Borrowings	The articles of association of each Company restrict borrowings to up 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	<p>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:</p> <p>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).</p> <p>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).</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>In the event that a Company utilises its over-allotment facility, Mobeus has agreed to waive its management fees for the relevant Company for the 12 month period following the close of that Company's Offer by an amount equal to 1% of any gross funds raised by that Company under its over-allotment facility.</p> <p>As is customary in the private equity industry, Mobeus is also entitled to receive annual performance incentive fees. In summary these are as follows:</p> <p>MIG - Mobeus 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 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.</p> <p>For the year ending 31 December 2017, the annual dividend target is 7.33p per MIG Share (subject to any RPI increase for the current year) and there is no opening shortfall in the cumulative dividends target. Besides meeting the annual dividend target, payment of any incentive fee is also subject to MIG maintaining the average NAV per MIG Share above or equal to an average base NAV per MIG Share for the current year. As at 30 June 2017, this base NAV per MIG Share figure stands at 98.56p compared to the current average NAV per MIG Share of 81.96p. No performance fee has been paid to date, apart from the bonus payment referred to below.</p> <p>For the year ended 31 December 2014, depending upon the interpretation of the terms contained</p>

	<p>in the original performance incentive agreement, a performance fee was potentially payable to Mobeus. In light of the absence of sufficient clarity in several parts of the performance incentive agreement at that time, and to recognise the particularly strong returns achieved by Mobeus for MIG during the preceding eighteen months, the MIG board recommended the payment of an ex-gratia bonus of £250,000 to Mobeus. This payment was approved by MIG Shareholders at a general meeting held on 3 September 2015 and subsequently paid to Mobeus on 30 September 2015.</p> <p>MIG 2 - Mobeus 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 7.55p (indexed each year for RPI) per MIG 2 Share as at 31 March 2017, 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.</p> <p>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.</p> <p>Any performance fee will be payable annually. It will be reduced to the proportion which the number of "Incentive Fee Shares" represent of the total number of MIG 2 Shares in issue at any calculation date. Incentive Fee Shares are the only MIG 2 Shares upon which an incentive fee is payable. These are the number of C Shares in issue just before the merger of the two former share classes on 10 September 2010 (the merged share class then subsequently became the current class of MIG 2 Shares) plus MIG 2 Shares issued under new fundraisings since the merger. This total is then reduced by an estimated proportion of the MIG 2 Shares bought back by MIG 2 since the merger, that are attributable to the Incentive Fee Shares.</p> <p>As at 31 March 2017, the end of the last financial year for MIG 2, cumulative dividends paid exceeded the annual cumulative dividend target by 0.05p per MIG 2 Share (£13,458 surplus in aggregate being 78.1% of the total surplus, where 78.1% is the proportion of Incentive Fee Shares to the total number of MIG 2 Shares in issue as at the year end) and taking into account the target rate of dividends and the dividends paid to MIG 2 Shareholders. The annual dividend hurdle was 7.55p per MIG 2 Share as at the year end after adjustment for RPI. The Base NAV was 106.14 per MIG 2 Share as at the year-end and an average of 106.13p for the year, compared to an average NAV per MIG 2 Share for the year of 116.23p. Accordingly, an Incentive payment of £2,692 was payable for the year, being 20% of the surplus of £13,458 referred to above.</p> <p>For the year ending 31 March 2018, the annual dividend hurdle is currently 7.55p per MIG 2 Share (subject to any RPI increase for the current year) and as at 30 June 2017 the Base NAV is 106.14p, compared to a current average NAV per MIG 2 Share of 109.31p for the year.</p> <p>MIG 4 - Mobeus 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 8.52p (subject to annual RPI increases) 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. As at 30 June 2017 the Base NAV is currently 118.64p and the average NAV is currently 106.26p per MIG 4 Share.</p> <p>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. As at 30 June 2017 the cumulative dividend shortfall (ignoring the RPI increase for the current year) is 13.10p per MIG 4 Share.</p> <p>No performance incentive fee has been paid to date and nor is one likely to be paid for the current year.</p> <p>I&G - Until 30 September 2013, Mobeus was entitled to receive a performance related incentive payment (payable in cash or I&G Shares) 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:</p> <ul style="list-style-type: none"> at any calculation date, the value of the investment portfolio, based on I&G's normal accounting policies, 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
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		<p>July 2007.</p> <p>Fees of £422,733 for the year ended 30 September 2008, £1,584,811 for the year ended 30 September 2012 and £28,156 for the year ended 30 September 2013 have been paid to Mobeus from I&G. Foresight Group LLP, in connection with their previous appointment as an investment manager of I&G, has an ongoing entitlement to performance fees in respect of the portfolio of the original I&G ordinary share fund (similar to the above but disregarding the terms relating to the merger of the original I&G ordinary shares and I&G S ordinary shares). Fees of £1,957,234 for the year ended 30 September 2012, £31,517 for the year ended 30 September 2013, and £43,830 for the year ended 30 September 2016 have been paid to Foresight Group LLP. The estimated incentive fee payable to Foresight Group LLP for the year ended 30 September 2017 is £nil.</p> <p>The basis of calculation remains in force, but only with the former adviser, Foresight Group LLP, from that date. The agreement is due to expire on 10 March 2019.</p> <p>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 payment to Mobeus is now 15% of net realised gains for each year, payable in cash. It is payable only if cumulative NAV total return per I&G Share (this being the closing NAV per I&G Share as at a year end plus cumulative dividends paid per I&G Share to that year end, since 1 October 2013) exceeds a "Target Return". The Target Return is the greater of either:</p> <ul style="list-style-type: none"> i) compound growth of 6% per annum (but 5% per annum for the year ended 30 September 2014 only), before deducting any incentive fee payable for the year of calculation only, under both this amended agreement and the existing incentive agreement with Foresight Group LLP, 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 of this is that the cumulative increase in inflation is further uplifted to include a 1% above inflation increase per annum in the Target Return). <p>Both measures of Target Return are applied to the same opening base, being NAV per I&G Share as at 30 September 2013 of 113.90p. The objective of this Target Return is to enable I&G Shareholders to benefit from a cumulative NAV return of at least 6% per annum (5% in the financial year ended 30 September 2014), before any incentive fee is payable. Once a payment has been made, cumulative NAV total return is calculated after deducting past years' incentive fees paid and payable.</p> <p>Under this amended agreement, 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, although any such payment to Foresight Group LLP 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 in respect of such subsequent year(s). The incentive fee payable to Mobeus for the year ended 30 September 2016 was £1,096,391. As at 30 June 2017 the estimated incentive fee payable for the year ending 30 September 2017 is currently £607,634.</p>
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* ¹ (£m)	NAV per share* ¹ (p)	Cumulative Dividends paid* ¹ (p)	Unaudited total return* ¹ (p)	Number of venture capital investments*
							Carry value of the venture capital investments * (£m)
		MIG	55.6	73.6	104.8	178.4	38
		MIG 2	36.8	103.2	69.0	172.2	38
		MIG 4	45.5	88.2	98.2	186.4	44
B46	Most recent NAV per Share	I&G	61.1	81.2	102.5	183.7	47
		* as at 30 June 2017 for the Companies (unaudited).					
		¹ as at 30 June 2017 for the Companies and adjusted for dividends paid/payable since this date (unaudited).					
		As at 30 June 2017, the unaudited NAV per MIG Share was 82.58p. The unaudited NAV per MIG Share adjusted for dividends paid/payable since 30 June 2017 is 73.58p.					
		As at 30 June 2017, the unaudited NAV per MIG 2 Share was 110.17p. The unaudited NAV per MIG 2 Share adjusted for dividends paid/payable since 30 June 2017 is 103.17p					
		As at 30 June 2017, the unaudited NAV per MIG 4 Share was 106.18p. The unaudited NAV per MIG 4 Share adjusted for dividends paid/payable since 30 June 2017 is 88.18p					
C	Description and class of securities	As at 30 June 2017, the unaudited NAV per I&G Share was 96.21p. The unaudited NAV per I&G Share adjusted for dividends paid/payable since 30 June 2017 is 81.21p					

C		Securities
C1	Description and class of securities	<p>The securities being offered pursuant to the Offers are:</p> <ul style="list-style-type: none"> • 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	<p>75,511,897 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 41 million.</p> <p>35,652,431 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 23 million.</p> <p>49,739,171 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 20 million.</p> <p>75,689,629 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 37 million.</p>
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	<p>MIG and MIG 4 have a minimum annual target dividend of at least 4p per share. I&G have an annual target dividend to be 6p per share, while MIG 2 has an annual target dividend of 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.</p> <p>I&G reported in their annual report for the year ended 30 September 2016 that the sustainability of its target dividend is under review, which remains the case.</p>

D		Risks
D2	Key information on the key risks specific to the Companies	<p>Companies</p> <ul style="list-style-type: none"> 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 NEX 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 flow of new investment opportunities, there can be no guarantee that suitable investment opportunities will be identified in order to meet each Company's objectives. The past performance of the Companies and Mobeus is not an indication of future performance. The return received by investors will be dependent on the performance of the underlying investments in the Company in which they invest. The value of such investments, and interest income and dividends therefrom, may rise or fall. The recent change in the investment strategy, as a result of the changes in the VCT rules, to investing in smaller, earlier stage companies increases investment risk which may adversely affect the future performance of the Companies. Additionally, Mobeus does not yet have a proven track record in managing such growth company investments, although experienced growth capital investment professionals have been recruited.
D3	Key information on the key risks specific to the securities	<p>Securities</p> <ul style="list-style-type: none"> The value of shares, and the income derived 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, nor that any dividend target stated will be met. Although the existing shares issued by the Companies have been (and it is anticipated that the Offer Shares 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, the secondary market for VCT shares is generally illiquid, which may be partly attributable to the fact that the initial tax reliefs are not available for VCT shares generally bought in the secondary market. Moreover, VCT shares usually trade at a discount to NAV. Therefore, investors may find it difficult to realise their investment in a Company at close to the NAV of a share of that Company (albeit that each Company currently operates a buyback policy with the objective of maintaining the discount to NAV at which its Shares trade at approximately 10%). Investment in a Company should, therefore, 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.

		<ul style="list-style-type: none"> While it is the intention of each board that its Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that a Company's VCT status will be maintained. A 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 a Company and/or the rates of any tax, may change during the life of that Company and may apply retrospectively which could affect tax reliefs obtained by Shareholders and the VCT status of the Companies.
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E		Offers															
E1	Offers' net proceeds and expenses	<p>Assuming that the Offers are fully subscribed (and the over-allotment facilities are utilised), 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:</p> <table border="1"> <thead> <tr> <th></th><th>Minimum Total Net Proceeds (£)</th><th>Maximum Total Costs (£)</th></tr> </thead> <tbody> <tr> <td>MIG</td><td>£24,187,500</td><td>£812,500</td></tr> <tr> <td>MIG 2</td><td>£14,512,500</td><td>£487,500</td></tr> <tr> <td>MIG 4</td><td>£14,512,500</td><td>£487,500</td></tr> <tr> <td>I&G</td><td>£24,187,500</td><td>£812,500</td></tr> </tbody> </table> <p>The maximum costs of each Offer to an investor (save for any annual trail commission which is payable by a Company) will be 3.25% of the Investment Amount plus, in respect of advised investors, any amount of initial financial adviser charges (which is payable by the investor).</p>		Minimum Total Net Proceeds (£)	Maximum Total Costs (£)	MIG	£24,187,500	£812,500	MIG 2	£14,512,500	£487,500	MIG 4	£14,512,500	£487,500	I&G	£24,187,500	£812,500
	Minimum Total Net Proceeds (£)	Maximum Total Costs (£)															
MIG	£24,187,500	£812,500															
MIG 2	£14,512,500	£487,500															
MIG 4	£14,512,500	£487,500															
I&G	£24,187,500	£812,500															
E2a	Reasons for the Offers	<p>The UK economy faces a number of challenges and uncertainties over the coming years. However, the boards of the Companies believe that higher quality, smaller, private companies with robust business models, strong management and sound financing should be able to prosper across all stages of the UK economic cycle. In the boards' view, this may be a particularly good time for the Companies to replenish their liquidity so as to finance the intended investment programme and thus capitalise on the opportunities offered by this sector.</p> <p>The proceeds of each Offer will be used by the relevant Company in accordance with its investment policies. In particular, monies raised will be used to fund investment opportunities, as well as being used to fund dividends, buybacks and normal annual running costs.</p>															
E3	Terms and conditions of the Offers	<p>The number of Offer Shares to be allotted in each relevant Company to a successful applicant (Applicant) will be determined by the Allotment Formula below. The Offer Price paid by an investor will be the monetary amount of an application accepted (Investment Amount), divided by the number of Offer Shares</p> $\text{Number of Offer Shares} = \frac{A - B - C}{NAV}$ <p>Where:</p> <p>A is the Investment Amount in the relevant Company (this being the monetary amount of the investor's application accepted in respect of that Company's Offer).</p> <p>B is the Offer Costs to be borne by the relevant investor (this being 3.25% of the Investment Amount, reduced by an amount equal to (i) any applicable Early Investment Incentive, (ii) any 'execution-only' commission offered by Mobeus and waived by the 'execution-only' intermediary and (iii) any other fee waiver Mobeus agrees for any specific investor or group of investors).</p> <p>Where Offer Costs are reduced from 3.25% of the Investment Amount, this will increase the number of Offer Shares allotted to an investor.</p> <p>C is in respect of advised investors, the amount of any initial adviser charge agreed to be facilitated (up to the maximum of 4.5% of the Investment Amount and is in addition to Offer Costs of up to 3.25% of the Investment Amount).</p> <p>Investors can invest in one of three ways, namely</p> <p>(i) through an "execution only" intermediary who does not offer advice;</p>															

		<p>(ii) through a financial adviser who provides advice; or</p> <p>(iii) by direct application.</p> <p>Offer costs of 3.25% of the Investment Amount are payable by the Companies to Mobeus as the promoter of the Offers (Offer Costs) and are borne by the investor through the Allotment Formula. The Offer Costs may be reduced:</p> <ul style="list-style-type: none"> i) by the early investment incentive discount, if applicable, by which applications which are accepted up to the earlier of the first £50 million, in aggregate, being raised across the Offers or 3 November 2017 will be eligible to receive a discount equal to 1% of the amount they subscribe for under the Offers (Early Investment Incentive); ii) in respect of investors applying through 'execution-only' intermediaries, by the amount of initial commission waived by the intermediary (which will increase the number of Offer Shares to be allotted); iii) any other fee reduction Mobeus may agree in respect of an specific investor or group of investors <p>Where Offer costs are reduced, this will increase the number of Offer Shares allotted to an investor. 'Execution-only' applications will also attract annual trail commission payable to the intermediary by the Companies at the rate of 0.375% of the net asset value of an Offer Share at the end of each financial year (subject to a cumulative cap of 2.25% of the Offer price).</p> <p>The Companies can also facilitate the payment of an initial adviser charge on behalf of an Investor (up to a maximum of 4.5% of the Investment Amount) where advice has been provided to an investor in relation to an application. These adviser charges are in addition to Offer Costs and will be borne by the investor through the Allotment Formula (i.e. the maximum initial costs for an advised investor will be 7.75% of the Investment Amount, unless additional adviser charges to be paid directly by the investor to the adviser are agreed).</p> <p>In the event that a Company utilises its over-allotment facility, Mobeus has agreed to waive its management fees for the relevant Company for the 12 month period following the close of that Company's Offer by an amount equal to 1% of any gross funds raised by that Company under its over-allotment facility.</p>
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	<p>If the Offer is fully subscribed (assuming the full 41 million MIG Shares are allotted), the existing 75,511,897 MIG Shares would represent 64.8% of the enlarged issued MIG share capital.</p> <p>If the Offer is fully subscribed (assuming the full 23 million MIG 2 Shares are allotted), the existing 35,652,431 MIG 2 Shares would represent 60.8% of the enlarged issued MIG 2 share capital.</p> <p>If the Offer is fully subscribed (assuming the full 20 million MIG 4 Shares are allotted), the existing 49,739,171 MIG 4 Shares would represent 71.3% of the enlarged issued MIG 4 share capital.</p> <p>If the Offer is fully subscribed (assuming the full 37 million I&G Shares are allotted), the existing 75,689,629 I&G Shares would represent 67.2% of the enlarged issued I&G share capital.</p>
E7	Expenses charged to the investor	<p>The maximum costs of each Offer to an investor (save for any annual trail commission which is payable by a Company) will be 3.25% of the Investment Amount (Offer Costs) plus, in respect of advised investors, any amount of initial financial adviser charges (which is borne by the investor). The maximum initial costs for an advised investor will be 7.75% of the Investment Amount, unless additional adviser charges to be paid directly by the investor to the adviser are agreed. The Offer Costs will be reduced by an amount equal to initial commission waived by an execution-only intermediary, the Early Investment Incentive (if applicable) and any other amount Mobeus agrees to waive in respect of a particular investor or group of investors.</p>

6 September 2017