

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT CONSTITUTES A REGISTRATION DOCUMENT ("THE REGISTRATION DOCUMENT") ISSUED BY MOBEUS INCOME & GROWTH VCT PLC ("MIG"), MOBEUS INCOME & GROWTH 2 VCT PLC ("MIG 2"), MOBEUS INCOME & GROWTH 4 VCT PLC ("MIG 4") AND THE INCOME & GROWTH VCT PLC ("I&G") (TOGETHER "THE COMPANIES" AND EACH "A COMPANY") DATED 28 NOVEMBER 2013.

THIS DOCUMENT HAS BEEN PREPARED IN COMPLIANCE WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UK LISTING AUTHORITY ("UKLA") AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND. ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A SECURITIES NOTE ISSUED BY THE COMPANIES ("THE SECURITIES NOTE"). A BRIEF SUMMARY WRITTEN IN NON-TECHNICAL LANGUAGE CONVEYING THE ESSENTIAL CHARACTERISTICS OF AND RISKS ASSOCIATED WITH THE COMPANIES AND THE ORDINARY SHARES OF 1 PENNY EACH IN THE CAPITAL OF EACH OF THE COMPANIES WHICH ARE BEING OFFERED FOR SUBSCRIPTION ("OFFER SHARES") ("THE OFFER") IS CONTAINED IN A SUMMARY ISSUED BY THE COMPANIES ("THE SUMMARY"). THE REGISTRATION DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAVE BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA.

THIS REGISTRATION DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY TOGETHER COMPRISE A PROSPECTUS ISSUED BY THE COMPANIES DATED 28 NOVEMBER 2013 ("THE PROSPECTUS"). THE PROSPECTUS HAS BEEN FILED WITH THE FCA IN ACCORDANCE WITH THE PROSPECTUS RULES AND YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

The Companies and the Directors of the Companies (whose names are set out on page 5) accept responsibility for the information contained in the Registration Document. To the best of the knowledge of the Companies and the Directors of the Companies (who have taken all reasonable care to ensure that such is the case), the information contained in the Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Linked offer for subscription to raise, in aggregate, £24 million
through the issue of up to 10 million Offer Shares in each Company**

Mobeus Income & Growth VCT plc	Mobeus Income & Growth 2 VCT plc	Mobeus Income & Growth 4 VCT plc	The Income & Growth VCT plc
Registered in England & Wales under number 05153931	Registered in England & Wales under number 03946235	Registered in England & Wales under number 03707697	Registered in England & Wales under number 04069483
ISIN: GB00B01WL239	ISIN: GB00B0LKLZ05	ISIN: GB00B1FMDH51	ISIN: GB00B29BN198

Howard Kennedy Corporate Services LLP (the sponsor to the Offer) and Mobeus Equity Partners LLP (the promoter to the Offer) are acting for the Companies and no-one else and will not be responsible to anyone other than the Companies for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP and Mobeus Equity Partners LLP (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice in relation to the Offer. Howard Kennedy Corporate Services LLP and Mobeus Equity Partners LLP are authorised and regulated in the United Kingdom by the FCA.

SGH 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 anyone other than the Companies for the advice in connection with any matters referred to herein.

The attention of prospective investors in the Companies who are resident in, or citizens of, territories outside the United Kingdom is drawn to the information under the headings "Overseas Investors" in Part I, II, III and IV of this document. The Offer Shares will not be registered under the United States Securities Act 1933 or the United States Investment Company Act 1990 and no action has been, or will be, taken in any jurisdiction by, or on behalf of, the Companies or Mobeus Equity Partners LLP, which would permit a public offer of the Offer Shares in any jurisdiction other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of the Prospectus other than in the United Kingdom.

Application has been made to the UKLA for the Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange plc for such Offer Shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the Offer Shares will commence three Business Days following allotment. The Companies' existing issued Shares are traded on the London Stock Exchange's main market for listed securities.

Copies of this Registration Document, the Securities Note and the Summary are available free of charge from the promoter of the Offer:

Mobeus Equity Partners LLP
30 Haymarket
London SW1Y 4EX

telephone: 020 7024 7600
download: www.mobeusequity.co.uk/investor-area
email: info@mobeusequity.co.uk

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 2 TO 4.

CONTENTS

	Page
RISK FACTORS	2
CORPORATE INFORMATION FOR THE COMPANIES	5
DEFINITIONS	6
THE DIRECTORS AND MOBEUS	9
MEMORANDA AND ARTICLES	16
PART I – MIG	26
(A) General information	
(B) Analysis of the investment portfolio	
(C) Financial information	
PART II – MIG 2	44
(A) General information	
(B) Analysis of the investment portfolio	
(C) Financial information	
PART III – MIG 4	61
(A) General information	
(B) Analysis of the investment portfolio	
(C) Financial information	
PART IV – I&G	80
(A) General information	
(B) Analysis of the investment portfolio	
(C) Financial information	
PART V - LARGEST INVESTMENTS OF THE COMPANIES	99
PART VI - DOCUMENTS AVAILABLE FOR INSPECTION	105

RISK FACTORS

Prospective investors should consider carefully the following risk factors in addition to the other information presented in this document and the Prospectus as a whole. If any of the risks described below were to occur, it could have a material effect on the Companies' businesses, financial conditions or results of operations. The risks and uncertainties described below are not the only ones the Companies, the Boards or investors in the Shares will face. Additional risks not currently known to the Companies or the Boards, or that the Companies or the Boards currently believe are not material, may also adversely affect the Companies' businesses, financial condition and results of operations. The value of the Shares could decline due to any of these risk factors described below, and investors could lose part or all of their investment. Investors should consult an independent financial intermediary authorised under FSMA. The attention of prospective investors is drawn to the following risks.

General Risks

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. The value of such investments, and interest income and dividends therefrom, may rise or fall.

The Articles of each Company provide the opportunity for Shareholders of a Company to vote on the continuation of that Company at the annual general meeting falling after the fifth anniversary of the last allotment of shares. The allotment of Offer Shares pursuant to the Offer will, therefore, defer (in accordance with the Articles) the opportunity for Shareholders of a 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.

Investment and Market Risks

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

Although Mobeus has seen a strong flow of opportunities, there can be no guarantee that suitable investment opportunities will be identified in order to meet each Company's objectives.

A Company's investments may be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of a Company.

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 and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.

Where more than one of the funds managed or advised by Mobeus wishes to participate in an investment opportunity, allocations will generally be made in proportion to the net asset value of each fund. When one of the funds managed or advised by Mobeus is in its fund raising period, its net funds raised, for the purpose of allocation, will be assumed to be the value of shares

allotted in that fund at the time the allocation calculation is made. Implementation of this policy will be subject to the availability of funds to make the investment and other portfolio considerations, such as sector exposure and the requirement to achieve or maintain a minimum of 70% of a particular Company's portfolio in VCT qualifying holdings. This may mean that a Company may receive a greater or lesser allocation than would otherwise be the case under the normal co-investment policy.

VCTs are subject to investment restrictions, a summary of which are set out in Part Ten] of the Securities Note. This may have an impact on the investments the Companies can make and the returns achievable. Although Mobeus has seen a strong flow of new investment opportunities, there can be no guarantee that suitable investments will be identified in order to meet each Company's objective.

Although a Company may receive customary venture capital rights in connection with its investments, as a minority investor it may not be in a position to protect its interests fully.

To the extent that investee companies are unable to pay the interest on loan stock instruments, a Company's income return will be adversely affected. Investee companies may also have debt, such as bank loans, which rank ahead of the loan stock issued to a Company.

Any change of governmental, economic, fiscal, monetary or political policy, in particular current government spending reviews and cuts, could materially affect, directly or indirectly, the operation of the Companies and/or the performance of the Companies and the value of, and returns from, Shares and/or their ability to achieve or maintain VCT status.

Many commentators believe that the UK economy will continue to face testing circumstances in the short to medium term that will hinder economic growth. Such conditions could adversely affect the ability of small companies to perform adequately, which could in turn reduce the returns earned by Investors.

The UK economy, and its related stock markets, currently face some unusually challenging conditions. Stock market and currency movements may cause the value of the Companies' investments, and the income from them, to fall as well as rise and investors may not get back the amount they originally invested.

Tax and Legislative Related Risks

Whilst 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. 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 tax reliefs 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.

If at any time VCT status is lost for a Company, dealings in its Shares will normally be suspended until such time as proposals to continue or to be wound-up have been announced.

The tax rules, or their interpretation, in relation to an investment in the Companies and/or the rates of any tax may change during the life of the Companies and may apply retrospectively. The value of the tax reliefs depends on the personal circumstances of the investors, who should consult their own tax advisers before making any investment.

VCT regulations introduced in 2012 restrict the ability of VCTs to make further investments in Money Market Funds. In response to this change, the Companies have diversified their portfolio of cash investments during the year and are no longer adding to their investment in Money Market Funds. The Companies continue to hold sums in a selection of Money Market Funds with AAA credit rating. However, the balance of cash and current asset investments is held on deposit across a range of other well-known financial institutions with a range of maturities. Whilst UK banks are at a recovery stage, systemic risk remains, which could in turn reduce the

returns earned by investors.

Changes in legislation concerning VCTs in relation to what constitutes qualifying holdings, qualifying trades and qualifying use of funds, may limit the number of qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in the Companies not being able to meet their objectives. Investors should note that funds raised after 5 April 2012 and used by an investee company for the acquisition of shares in another company are restricted from being qualifying holdings for VCT purposes, which may reduce the number of investment opportunities for such funds.

In July 2013, HMRC issued a consultation paper "Venture Capital Trusts share buy-backs", which contains proposals restricting tax relief on subscription for shares in VCTs after 5 April 2014 where, within six months, the investor disposes of shares in that VCT or a VCT with the same or similar investment management. If introduced, such proposals may lead to a restriction on income tax relief available to an investor for the issue of Offer Shares if, within six months, the investor disposes of Shares in any of the Companies. HMRC are also considering proposals relating to the availability of tax relief on dividends which are regarded by HMRC as returns of capital.

CORPORATE INFORMATION

Directors (Non-executive)

MIG

Keith Melville Niven (Chairman)
Bridget Elisabeth Guérin
Thomas Peter Sooke

MIG 2

Nigel Edward Melville (Chairman)
Kenneth Charles Vere Nicoll
Adam Fletcher Downs Kingdon
Sally Louise Duckworth

MIG 4

Christopher Mark Moore (Chairman)
Andrew Stephen Robson
Helen Rachelle Sinclair

I&G

Colin Peter Hook (Chairman)
Jonathan Harry Cartwright
Helen Rachelle Sinclair

Investment Adviser, Administrator, Company Secretary and Promoter

Mobeus Equity Partners LLP
30 Haymarket
London SW1Y 4EX

Solicitors

SGH Martineau LLP
No. 1 Colmore Square
Birmingham B4 6AA

Stockbroker

Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

Auditors

BDO LLP
55 Baker Street
London W1U 7EU

Registrars for MIG 2, MIG 4 and I&G

Capita Asset Services
34 Beckenham Road
Beckenham
Kent BR3 4TU
Telephone Number: 0871 664 0324*

Registered Office

30 Haymarket
London
SW1Y 4EX

Company Registration Numbers

MIG 05153931
MIG 2 03946235
MIG 4 03707697
I&G 04069483

Website

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

Telephone Number

020 7024 7600

Receiving Agent

The City Partnership (UK) Limited
Thistle House
21 Thistle Street
Edinburgh EH2 1DF

Sponsor

Howard Kennedy Corporate Services LLP
19 Cavendish Square
London W1A 2AW

VCT Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Registrars for MIG

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone Number: 0870 707 1155**

Further details on the costs of calls, opening hours and how to contact the Companies' registrars from abroad are detailed on their websites www.capitaregistrars.com/shareholders and www.investorcentre.co.uk

*Capita Asset Services telephone number is open between 8.30 a.m. and 5.30 p.m. (GMT) Monday to Friday (except UK public holidays). If telephoning from outside of the UK dial +44 20 3170 0187. Calls to Capita Asset Services' helpline are charged at 10p per minute (including VAT) plus your service providers' network extras. Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones.

**Calls to Computershare 0870 number are often free if included in your plan, if not included, calls will be charged at no more than dialling a STD code (about 2p per minute usually depending on your supplier). Calls to the helpline from outside of the UK will be charged at applicable international rates.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“AIFMD”	the Alternative Investment Fund Managers Directive 2011/61/EU
“AIM”	the Alternative Investment Market
“Allotment Formula”	the formula to calculate the number of Offer Shares to be issued by each Company to each investor as set out in Part Two of the Securities Note
“Articles”	the articles of association of MIG and/or MIG 2 and/or MIG 4 and/or I&G, as the context permits
“Boards”	the board of directors of MIG, MIG 2, MIG 4 and I&G (and each “a Board”)
“Business Days”	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
“CA 1985”	the Companies Act 1985 (as amended)
“CA 2006”	the Companies Act 2006 (as amended)
“Capita Asset Services”	a trading name of Capita Registrars Limited
“Closing Date”	the closing date of the Offer which is expected to be 12.00 noon on 30 April 2014, but the Boards reserve the right to extend the closing date of the Offer (to not later than 28 November 2014) or to close earlier if it is fully subscribed or otherwise at the Boards’ discretion
“Companies”	MIG, MIG 2, MIG 4 and I&G (and each “a Company”)
“Companies Acts”	CA 1985 and CA 2006
“Directors”	the directors of MIG and/or MIG 2 and/or MIG 4 and/or I&G from time to time, as the context permits
“Early Investment Incentive”	an amount equal to 1.25% of the respective Investment Amount on Applications which are received and accepted up to the earlier of the first £12 million being raised or to 7 February 2014, payable by Mobeus and from which will be used to purchase additional Offer Shares in the Companies as set out in Part Eight of the Securities Note
“EBITA”	a company's earnings before the deduction of interest, tax and amortisation
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“HMRC”	Her Majesty’s Revenue & Customs
“Howard Kennedy”	Howard Kennedy Corporate Services LLP, the sponsor to the Offer
“I&G”	The Income & Growth VCT plc
“I&G Shares”	ordinary shares of 1p each in the capital of I&G
“Investment Amount”	the monetary amount of an Application accepted, ignoring the Early Investment Incentive and any waived ‘execution only’ initial commission and/or waived Mobeus promotion fee to be reinvested for additional Offer Shares
“IPEVC Valuation Guidelines”	the International Private Equity and Venture Capital Valuation Guidelines

“ISDX”	the ICAP Securities & Derivatives Exchange, a prescribed market for the purposes of section 118 of Financial Services and Markets Act 2000
“Listing Rules”	the Listing Rules of the UK Listing Authority
“London Stock Exchange”	London Stock Exchange plc
“Memorandum”	the memorandum of association of MIG and/or MIG 2 and/or MIG 4 and/or I&G, as the context permits (and together “the Memoranda”)
“MIG”	Mobeus Income & Growth VCT plc
“MIG Shares”	ordinary shares of 1p each in the capital of MIG
“MIG 2”	Mobeus Income & Growth 2 VCT plc
“MIG 2 Shares”	ordinary shares of 1p each in the capital of MIG 2
“MIG 3”	Matrix Income & Growth 3 VCT plc
“MIG 4”	Mobeus Income & Growth 4 VCT plc
“MIG 4 Shares”	ordinary shares of 1p each in the capital of MIG 4
“Mobeus” or “manager”	Mobeus Equity Partners LLP, the investment adviser, administrator, company secretary and promoter to the Companies and which is authorised and regulated by the FCA
“Money Market Funds”	money market funds, government securities or other low risk liquid assets
“NAV” or “net asset value”	the net asset value of a company or, as the case may be, share, calculated in accordance with that company’s normal accounting policies
“Offer”	the offer for subscription of Offer Shares as described in the Prospectus
“Offer Price”	the price at which the Offer Shares will be allotted in each Company pursuant to the Offer, as determined by dividing the Investment Amount in a Company by the number of Ordinary Shares to be issued by that Company (in accordance with the Allotment Formula)
“Offer Shares”	the MIG Shares, MIG 2 Shares, MIG 4 Shares and I&G Shares, being offered for subscription pursuant to the Offer
“Official List”	the official list of the UK Listing Authority
“Prospectus”	together, this Registration Document, the Securities Note and the Summary
“Prospectus Rules”	the prospectus rules of the UK Listing Authority
“Qualifying Company”	an unquoted (including an AIM-listed) company which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
“Receiving Agent”	The City Partnership (UK) Limited
“Registrar”	Capita Asset Services or Computershare Investor Services PLC, as the context permits
“Registration Document”	this document
“Regulations”	the Uncertificated Securities Regulations 2001
“Securities Note”	the securities note issued by the Companies dated 28 November 2013 in connection with the Offer
“Shareholder”	a holder of Shares in one or more of the Companies (as the context

	permits)
“Shares”	MIG Shares and/or MIG 2 Shares and/or MIG 4 Shares and/or I&G Shares (and each a “Share”), as the context permits
“Summary”	the summary issued by the Companies dated 28 November 2013 in connection with the Offer
“Tax Act”	the Income Tax Act 2007 (as amended)
“UKLA” or “UK Listing Authority”	the FCA in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its states, territories and possessions (including the District of Columbia)
“VCT Value”	the value of an investment calculated in accordance with section 278 of the Tax Act
“Venture Capital Trust” or “VCT”	a venture capital trust as defined in section 259 of the Tax Act

THE DIRECTORS AND MOBEUS

As required by the Listing Rules, each of the Companies' Boards is independent of Mobeus. All Directors are independent of Mobeus except for Helen Sinclair as explained below.

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

(A) THE DIRECTORS

INDEPENDENT CHAIRMEN

Keith Niven - MIG

Keith has over 40 years' experience in the financial services industry, most of which was spent at Schroder Investment Management Limited, the fund management arm of Schroders plc, where he was appointed joint vice-chairman in 2000. He held a number of other senior positions within Schroders including managing director of its UK institutional fund management business between 1986 and 1992 and chairman of its retail business, Schroder Unit Trusts Limited, from 1992 to 2001. He retired from Schroders in October 2001. Keith is a non-executive director of one other investment trust, Schroder Income Growth Fund plc. Keith is also an investment adviser to the Rolls-Royce Pension Fund, a member of the University of Glasgow Investment Advisory Committee and a director of the Trossachs Community Trust and Springfield Park (No 2) Management Company Limited. Keith was chairman of MIG 3 which was merged with MIG in May 2010.

Nigel Melville - MIG 2

Nigel was chairman of Emtelle Holdings Limited, the UK's leading supplier of fibre-optic ducting systems, until August 2008. He is a director of a number of other private companies. Between 1972 and 1995, he was an investment banker, latterly as a director of Barings responsible for international corporate finance. In 1995 he established Melville Partners to provide strategic consultancy to a range of international companies.

Christopher Moore – MIG 4

Christopher has considerable experience of the venture capital industry. After completing a law degree and qualifying as a chartered accountant with Price Waterhouse, he worked for Robert Fleming Inc., Lazards, Jardine Fleming and then Robert Fleming, latterly as a main board director from 1986 to 1995. During this period he was involved in various unquoted and venture capital investments and remained chairman of Fleming Ventures Limited, an international venture capital fund, until the fund's final distribution in 2003. His roles have included acting as senior adviser to the chairman of Lloyds and chairing the successful turnaround of a public industrial group. Until May 2010, he was a director of MIG and until September 2010 he was a director of I&G. He was also a director of MIG 3 until it merged with MIG in 2010.

Colin Hook – I&G

Colin has had extensive financial and commercial experience. He has worked in the City for more than 30 years. During this time, he has himself successfully founded two fund management companies and directed fund management operations for more than ten years. His City involvement includes mergers and acquisitions. From 1994 to 1997 he was the chief executive of Ivory and Sime plc. Until February 2013, he was the chief executive of Pole Star Space Applications Limited, a company which he helped to found in 1998 and which is today the world's leading provider of real-time tracking information for the maritime industry. He remains a director on this board. Until September 2010, he was chairman and a director of MIG 4.

INDEPENDENT DIRECTORS

Bridget Guérin - MIG

Bridget has over 28 years' experience in the financial services industry. She was managing director of Matrix Money Management Limited between June 1999 and March 2011 and sat on the Matrix Group board between 2000 and 2009. Prior to joining Matrix, Bridget gained 14 years of retail investment fund experience at Schroder Unit Trusts Limited, Ivory & Sime and County NatWest. Bridget is currently a non-executive director of CCP Quantitative Fund, a Cayman Islands CTA Fund, CCP Core Macro Fund, Schroder Income Growth Fund plc and Charles Stanley Group plc. She is a member of the York Racecourse Committee and is a trustee of the York Racecourse Pension Fund. Bridget was a director of MIG 3 which merged with MIG in May 2010.

Tom Sooke - MIG

Tom is an experienced venture capitalist and is chairman of each of Travel à la Carte Limited and The Greek Property Agency Limited. In recent years he has been chairman and non-executive director of a number of quoted and unquoted private equity funds and other companies. Previously, until 1991, he was a partner in Deloitte LLP, co-managing the firm's corporate advisory group in London. Prior to that he was a main board director at Granville Holdings plc, where he also established and ran its main private equity fund activities from 1980 to 1987. In 1983, whilst with Granville, Tom was one of the co-founding members of the British Venture Capital Association. Tom was a director of MIG 3 which merged with MIG in May 2010.

Adam Kingdon – MIG 2

Adam has over 20 years' experience as a turnaround specialist and of restoring companies to profitability. He led a management buyout of Robinson Electronics, a supplier of test equipment for electricity supply utilities. He then went on to turn around more than ten loss-making engineering and technology companies in the UK, France, Germany, Holland and Belgium. He is also the founder and CEO of i2O Water Limited

Sally Duckworth – MIG 2

Sally has worked in the financial services sector since 1990 and in the private equity industry since 2000. An active angel investor, she sits on the board of several early stage companies. She is a qualified accountant, former investment banker and venture capitalist. From 2000 to 2004 she worked for Quester Capital Management Limited as part of the investment team for their VCTs.

Ken Vere Nicoll – MIG 2

Ken has over 40 years' corporate finance experience and retired from Matrix Corporate Capital LLP, which provided corporate finance and stockbroking services, in June 2009. He was a non executive director of Unicorn AIM VCT II plc until March 2010, when it merged with Unicorn AIM VCT plc.

Andrew Robson – MIG 4

Andrew qualified as a chartered accountant in 1984. From 1984 to 1997, he worked in corporate finance at Robert Fleming & Co Limited, becoming a director. Following a four year term in charge of the finances of the National Gallery, he joined Société Générale as a director in the London M&A department. He subsequently became finance director of the eFinancial group, a group specialising in financial publishing and online recruitment. He now works as a business adviser to small companies. Andrew has over 12 years' experience as a non-executive director, including with investment companies. He is currently an executive director of First Integrity Limited (from December 2006) and a non-executive director of Brambletye School Trust Limited, Peckwater Limited, British Empire Securities and General Trust plc (from August 2008), Shires Income plc (from May 2008) and JP Morgan Smaller Companies Investment Trust

plc (from 2007). Andrew was a non-executive director of Edinburgh UK Smaller Companies Tracker Trust plc from 1998 to 2006, a non-executive director of Gate Gourmet Group Holding LLC from 2006 to 2007 and a non-executive director of M&G Equity Investment Trust plc from 2007 to 2011.

Jonathan Cartwright – I&G

Jonathan is a qualified chartered accountant. He has significant experience of the investment trust sector and of serving on the boards of both public and private companies in executive and non-executive roles. Jonathan joined Caledonia Investments plc in 1989, serving as finance director from 1991 to December 2009. Prior to this he was group financial controller at Hanson plc from 1984 to 1989. He was a non-executive director of Bristow Group Inc. (from 1996 to 2009) and of Serica Energy plc (from 2008 to 2012). He is non-executive chairman of BlackRock Income & Growth Investment Trust plc and also of Aberforth Geared Income Trust plc. He is also a non-executive director of Tennants Consolidated Limited. Jonathan has served on the Self-Managed Investment Trust Committee of the Association of Investment Companies (to December 2009).

NON-INDEPENDENT DIRECTOR

Helen Sinclair – I&G and MIG 4

Helen has extensive experience of investing in a wide range of small and medium sized businesses. She graduated in economics from Cambridge University and began her career in banking. After an MBA at INSEAD business school, Helen worked from 1991 to 1998 at 3i plc, based in their London office. She was a founding director of Matrix Private Equity Limited when it was established in early 2000 and helped raise Mobeus Income & Growth 2 VCT plc (formerly Matrix e-Ventures VCT plc). After leaving Matrix in 2005 she was a non-executive director of Hotbed Fund Managers Limited from 2006 to 2008. She is a non-executive director of Downing ONE VCT plc following the merger with Downing Income VCT 4 plc, Spark Ventures plc, is chairman of British Smaller Companies VCT plc and is a director of Octopus Eclipse VCT 3 plc (in liquidation) which recently completed a merger with Octopus Eclipse VCT plc. Helen also chairs the investment committees of the Third Sector Loan Fund and the Community Investment Fund which are part of Social and Sustainable Capital LLP. Helen is a director of both I&G and MIG 4 and, as both are managed by Mobeus, is deemed not to be an independent director under the Listing Rules.

Current and Past Directorships

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

	Current	Past Five Years
Keith Niven	Advance UK Trust PLC (in liquidation) Mobeus Income & Growth VCT plc Schroder Income Growth Fund plc Springfield Park (No. 2) Management Company Limited Trossachs Community Trust	Impax Environmental Markets plc Matrix Income & Growth 3 VCT plc (dissolved) Schroder UK Growth Fund plc
Nigel Melville	Mobeus Income & Growth 2 VCT PLC Museum of Army Flying Limited (The) Museum of Army Flying Trading Company Limited (The)	JPMorgan Chinese Investment Trust PLC
Christopher Moore	Bletchley Park Trust Limited British Eye Research Foundation Eye Research UK Fight for Sight Trading Limited Mobeus Income & Growth 4 VCT plc The Iris Fund for the Prevention of Blindness	Helveta Limited Mobeus Income & Growth VCT plc Matrix Income & Growth 3 VCT plc (dissolved) The Income & Growth VCT plc
Colin Hook	Absolute Software (Australia) Pty Limited Absolute Software Inc IBIS Designs Limited (proposal to strike off) The Income & Growth VCT plc Pole Star Space Applications Limited The 9 th /12 th Royal Lancers (Prince of Wales's) Regimental Museum	Absolute Maritime Tracking Services Inc Council of the Society of Maritime Industries Mobeus Income & Growth 4 VCT plc Pole Star Data Centre Services Limited

Bridget Guérin	Cantab Capital (Cayman) Limited Cantab Capital LTIP Limited CCP Core Macro Master Fund CCP Quantitative Fund Charles Stanley Group plc Mobeus Income & Growth VCT plc Schroder Income Growth Fund plc York Racecourse Knavesmire LLP	Matrix Alternative Investment Strategies Fund Limited (Bermuda) Matrix (Bermuda) Limited Matrix Group Limited (in Liquidation) Matrix Income & Growth 3 VCT plc (dissolved) Matrix Money Management Limited (in Liquidation) Matrix-Securities Limited (in Liquidation) Matrix Structured Products Limited (Bermuda) Matrix UCITS Funds plc (in Liquidation) Meaujo (764) Limited (dissolved) Meaujo (765) Limited (dissolved)
Tom Sooke	Mobeus Income & Growth VCT plc Travel à la Carte Limited The Greek Property Agency Limited	Braxxon Technology Limited (dissolved) Committed Capital VCT plc (dissolved) Kings Arms Yard VCT plc Matrix Income & Growth 3 VCT plc (dissolved)
Sally Duckworth	Beyond The Story Limited Mobeus Income & Growth 2 VCT PLC Stormagic Limited Superhit Limited Xanthic Limited	Ashe Morris Limited Forty Six and Forty Eight Elm Park Road Management Company Limited Mysapiant Limited (Dissolved) Out There Limited Tixdaq Limited Redkite Financial Markets Limited (Proposal to Strike Off)
Adam Kingdon	I20 Water Limited Mobeus Income & Growth 2 VCT PLC	Adam Kingdon Associates Limited (Dissolved) Kingdon Burrows Performance Aircraft Limited (Dissolved)
Ken Vere Nicoll	Cross Point Trading (Pty) Ltd Mobeus Income & Growth 2 VCT PLC Tolwall Limited Tolwall Fund Investments LLP VP Platinum LLP VPP Nominees 2 Limited VPP Nominees 3 Limited VPP Nominees 4 Limited VPP Nominees 5 Limited VPP Nominees 6 Limited	Data Continuity Group Limited Erros Limited Kelregal Limited (Dissolved) Matrix CC Limited (in Liquidation) Matrix Corporate Capital LLP (in Liquidation) Matrix Group Limited (in Liquidation) Matrix-Securities Limited (in Liquidation) St James's Partners Limited (Dissolved) Unicorn AIM VCT II PLC (Dissolved) VPP Nominees 1 Limited VPP Nominees Limited (Dissolved) VSP Nominee Limited (Dissolved)

Andrew Robson	Best Securities Limited	Gate Gourmet Group Holdings LLC
	Brambletye School Trust Limited	Institute for food, brain and behaviour
	British Empire Securities and General Trust plc	M&G Equity Investment Trust plc (in liquidation)
	First Integrity Limited	Topshire Limited (dissolved)
	JPMorgan Smaller Companies Investment Trust plc	Wiston Investment Company Limited (dissolved)
	Mobius Income & Growth 4 VCT plc	
	Peckwater Limited	
	Shires Income plc	
Jonathan Cartwright	Aberforth Geared Income Trust plc	Aquilo Associates Limited
	Blackrock Income and Growth Investment Trust plc	Bristow Group Inc. (USA)
	Tennants Consolidated Limited	Bristow Aviation Holdings Limited
	The Income & Growth VCT plc	Buckingham Gate Limited
		Caledonia CCIL Distribution Limited
		Caledonia EI Distribution Limited (dissolved)
		Caledonia Financial Limited
		Caledonia Group Services Limited
		Caledonia Industrial & Services Limited (dissolved)
		Caledonia Investments plc
		Caledonia Sloane Gardens Limited
		Caledonia Treasury Limited
		Easybox Self-Storage Limited
		Edinmore Investments Limited
		Garlandheath Limited
		Serica Energy plc
		Sloane Club Holdings Limited
		The Union-Castle Mail Steamship Company Limited
		Zulu Self Storage Properties Limited
Helen Sinclair	British Smaller Companies VCT plc	Connection Capital Fund Managers Limited
	Downing Income VCT 4 plc (in liquidation)	
	Downing ONE VCT plc	
	Hemstall Road Residents Co Limited	
	Mobius Income & Growth 4 VCT plc	
	Octopus Eclipse VCT 3 plc (in liquidation)	
	Spark Ventures plc	
	The Income & Growth VCT plc	

(B) MOBEUS

The Companies' investment manager is Mobeus, a limited liability partnership incorporated and registered in England and Wales under number OC320577 pursuant to the Limited Liability Partnerships Act 2000 (telephone number 020 7024 7600). Mobeus' registered office is 3rd Floor, 52 Jermyn Street, London SW1Y 6LX and its principal place of business is 30 Haymarket, London SW1Y 4EX. Mobeus is authorised and regulated by the Financial Conduct Authority to advise on investments, arrange deals in investments and to make arrangements with a view to transactions in investments. The principal legislation under which Mobeus operates is the Limited Liability Partnership Act 2000 and the applicable provisions of the Companies Acts (and regulations made thereunder).

The origins of Mobeus date back to 1998 when its four founder executive partners began working together. Since 30 June 2012, Mobeus has been owned jointly by its partners.

Mobeus has now grown to seven partners and ten staff with over 160 years' investing experience among them. The team is wholly dedicated to the management and administration of VCTs.

Of the 31 VCT managers in the UK, Mobeus is the seventh largest with VCT funds under management, as at 8 November 2013, of approximately £180 million.

Mobeus entered the VCT industry advising two multi-manager VCTs as one of three managers each looking after a share of the assets. These VCTs, TriVen VCT plc and TriVest VCT plc, were launched in 1999 and 2000 respectively. Between 2004 and 2009, it became clear to the independent boards of each of those Companies that Mobeus was achieving the best performance of the managers and that Mobeus should be appointed as sole manager. TriVen VCT was renamed Matrix Income & Growth 4 VCT plc in October 2006 and subsequently re-named Mobeus Income & Growth 4 VCT plc in June 2012. TriVest VCT plc was re-named The Income & Growth VCT plc in October 2007. These are two of the Companies in this linked Offer.

Matrix E-Ventures Fund plc was launched in 2000 and changed its name to Matrix Venture Fund VCT plc in 2001. In 2005, the Company changed its investment strategy and name to Matrix Income and Growth 2 VCT plc and launched a new C ordinary share fund. The C shares were subsequently merged with the ordinary shares on 10 September 2010. The Company changed its name to Mobeus Income & Growth 2 VCT plc in June 2012. This is the third Company in this linked Offer.

Matrix Income & Growth VCT plc and Matrix Income & Growth 3 VCT plc were launched with Mobeus as their sole manager in 2004 and 2005 respectively. Matrix Income & Growth 3 VCT plc merged with Matrix Income & Growth VCT plc in 2010 and Matrix Income & Growth VCT plc changed its name to Mobeus Income & Growth VCT plc in June 2012. This is the fourth Company in this linked Offer.

MEMORANDA AND ARTICLES

The material provisions of each of the Company's Articles are as detailed below. The provisions set out below apply, mutatis mutandis, to each Company unless otherwise stated. References in this section to "the Company" mean the relevant Company and references to "Directors" or "Board" mean the directors or board respectively of the relevant Company from time to time.

Objects

The Company's principal object is to carry on the business of a VCT.

1. Limited Liability

The liability of the members is limited to the amount, if any, unpaid on their shares.

2. General Meetings

2.1 Convening of General Meetings

The Board may convene a general meeting whenever it thinks fit.

2.2 Notice of General Meeting

- (a) An annual general meeting shall be convened by not less than 21 clear days' notice in writing. Other general meetings shall, subject to CA 2006, be convened by not less than 14 clear days' notice in writing.
- (b) Every notice convening a general meeting shall specify:
 - (i) whether the meeting is an annual general meeting;
 - (ii) the place, the day and the time of the meeting;
 - (iii) the general nature of the business to be transacted;
 - (iv) if the meeting is convened to consider a special resolution the text of the resolution and the intention to propose the resolution as such; and
 - (v) with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.
- (c) The notice shall be given to the members other than any whom under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company.

2.3 Omission to Send Notice

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

3 Proceedings at General Meetings

3.1 Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the Meeting. Subject to the provisions below, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

3.2 If Quorum not Present

If within five minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to such day and at such time and place as the Chairman may determine, being not less than ten clear days nor more than 28 days thereafter at such adjourned meeting one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least seven clear days' notice of any meeting adjourned through lack of quorum.

4. Voting

4.1 Method of Voting

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

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

4.2 Chairman's Declaration Conclusive on Show of Hands

Unless a poll is duly demanded and the demand is not withdrawn a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

5. Votes of Members

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

6. Variation of Class Rights

6.1 Sanction to Variation

- (a) Subject to the provisions of CA 2006, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the

issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise).

- (b) The foregoing provisions of this article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

6.2 Class Meetings

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

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

7. Consolidation and Subdivision

The Company in general meeting may from time to time by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares; and
- (b) subject to the provisions of CA 2006, sub-divide its shares or any of them into shares of smaller nominal value and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to new shares.

8. Transfer of Shares

8.1 Form of Transfer

Except as provided in paragraph 8.2 below, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

8.2 Right to Refuse Registration

- (a) The Board may in its absolute discretion and without giving any reason refuse to register any share transfer unless:
 - (i) it is in respect of a share which is fully paid up;
 - (ii) it is in respect of only one class of shares;
 - (iii) it is in favour of a single transferee or not more than four joint transferees;

- (iv) it is duly stamped (if so required); and
- (v) it is delivered for registration to the Office, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

9. Dividends and Other Payments

9.1 Declaration of Dividends

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

9.2 Entitlement to Dividends

- (a) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- (b) All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- (c) The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

10. Borrowing Powers

10.1 Subject as provided in the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of CA 2006, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

10.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to procure (as regards its subsidiaries in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (exclusive of moneys borrowed by one Group (being the Company and its subsidiaries from time to time) company from another) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital (as defined below) and Reserves (as defined below). For the purposes of MIG 4, such amount is limited to 0.5 times the Adjusted Capital and Reserves.

10.3 For these purposes only:

- (a) the Adjusted Capital and Reserves means a sum equal to the aggregate from time to time of:
 - (i) the amount paid up (or credited as paid up) on the issued share capital of the Company (for the purposes of MIG 2, such amount shall be limited to 90 per cent. of the amount paid up (or credited as paid up) on its issued share capital); and
 - (ii) the amount standing to the credit of the capital and revenue reserves of the Group, whether or not distributable (including without limitation any share premium account, capital redemption reserve fund, and credit or debit balance on any other distributable reserve) after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account,

all as shown in the latest audited balance sheet of the Group but after:
 - (iii) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital, the share premium account or the capital redemption reserve or any such reserves (other than the profit and loss account) since the date of the relevant balance sheet and so that if any issue or proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount of the subscription monies payable in respect of them shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten;
 - (iv) excluding (so far as not already excluded):
 - (A) amounts attributable to the proportion of the issued equity share capital of any subsidiary which is not attributable directly or indirectly to the Company;
 - (B) any sum set aside for taxation (including deferred taxation) other than for tax equalisation;
 - (v) deducting:
 - (A) sums equivalent to the values of goodwill and other intangible assets shown in the relevant balance sheet; and
 - (B) the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet.
- (b) moneys borrowed includes:
 - (i) the nominal amount of any issued and paid up share capital and the principal amount of any debenture or borrowings of any person together with any fixed or minimum premium payable on redemption, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;
 - (ii) the principal amount raised by any Group company by acceptances or under any acceptance credit;

- (iii) the principal amount of any debenture (whether secured or unsecured) of any Group company beneficially owned otherwise than by a Group company;
- (iv) the principal amount of any share capital of any subsidiary (not being equity share capital) beneficially owned otherwise than by a Group company;

but do not include:

- (v) moneys borrowed by any Group company for the purpose of repaying within 6 months of the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;
- (vi) monies borrowed which would otherwise be included in the calculation more than once;
- (vii) the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable directly or indirectly to the Company;

- 10.4 All monies borrowed which fall to be repaid in a currency other than sterling shall be translated into sterling on the same basis as that adopted in the latest audited consolidated balance sheet of the Company or in the case of monies borrowed after the date of such balance sheet at the relevant rate of exchange ruling in London at the time the same was borrowed.
- 10.5 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this article shall be invalid or ineffectual unless to the lender or recipient of the security held at the time when the debt was incurred or security express notice that the limit had been or would thereby be exceeded but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.
- 10.6 In this paragraph 3, references to "Group" mean the Company and its subsidiaries and subsidiary undertakings for the time being.

11. Directors' Interests

11.1 Conflicts of Interest Requiring Board Authorisation

The Board may, provided the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under CA 2006 to avoid conflicts of interest.

- (a) Any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:
 - (i) shall not count towards the quorum at the meeting at which the conflict is considered;
 - (ii) may, if the other members of the Board so decide, be excluded from any Board meeting while the conflict is under consideration; and
 - (iii) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted.
- (b) Where the Board gives authority in relation to such a conflict:

- (i) the Board may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as it may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the Board or otherwise) related to the conflict;
- (ii) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Board from time to time in relation to the conflict;
- (iii) any authority given by the Board in relation to a conflict may also provide that where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (iv) the authority may also provide that the Director concerned, or any other Director with a similar interest, shall not be accountable to the Company for any benefit he receives as a result of the conflict;
- (v) the Board may withdraw such authority at any time.

11.2 Director may have Interests

Subject to the provisions of CA 2006 and the Articles and further provided that a Director has declared his interest, a Director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under the Company (except that of Auditor (being the auditor of the Company from time to time) or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by itself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the remuneration committee may arrange either in addition to or in lieu of any remuneration provided for by any other article;
- (c) may be a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting the Company or in which the company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not, by reason of his office, be liable to account to the Company for any remuneration or benefit which he derives from any such office, employment, contract or from any interest in any such body corporate; and no such office, employment or contract, shall be avoided on the grounds of any such interest or benefit.

12. Untraced Members

12.1 Power of Sale

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

- (a) during the period of 12 years no cheque, order or warrant sent by the Company in a manner authorised by these Articles has been cashed and during such period of 12 years at least three cash dividends have been paid and no dividend has been claimed;

- (b) on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area in which the last known address of such member or person for the service of notices under these Articles appeared;
 - (c) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates the later or latest of them) and prior to the exercise of the power of sale so far as the Board is aware the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
 - (d) the Company has given notice to the UK Listing Authority of its intention to make such sale.
- 12.2 To give effect to any sale of shares pursuant to this article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee. An instrument of transfer or transfer instruction executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 12.3 The net proceeds of sale shall belong to the Company which shall be indebted to the former holder or person entitled by transmission to an amount equal to such net proceeds.

13. Capitalisation of Reserves

The Board may with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;
- (b) appropriate the sum resolved to be capitalised to the holders of Shares who would then be entitled to it if it were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amount, if any, for the time being unpaid on any share held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those holders of Shares or as they may direct in those proportions or partly in one way and partly in the other provided that:
 - (i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of Shares credited as fully paid; and
 - (ii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment of it;

- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of it to the Company rather than to the holders of Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the holders of Shares concerned into an agreement with the Company providing for either:
 - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
 - (ii) the payment up by the Company on behalf of such holders by the application to it of their respective proportions of the reserves or profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares,

(any agreement made under such authority being effective and binding on all such holders); and
- (f) generally do all acts and things required to give effect to such resolution.

14. Distribution of Realised Capital Profits

At any time when the Company has given notice in the prescribed form (which has not been revoked) to the registrar of companies of its intention to carry on business as an investment company (a "Relevant Period") distribution of the Company's capital profits (within the meaning of section 833 of CA 2006) shall be prohibited. The Board shall establish a reserve to be called the capital reserve. During a Relevant Period all surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital shall be credited to the capital reserve. Subject to CA 2006, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and, subject to CA 2006, any expenses, loss or liability (or provision thereof) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the capital reserve shall be carried to the debit of the capital reserve. During a Relevant Period, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to any revenue reserve are applicable except and provided that notwithstanding any other provision of these Articles during a Relevant Period no part of the capital reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by section 829 of CA 2006) or be applied in paying dividends on any shares in the Company. In periods other than a Relevant Period any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by section 474(2) of CA 2006) or be applied in paying dividends on any shares in the Company.

15. Winding Up

In order for the future of the Company to be considered by the members, the Board shall at the annual general meeting of the Company falling after the latter of the fifth anniversary of either (i) the last allotment of shares in the Company or (ii) the last continuation vote held, and thereafter

at five yearly intervals, invite the members to consider and debate the future of the Company (including, without limitation, whether the Company should be wound up, sold or unitised) and as soon as practicable following that meeting shall convene a general meeting to propose such resolution as the members attending the annual general meeting may by ordinary resolution require.

16. Uncertificated Shares

The Board may make such arrangements as it sees fit, subject to CA 2006, to deal with the transfer, allotment and holding of shares in uncertificated form and related issues.

17. Indemnity and Insurance

The Company shall indemnify the directors to the extent permitted by law and may take out and maintain insurance for the benefit of the directors.

PART I - MIG

(A) GENERAL INFORMATION

1 Incorporation and registered office

- 1.1 The legal and commercial name of MIG is Mobeus Income & Growth VCT plc.
- 1.2 MIG was incorporated and registered in England and Wales as a public company with limited liability on 15 June 2004 registered number 05153931.
- 1.3 MIG was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 1 July 2004.
- 1.4 The principal legislation under which MIG operates is CA 2006 and regulations made thereunder.
- 1.5 MIG's registered office and principal place of business is at 30 Haymarket, London SW1Y 4EX. MIG is domiciled in England. MIG does not have, nor has it had since incorporation, any subsidiaries, or employees.
- 1.6 HMRC has granted approval of MIG as a VCT under section 259 of the Tax Act. The business of MIG has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 1.7 MIG revoked its status as an investment company under section 266 of CA 1985 (now section 833 of CA 2006) on 19 December 2007 for the purpose of paying capital dividends and does not intend to re-apply for such status.
- 1.8 MIG Shares are admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B01WL239.
- 1.9 MIG is not regulated by the FCA or an equivalent European Economic Area regulator but it is subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. MIG is, however, as an entity listed on the main market of the London Stock Exchange, subject to the rules and regulations issued by the UK Listing Authority from time to time. MIG is not otherwise regulated.
- 1.10 The AIFMD seeks to regulate managers of Alternative Investment Funds ("AIFs") which are marketed or managed in the European Union. MIG, as an AIF, is required under the AIFMD to appoint an Alternative Investment Fund Manager ("AIFM"). The MIG Board is intending to register as its own AIFM, however, this is continuing to be kept under review.

2. Share capital

- 2.1 The authorised share capital of MIG on incorporation was £50,000, divided into 50,000 ordinary shares of £1 each. On incorporation, two ordinary shares were issued fully paid to the subscribers to its Memorandum.
- 2.2 At an extraordinary general meeting held on 30 June 2004, the authorised share capital of MIG (issued and unissued) was subdivided into 5,000,000 MIG Shares of 1p each and the authorised share capital was increased to £500,000 by the creation of 40,000,000 MIG Shares of 1p each and 50,000 redeemable non-voting preference shares of £1 each.
- 2.3 To enable MIG to obtain a certificate under section 117 of CA 1985 (now section 761 of CA 2006), on 30 June 2004, 50,000 redeemable non-voting preference shares of £1 each were allotted by MIG at par for cash, paid up to one quarter of their nominal value. Such redeemable non-voting preference shares were paid up in full and redeemed in

full out of the proceeds of the original offer for subscription on 5 October 2004. The authorised but unissued shares so arising were automatically redesignated as MIG Shares and MIG's articles of association were amended by the deletion of all references to the redeemable non-voting shares and the rights attaching to them pursuant to a special resolution passed on 12 May 2010.

- 2.4 On 30 June 2004, MIG passed a resolution approving, subject to the sanction of the Court, the cancellation of the share premium account (such cancellation being subsequently confirmed by the Court on 24 August 2006 and registered at Companies House on 29 August 2006).
- 2.5 On 12 May 2010, MIG passed a special resolution at the MIG annual general meeting amending the Articles of MIG pursuant to CA 2006 to remove the authorised share capital limitation. Consequently, MIG is no longer restricted by an authorised share capital.
- 2.6 On 20 May 2010, MIG acquired the assets and liabilities of Matrix Income & Growth 3 VCT plc pursuant to a section 110 Insolvency Act 1986 scheme of reconstruction and 20,572,129 MIG Shares were issued.
- 2.7 On 22 February 2013, MIG passed a resolution approving, subject to the sanction of the Court, the cancellation of the amount standing to the credit of the share premium account as at 25 January 2013 (such cancellation being subsequently confirmed by the Court on 13 March 2013 and registered at Companies House on 13 March 2013).
- 2.8 As at 30 June 2013, the date to which the last unaudited half-yearly financial statements for MIG have been published, the issued share capital of MIG was 53,627,282 MIG shares (all fully paid-up).
- 2.9 MIG has issued and bought back the following MIG Shares since 1 January 2010, being the period covered by the historical financial information incorporated by reference into this document:

Date	Issue/Purchase	Number
16/08/2013	Purchase	120,209 at 85.25p
28/06/2013	Purchase	74,256 at 85.25p
26/06/2013	Purchase	90,915 at 85.25p
13/05/2013	Purchase	79,388 at 82.50p
07/05/2013	Issue	183,984 at 95.40p
10/04/2013	Issue	111,897 at 99.80p
10/04/2013	Issue	338,694 at 97.40p
08/04/2013	Issue	1,469,970 at 97.20p
08/04/2013	Purchase	1,516,838 at 94.20p
05/04/2013	Issue	972,698 at 97.40p
04/04/2013	Issue	2,124,718 at 97.40p
04/04/2013	Issue	8,089,335 at 97.20p
04/04/2013	Purchase	8,356,555 at 94.20p
28/03/2013	Issue	2,872,940 at 97.40p
25/03/2013	Purchase	211,024 at 84.75p
21/03/2013	Purchase	250,000 at 80.00p
14/01/2013	Issue	2,086,509 at 94.60p
20/12/2012	Purchase	44,007 at 79.50p
20/12/2012	Purchase	70,000 at 79.50p
21/11/2012	Purchase	185,447 at 78.50p
29/08/2013	Purchase	269,294 at 76.75p
22/08/2013	Purchase	82,850 at 81.75p
02/08/2012	Issue	25,812 at 95.50p
10/07/2012	Issue	373,146 at 102.10p
29/06/2012	Purchase	65,152 at 79.50p

28/06/2012	Purchase	51,000 at 79.50p
10/05/2012	Issue	553,180 at 101.20p
25/04/2012	Purchase	247,320 at 85.84p
05/04/2012	Issue	1,078,724 at 101.20p
04/04/2012	Issue	1,486,209 at 101.20p
28/03/2012	Purchase	500,000 at 86p
08/03/2012	Issue	1,763,460 at 101.20p
08/03/2012	Purchase	425,000 at 79.00p
21/12/2011	Purchase	133,675 at 79.00p
18/11/2011	Purchase	200,000 at 78.15p
10/10/2011	Purchase	64,371 at 77.25p
30/09/2011	Purchase	398,009 at 77.25p
19/08/2011	Purchase	245,186 at 81.08p
06/07/2011	Issue	171,057 at 95.30p
24/06/2011	Purchase	159,237 at 81.00p
19/05/2011	Purchase	76,222 at 81.00p
10/05/2011	Issue	359,076 at 100.60p
08/04/2011	Purchase	452,608 at 86.78p
05/04/2011	Issue	664,330 at 102.30p
01/04/2011	Issue	848,270 at 102.30p
31/03/2011	Purchase	492,478 at 86.66p
25/03/2011	Purchase	460,000 at 83.25p
22/03/2011	Issue	1,163,049 at 102.30p
28/02/2011	Issue	327,164 at 102.30p
21/01/2011	Issue	1,975,346 at 98.00p
22/12/2010	Purchase	228,707 at 83.25p
26/11/2010	Purchase	222,472 at 83.25p
15/11/2010	Purchase	155,478 at 83.25p
22/10/2010	Purchase	88,371 at 76.50p
27/08/2010	Purchase	68,051 at 72.50p
12/08/2010	Purchase	224,641 at 71.12p
24/06/2010	Purchase	101,554 at 62.26p
01/06/2010	Purchase	43,298 at 51.20p
25/03/2010	Purchase	33,725 at 54.81p

- 2.10 At the date of this document, MIG had 53,507,073 MIG Shares in issue (all fully paid up).
- 2.11 The following resolutions of MIG were passed at the annual general meeting of MIG held on 8 May 2013:
- (a) That in substitution for any existing authorities, the MIG Directors were generally and unconditionally authorised pursuant to section 551 of CA 2006, to exercise all the powers of MIG to allot MIG Shares and to grant rights to subscribe for or to convert any security into MIG Shares up to an aggregate nominal amount of £144,017 provided that the authority shall expire on the fifth anniversary of the date of passing of the resolution, unless previously renewed, revoked, or varied by MIG in a general meeting (except that MIG may before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and notwithstanding such expiry the MIG Directors may allot shares or grant rights in pursuance of such offers or agreements).
 - (b) That in substitution for any existing authorities the MIG Directors were empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash, either pursuant to the authority given in accordance with section 551 of CA 2006 by paragraph (a) above or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to any such allotment, provided that the power conferred shall be limited to:

- (i) the allotment of equity securities with an aggregate nominal value of up to but not exceeding £120,000 in connection with offer(s) for subscription; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities with an aggregate nominal value of up to, but not exceeding 5% of the issued MIG Share capital from time to time

in each case where the proceeds may be used in whole or in part to purchase MIG Shares and provided that such authority shall expire on the conclusion of the annual general meeting of MIG to be held in 2014 (unless previously renewed, varied or revoked by MIG in general meeting), except that MIG may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the MIG Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred thereby had not expired.

- (c) That in substitution for any existing authorities MIG was authorised pursuant to and in accordance with section 701 of CA 2006 to make one or more market purchases (within the meaning of section 693(4) of CA 2006) of MIG Shares provided that:
 - (i) the maximum aggregate number of MIG Shares authorised to be purchased shall not exceed 7,200,000;
 - (ii) the minimum price which may be paid for a MIG Share is 1 penny (the nominal value thereof);
 - (iii) the maximum price which may be paid for a MIG Share (excluding expenses) shall be the higher of (i) an amount equal to 5% above the average of the middle market quotations for a MIG Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that MIG Share is contracted to be purchased and (ii) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (EC 2273/2003);
 - (iv) the authority conferred shall (unless previously renewed or revoked) expire on conclusion of the annual general meeting of MIG to be held in 2014; and
 - (v) MIG may make a contract or contracts to purchase its own MIG Shares under the above authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract.

It is the current intention of the Directors of MIG to renew these authorities at its annual general meeting convened in 2014.

- 2.12 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.
- 2.13 Following the issue of MIG Shares pursuant to the Offer (assuming the maximum 10 million MIG Shares are allotted) the issued share capital of MIG is expected to be as follows:

	Issued	
	Number	£
MIG Shares	63,507,073	635,070.73

- 2.14 The MIG Shares are/will be in registered form and no temporary documents of title will be issued. MIG is registered with CREST, a paperless settlement system and those Shareholders who wish to hold their MIG Shares in electronic form may do so.
- 2.15 MIG will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which, confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are or are to be paid in cash) will apply to the balance of the share capital of MIG which is not subject to the disapplication referred to in paragraph 2.12 above.
- 2.16 As at 27 November 2013 (this being the latest practicable date prior to publication of this document), MIG is not aware of any person who, immediately following the issue of the Offer Shares, directly or indirectly, has or will have an interest in the capital of MIG or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and Disclosure and Transparency Rules of the FCA, a holding of 3% or more must be notified to MIG).

3. Directors' and other interests

- 3.1 The Board of MIG comprises three non-executive directors, all of whom are independent of Mobeus. The Board of MIG has substantial experience of venture capital businesses and has overall responsibility for MIG's affairs, including its investment policy. Mobeus is the investment manager.
- 3.2 As at 27 November 2013 (this being the latest practical date prior to publication of this document), the interests of the MIG Directors' (and their immediate families) in the issued share capital of MIG were as follows:

	MIG Shares	% of Issued MIG Share capital
Keith Niven	43,559	0.08%
Bridget Guérin	32,052	0.06%
Tom Sooke	20,236	0.04%

- 3.3 Save as set out above, no MIG Director, family member or any person connected with any MIG Director (within the meaning of section 252 of CA 2006) has an interest in the capital of MIG which is or would, immediately following the Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 3.4 The MIG Directors were appointed as directors of MIG on 1 July 2004 under letters of appointment (other than Tom Sooke) dated 1 July 2004, which may be terminated on three months' notice. Tom Sooke (trading as CitiCourt Associates) is appointed pursuant to a consultant's agreement dated 1 October 2008 (as amended on 11 December 2012), which is also terminable 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 Keith Niven as chairman of MIG is £36,000, increasing to £40,000 from 1 January 2014 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Tom Sooke as chairman of the Audit Committee is £33,750 and by Bridget Guérin is £27,000 increasing to £36,000 and £30,000 respectively from 1 January 2014 (plus, if applicable, VAT and employers National Insurance Contributions), which is in line with the Board's proposed phased increase as reported in previous years. The office of a non-executive director of MIG is not pensionable and no retirement or similar benefits are provided to the MIG Directors. Aggregate MIG Directors' emoluments in respect of qualifying services for the year ended 31 December 2012 amounted to £86,000 (being £32,000 for Keith Niven, £30,000 for Tom Sooke and £24,000 for Bridget Guérin) plus, if applicable, VAT and employers National Insurance Contributions. Aggregate emoluments for the current

year are expected to be £96,750 (plus, if applicable, VAT and employers National Insurance Contributions).

- 3.5 There are no potential conflicts of interest between the duties of any MIG Director and their private interests and/or other duties.
- 3.6 No MIG Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of MIG and which was effected by MIG in the years ended 31 December 2010, 2011 and 2012 or to the date of this document in the current financial year and remains in any respect outstanding or unperformed.
- 3.7 No loan or guarantee has been granted or provided by MIG to or for the benefit of any of the MIG Directors.
- 3.8 MIG has taken out directors' and officers' liability insurance for the benefit of its directors, which is renewable on an annual basis.
- 3.9 The MIG Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships as set out on pages 13 and 14.
- 3.10 No MIG Director has any convictions in relation to fraudulent offences during the previous five years.
- 3.11 Save as disclosed in this paragraph, in the five years prior to the publication of this document, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the MIG Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years nor (iv) a senior manager, during the previous five years.
- (a) All of the MIG Directors were directors of Matrix Income & Growth 3 VCT plc which was placed into members' voluntary liquidation on 20 May 2010 pursuant to a section 110 Insolvency Act 1986 scheme of reconstruction with MIG. Matrix Income & Growth 3 VCT plc was neither insolvent nor owed any amounts to creditors at the time of its dissolution in October 2011.
 - (b) Keith Niven was also a director of Advance UK Trust plc, which entered into members' voluntary liquidation on 15 March 2010. Advance UK Trust plc was neither insolvent nor owed any amounts to creditors as at the date of this document.
 - (c) Tom Sooke was also a director of Braxxon Technology Limited which was voluntarily struck off the Register of Companies. Braxxon Technology Limited was neither insolvent nor owed any amounts to creditors at the time of its dissolution in May 2011. Tom Sooke was a director of Committed Capital VCT plc which was also voluntarily struck off the Register of Companies. Committed Capital VCT plc was neither insolvent nor owed any amounts to creditors at the time of its dissolution in January 2013.
 - (d) Bridget Guérin was a director of Meaujo (764) Limited and Meaujo (765) Limited which were voluntarily struck off the Register of Companies. Neither Meaujo (764) Limited nor Meaujo (765) Limited were insolvent or owed any amounts to creditors at the time of their dissolution in April 2012. Bridget Guérin was also a director of Matrix Group Limited until her resignation in December 2009. The company subsequently entered into administration in November 2012. The administration ended in July 2013 and the company was subsequently placed into creditors' voluntary liquidation on 2 July 2013. The latest administrator's progress report dated 5 July 2013 for the period ended 1

July 2013, provided that the company had no secured creditors and had an estimated £285,756.13 outstanding to unsecured creditors. There are sufficient realisations expected to enable a distribution to unsecured creditors, however as at 1 July 2013, it was not possible to estimate quantum or timings of such distributions. Bridget Guérin was also a director of Matrix-Securities Limited until her resignation in December 2009. The company subsequently entered into administration in November 2012. The administration ended in July 2013 and the company was subsequently placed into creditors' voluntary liquidation on 2 July 2013. The latest administrator's progress report dated 5 July 2013 for the period ended 1 July 2013, provided that the company had no secured creditors and had an estimated £33.6 million outstanding to unsecured creditors. It is anticipated that there will be sufficient realisations to enable a distribution to preferential creditors and unsecured creditors but it was not possible at the time of the report to estimate the quantum or timing of such distributions. In addition, Matrix Group Limited guaranteed two leases in the name of Matrix-Securities Limited over a property. A further claim from the landlord, in respect of both Matrix Group Limited and Matrix-Securities Limited's liability under the guarantee, is expected in due course. Bridget Guérin was also a director of Matrix Money Management Limited until her resignation in March 2011. The company was subsequently placed into creditors' voluntary liquidation on 3 December 2012. As at 3 December 2012, the date of the statement of the company's affairs, the company had no secured creditors and had outstanding unsecured non-preferential creditors' claims amounting to £118,816. The estimated total assets available to unsecured creditors was £61,124.

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

4. Management and administration

- 4.1 The MIG Directors, advised by Mobeus, are responsible for the determination of the investment policy and have overall responsibility for its affairs. The MIG Directors also retain responsibility for approving both the valuations of the portfolio and the net asset value of MIG. Mobeus has been appointed as investment manager, providing investment advisory, administrative and company secretarial services to MIG on the terms set out at paragraphs 5.1 and 5.2 below. The existing management agreement set out at paragraph 5.1 below will automatically cover the management and fees in relation to the new funds raised by MIG pursuant to the Offer and the performance incentive arrangements set out in paragraph 5.2 will also automatically extend to such funds.
- 4.2 As is customary in the private equity industry, Mobeus may retain for its own benefit and without liability to account to MIG, subject to full disclosure having been made to the MIG Directors, arrangement fees which it receives in connection with any unquoted investment made by MIG. It may also receive all monitoring fees or directors' fees charged to investee companies. Costs incurred on abortive investment proposals will be the responsibility of Mobeus.
- 4.3 Mobeus is responsible for the determination and calculation of MIG's net asset value, which is prepared quarterly for approval by MIG Directors. All unquoted investments are valued in accordance with IPEVC Valuation Guidelines under which investments are held at fair value. Any AIM or other quoted investment will be valued at the bid price of its shares as derived from the Daily Official List of the London Stock Exchange, in accordance with general accepted accounting practice. MIG's net asset value will be calculated quarterly and published on an appropriate regulatory information service.

If, at any time, MIG's VCT status is lost, dealing in its shares and valuation of MIG's net asset value will normally be suspended, which will be communicated to shareholders on an appropriate regulatory information service until such time as proposals to continue as a VCT or to be wound up have been further announced. The MIG Directors do not anticipate any other circumstance under which valuations may be suspended.

- 4.4 MIG expects to co-invest with the other VCT funds advised by Mobeus, participating in equity investments up to £5 million, as long as the business has not received funds from any state-aided risk capital in the 12 months prior to the date of investment.

Where more than one of the funds managed or advised by Mobeus wishes to participate in an investment opportunity, allocations will generally be made in proportion to the net asset value of each fund at the date each investment proposal is forwarded to each Board. When one of the funds managed or advised by Mobeus is in its fund raising period, its net funds raised, for the purpose of allocation, will be assumed to be the value of shares allotted at the time the allocation calculation is made. Implementation of this policy will be subject to the availability of funds to make the investment and other portfolio considerations such as sector exposure and the requirement to achieve or maintain a minimum of 70% of a particular VCT's portfolio in VCT qualifying holdings. This may mean that MIG may receive a greater or lesser allocation than would otherwise be the case under the normal co-investment policy.

When MIG has insufficient funds available to satisfy its allocation, the balance shall be offered to one or more of the funds managed or advised by Mobeus who have funds available for new investments pro rata as between themselves.

Any variation from this co-investment policy, insofar as it affects MIG or where MIG makes any investment not at the same time and on the same terms as that made by other funds managed or advised by Mobeus, may only be made with the prior approval of the MIG Directors.

Save for the above, there are no material potential conflicts of interest which Mobeus may have as between its duty to MIG and duties owed by them to third parties and their interests.

- 4.5 PricewaterhouseCoopers LLP receives an annual fee of £10,000 plus VAT for providing advice and assistance in relation to the maintenance of the VCT status of MIG. If requested by MIG, PricewaterhouseCoopers LLP will also review prospective investments to ensure that they are qualifying venture capital investments and carry out reviews of the investment portfolio of MIG to ensure continuing compliance.

- 4.6 MIG has and will continue to have custody of its own assets:

- MIG's monetary assets will be held in bank accounts and/or money market accounts in MIG's own name; and
- MIG's investments in both quoted and unquoted investments and the corresponding share certificates will also be held in MIG's own name.

- 4.7 A maximum of 75% of MIG's management expenses will be charged against capital with the balance to be met from income.

- 4.8 The members of the audit committee of MIG are Tom Sooke (chairman), Keith Niven and Bridget Guérin. The audit committee members are considered to have sufficient recent and relevant financial experience to discharge the role, and will meet at least twice a year, amongst other things to, consider the following:

- monitoring the integrity of the financial statements of MIG;
- reviewing MIG's internal control & risk management systems;

- making recommendations to the MIG Directors in relation to the appointment of the external auditor;
 - reviewing and monitoring the external auditor's independence;
 - implementing and reviewing MIG's policies on the engagement of the external auditor to supply non-audit services; and
 - reviewing and assessing the external audit process.
- 4.9 Tom Sooke has been appointed as the senior independent director of the Company. Shareholders may contact the senior independent director if they have concerns which contact through the Chairman or Mobeus has failed to resolve or for which such contact is inappropriate.
- 4.10 The members of the nomination and remuneration committee of MIG are Bridget Guérin (chairman), Keith Niven and Tom Sooke. The nomination and remuneration committee members (who have responsibility for reviewing the remuneration of the MIG directors) will meet at least annually to consider the levels of remuneration of the MIG directors, specifically reflecting the time commitment and responsibilities of the role. The committee will also undertake comparisons and reviews to ensure that the levels of remuneration paid are broadly in line with industry standards. The nomination and remuneration committee also meets annually to consider the composition and balance of skills, knowledge and experience of the MIG directors and would make nominations to the MIG directors in the event of a vacancy. New MIG directors are required to resign at the annual general meeting following appointment and then thereafter every three years. A formal induction programme for MIG directors has not been required to date. New directors will be provided with an induction pack and an induction session will be arranged in conjunction with the Board and Mobeus.
- 4.11 The Financial Conduct Authority requires all listed companies to disclose how they have applied the principles and complied with the provisions of the UK Corporate Governance Code (formerly the Combined Code) issued by the Financial Reporting Council in May 2010 for all companies who are now operating in financial years on or after 29 June 2010.

The MIG Board has also considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to MIG.

The Financial Reporting Council has confirmed that in complying with the AIC Code, MIG meets its obligations in relation to the UK Corporate Governance Code and the Listing Rules. The MIG Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

For the year ended 31 December 2012 and as at the date of this document, MIG has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except where noted below. There are certain areas of the UK Corporate Governance Code that the AIC does not consider relevant to investment companies and with which MIG does not specifically comply, of which the AIC Code provides dispensation. The areas and reasons for non-compliance are as follows:

- in light of the responsibilities retained by the MIG Board and its committees and of the responsibilities delegated to Mobeus, MIG has not appointed a chief executive officer or executive directors; and
- due to the systems and procedures of Mobeus, the provision of VCT tax monitoring services by PricewaterhouseCoopers LLP, as well as the size of MIG's operations, the MIG Board believe that an internal audit function is not appropriate.

MIG has not, therefore, reported further in respect of these provisions.

5 Material contracts

Set out below is a summary of all contracts (not being contracts entered into in the ordinary course of business) entered into by MIG in the last two years that are material and all other contracts (not being contracts entered into in the ordinary course of business) that contain any provision under which MIG has an obligation or entitlement which is material to MIG as at the date of the document.

- 5.1 An investment management agreement dated 20 May 2010 between MIG (1), Mobeus (2) and Matrix-Securities Limited (3), pursuant to which Mobeus provides certain investment management, secretarial and accountancy services to MIG for a fee payable quarterly in advance of an amount equal to 2% per annum of net assets (inclusive of VAT, if any) plus an annual fixed fee of approximately £130,000 (exclusive of VAT, if any) subject to increase in the Retail Price Index. In 2013, Mobeus agreed in 2013 to waive such further increases until otherwise agreed with the MIG Board. The agreement is terminable by either party on 12 months' notice by any party 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 if it fails to become, or ceases to be, a VCT for tax purposes or where Mobeus ceases to be authorised by the FCA or if there is a change in control of Mobeus. The agreement contains provisions indemnifying Mobeus against any liability not due to its default, gross negligence, fraud or breach of FSMA.
- 5.2 A performance incentive agreement dated 9 July 2004 between MIG (1) and Mobeus (2), which was novated to Mobeus (then Matrix Private Equity Partners LLP) pursuant to a novation agreement dated 20 October 2006 and as amended by a deed of variation dated 20 May 2010, pursuant to which Mobeus is entitled to receive performance related incentive fees subject to achieving certain defined targets.

Mobeus is entitled to receive performance incentive fees of an amount equal to 20% of subsequent cash distributions made to MIG Shareholders (whether by dividend or otherwise from 20 May 2010) over and above a target return of dividends of 6.88p per MIG Share per annum (index linked) subject to the maintenance of a NAV per MIG Share of 97.55p. The performance incentive fee is payable annually and any cumulative shortfalls against the annual target return have to be made up in later years before any entitlement arises. The shortfall as at 30 September 2013 was 13.22p. No performance incentive fee has been paid to date.

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

- 5.3 An offer agreement dated 19 January 2012 between MIG, MIG 4 and I&G (1), the MIG Directors (2) Mobeus (3) and Matrix Corporate Capital LLP (in liquidation) (4) whereby Mobeus agreed to act as promoter in connection with the 2011/2012 linked offer and Matrix Corporate Capital LLP agreed to act as sponsor in connection with the 2011/2012 linked offer. The agreement contains warranties given by MIG, MIG 4 and I&G and the MIG Directors to Mobeus and given by MIG, MIG 4 and I&G, the MIG Directors and Mobeus to Matrix Corporate Capital LLP. MIG, MIG 4 and I&G agreed to

pay Mobeus a commission of 5.5% of the gross amount subscribed under the 2011/2012 linked offer out of which all costs, charges and expenses of or incidental to the 2011/2012 linked offer were paid.

- 5.4 A letter of engagement dated 1 November 2012 from Howard Kennedy pursuant to which Howard Kennedy was appointed as sponsor to MIG, MIG 4 and I&G in connection with the 2012/2013 linked offer. MIG, MIG 4 and I&G agreed to indemnify Howard Kennedy for any loss suffered in respect of its role as sponsor which is a customary provision in an agreement of this nature. MIG, MIG 4 and I&G's liability under this indemnity was unlimited.
- 5.5 An offer agreement dated 28 November 2012 between MIG, MIG 4 and I&G (1), the Directors (2) Mobeus (3) and Howard Kennedy (4) whereby Mobeus agreed to act as promoter in connection with the 2012/2013 linked offer and Howard Kennedy agreed to act as sponsor in connection with the 2012/2013 linked offer. The agreement contains warranties given by MIG, MIG 4 and I&G and the MIG Directors to Mobeus and given by MIG, MIG 4 and I&G, the MIG Directors and Mobeus to Howard Kennedy. MIG, MIG 4 and I&G agreed to pay Mobeus a commission of 5.5% of total funds subscribed from applications received and accepted on or prior to 30 December 2012 and an amount equal to 3.25% of total funds subscribed from applications received and accepted on or prior to 30 December 2012 out of which all costs, charges and expenses of or incidental to the 2012/2013 linked offer were paid (other than trail commission).
- 5.6 A letter of engagement dated 7 October 2013 from Howard Kennedy pursuant to which Howard Kennedy has been appointed as sponsor to the Companies in connection with the Offer. The Companies have agreed to indemnify Howard Kennedy for any loss suffered in respect of its role as sponsor which is a customary provision in an agreement of this nature. The Companies' liability under this indemnity is unlimited.
- 5.7 An offer agreement dated 27 November 2013 between the Companies (1), the Directors (2), Mobeus (3) and Howard Kennedy (4) whereby Mobeus has agreed to act as promoter in connection with the Offer and Howard Kennedy has agreed to act as sponsor in connection with the Offer. The agreement contains warranties given by the Companies and the MIG Directors to Mobeus and given by the Companies, the MIG Directors and Mobeus to Howard Kennedy. The agreement contains warranties given by MIG, MIG 2, MIG 4 and I&G and the MIG Directors to Mobeus and given by MIG, MIG 2, MIG 4 and I&G, the MIG Directors and Mobeus to Howard Kennedy. The Companies have agreed to pay Mobeus a commission of 3.25% of the Investment Amount on each application received and accepted under the Offer out of which will be paid all costs, charges and expenses of or incidental to the Offer (other than trail commission and any amounts due from the Companies to the investor in connection with the facilitation of initial advisers).

6 Investment objective and policy

Investment objective

The objective of MIG is to provide investors with a regular income stream, by way of tax-free dividends generate from income and capital returns.

Investment policy

MIG's policy is to invest primarily in a diverse portfolio of UK unquoted companies. Investments are usually structured as part loan and part equity in order to generate regular income and capital gains from realisations.

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 own. Investments are primarily made in companies that are established and profitable.

Uninvested funds are held in cash and low risk money market funds.

VCT Regulation

The investment policy is designed to ensure that MIG continues to qualify and is approved as a VCT by HMRC. Amongst other conditions, MIG may not invest more than 15% of its investments in a single company or group of companies and must have at least 70% by value of its investments throughout the period in shares or securities in VCT qualifying holdings, of which a minimum overall of 30% by value (70% for funds raised from 6 April 2011) must be in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules). In addition, although MIG can invest less than 30% by value (70% for funds raised from 6 April 2011) of an investment in a specific company in ordinary shares it must have at least 10% by 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).

UK Companies

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.

Asset Mix

MIG holds its 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 80% of net funds raised in qualifying investments.

Risk diversification and maximum exposures

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 maximise the amount which may be invested in loan stock.

Co-investment

MIG aims to invest in larger, more mature unquoted companies through investing alongside three other VCTs advised by Mobeus with a similar investment policy. This enables MIG to participate in combined investments by Mobeus of up to £5 million.

Borrowing

MIG's Articles permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein). MIG has never borrowed and the MIG Board has no current plans to undertake any borrowing.

Management

The MIG Board has overall responsibility for MIG's affairs including the determination of its investment policy. Investment and divestment proposals are originated, negotiated and recommended by Mobeus and are then subject to formal approval by the MIG Directors.

- 6.1 It is the intention of the MIG Directors that MIG will pay dividends or make distributions from revenue profits and profits realised from the sale of investments.
- 6.2 MIG is subject to the investment restrictions relating to a venture capital trust in the Tax Act, as more particularly detailed in Part Ten of the Securities Note, and in the Listing

Rules which specify that (i) MIG must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy as set out in this paragraph 6 above; (ii) MIG must not conduct any trading activity which is significant in the context of its group as a whole; and (iii) MIG may not invest more than 10%, in aggregate, of the value of the total assets of the issuer at the time an investment is made in other listed closed-ended investment funds. Any material change to the investment policy of MIG will require the approval of MIG Shareholders pursuant to the Listing Rules. MIG intends to direct its affairs in respect of each of its accounting periods so as to qualify as a venture capital trust and accordingly:

- (a) MIG's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC;
- (b) MIG will not control the companies in which it invests in such a way as to render them subsidiary undertakings;
- (c) none of the investments at the time of acquisition will represent more than 15% by VCT Value of MIG's investments; and
- (d) not more than 20% of MIG's gross assets will at any time be invested in the securities of property companies.

6.3 Mobeus has and will have sufficient and satisfactory relevant experience in advising on investments of the size and type which MIG proposes to make. The MIG Directors will also ensure that the board of MIG and any additional or replacement investment managers have and will have sufficient and satisfactory experience in advising on such investments.

6.4 In the event of a breach of the investment restrictions which apply to MIG as described in paragraph 6.2 above, Shareholders of MIG will be informed by means of the half-yearly and/or the annual report or through a public announcement.

6.5 The MIG Directors act and will continue to act independently of Mobeus. No majority of the MIG Directors will be directors or employees of, or former directors or employees of, or professional advisers to, Mobeus or any other company in the same group as Mobeus.

6.6 The investment policy as set out in this paragraph 6 above, in the absence of unforeseen circumstances, will be adhered to by MIG for at least three years following the date of close of the Offer. Any material change to MIG's investment policy in any event will only be made with the approval of the Shareholders of MIG by ordinary resolution.

7 Related party disclosures

Related party transactions for MIG undertaken in the three financial years ended 31 December 2010, 2011 and 2012 are set out in the respective audited report and accounts for those year ends, which, together with the unaudited half-yearly report for the six month period ended 30 June 2013, are incorporated by reference: in Notes 6 and 24 on pages 38 and 52 for the year ended 31 December 2010, in Notes 5 and 22 on pages 39 and 54 for the year ended 31 December 2011, on page 19 and in Note 3 on pages 35 and 36 for the year ended 31 December 2012 and in paragraph (d) of the responsibility statement of the Chairman's Letter on page 5 for the half year to 30 June 2013. Apart from the payment of the MIG Directors' remuneration on the basis set out in paragraph 3.4 above, investment management, administration and performance incentive fees as set out in paragraphs 5.1 and 5.2 above, and the promotion fees as set out in paragraphs 5.3, 5.5 and 5.7 above there have been no other related party payments in the current year to the date of this document. Save for the entering into of the offer agreement as set out in paragraph 5.8 above, MIG has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 30 June 2013.

8 Overseas investors

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

- 8.1 none of the Offer Shares have been or will be registered under the United States Securities Act 1933, as amended, ("the Securities Act") 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;
- 8.2 the Companies are 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
- 8.3 no offer is being made, directly, under the Offer, in or into or by the use of emails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) or interstate or foreign commerce, or of any facility in a national securities exchange, of the United States, Canada, Australia Japan South Africa or New Zealand. It is the responsibility of investors with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of Offer Shares, including the obtaining of any government or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

9 Taxation

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

- 9.1 Taxation of dividends - under current law, no tax will be withheld by MIG when it pays a dividend.
- 9.2 Stamp duty and stamp duty reserve tax - MIG has been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of the MIG Shares. MIG has been advised that the transfer of MIG Shares will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- 9.3 Close company - the MIG Directors believe that MIG is not, and expect that following completion of the Offer will not be, a close company within the meaning of the Tax Act. If MIG were a close company in any accounting period, approval as a Venture Capital Trust would be withdrawn.

10 Miscellaneous

- 10.1 Save for the movement of the unaudited NAV of 100.70p as at 30 June 2013 to 96.7p as at 30 September 2013 after payment of a dividend of 4p per MIG Share on 18 September 2013, there has been no significant change in the financial or trading position of MIG since 30 June 2013, the date to which the last unaudited half-yearly financial statements for MIG have been published.

- 10.2 Mobeus is the promoter of the Offer and, save as disclosed in paragraph 5 above, no amount of cash, securities or benefits has been paid, issued or given to the promoter and none is intended to be paid, issued or given.
- 10.3 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which MIG is aware) during the period from the incorporation of MIG which may have or had in the recent past significant effects on MIG's financial position or profitability.
- 10.4 Save as set out in the final three risk factors under 'Investment and Market Risks' on page 3 as at the date of this document, there are no governmental, economic, monetary, political or fiscal policies and factors which have or could affect MIG's operations.
- 10.5 The issue costs payable by MIG under the Offer (including irrecoverable VAT and sales commissions) have been fixed by the MIG Directors at an amount equal to 3.25% of the Investment Amount on each application received and accepted under the Offer (but excluding permissible annual trail commission and any amounts due from MIG to the investor in connection with the facilitation of initial adviser charges). Mobeus has agreed to indemnify MIG in respect of any costs which are in excess of the above. The net proceeds for MIG from the Offer will therefore amount to at least £5,805,000 (assuming maximum subscription under the Offer and the Offer fundraising amount is not increased, but ignoring trail commission).
- 10.6 MIG's capital resources are restricted insofar as they may be used only in putting into effect the investment policy described in paragraph 6 above.
- 10.7 MIG does not have any major Shareholders and no Shareholders have different voting rights. To the best of the knowledge and belief of the MIG Directors, MIG is not directly controlled by any other party and at the date of the Prospectus, there are no arrangements in place that may, at a subsequent date, result in a change of control of MIG.
- 10.8 MIG and its Shareholders are subject to the provisions of the City Code on Takeovers and Mergers and CA 2006, which require shares to be acquired/transferred in certain circumstances.
- 10.9 The typical investor for whom investment in MIG is designed is a retail investor who is a UK taxpayer, aged 18 or over and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies). The investor should be comfortable with the risk factors set out at the beginning of this document and be willing to retain the investment for at least five years.
- 10.10 BDO LLP acts as auditors to MIG. BDO LLP is registered to carry on audit work and is authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales.
- 10.11 Howard Kennedy has given and not withdrawn its written consent to the issue of the Prospectus and the inclusion of its name and the references to it in the Prospectus in the form and context in which they appear.

(B) ANALYSIS OF THE INVESTMENT PORTFOLIO

All of MIG's investments as at the date of this document, which are analysed below, are in the UK and are valued in sterling.

Sector	% by cost	% by value
Support Services	40.7	39.3
General Retailers	23.5	21.0
Technology, hardware and equipment	4.9	5.9
Software and computer services	7.5	9.4
Construction	3.9	0.3
Media	9.7	16.3
Pharmaceuticals	2.2	3.8
Personal goods	3.7	0.3
Acquisition vehicles	3.0	2.7
Healthcare equipment and services	0.9	1.0

Type	% by cost	% by value
Unlisted ordinary shares	16.9	24.8
Unlisted loan stock and preference shares or loans	52.1	46.8
Listed ordinary shares	0.6	0.7
Cash/liquidity	30.4	27.7

Save for loan repayments of £69,762 from Faversham Holdings Limited, £81,694 from DiGiCo Global Limited, £345,125 from Blaze Signs Holdings Limited and an investment of £2,526,470 into Virgin Wine Online Limited, there has been no material change to the valuations used to prepare the above analysis (30 September 2013 being the date on which those valuations were undertaken).

(C) FINANCIAL INFORMATION

MIG has produced annual statutory accounts for the three financial years ended 31 December 2010, 2011 and 2012, and unaudited information in the half-yearly financial statements for the six month periods ended 30 June 2012 and 2013. The auditors, PKF (UK) LLP (as now acquired by BDO LLP of 55 Baker Street, London W1U 7EU) have reported on the annual statutory accounts without qualification and without statements under sections 495 to 497A of CA 2006.

The annual reports referred to above were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of the Companies Acts and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of MIG's financial condition, changes in financial condition and results of operation for each relevant financial year and, together with the half-yearly reports for the six month periods ended 30 June 2012 and 2013, are being incorporated by reference and can be accessed at the following website:

www.migvct.co.uk

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

Description	2010 Annual Report	2011 Annual Report	2012 Annual Report	2012 Half-Yearly Report	2013 Half-Yearly Report
Balance Sheet	Page 31	Page 33	Page 30	Page 11	Page 13
Income Statement (or equivalent)	Page 30	Page 32	Page 29	Pages 9 to 10	Pages 11 to 12
Statement showing all changes in equity (or equivalent note)	Page 32	Page 34	Page 31	Page 12	Page 14
Cash Flow Statement	Page 33	Page 35	Page 32	Page 13	Page 15
Accounting Policies and Notes	Pages 34 to 53	Pages 36 to 54	Pages 33 to 52	Pages 14 to 18	Pages 16 to 20
Auditor's Report	Page 29	Page 31	Page 28	n/a	n/a

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

Such information also includes operating/financial reviews as follows:

Description	2010 Annual Report	2011 Annual Report	2012 Annual Report	2012 Half-Yearly Report	2013 Half-Yearly Report
Objective	Inside front cover	Inside front cover	Inside front cover	Inside front cover	Inside front cover
Performance Summary	Page 2	Pages 2 to 3	Pages 2 to 3	Pages 1, 19 and 20	Pages 1, 22 and 23
Results & Dividend	Page 15	Page 18	Page 17	Pages 1 to 2	Pages 1 to 2
Investment Policy	Page 1	Page 1	Page 1	Page 5	Page 6
Chairman's Statement	Pages 3 to 4	Pages 5 to 7	Pages 4 to 6	Pages 2 to 3	Pages 2 to 4
Manager's Review	Pages 5 to 10	Pages 8 to 13	Pages 7 to 8	Page 6	Pages 7 to 8
Portfolio Summary	Pages 11 to 12	Pages 14 to 15	Pages 13 to 14	Pages 7 to 8	Pages 9 to 10
Valuation Policy	Page 33	Page 36	Page 33	Page 14	Page 16

Certain financial information of MIG is also set out below:

	Year ended 31 December 2010 (audited)	Year ended 31 December 2011 (audited)	Year ended 31 December 2012 (audited)	Six month period ended 30 June 2012 (unaudited)	Six month period ended 30 June 2013 (unaudited)
Investment income	£931,019	£1,681,991	£1,785,771	£867,906	£1,816,882
Profit/loss on ordinary activities before taxation	£6,321,029	£1,663,621	£4,334,345	£644,998	£4,595,983
Earnings per MIG Share	19.25p	3.89p	9.55p	1.45p	8.75p
Dividends per MIG Share	5.0p	6.75p	7.0p	5.0p	4.0p
Total assets	£38,855,033	£40,957,212	£43,418,876	£42,348,329	£54,395,050
NAV per MIG Share	96.7p	95.6p	94.2p	91.1p	100.7p

As at 30 June 2013, the date to which the most recent unaudited half-yearly financial statements on MIG were published, MIG had unaudited net assets of £54.0 million. As at 30 September 2013, MIG had unaudited net assets of £51.8 million.

Effect of the Offer

As at 30 June 2013, the date to which the most recent unaudited half-yearly financial statements on MIG have been drawn up, MIG had unaudited net assets of £54.0 million. MIG is now seeking to raise £6 million through the Offer for which the associated expenses will be 3.25% of the Investment Amount (assuming maximum subscription under the Offer and the Offer fundraising amount is not increased, but ignoring trail commission). The impact of the Offer on MIG's earnings, had the Offer been undertaken at the commencement of the period being reported on, should be accretive. The assets of MIG would have been increased by the net proceeds of the Offer if the transaction had been undertaken at the commencement of the period being reported on.

PART II – MIG 2

(A) GENERAL INFORMATION

1 Incorporation and registered office

- 1.1 The legal and commercial name of MIG 2 is Mobeus Income & Growth 2 VCT plc.
- 1.2 MIG 2 was incorporated and registered in England and Wales as a public company with limited liability on 8 March 2000 registered number 03946235.
- 1.3 MIG 2 was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 14 April 2000.
- 1.4 The principal legislation under which MIG 2 operates is CA 2006 and regulations made thereunder.
- 1.5 MIG 2's registered office and principal place of business is at 30 Haymarket, London SW1Y 4EX. MIG 2 is domiciled in England. MIG 2 does not have, nor has it had since incorporation, any subsidiaries or employees.
- 1.6 HMRC has granted approval of MIG 2 as a VCT under section 259 of the Tax Act. The business of MIG 2 has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 1.7 MIG 2 revoked status as an investment company under section 266 of CA 1985 (now section 833 of CA 2006) on 22 June 2005 for the purposes of paying a capital dividend and does not intend to re-apply for such status.
- 1.8 MIG 2 Shares are admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B0LKLZ05.
- 1.9 MIG 2 is not regulated by the FCA or an equivalent European Economic Area regulator but it is subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. MIG 2 is, however, as an entity listed on the main market of the London Stock Exchange, subject to the rules and regulations issued by the UK Listing Authority from time to time. MIG 2 is not otherwise regulated.
- 1.10 The AIFMD seeks to regulate managers of Alternative Investment Funds ("AIFs") which are marketed or managed in the European Union. MIG 2, as an AIF, is required under the AIFMD to appoint an Alternative Investment Fund Manager ("AIFM"). The MIG 2 Board is intending to register as its own AIFM, however, this is continuing to be kept under review.

2. Share capital

- 2.1 The authorised share capital of MIG 2 on incorporation was £50,000, divided into 50,000 ordinary shares of £1 each. On incorporation, two ordinary shares were issued fully paid to the subscribers to its Memorandum.
- 2.2 At an extraordinary general meeting held on 14 April 2000, the authorised share capital of MIG 2 was increased to £350,000 by the creation of 300,000 ordinary shares of £1 each. The increased authorised share capital of MIG 2 (issued and unissued) of £350,000 was then subsequently subdivided into 30,000,000 MIG 2 ordinary shares of 1p each and 50,000 redeemable non-voting preference shares of £1 each.
- 2.3 To enable MIG 2 to obtain a certificate under section 117 of CA 1985 (now section 761 of CA 2006), on 14 April 2000, 50,000 redeemable non-voting preference shares of £1 each were allotted by MIG 2 at par for cash, paid up to one quarter of their nominal value. Such redeemable non-voting preference shares were paid up in full and

redeemed in full out of the proceeds of the original offer for subscription. The authorised but unissued shares so arising were automatically redesignated as MIG 2 ordinary shares of 1p each and MIG 2's articles of association were amended by the deletion of all references to the redeemable non-voting shares and the rights attaching to them.

- 2.4 At an extraordinary general meeting held on 10 May 2000, the authorised share capital of MIG 2 was increased to £420,000 by the creation of 7,000,000 MIG 2 ordinary shares of 1p each.
- 2.5 On 6 September 2002, MIG 2 passed a resolution approving, subject to the sanction of the Court, the cancellation of the amount then standing to the credit of the share premium account (such cancellation being subsequently confirmed by the Court on 30 October 2002 and registered at Companies House on 2 November 2002).
- 2.6 At an extraordinary general meeting held on 26 March 2004, the authorised share capital of MIG 2 was increased to £840,000 by the creation of 42,000,000 MIG 2 C ordinary shares of 1p each.
- 2.7 On 26 March 2004, MIG 2 passed a resolution approving, subject to the sanction of the Court, the cancellation of the share premium account attributable to the former C ordinary shares of 1p each (such cancellation being subsequently confirmed by the Court on 14 September 2006 and registered at Companies House on 14 September 2006).
- 2.8 On 10 September 2008, MIG 2 passed a resolution approving, subject to the sanction of the Court, the cancellation of the share premium account attributable to the former C ordinary shares of 1p each (such cancellation being subsequently confirmed by the Court and registered at Companies House on 28 January 2010).
- 2.9 At an extraordinary general meeting held on 9 September 2010, the MIG 2 C ordinary shares of 1p each merged with the original MIG 2 ordinary shares of 1p each (creating the MIG 2 Shares). The merger was implemented by redesignating 9,311,376 original MIG 2 ordinary shares of 1p each into MIG 2 C ordinary shares of 1p each and 1,947,957 deferred shares of 1p each based on a ratio of 0.82701227. All MIG 2 C ordinary shares of 1p each were then redesignated as MIG 2 ordinary shares of 1p each (this being the MIG 2 Shares). MIG 2 subsequently repurchased and cancelled all 1,947,957 deferred shares of 1p each on that day.
- 2.10 On 10 September 2010, MIG 2 passed a special resolution at the MIG 2 annual general meeting amending the Articles of MIG 2 pursuant to CA 2006 to remove the authorised share capital limitation. Consequently, MIG 2 is no longer restricted by an authorised share capital.
- 2.11 As at 30 April 2013, the date to which the last audited annual financial statements for MIG 2 have been published, the issued share capital of MIG 2 was 24,070,716 MIG 2 shares (all fully paid-up).
- 2.12 MIG 2 has issued and bought back the following MIG 2 Shares since 1 May 2010, being the period covered by the historical financial information incorporated by reference into this document:

Date	Issue/Purchase	Number
29/10/2013	Purchase	150,000 at 91.00p
30/04/2013	Purchase	67,093 at 70.25p
29/04/2013	Purchase	210,000 at 70.25p
28/03/2013	Purchase	212,401 at 68.38p
20/12/2012	Purchase	207,095 at 69.75p
17/08/2012	Purchase	80,160 at 68.41p
30/04/2013	Purchase	35,933 at 68.00p
25/04/2012	Purchase	76,677 at 68.00p

08/03/2012	Purchase	191,032 at 68.00p
10/02/2012	Purchase	93,775 at 69.00p
27/01/2012	Purchase	114,573 at 69.00p
28/10/2011	Purchase	44,168 at 62.90p
19/08/2011	Purchase	233,259 at 62.20p
21/04/2011	Purchase	191,135 at 61.00p
31/01/2011	Purchase	181,579 at 57.00p
14/01/2011	Purchase	108,767 at 57.00p
29/10/2010	Purchase	18,983 at 54.00p
11/10/2010	Purchase	20,675 at 54.00p
08/10/2010	Purchase	82,701 at 54.00p
24/09/2010	Purchase	196,111 at 54.00p

2.13 At the date of this document, MIG 2 had 23,920,716 MIG 2 Shares in issue (all fully paid up).

2.14 The following resolutions of MIG 2 were passed at the annual general meeting of MIG 2 held on 20 September 2013:

(a) That, in substitution for any existing authorities, the MIG 2 Directors were generally and unconditionally authorised pursuant to section 551 of CA 2006, to exercise all the powers of MIG 2 to allot MIG 2 Shares and to grant rights to subscribe for or to convert any security into MIG 2 Shares up to an aggregate nominal amount of £168,141 provided that the authority shall expire (unless previously renewed, revoked, or varied by MIG 2 in a general meeting) on the conclusion of the annual general meeting of MIG 2 to be held in 2014, but so that MIG 2 may, before such expiry, make offers or agreements which would or might require MIG 2 Shares to be allotted or rights to be granted after such expiry.

(b) That, in substitution for any existing authorities, the MIG 2 Directors were empowered in accordance with sections 570) and 573 of CA 2006 to allot or make offers or agreements to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with section 551 of CA 2006 by paragraph (a) above or by way of a sale of treasury shares as if section 561(1) of CA 2006 did not apply to any such allotment, provided that the power conferred shall be limited to:

- (i) the allotment and issue of equity securities up to an aggregate nominal value representing £100,000 in connection with offer(s) for subscription;
- (ii) the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, 10% of the issued MIG 2 Share capital from time to time pursuant to any dividend investment scheme operated by MIG 2; and
- (iii) the allotment, otherwise than pursuant to sub-paragraph (i) and (ii), of equity securities with an aggregate nominal value of up to, but not exceeding, 10% of the issued MIG 2 Share capital from time to time

in each case where the proceeds may be used, in whole or in part, to purchase MIG 2 Shares in the market and provided that this authority shall expire (unless renewed, varied or revoked by MIG 2 in general meeting) on the conclusion of the annual general meeting to be held in 2014, except that MIG 2 may, before such expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the MIG 2 Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred had not expired.

(c) That, in substitution for any existing authorities, MIG 2 was authorised pursuant to and in accordance with section 701 of CA 2006 to make one or more market

purchases (within the meaning of section 693(4) of CA 2006) of MIG 2 Shares provided that:

- (i) the aggregate number of MIG 2 Shares which may be purchased shall not exceed 3,608,200 (representing approximately 14.99 per cent. of the issued MIG 2 share capital at that time);
- (ii) the minimum price which may be paid for a MIG 2 Share is 1 penny (the nominal value thereof);
- (iii) the maximum price which may be paid for a MIG 2 Share (excluding expenses) shall be the higher of (a) an amount equal to 5% above the average of the middle market quotations for a MIG 2 Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the MIG 2 Share is contracted to be purchased and (b) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (EC 2273/2003);
- (iv) the authority conferred shall (unless previously renewed or revoked) expire on the conclusion of the annual general meeting of MIG 2 to be held in 2014; and
- (v) MIG 2 may make a contract or contracts to purchase its own MIG 2 Shares under the above authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract.

It is the current intention of the Directors of MIG 2 to renew these authorities at its annual general meeting convened in 2014.

2.15 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 hold shares in treasury.

2.16 Following the issue of MIG 2 Shares pursuant to the Offer (assuming the maximum 10 million MIG 2 Shares are allotted) the issued share capital of MIG 2 is expected to be as follows:

	Issued	
	Number	£
MIG 2 Shares	33,920,716	339,207.16

2.17 The MIG 2 Shares are/will be in registered form and no temporary documents of title will be issued. MIG is registered with CREST, a paperless settlement system and those Shareholders who wish to hold their MIG Shares in electronic form may do so.

2.18 MIG 2 will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which, confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are or are to be paid in cash) will apply to the balance of the share capital of MIG 2 which is not subject to the disapplication referred to in paragraph 2.13 above.

2.19 As at 27 November 2013 (this being the latest practicable date prior to publication of this document), MIG 2 is not aware of any person who, immediately following the issue of the Offer Shares, directly or indirectly, has or will have an interest in the capital of MIG 2 or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and Disclosure and Transparency Rules of the FCA, a holding of 3% or more must be notified to MIG 2).

3. Directors' and other interests

3.1 The Board of MIG 2 comprises four non-executive directors, all of whom are independent of Mobeus. The Board of MIG 2 has substantial experience of venture capital businesses and has overall responsibility for MIG 2's affairs, including its investment policy. Mobeus is the investment manager.

3.2 As at 27 November 2013 (this being the latest practical date prior to publication of this document), the interests of the MIG 2 Directors (and their immediate families) in the issued share capital of MIG 2 were as follows:

	MIG 2 Shares	% of Issued MIG 2 Share capital
Nigel Melville	43,720	0.18%
Adam Kingdon	5,709	0.02%
Sally Duckworth	-	-
Ken Vere Nicoll	54,705	0.23%

3.3 Save as set out above, no MIG 2 Director, family member or any person connected with any MIG 2 Director (within the meaning of section 252 of CA 2006) has an interest in the capital of MIG 2 which is or would, immediately following the Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.

3.4 Nigel Melville and Ken Vere Nicoll were appointed as directors of MIG 2 on 10 May 2000 under letters of appointment dated 10 May 2000, which may be terminated on three months' notice. Adam Kingdon and Sally Duckworth were appointed as directors of MIG 2 on 29 September 2006 and 1 January 2007, respectively, under letters of appointment dated 22 September 2006 and 10 January 2007, 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 Nigel Melville as chairman of MIG 2 is £24,000 (plus, if applicable, VAT and employers National Insurance Contributions). The annual remuneration receivable by Adam Kingdon, Sally Duckworth and Ken Vere Nicoll is £21,000 each (plus, if applicable, VAT and employers National Insurance Contributions). The office of a non-executive director of MIG 2 is not pensionable and no retirement or similar benefits are provided to the MIG 2 Directors. Aggregate MIG 2 Directors' emoluments in respect of qualifying services for the year ended 30 April 2013 amounted to £84,000 plus, if applicable, VAT and employers National Insurance Contributions. Aggregate emoluments for the current year are expected to be £87,000 (plus, if applicable, VAT and employers National Insurance Contributions).

3.5 There are no potential conflicts of interest between the duties of any MIG 2 Director and their private interests and/or other duties.

3.6 No MIG 2 Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of MIG 2 and which was effected by MIG 2 in the years ended 30 April 2011, 2012 and 2013 or to the date of this document in the current financial year or and remains in any respect outstanding or unperformed.

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

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

3.9 The MIG 2 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships as set out on pages 13 and 14.

- 3.10 No MIG 2 Director has any convictions in relation to fraudulent offences during the previous five years.
- 3.11 Save as disclosed in this paragraph, in the five years prior to the publication of this document, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the MIG 2 Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years nor (iv) a senior manager, during the previous five years.
- (a) Sally Duckworth was a director of Mysapient Limited until her resignation in 2010 and the company was subsequently voluntarily struck off the Register of Companies. Mysapient Limited was neither insolvent nor owed any amounts to creditors at the time of its dissolution in December 2011. Sally Duckworth was also a director of Redkite Financial Markets Limited which is in the process of being voluntarily struck off the Register of Companies. Redkite Financial Markets Limited was neither insolvent nor owed any amounts to creditors at the date of this document.
 - (b) Adam Kingdon was a director of Adam Kingdon Associates Limited which was voluntarily struck off the Register of Companies. Adam Kingdon Associates Limited was neither insolvent nor owed any amounts to creditors at the time of its dissolution in February 2011. Adam Kingdon was also a director of Kingdon Burrows Performance Aircraft Limited which was voluntarily struck off the Register of Companies. Kingdon Burrows Performance Aircraft Limited was neither insolvent nor owed any amounts to creditors at the time of its dissolution in June 2012.
 - (c) Ken Vere Nicoll was a director of Matrix CC Limited until his resignation in June 2009. The company was subsequently placed into creditors' voluntary liquidation on 28 January 2013. As at 28 January 2013, the date of the statement of the company's affairs, the company had no secured creditors and had outstanding unsecured non-preferential creditors' claims amounting to over £12 million. Ken Vere Nicoll was also a director of Matrix Group Limited until his resignation in November 2009. The company subsequently entered into administration in November 2012. The administration ended in July 2013 and the company was subsequently placed into creditors' voluntary liquidation on 2 July 2013. The latest administrator's progress report dated 5 July 2013 for the period ended 1 July 2013, provided that the company had no secured creditors and had an estimated £285,756.13 outstanding to unsecured creditors. There are sufficient realisations expected to enable a distribution to unsecured creditors, however as at 1 July 2013, it was not possible to estimate quantum or timings of such distributions. Ken Vere Nicoll was also a director of Matrix-Securities Limited until his resignation in June 2009. The company subsequently entered into administration in November 2012. The administration ended in July 2013 and the company was subsequently placed into creditors' voluntary liquidation on 2 July 2013. The latest administrator's progress report, dated 5 July 2013 for the period ended 1 July 2013, provided that the company had no secured creditors and had an estimated £33.6 million outstanding to unsecured creditors. It is anticipated that there will be sufficient realisations to enable a distribution to preferential creditors and unsecured creditors but it was not possible at the time of the report to estimate the quantum or timing of such distributions. In addition, Matrix Group Limited guaranteed two leases in the name of Matrix-Securities Limited over a property. A further claim from the landlord, in respect of both Matrix Group Limited and Matrix-Securities Limited's liability under the guarantee, is expected in due course. Ken Vere Nicoll was also a partner of Matrix Corporate Capital LLP until his resignation in June 2009. Matrix Corporate Capital LLP was subsequently placed in creditors' liquidation on 17 January 2013. As at 17 January 2013, the date upon which the

last statement of affairs was filed at Companies House, Matrix Corporate Capital LLP had an estimated deficit as regards to its member of £12.5 million.

Ken Vere Nicoll was also a director of Unicorn AIM VCT II plc which was placed into members' voluntary liquidation on 16 March 2010 pursuant to a section 110 Insolvency Act 1986 scheme of reconstruction with Unicorn AIM VCT plc. Unicorn AIM VCT II plc was neither insolvent nor owed any amounts to creditors at the time of its dissolution in August 2011.

Ken Vere Nicoll was also a director of the following companies which have all voluntarily been struck off the Register of Companies:

- Kelregal Limited
- St James's Partners Limited
- VPP Nominees Limited
- VPP Nominees 1 Limited
- VSP Nominee Limited

None of these companies was either insolvent or owed any amounts to creditors at the time of its respective dissolution.

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

4. Management and administration

- 4.1 The MIG 2 Directors, advised by Mobeus, are responsible for the determination of the investment policy and have overall responsibility for its affairs. The MIG 2 Directors also retain responsibility for approving both the valuations of the portfolio and the net asset value of MIG 2. Mobeus has been appointed as investment manager, providing investment advisory, administrative and company secretarial services to MIG 2 on the terms set out at paragraphs 5.1 and 5.2 below. The existing management agreement set out at paragraph 5.1 below will automatically cover the management and fees in relation to the new funds raised by MIG 2 pursuant to the Offer and the performance incentive arrangements set out in paragraph 5.2 will also automatically extend to such funds.
- 4.2 As is customary in the private equity industry, Mobeus may retain for its own benefit and without liability to account to MIG 2, subject to full disclosure having been made to the MIG 2 Directors, arrangement fees which it receives in connection with any unquoted investment made by MIG 2. It may also receive all monitoring fees or directors' fees charged to investee companies. Costs incurred on abortive investment proposals will be the responsibility of Mobeus.
- 4.3 Mobeus is responsible for the determination and calculation of MIG 2's net asset value, which is prepared quarterly for approval by MIG 2 Directors. All unquoted investments are valued in accordance with IPEVC Valuation Guidelines under which investments are held at fair value. Any AIM or other quoted investment will be valued at the bid price of its shares as derived from the Daily Official List of the London Stock Exchange, in accordance with general accepted accounting practice. MIG 2's net asset value will be calculated quarterly and published on an appropriate regulatory information service.

If, at any time, MIG 2's VCT status is lost, dealing in its shares and valuation of MIG 2's net asset value will normally be suspended, which will be communicated to shareholders on an appropriate regulatory information service until such time as proposals to continue as a VCT or to be wound up have been further announced. The

MIG 2 Directors do not anticipate any other circumstance under which valuations may be suspended.

- 4.4 MIG 2 expects to co-invest with the other VCT funds advised by Mobeus, participating in equity investments up to £5 million, as long as the business has not received funds from any state-aided risk capital in the 12 months prior to the date of investment.

Where more than one of the funds managed or advised by Mobeus wishes to participate in an investment opportunity, allocations will generally be made in proportion to the net asset value of each fund at the date each investment proposal is forwarded to each Board. When one of the funds managed or advised by Mobeus is in its fund raising period, its net funds raised, for the purpose of allocation, will be assumed to be the value of shares allotted at the time the allocation calculation is made. Implementation of this policy will be subject to the availability of funds to make the investment and other portfolio considerations such as sector exposure and the requirement to achieve or maintain a minimum of 70% of a particular VCT's portfolio in VCT qualifying holdings. This may mean that MIG 2 may receive a greater or lesser allocation than would otherwise be the case under the normal co-investment policy

When MIG 2 has insufficient funds available to satisfy its allocation, the balance shall be offered to one or more of the funds managed or advised by Mobeus who have funds available for new investments pro rata as between themselves.

Any variation from this co-investment policy, insofar as it affects MIG 2 or where MIG 2 makes any investment not at the same time and on the same terms as that made by other funds managed or advised by Mobeus, may only be made with the prior approval of the MIG 2 Directors.

Save for the above, there are no material potential conflicts of interest which Mobeus may have as between its duty to MIG 2 and duties owed by them to third parties and their interests.

- 4.5 PricewaterhouseCoopers LLP receives an annual fee of £10,000 plus VAT for providing advice and assistance in relation to the maintenance of the VCT status of MIG 2. If requested by MIG 2, PricewaterhouseCoopers LLP will also review prospective investments to ensure that they are qualifying venture capital investments and carry out reviews of the investment portfolio of MIG 2 to ensure continuing compliance.

- 4.6 MIG 2 has and will continue to have custody of its own assets:

- MIG 2's monetary assets will be held in bank accounts and/or money market accounts in MIG 2's own name; and
- MIG 2's investments in both quoted and unquoted investments and the corresponding share certificates will also be held in MIG 2's own name.

- 4.7 A maximum of 75% of MIG 2's management expenses will be charged against capital with the balance to be met from income.

- 4.8 All of the MIG 2 Directors are members of the audit committee of MIG 2 with Adam Kingdon acting as chairman. The audit committee members are considered to have sufficient recent and relevant financial experience to discharge the role, and will meet at least twice a year, amongst other things to, consider the following:

- monitoring the integrity of the financial statements of MIG 2;
- reviewing MIG 2's internal control & risk management systems;
- making recommendations to the MIG 2 Directors in relation to the appointment of the external auditor;

- reviewing and monitoring the external auditor's independence;
 - implementing and reviewing MIG 2's policies on the engagement of the external auditor to supply non-audit services and
 - reviewing and assessing the external audit process.
- 4.9 The MIG 2 Board has not appointed a senior independent director as it does not believe that such appointment is necessary since the MIG 2 Board is composed solely of non-executive directors. This role is fulfilled, as appropriate, by the chairman of the audit committee. He is available to shareholders if they have concerns which they have been unable to resolve through the normal channels of communication.
- 4.10 All of the MIG 2 Directors are members of the remuneration committee with Ken Vere Nicoll being chairman. This committee, which has the responsibility for reviewing the remuneration of the MIG 2 directors, will meet at least annually to consider the levels of remuneration of the MIG 2 directors, specifically reflecting the time commitment and responsibilities of the role. The committee will also undertake comparisons and reviews to ensure that the levels of remuneration paid are broadly in line with industry standards. The nomination committee, which also consists of all of the MIG 2 Directors and which is chaired by Nigel Melville, meets annually to consider the composition and balance of skills, knowledge and experience of the MIG 2 directors and would make nominations to the MIG 2 directors in the event of a vacancy. New MIG 2 directors are required to resign at the annual general meeting following appointment and then thereafter every three years. A formal induction programme for MIG 2 directors has not been required to date. New MIG 2 directors will be provided with an induction pack and an induction session will be arranged in conjunction with the Board and Mobeus.
- 4.11 The Financial Conduct Authority requires all listed companies to disclose how they have applied the principles and complied with the provisions of the UK Corporate Governance Code (formerly the Combined Code) issued by the Financial Reporting Council in May 2010 for all companies who are now operating in financial years on or after 29 June 2010.

The MIG 2 Board has also considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to MIG 2.

The Financial Reporting Council has confirmed that in complying with the AIC Code, MIG 2 meets its obligations in relation to the UK Corporate Governance Code and the Listing Rules. The MIG 2 Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

For the year ended 30 April 2013 and as at the date of this document, MIG 2 has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except where noted below. There are certain areas of the UK Corporate Governance Code that the AIC does not consider relevant to investment companies and with which MIG 2 does not specifically comply, of which the AIC Code provides dispensation. The areas and reasons for non-compliance are as follows:

- in light of the responsibilities retained by the MIG 2 Board and its committees and of the responsibilities delegated to Mobeus, MIG 2 has not appointed a chief executive officer or executive directors; and

- due to the systems and procedures of Mobeus, the provision of VCT tax monitoring services by PricewaterhouseCoopers LLP, as well as the size of MIG 2's operations, the MIG 2 Board believe that an internal audit function is not appropriate.

MIG 2 has not, therefore, reported further in respect of these provisions.

5 Material contracts

Set out below is a summary of all contracts (not being contracts entered into in the ordinary course of business) entered into by MIG 2 in the last two years that are material and all other contracts (not being contracts entered into in the ordinary course of business) that contain any provision under which MIG 2 has an obligation or entitlement which is material to MIG 2 as at the date of the document.

- 5.1 An investment management agreement dated 10 September 2010 between MIG 2 (1) and Mobeus (2), pursuant to which Mobeus provides certain investment management, secretarial and accountancy services to MIG 2 for a fee payable quarterly in advance of an amount equal to 2% per annum of net assets (exclusive of VAT, if any) plus an annual fixed fee of approximately £114,000 (inclusive of VAT, if any) subject to increase in the Retail Price Index. In 2013, Mobeus agreed in 2013 to waive such further increases until otherwise agreed with the MIG 2 Board. The agreement is terminable by either party on 12 months' notice by any party 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 if it fails to become, or ceases to be, a VCT for tax purposes or where Mobeus ceases to be authorised by the FCA or if there is a change in control of Mobeus. The agreement contains provisions indemnifying Mobeus against any liability not due to its default, gross negligence, fraud or breach of FSMA.

- 5.2 A performance incentive agreement dated 20 September 2005 between MIG 2 (1) and Mobeus (2), pursuant to which Mobeus is entitled to receive performance related incentive fees subject to achieving certain defined targets.

In respect of the former MIG 2 C ordinary shares fund, Mobeus is entitled to receive performance incentive fees of an amount equal to 20% of the excess of annual dividends paid to the holders of MIG 2 Shares above a target return of dividends of 6p per MIG 2 Share per annum (index linked) subject to the maintenance of a NAV per MIG 2 C ordinary share of 100p, adjusted to the proportion which the MIG 2 C ordinary shares aggregate merger net assets value represents of the entire merger net asset value, payable annually and subject to any cumulative shortfalls against the annual target return.

The dividend shortfall per former C ordinary share as at 31 July 2013 was 25.87p (£4,057,539 in aggregate), being 65% of the total shortfall at the year end (where 65% was the proportion of C ordinary shares to the total number of shares in issue at the date of the share merger) and taking into account the target rate of dividends and the dividends paid to shareholders.

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

- 5.3 A letter of engagement dated 7 October 2013 from Howard Kennedy pursuant to which Howard Kennedy has been appointed as sponsor to the Companies in connection with the Offer. The Companies have agreed to indemnify Howard Kennedy for any loss suffered in respect of its role as sponsor which is a customary provision in an agreement of this nature. The Companies' liability under this indemnity is unlimited.

- 5.4 An offer agreement dated 27 November 2013 between the Companies (1), the Directors (2), Mobeus (3) and Howard Kennedy (4) whereby Mobeus has agreed to act as

promoter in connection with the Offer and Howard Kennedy has agreed to act as sponsor in connection with the Offer. The agreement contains warranties given by the Companies and the MIG 2 Directors to Mobeus and given by the Companies, the MIG 2 Directors and Mobeus to Howard Kennedy. The agreement contains warranties given by MIG, MIG 2, MIG 4 and I&G and the MIG 2 Directors to Mobeus and given by MIG, MIG 2, MIG 4 and I&G, the MIG 2 Directors and Mobeus to Howard Kennedy. The Companies have agreed to pay Mobeus a commission of 3.25% of the Investment Amount on each application received and accepted under the Offer out of which will be paid all costs, charges and expenses of or incidental to the Offer (other than trail commission and any amounts due from the Companies to the investor in connection with the facilitation of initial advisers)

6 Investment objective and policy

Investment objective

The objective of MIG 2 is to provide investors with a regular income stream, arising both from the income generated by the companies selected for the portfolio and from realising any growth in capital.

Investment policy

MIG 2's policy is to invest primarily in a diverse portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to receive regular income 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 own. Investments are primarily made in companies that are established and profitable.

MIG 2's cash and liquid resources may be invested to maximise income returns in a range of instruments of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.

UK Companies

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.

VCT Regulation

The investment policy is designed to ensure that MIG 2 continues to qualify and is approved as a VCT by HMRC.

Amongst other conditions, MIG 2 may not invest more than 15% of its investments in a single company and must achieve at least 70% by value of its investments throughout the period in shares or securities in VCT qualifying holdings, of which a minimum overall of 30% (70% for funds raised from 6 April 2011) by value must be ordinary shares which carry no preferential rights. In addition, although MIG 2 can invest less than 30% by value (70% for funds raised from 6 April 2011) of an investment in a specific company in ordinary shares it must have at least 10% by 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).

Asset Mix

The investment manager aims to hold approximately 80% of net assets by value in

the Company's qualifying investments. The balance is held in readily realisable interest bearing investments and deposits and in some non-qualifying holdings in the same investee companies in which qualifying investments have been made.

Risk diversification and maximum exposures

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 using a significant proportion of loan stock (up to 70% of the total investment in each VCT qualifying company). Initial investments in VCT qualifying companies are generally made in amounts ranging from £200,000 to £2 million at cost, or such amounts as VCT legislation permits. Normally no holding in any one company will be greater than 10% (but in any event will not be greater than 15%) of the value of the Company's investments, based on cost, at the time of the investment. Ongoing monitoring of each investment is carried out by Mobeus, generally through taking a seat on the board of each VCT qualifying company.

Co-investment

MIG 2 aims to invest alongside the three other VCTs advised by Mobeus with a similar investment policy. This enables MIG 2 to participate in larger combined investments advised on by Mobeus.

Borrowing

MIG's 2 Articles permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein), although MIG 2 has never borrowed and the MIG 2 Board has no current plans to undertake any borrowing.

Management

The MIG 2 Board has overall responsibility for MIG 2's affairs including the determination of its investment policy. Investment and divestment proposals are originated, negotiated and recommended by Mobeus and are then subject to formal approval by the MIG 2 Directors.

- 6.1 It is the intention of the MIG 2 Directors that MIG 2 will pay dividends or make distributions from revenue profits and profits realised from the sale of investments.
- 6.2 MIG 2 is subject to the investment restrictions relating to a venture capital trust in the Tax Act, as more particularly detailed in Part Ten of the Securities Note, and in the Listing Rules which specify that (i) MIG 2 must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy as set out in this paragraph 6 above; (ii) MIG 2 must not conduct any trading activity which is significant in the context of its group as a whole; and (iii) MIG 2 may not invest more than 10%, in aggregate, of the value of the total assets of the issuer at the time an investment is made in other listed closed-ended investment funds. Any material change to the investment policy of MIG 2 will require the approval of MIG 2 Shareholders pursuant to the Listing Rules. MIG 2 intends to direct its affairs in respect of each of its accounting periods so as to qualify as a venture capital trust and accordingly:
 - (a) MIG 2's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC;
 - (b) MIG 2 will not control the companies in which it invests in such a way as to render them subsidiary undertakings;
 - (c) none of the investments at the time of acquisition will represent more than 15% by VCT Value of MIG 2's investments; and

- (d) not more than 20% of MIG 2's gross assets will at any time be invested in the securities of property companies.
- 6.3 Mobeus has and will have sufficient and satisfactory relevant experience in advising on investments of the size and type which MIG 2 proposes to make. The MIG 2 Directors will also ensure that the board of MIG 2 and any additional or replacement investment managers have and will have sufficient and satisfactory experience in advising on such investments.
- 6.4 In the event of a breach of the investment restrictions which apply to MIG 2 as described in paragraph 6.2 above, Shareholders of MIG 2 will be informed by means of the half-yearly and/or the annual report or through a public announcement.
- 6.5 The MIG 2 Directors act and will continue to act independently of Mobeus. No majority of the MIG 2 Directors will be directors or employees of, or former directors or employees of, or professional advisers to, Mobeus or any other company in the same group as Mobeus.
- 6.6 The investment policy as set out in this paragraph 6 above, in the absence of unforeseen circumstances, will be adhered to by MIG 2 for at least three years following the date of close of the Offer. Any material change to MIG 2's investment policy in any event will only be made with the approval of the Shareholders of MIG 2 by ordinary resolution.

7 Related party disclosures

Related party transactions for MIG 2 undertaken in the three financial years ended 30 April 2011, 2012 and 2013 are set out in the respective audited report and accounts for those year ends, which, together with the unaudited half-yearly report for the six month period ended 31 October 2012, are incorporated by reference: in Notes 4 and 24 on pages 41 and 59 for the year ended 30 April 2011, in Notes 3 and 23 on pages 36 and 55 for the year ended 30 April 2012, on page 20 for the year ended 30 April 2013 and on page 5 for the half year to 31 October 2012. Apart from the payment of the MIG 2 Directors' remuneration on the basis set out in paragraph 3.4 above and the investment management, administration and performance incentive fees as set out in paragraphs 5.1 and 5.2 above, there have been no other related party payments in the current year to the date of this document. Save for the entering into of the offer agreement as set out in paragraph 5.4 above, MIG 2 has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 30 April 2013.

8 Overseas investors

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

- 8.1 none of the Offer Shares have been or will be registered under the United States Securities Act 1933, as amended, or qualify under applicable United States state statute and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia, Japan, South Africa or New Zealand;
- 8.2 the Companies are 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
- 8.3 no offer is being made, directly, under the Offer, in or into or by the use of emails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) or interstate or foreign commerce, or of any facility in a national securities exchange, of the United States, Canada, Australia Japan South Africa or New Zealand. It is the responsibility of investors with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of Offer Shares, including the obtaining of any government or exchange

control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

9 Taxation

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the MIG 2 Directors as to the position of the Companies' Shareholders who hold MIG 2 Shares other than for trading purposes. Any person who is in any doubt as to his taxation position or is subject to taxation in any jurisdiction other than the United Kingdom should consult his professional advisers.

- 9.1 Taxation of dividends - under current law, no tax will be withheld by MIG 2 when it pays a dividend.
- 9.2 Stamp duty and stamp duty reserve tax - MIG 2 has been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of the MIG 2 Shares. MIG 2 has been advised that the transfer of MIG 2 Shares will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- 9.3 Close company - the MIG 2 Directors believe that MIG 2 is not, and expect that following completion of the Offer will not be, a close company within the meaning of the Tax Act. If MIG 2 were a close company in any accounting period, approval as a Venture Capital Trust would be withdrawn.

10 Miscellaneous

- 10.1 Save for the movement of the audited NAV of 106.8p as at 30 April 2013 to 113.8p as at 31 July 2013, there has been no significant change in the financial or trading position of MIG 2 since 30 April 2013, the date to which the last annual audited financial statements for MIG 2 have been published.
- 10.2 Mobeus is the promoter of the Offer and, save as disclosed in paragraphs 5 above, no amount of cash, securities or benefits has been paid, issued or given to the promoter and none is intended to be paid, issued or given.
- 10.3 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which MIG is aware) during the period from the incorporation of MIG 2 which may have or had in the recent past significant effects on MIG 2's financial position or profitability.
- 10.4 Save as set out in the final three risk factors under 'Investment and Market Risks' on page 3, as at the date of this document, there are no governmental, economic, monetary, political or fiscal policies and factors which have or could affect MIG 2's operations.
- 10.5 The issue costs payable by MIG 2 under the Offer (including irrecoverable VAT and sales commissions) have been fixed by the MIG 2 Directors at an amount equal to 3.25% of the Investment Amount on each application received and accepted under the Offer (but excluding permissible annual trail commission and any amounts due from MIG 2 to the investor in connection with the facilitation of initial advisers). Mobeus has agreed to indemnify MIG 2 in respect of any costs which are in excess of the above. The net proceeds for MIG 2 from the Offer will therefore amount to at least £5,805,000 (assuming maximum subscription under the Offer and the Offer fundraising amount is not increased, but ignoring trail commission).

- 10.6 MIG 2's capital resources are restricted insofar as they may be used only in putting into effect the investment policy described in paragraph 6 above.
- 10.7 MIG 2 does not have any major Shareholders and no Shareholders have different voting rights. To the best of the knowledge and belief of the MIG 2 Directors, MIG 2 is not directly controlled by any other party and at the date of the Prospectus, there are no arrangements in place that may, at a subsequent date, result in a change of control of MIG 2.
- 10.8 MIG 2 and its Shareholders are subject to the provisions of the City Code on Takeovers and Mergers and CA 2006, which require shares to be acquired/transferred in certain circumstances.
- 10.9 The typical investor for whom investment in MIG 2 is designed is a retail investor who is a UK taxpayer, aged 18 or over and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies). The investor should be comfortable with the risk factors set out at the beginning of this document and be willing to retain the investment for at least five years.
- 10.10 BDO LLP acts as auditors to MIG 2. BDO LLP is registered to carry on audit work and is authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales.
- 10.11 Howard Kennedy has given and not withdrawn its written consent to the issue of the Prospectus and the inclusion of its name and the references to it in the Prospectus in the form and context in which they appear.

(B) ANALYSIS OF THE INVESTMENT PORTFOLIO

All of MIG 2's investments as at today's date, which are analysed below, are in the UK and are valued in sterling.

Sector	% by cost	% by value
Support Services	47.5	41.7
General Retailers	16.3	15.8
Technology, hardware and equipment	4.2	6.0
Software and computer services	5.1	8.7
Construction	6.1	0.3
Media	8.5	16.9
Pharmaceuticals	1.9	3.5
Personal goods	4.4	0.9
Acquisition vehicles	5.0	4.8
Healthcare equipment and services	1.0	1.4

Type	% by cost	% by value
Unlisted ordinary shares	21.1	26.2
Unlisted loan stock and preference shares or loans	52.1	48.2
Listed ordinary shares	1.8	1.0
Cash/liquidity	25.0	24.6

Save for loan repayments of £45,848 from Faversham Holdings Limited, £42,044 from DiGiCo Global Limited, £120,406 from Blaze Signs Holdings Limited and an investment of £1,999,770 into Virgin Wine Online Limited, there has been no material change to the valuations used to

prepare the above analysis (31 July 2013 being the date on which those valuations were undertaken).

(C) FINANCIAL INFORMATION

MIG 2 has produced annual statutory accounts for the three financial years ended 30 April 2011, 2012 and 2013, and unaudited information in the half-yearly financial statements for the six month period ended 31 October 2012. The auditors, PKF (UK) LLP (as now acquired by BDO LLP of 55 Baker Street, London W1U 7EU) have reported on the annual statutory accounts without qualification and without statements under sections 495 to 497A of CA 2006.

The annual reports referred to above were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of the Companies Acts and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of MIG 2's financial condition, changes in financial condition and results of operation for each relevant financial year and, together with the half-yearly report for the six month period ended 31 October 2012, are being incorporated by reference and can be accessed at the following website:

www.mig2vct.co.uk

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

Description	2011 Annual Report	2012 Annual Report	2013 Annual Report	2012 Half-Yearly Report
Balance Sheet	Page 36	Page 31	Page 30	Page 14
Income Statement (or equivalent)	Page 35	Page 30	Page 29	Pages 12 to 13
Statement showing all changes in equity (or equivalent note)	Page 37	Page 32	Page 31	Page 15
Cash Flow Statement	Page 37	Page 32	Page 32	Page 16
Accounting Policies and Notes	Page 38	Page 33	Page 33-57	Pages 17 to 21
Auditor's Report	Page 34	Page 29	Page 28	N/A

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

Such information also includes operating/financial reviews as follows:

Description	2011 Annual Report	2012 Annual Report	2013 Annual Report	2012 Half-Yearly Report
Objective	Inside front cover	Inside front cover	Inside front cover	Inside front cover
Performance Summary	Pages 2 to 4	Pages 3 to 5	Pages 2 to 3	Pages 1 to 2
Results & Dividend	Pages 23 to 24	Page 18	Page 17	Page 3
Investment Policy	Page 7	Page 2	Page 1	Page 6
Chairman's	Pages 5 to 6	Pages 6 to 8	Pages 4 to 6	Pages 3 to 4

Statement				
Manager's Review	Pages 11 to 12	Pages 9 to 10	Pages 7 to 8	Pages 7 to 8
Portfolio Summary	Pages 8 to 10	Pages 15 to 16	Pages 13-15	Pages 9 to 11
Valuation Policy	Page 38	Page 33	Page 33	Page 17

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

	Year ended 30 April 2011 (audited)	Year ended 30 April 2012 (audited)	Year ended 30 April 2013 (audited)	Six month period ended 31 October 2012 (unaudited)
Investment income	£634,255	£1,042,824	£1,018,924	£446,875
Profit/loss on ordinary activities before taxation	£3,250,053	£1,333,109	£2,685,399	£99,025
Earnings per MIG 2 Share	12.49p	5.23p	10.87p	0.40p
Dividends per MIG 2 Share	4.0p	4.0p	4.0p	-
Total assets	£25,082,623	£24,690,606	£25,885,435	£24,759,737
NAV per MIG 2 Share	96.2p	98.7p	106.8p	99.2p

As at 30 April 2013, the date to which the most recent audited annual financial statements on MIG 2 were published, MIG 2 had audited net assets of £25.7 million. As at 31 July 2013, MIG 2 had unaudited net assets of £27.4 million.

Effect of the Offer

As at 30 April 2013, the date to which the most recent audited annual financial statements on MIG 2 have been drawn up, MIG 2 had audited net assets of £25.7 million. MIG 2 is now seeking to raise up to £6 million through the Offer for which the associated expenses will be 3.25% of the Investment Amount (assuming maximum subscription under the Offer and the Offer fundraising amount is not increased, but ignoring trail commission). The impact of the Offer on MIG 2's earnings, had the Offer been undertaken at the commencement of the period being reported on, should be accretive. The assets of MIG 2 would have been increased by the net proceeds of the Offer if the transaction had been undertaken at the commencement of the period being reported on.

PART III - MIG 4

(A) GENERAL INFORMATION

1 Incorporation and registered office

- 1.1 The legal and commercial name of MIG 4 is Mobeus Income & Growth 4 VCT plc.
- 1.2 MIG 4 was incorporated and registered in England and Wales as a public company with limited liability on 29 January 1999 registered number 03707697, under the name TriVen VCT plc.
- 1.3 MIG 4 was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 3 February 1999.
- 1.4 The principal legislation under which MIG 4 operates is CA 2006 and regulations made thereunder.
- 1.5 MIG 4's registered office and principal place of business is at 30 Haymarket, London SW1Y 4EX. MIG 4 is domiciled in England. MIG 4 does not have, nor has it had since incorporation, any subsidiaries or employees.
- 1.6 HMRC has granted approval of MIG 4 as a VCT under section 259 of the Tax Act. The business of MIG 4 has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 1.7 MIG 4 revoked its status as an investment company under section 266 of CA 1985 (now section 833 of CA 2006) on 28 July 2008 for the purposes of paying a capital dividend and does not intend to re-apply for such status.
- 1.8 MIG 4 Shares are admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B1FMDH51.
- 1.9 MIG 4 is not regulated by the FCA or an equivalent European Economic Area regulator but it is subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. MIG 4 is, however, as an entity listed on the main market of the London Stock Exchange, subject to the rules and regulations issued by the UK Listing Authority from time to time. MIG 4 is not otherwise regulated.
- 1.10 The AIFMD seeks to regulate managers of Alternative Investment Funds ("AIFs") which are marketed or managed in the European Union. MIG 4, as an AIF, is required under the AIFMD to appoint an Alternative Investment Fund Manager ("AIFM"). The MIG 4 Board is intending to register as its own AIFM, however, this is continuing to be kept under review.

2. Share capital

- 2.1 The authorised share capital of MIG 4 on incorporation was £4,000,000, divided into 79,000,000 ordinary shares of 5p each and 1,000,000 redeemable shares of 5p each. On incorporation 200 ordinary shares were issued fully paid to the subscribers to its Memorandum.
- 2.2 To enable MIG 4 to obtain a certificate under section 117 of CA 1985, on 1 February 1999, 1,000,000 redeemable shares were allotted by MIG 4 to Matrix-Securities Limited at par for cash, paid up as to one quarter paid of their nominal value. Such redeemable shares were paid up in full and redeemed in full out of the proceeds of the original offer for subscription on 1 April 1999. The redeemable shares were automatically redesignated as MIG 4 shares and MIG 4's articles of association were amended by the deletion of all references to the redeemable shares and the rights attaching to them pursuant to a special resolution passed on 9 October 2007.

- 2.3 On 20 June 2001, MIG 4 passed a resolution approving, subject to the sanction of the Court, the cancellation of the share premium account (such cancellation being subsequently confirmed by the Court on 5 September 2001).
- 2.4 At an extraordinary general meeting on 18 October 2006, the issued and unissued ordinary shares of 5p each in the capital of MIG 4 were consolidated on the basis of one new ordinary share of 10p each for every two existing ordinary shares of 5p each. The issued and unissued ordinary shares of 10p each were then sub-divided into one MIG 4 Share and nine deferred shares of 1p each. In accordance with MIG 4's Articles, the deferred shares were subsequently acquired for a nominal consideration and cancelled by MIG 4.
- 2.5 On 18 October 2006, MIG 4 passed a resolution approving, subject to the sanction of the Court, the cancellation of the amount standing to the credit of the share premium account (such cancellation being subsequently confirmed by the Court on 21 December 2007 and registered at Companies House on 21 December 2007).
- 2.6 An offer for subscription for MIG 4 Shares was launched on 2 November 2006. A total of 13,006,193 MIG 4 Shares were issued and allotted between 1 February 2007 and 5 April 2007.
- 2.7 On 22 February 2013, MIG 4 passed a resolution approving, subject to the sanction of the Court, the cancellation of the amount standing to the credit of the share premium account as at 25 January 2013 (such cancellation being subsequently confirmed by the Court on 13 March 2013 and registered at Companies House on 13 March 2013).
- 2.8 As at 30 June 2013, the date to which the last unaudited half-yearly financial statements for MIG 4 have been published, the issued share capital of MIG 4 was 35,238,721 MIG 4 Shares (all fully paid-up).
- 2.9 MIG 4 has issued and bought back the following MIG 4 Shares since 1 February 2009, being the period covered by the historical financial information incorporated by reference into this document:

Date	Issue/Purchase	Number
08/11/2013	Purchase	108,423 at 104.00p
26/09/2013	Issue	91,711 at 104.75p
21/08/2013	Purchase	94,791 at 104.00p
28/06/2013	Purchase	24,144 at 103.00p
26/06/2013	Purchase	47,500 at 103.00p
17/05/2013	Issue	242,671 at 101.50p
14/05/2013	Purchase	73,307 at 101.50p
07/05/2013	Issue	151,830 at 115.60p
10/04/2013	Issue	89,900 at 124.20p
10/04/2013	Issue	271,966 at 121.30p
08/04/2013	Issue	1,488,988 at 121.00p
08/04/2013	Purchase	1,536,003 at 117.30p
05/04/2013	Issue	781,050 at 121.30p
04/04/2013	Issue	1,706,119 at 121.30p
04/04/2013	Issue	4,232,601 at 121.00p
04/04/2013	Purchase	4,366,277 at 117.30p
28/03/2013	Issue	2,306,901 at 121.30p
28/03/2013	Purchase	219,000 at 102.13p
13/01/2013	Issue	1,643,474 at 120.10p
14/12/2012	Purchase	181,421 at 102.00p
03/10/2012	Purchase	83,594 at 102.50p
28/09/2012	Purchase	64,373 at 100.25p
31/07/2012	Purchase	241,807 at 100.79p
10/07/2012	Issue	319,880 at 119.10p

02/07/2012	Purchase	123,190 at 100.87p
28/06/2012	Purchase	76,000 at 99.50p
13/06/2012	Issue	162,790 at 101.00p
11/05/2012	Purchase	175,000 at 100.50p
10/05/2012	Issue	453,297 at 123.50p
02/05/2012	Purchase	150,000 at 105.00p
04/04/2012	Issue	883,989 at 123.50p
04/04/2012	Issue	1,217,929 at 123.50p
08/03/2012	Issue	1,445,046 at 123.50p
26/01/2012	Purchase	17,782 at 100.75p
28/11/2011	Purchase	41,999 at 100.75p
27/09/2011	Purchase	54,870 at 100.75p
06/07/2011	Issue	60,875 at 100.70p
06/07/2011	Issue	136,422 at 119.50p
27/06/2011	Purchase	20,800 at 101.50p
19/05/2011	Purchase	139,952 at 101.50p
10/05/2011	Issue	302,300 at 119.50p
05/04/2011	Issue	557,943 at 121.80p
01/04/2011	Issue	712,407 at 121.80p
22/03/2011	Issue	976,786 at 121.80p
28/02/2011	Issue	274,774 at 121.80p
31/01/2011	Purchase	43,252 at 103.50p
21/01/2011	Issue	1,589,376 at 121.80p
22/12/2010	Purchase	36,500 at 103.50p
18/11/2010	Issue	13,241 at 98.80p
02/11/2010	Purchase	28,750 at 99.00p
20/10/2010	Purchase	66,000 at 99.00p
28/07/2010	Purchase	194,144 at 94.84p
30/06/2010	Purchase	36,044 at 93.63p
14/06/2010	Issue	26,848 at 94.00p
11/06/2010	Forfeiture	4,581 at 1.00p
16/04/2010	Purchase	205,865 at 89.36p
03/04/2010	Issue	21,030 at 112.40p
03/04/2010	Issue	21,030 at 112.40p
31/03/2010	Issue	1,462,871 at 112.40p
21/12/2009	Purchase	7,500 at 86.67p
09/11/2009	Purchase	33,228 at 83.22p
07/10/2009	Purchase	12,500 at 79.00p
28/08/2009	Purchase	27,500 at 78.46p
30/06/2009	Purchase	12,500 at 79.00p
27/04/2009	Purchase	57,000 at 83.68p

- 2.10 At the date of this document, 35,127,218 MIG 4 Shares are in issue (all fully paid-up).
- 2.11 The following resolutions of MIG 4 were passed at the annual general meeting of MIG 4 held on 10 May 2013:
- (a) That, in substitution for any existing authorities, the MIG 4 Directors were generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of MIG 4 to allot MIG 4 Shares and to grant rights to subscribe for or convert any security into MIG 4 Shares up to an aggregate nominal value of £374,888, provided that the authority thereby conferred shall expire (unless renewed, varied, or revoked by MIG 4 in a general meeting) on the conclusion of the annual general meeting of MIG 4 to be held in 2014, but so that MIG 4 may, before such expiry, make offers or agreements which would or might require MIG 4 Shares to be allotted or rights to be granted after such expiry.
- (b) That in substitution for any existing authorities the MIG 4 Directors were empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements

to allot equity securities (as defined in section 560 (1) of CA 2006) for cash, pursuant to the authority given in accordance with section 551 of CA 2006 by paragraph (a) above or by way of a sale of treasury shares as if section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred shall be limited to:

- (i) the allotment and issue of equity securities up to an aggregate nominal value representing £300,000 in connection with offer(s) for subscription;
- (ii) the allotment of equity securities with an aggregate nominal value of up to but not exceeding 10% of the issued MIG 4 Share capital from time to time in connection with any dividend investment scheme operated by MIG 4; and
- (iii) the allotment otherwise than pursuant to sub-paragraphs (i) and (ii) above, of equity securities with an aggregate nominal value of up to but not exceeding 10% of the issued MIG 4 Share capital from time to time

in each case where the proceeds may be used, in whole or in part, to purchase MIG 4 Shares and provided that such authority shall expire (unless renewed, varied or revoked by MIG 4 in general meeting), on the conclusion of the annual general meeting of MIG 4 to be held in 2014, except that MIG 4 may, before the expiry of the authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

- (c) That in substitution for any existing authorities MIG 4 was authorised pursuant to and in accordance with section 701 of CA 2006 to make one or more market purchases (within the meaning of section 693(4) of CA 2006) of MIG 4 Shares provided that:
 - (i) the aggregate number of MIG 4 Shares which may be purchased shall not exceed 4,531,915;
 - (ii) the minimum price which may be paid for a MIG 4 Share is 1 penny (the nominal value thereof);
 - (iii) the maximum price which may be paid for a MIG 4 Share (excluding expenses) shall be the higher of (i) an amount equal to 5% above the average of the middle market quotations for a MIG 4 Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the MIG 4 Share is contracted to be purchased and (b) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC 2273/2003);
 - (iv) the authority thereby conferred shall (unless previously renewed or revoked) expire on the conclusion of the next annual general meeting of MIG 4 to be held in 2014; and
 - (v) MIG 4 may make a contract or contracts to purchase its own MIG 4 Shares under the above authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own MIG 4 Shares in pursuance of any such contract.

It is the current intention of the Directors of MIG 4 to renew these authorities at its annual general meeting convened in 2014.

- 2.12 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.
- 2.13 Following the issue of MIG 4 Shares pursuant to the Offer (assuming the maximum 10 million MIG 4 Shares are allotted) the issued share capital of MIG 4 is expected to be as follows:

	Issued	
	Number	£
MIG 4 Shares	45,127,218	451,272.18

- 2.14 The MIG 4 Shares are/will be in registered form and no temporary documents of title will be issued. MIG 4 is registered with CREST, a paperless settlement system and those Shareholders who wish to hold their MIG 4 Shares in electronic form may do so.
- 2.15 MIG 4 will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the balance of the share capital of MIG 4 which is not subject to the disaplication referred to in paragraph 2.9 above.
- 2.16 As at 27 November 2013 (this being the latest practicable date prior to publication of this document), MIG 4 is not aware of any person who, immediately following the issue of the Offer Shares, directly or indirectly, has or will have an interest in the capital of MIG 4 or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and Disclosure and Transparency Rules of the FCA, a holding of 3% or more must be notified to MIG 4).

3. Directors' and other interests

- 3.1 The Board of MIG 4 comprises three non-executive directors, all of whom are independent of Mobeus except for Helen Sinclair. The Board of MIG 4 has substantial experience of venture capital businesses and has overall responsibility for MIG 4's affairs, including its investment policy. Mobeus acts as investment manager.
- 3.2 As at 27 November 2013 (this being the latest practical date prior to publication of this document), the interests of the MIG 4 Directors' (and their immediate families) in the issued share capital of MIG 4 were as follows:

	MIG 4 Shares	% of issued MIG 4 Share capital
Christopher Moore	34,826	0.10%
Andrew Robson	8,249	0.02%
Helen Sinclair	12,220	0.03%

- 3.3 Save as set out above, no MIG 4 Director, family member or any person connected with any MIG 4 Director (within the meaning of section 252 of CA 2006 has any interest in the capital of MIG 4 which is or would, immediately following the Offer, be required to be notified pursuant to section 809 of the CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 3.4 The MIG 4 Directors (other than Andrew Robson) were appointed as directors of MIG 4 on 1 April 2002 (in respect of Christopher Moore) and 1 February 2003 (in respect of Helen Sinclair) which may be terminated on three months' notice. Andrew Robson was appointed pursuant to a service agreement dated 1 August 2010, which is also terminable 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 Christopher Moore as chairman of MIG 4 is £33,500 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Helen Sinclair and Andrew Robson is £28,500 each (plus, if applicable, VAT and employers National Insurance Contributions). The office of non-executive director of MIG 4 is not pensionable and no retirement or similar benefits are provided to the MIG 4 Directors. Aggregate MIG 4 Directors' emoluments in respect of qualifying services for the 11 month period ended 31 December 2012 amounted to £76,083 (being £28,417 for Christopher Moore, £23,833 for Andrew Robson and £23,833 for Helen Sinclair) plus, if applicable, VAT and employers National Insurance Contributions. Aggregate emoluments for the current

financial period to 31 December 2013 are expected to be £90,500 (plus, if applicable, VAT and employers National Insurance Contributions).

- 3.5 No MIG 4 Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of MIG 4 and which was effected by MIG 4 in the years ended 31 January 2010, 2011, 2012 and the 11 month period to 31 December 2012 or to the date of this document in the current financial year or and remains in any respect outstanding or unperformed.
- 3.6 Save for Helen Sinclair in respect of her directorships of British Smaller Companies VCT plc, Spark Ventures plc and Downing ONE VCT plc, which have all been approved by the MIG 4 Board, there are no other potential conflicts of interest between the duties of any MIG 4 Director and their private interests and/or other duties.
- 3.7 No loan or guarantee has been granted or provided by MIG 4 to or for the benefit of any of the MIG 4 Directors.
- 3.8 MIG 4 has taken out directors' and officers' liability insurance for the benefit of its directors, which is renewable on an annual basis.
- 3.9 The MIG 4 Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships as set out on pages 13 and 15.
- 3.10 No MIG 4 Director has any convictions in relation to fraudulent offences during the previous five years.
- 3.11 Save as disclosed in this paragraph, in the five years prior to the publication of this document, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the MIG 4 Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years nor (iv) a senior manager, during the previous five years.
- (a) Christopher Moore was a director of Matrix Income & Growth 3 VCT plc which was placed into members' voluntary liquidation on 20 May 2010 pursuant to a section 110 Insolvency Act 1986 scheme of reconstruction with MIG. Matrix Income & Growth 3 VCT plc was neither insolvent nor owed any amounts to creditors at the time of its dissolution in October 2011.
- (b) Andrew Robson was a director of M&G Equity Investment Trust plc when it was placed into members' voluntary liquidation in March 2011. Andrew Robson has since stepped down as a director of M&G Equity Investment Trust plc in April 2011 with the company being neither insolvent nor owing any amounts to creditors at the date of this document. Andrew Robson was also director or officer of the following companies which have all been voluntarily struck off the Register of Companies:
- Topshire Limited - dissolved in May 2011; and
 - Wiston Investment Company Limited - dissolved in May 2011.

Neither company was insolvent nor owed any amounts to creditors at the date of their respective dissolution.

- (c) Helen Sinclair is a director of Octopus Eclipse VCT 3 plc which was placed into members' voluntary liquidation on 31 October 2012 pursuant to a section 110 Insolvency Act 1986 scheme of reconstruction with Octopus Eclipse VCT plc. Octopus Eclipse VCT 3 plc was neither insolvent nor owed any amounts to creditors at the date of this document. Helen Sinclair is also a director of Downing

Income VCT 4 plc which was placed into members' voluntary liquidation on 12 November 2013 pursuant to a section 110 Insolvency Act 1986 scheme of reconstruction with Downing Distribution VCT 1 plc. Downing Income VCT 4 plc was neither insolvent nor owed any amounts to creditors at the date of this document.

- 3.12 There has been no official public incrimination and/or sanction of any MIG 4 Director by statutory or regulatory authorities (including designated professional bodies) and no MIG 4 Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Management and administration

- 4.1 The MIG 4 Directors are responsible for the determination of the investment policy and have overall responsibility for its affairs. The MIG 4 Directors also retain responsibility for approving both the valuations of the portfolio and the net asset value of MIG 4. Mobeus has been appointed as investment manager, providing investment advisory, administrative and company secretarial services to MIG 4 on the terms set out at paragraphs 5.1 and 5.2 below. The existing management agreement set out at paragraph 5.1 below will automatically cover the management and fees in relation to the new funds raised by MIG 4 pursuant to the Offer and the performance incentive arrangements set out in paragraphs 5.2 will also automatically extend to such funds.
- 4.2 As is customary in the private equity industry, Mobeus may retain for its own benefit and without liability to account to MIG 4, subject to full disclosure having been made to the MIG 4 Directors, arrangement fees which it receives in connection with any unquoted investment made by MIG 4. It may also receive all monitoring fees or directors' fees charged to investee companies. Costs incurred on abortive investment proposals will be the responsibility of Mobeus.
- 4.3 Mobeus is responsible for the determination and calculation of MIG 4's net asset value, which is prepared quarterly for approval by the MIG 4 Directors. All unquoted investments are valued in accordance with IPEVC Valuation Guidelines under which investments are held at fair value. Any AIM or other quoted investment will be valued at the bid price of its shares as derived from the Daily Official List of the London Stock Exchange, in accordance with general accepted accounting practice. MIG 4's net asset value will be calculated quarterly and published on an appropriate regulatory information service.

If, at any time, MIG 4's VCT status is lost, dealing in its shares and valuation of MIG 4's net asset value will normally be suspended, which will be communicated to shareholders on an appropriate regulatory information service until such time as proposals to continue as a VCT or to be wound up have been further announced. The MIG 4 Directors do not anticipate any other circumstance under which valuations may be suspended.

- 4.4 MIG 4 expects to co-invest with the other VCT funds advised by Mobeus, participating in equity investments up to £5 million, as long as the business has not received funds from any state-aided risk capital in the 12 months prior to the date of investment.

Where more than one of the funds managed or advised by Mobeus wishes to participate in an investment opportunity, allocations will generally be made in proportion to the net asset value of each fund at the date each investment proposal is forwarded to each Board. When one of the funds managed or advised by Mobeus is in its fund raising period, its net funds raised, for the purpose of allocation, will be assumed to be the value of shares allotted at the time the allocation calculation is made. Implementation of this policy will be subject to the availability of funds to make the investment and other portfolio considerations such as sector exposure and the requirement to achieve or maintain a minimum of 70% of a particular VCT's portfolio in

VCT qualifying holdings. This may mean that MIG 4 may receive a greater or lesser allocation than would otherwise be the case under the normal co-investment policy.

When MIG 4 has insufficient funds available to satisfy its allocation, the balance shall be offered to one or more of the funds managed or advised by Mobeus who have funds available for new investments pro rata as between themselves.

Any variation from this co-investment policy, insofar as it affects MIG 4 or where MIG 4 makes any investment not at the same time and on the same terms as that made by other funds managed or advised by Mobeus, may only be made with the prior approval of the MIG 4 Directors who are independent of Mobeus.

Save for the above, there are no material potential conflicts of interest which Mobeus may have as between its duty to MIG 4 and duties owed by them to third parties and their interests.

- 4.5 PricewaterhouseCoopers LLP receives an annual fee of £10,000 plus VAT for providing advice and assistance in relation to the maintenance of the VCT status of MIG 4. If requested by MIG 4, PricewaterhouseCoopers LLP will also review prospective investments to ensure that they are qualifying venture capital investments and carry out reviews of the investment portfolio of MIG 4 to ensure continuing compliance.
- 4.6 MIG 4 has and will continue to have custody of its own assets:
- MIG 4's monetary assets will be held in bank accounts and/or money market accounts in MIG 4's own name; and
 - MIG 4's investments in both quoted and unquoted investments and the corresponding share certificates will also be held in MIG 4's own name.
- 4.7 A maximum of 75% of MIG 4's management expenses will be charged against capital with the balance to be met from income.
- 4.8 The members of the audit committee of MIG 4 are Andrew Robson (chairman), Christopher Moore and Helen Sinclair. The audit committee members are considered to have sufficient recent and relevant financial experience to discharge the role, and will meet at least twice a year, amongst other things to, consider the following:
- monitoring the integrity of the financial statements of MIG 4;
 - reviewing MIG 4's internal control & risk management systems;
 - making recommendations to the MIG 4 Directors in relation to the appointment of the external auditor;
 - reviewing and monitoring the external auditor's independence;
 - implementing and reviewing MIG 4's policies on the engagement of the external auditor to supply non-audit services and
 - reviewing and assessing the external audit process.
- 4.9 The members of the nomination and remuneration committee of MIG 4 are Andrew Robson (chairman), Christopher Moore and Helen Sinclair. The nomination and remuneration committee members (who have responsibility for reviewing the remuneration of the MIG 4 Directors) will meet at least annually to consider the levels of remuneration of the MIG 4 Directors, specifically reflecting the time commitment and responsibilities of the role. The committee will also undertake comparisons and reviews to ensure that the levels of remuneration paid are broadly in line with industry standards. The nomination and remuneration committee also meets annually to

consider the composition and balance of skills, knowledge and experience of the MIG 4 Directors and would make nominations to the MIG 4 Directors in the event of a vacancy. New MIG 4 Directors are required to resign at the annual general meeting following appointment and then thereafter every three years. New directors will be provided with an induction pack and an induction session will be arranged in conjunction with the Board and Mobeus.

- 4.10 The Financial Conduct Authority requires all listed companies to disclose how they have applied the principles and complied with the provisions of the UK Corporate Governance Code (formerly the Combined Code) issued by the Financial Reporting Council in May 2010 for all companies who are now operating in financial years on or after 29 June 2010.

The MIG 4 Board has also considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to MIG 4.

The Financial Reporting Council has confirmed that in complying with the AIC Code, MIG 4 meets its obligations in relation to the UK Corporate Governance Code and the Listing Rules. The MIG 4 Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

For the 11 month period ended 31 December 2012 and as at the date of this document, MIG 4 has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except where noted below. There are certain areas of the UK Corporate Governance Code that the AIC does not consider relevant to investment companies and with which MIG 4 does not specifically comply, of which the AIC Code provides dispensation. The areas and reasons for non-compliance are as follows:

- in light of the responsibilities retained by the MIG 4 Board and its committees and of the responsibilities delegated to Mobeus, MIG 4 has not appointed a chief executive officer or executive directors;
- due to the size of the MIG 4 Board, the size of the business and its lack of complexity, the MIG 4 Board have decided that it is inappropriate for the time being to appoint a senior independent director or deputy chairman; and
- due to the systems and procedures of Mobeus, the provision of VCT tax monitoring services by PricewaterhouseCoopers LLP, as well as the size of MIG 4's operations, the MIG 4 Board believe that an internal audit function is not appropriate.

MIG 4 has not, therefore, reported further in respect of these provisions.

5 Material contracts

Set out below is a summary of all contracts (not being contracts entered into in the ordinary course of business) entered into by MIG 4 in the last two years that are material and all other contracts (not being contracts entered into in the ordinary course of business) that contain any provision under which MIG 4 has an obligation or entitlement which is material to MIG 4 as at the date of the document.

- 5.1 An investment management agreement dated 12 November 2010 between MIG 4 (1), Mobeus (2) and Matrix-Securities Limited (3) pursuant to which Mobeus is appointed to

provide advisory investment management services in respect of MIG 4's investments in VCT qualifying investments.

Mobeus is entitled to an annual management fee of an amount equal to 2% of the net asset value per annum of MIG 4 plus an annual fixed fee of £112,518 subject to annual RPI uplift, payable quarterly in arrears, exclusive of VAT, if any. In 2013, Mobeus agreed in 2013 to waive such further uplift until otherwise agreed with the MIG 4 Board. The agreement is terminable by either party by 12 months' notice by any party 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 if it fails to become, or ceases to be, a VCT for tax purposes or where Mobeus ceases to be authorised by the FCA or if there is a change in control of Mobeus. The agreement contains provisions indemnifying Mobeus against any liability not due to its default, gross negligence, fraud or breach of FSMA.

- 5.2 A performance incentive agreement dated 1 November 2006 between MIG 4 (1), Mobeus (2) and Matrix Group Limited (in liquidation) (3), pursuant to which Mobeus is entitled to receive performance related incentive fees subject to achieving certain defined targets.

Mobeus is entitled to receive performance incentive fees for accounting periods following 31 January 2009 of an amount equal to 20% of the annual dividends paid to MIG 4 Shareholders over and above an annual target return of dividends equivalent to 6% of the net assets per MIG 4 Share of 114.51p, being 8.20p (after uplift for RPI indexation). The performance incentive fee is payable annually and any cumulative shortfalls (being an estimated 30.00p per MIG 4 Share as at 30 September 2013) have to be made up in later years before any entitlement arises. No performance incentive fee has been paid to date.

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

- 5.3 An offer agreement dated 19 January 2012 between the Companies (1), the MIG 4 Directors (2) Mobeus (3) and Matrix Corporate Capital LLP (in liquidation) (4) whereby Mobeus agreed to act as promoter in connection with the 2011/2012 linked offer and Matrix Corporate Capital LLP agreed to act as sponsor in connection with the 2011/2012 linked offer. The agreement contains warranties given by MIG, MIG 4 and I&G and the MIG 4 Directors to Mobeus and given by MIG, MIG 4 and I&G, the MIG 4 Directors and Mobeus to Matrix Corporate Capital LLP. MIG, MIG 4 and I&G agreed to pay Mobeus a commission of 5.5% of the gross amount subscribed under the 2011/2012 linked offer out of which all costs, charges and expenses of or incidental to the 2011/2012 linked offer were paid.
- 5.4 A letter of engagement dated 1 November 2012 from Howard Kennedy pursuant to which Howard Kennedy was appointed as sponsor to MIG, MIG 4 and I&G in connection with the 2012/2013 linked offer. MIG, MIG 4 and I&G agreed to indemnify Howard Kennedy for any loss suffered in respect of its role as sponsor which is a customary provision in an agreement of this nature. The Companies' liability under this indemnity was unlimited.
- 5.5 An offer agreement dated 28 November 2012 between MIG, MIG 4 and I&G (1), the Directors (2) Mobeus (3) and Howard Kennedy (4) whereby Mobeus agreed to act as promoter in connection with the 2012/2013 linked offer and Howard Kennedy agreed to act as sponsor in connection with the 2012/2013 linked offer. The agreement contains warranties given by MIG, MIG 4 and I&G and the MIG 4 Directors to Mobeus and given by MIG, MIG 4 and I&G, the MIG 4 Directors and Mobeus to Howard Kennedy. MIG, MIG 4 and I&G agreed to pay Mobeus a commission of 5.5% of total funds subscribed from applications received and accepted on or prior to 30 December 2012 and an amount equal to 3.25% of total funds subscribed from applications received and

accepted on or prior to 30 December 2012 out of which all costs, charges and expenses of or incidental to the 2012/2013 linked offer were paid (other than trail commission).

- 5.6 A letter of engagement dated 7 October 2013 from Howard Kennedy pursuant to which Howard Kennedy has been appointed as sponsor to MIG, MIG 2, MIG 4 and I&G in connection with the Offer. MIG, MIG 2, MIG 4 and I&G have agreed to indemnify Howard Kennedy for any loss suffered in respect of its role as sponsor which is a customary provision in an agreement of this nature. The Companies' liability under this indemnity is unlimited.
- 5.7 An offer agreement dated 27 November 2013 between MIG, MIG 2, MIG 4 and I&G (1), the Directors (2) Mobeus (3) and Howard Kennedy (4) whereby Mobeus has agreed to act as promoter in connection with the Offer and Howard Kennedy has agreed to act as sponsor in connection with the Offer. The agreement contains warranties given by MIG, MIG 2, MIG 4 and I&G and the MIG 4 Directors to Mobeus and given by MIG, MIG 2, MIG 4 and I&G, the MIG 4 Directors and Mobeus to Howard Kennedy. MIG, MIG 2, MIG 4 and I&G have agreed to pay Mobeus a commission of 3.25% of the Investment Amount on each application received and accepted under the Offer out of which will be paid all costs, charges and expenses of or incidental to the Offer (other than trail commission and any amounts due from the Companies to the investor in connection with the facilitation of initial advisers).

6 Investment objective and policy

Investment objective

The objective of MIG 4 is to provide investors with a regular income stream by way of tax-free dividends and to generate capital growth through portfolio realisations, which can be distributed by way of additional tax-free dividends.

Investment policy

MIG 4's policy is to invest primarily in a diverse portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to receive regular income 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 primarily made in companies that are established and profitable.

MIG 4 has a small legacy portfolio of investments in companies from the period prior to 1 August 2006, when it was a multi-manager VCT. This includes investments in early stage and technology companies.

Uninvested funds are held in cash and low risk money market funds.

VCT regulation

The investment policy is designed to ensure that MIG 4 continues to qualify and is approved as a VCT by HMRC. Amongst other conditions, MIG 4 may not invest more than 15% of its investments in a single company or group of companies and must have at least 70% by value of its investments throughout the year in shares or securities in VCT qualifying holdings, of which a minimum overall of 30% by value (70% for funds raised from 6 April 2011) must be in ordinary shares which carry no preferential rights. In addition, although MIG 4 can invest less than 30% (70% for funds raised from 6 April 2011) of an investment in a specific company in ordinary shares it must have at least 10% by 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).

UK companies

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.

Asset mix

MIG 4 initially holds its funds in a portfolio of readily realisable 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 80% of net funds raised in qualifying investments.

Risk diversification and maximum exposures

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 maximise the amount which may be invested in loan stock.

Co-investment

MIG 4 aims to invest in larger, more mature unquoted companies through investing alongside three other VCTs advised by Mobeus with a similar investment policy. This enables MIG 4 to participate in combined investments advised on by Mobeus of up to £5 million.

Borrowing

MIG 4's Articles permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein), although MIG 4 has never borrowed and the MIG 4 Board has no current plans to undertake any borrowing.

Management

The MIG 4 Board has overall responsibility for MIG 4's affairs including the determination of its investment policy. Investment and divestment proposals are originated, negotiated and recommended by Mobeus and are then subject to formal approval by the MIG 4 Directors.

- 6.1 MIG 4's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC.
- 6.2 It is the intention of the MIG 4 Directors that MIG 4 will pay dividends or make distributions from revenue profits and profits realised from the sale of investments.
- 6.3 MIG 4 is subject to the investment restrictions relating to a venture capital trust in the Tax Act, as more particularly detailed in Part Ten of the Securities Note, and in the Listing Rules which specify that (i) MIG 4 must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy as set out in this paragraph 6 above; (ii) MIG 4 must not conduct any trading activity which is significant in the context of its group as a whole; and (iii) MIG 4 may not invest more than 10% , in aggregate, of the value of the total assets of the issuer at the time an investment is made in other listed closed-ended investment funds. Any material change to the investment policy of MIG 4 will require the approval of MIG 4 Shareholders pursuant to the Listing Rules. MIG 4

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

- (a) MIG 4's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC;
- (b) MIG 4 will not control the companies in which it invests in such a way as to render them subsidiary undertakings;
- (c) none of the investments at the time of acquisition will represent more than 15% by VCT value of MIG 4's investments; and
- (d) not more than 20% of MIG 4's gross assets will at any time be invested in the securities of property companies.

- 6.4 Mobeus has and will have sufficient and satisfactory relevant experience in advising on investments of the size and type which MIG 4 proposes to make. The MIG 4 Directors will also ensure that the board of MIG 4 and any additional or replacement investment managers have and will have sufficient and satisfactory experience in advising on such investments.
- 6.5 In the event of a breach of the investment restrictions which apply to MIG 4 as described in paragraph 6.3 above, Shareholders of MIG 4 will be informed by means of the half-yearly and/or the annual report or through a public announcement.
- 6.6 The MIG 4 Directors act and will continue to act independently of Mobeus. No majority of the MIG 4 Directors will be directors or employees of, or former directors or employees of, or professional advisers to, Mobeus or any other company in the same group as Mobeus.
- 6.7 The investment policy as set out in this paragraph 6 above, in the absence of unforeseen circumstances, will be adhered to by MIG 4 for at least three years following the date of close of the Offer. Any material change to MIG 4's investment policy in any event will only be made with the approval of the shareholders of MIG 4 by ordinary resolution.

7 Related party disclosures

Related party transactions for MIG 4 undertaken in the three financial years ended 31 January 2010, 2011, 2012 and the 11 month period to 31 December 2012 are set out in the respective audited report and accounts for those year/period ends, which, together with the unaudited half-yearly reports for the six month periods ended 31 July 2012 and 30 June 2013, are incorporated by reference: in Note 4 on page 56 for the year ended 31 January 2010, Note 4 on page 53 for the year ended 31 January 2011, in pages 32 and 33 for the year ended 31 January 2012, in Note 3 on page 28 for the 11 month period ended 31 December 2012, on page 7 for the half year to 31 July 2012 and on page 5 for the half year to 30 June 2013. Apart from the payment of the MIG 4 Directors' remuneration on the basis set out in paragraph 3.4 above, investment management, administration and performance incentive fees as set out in paragraphs 5.1 and 5.2 above, and the promotion fees as set out in paragraphs 5.3, 5.5 and 5.7 above there have been no other related party payments in the current year to the date of this document. Save for the entering into of the offer agreement as set out in paragraph 5.8 above, MIG 4 has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 30 June 2013.

8 Overseas investors

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

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

9 Taxation

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the MIG 4 Directors as to the position of the Companies' Shareholders who hold MIG 4 Shares other than for trading purposes. Any person who is in any doubt as to his taxation position or is subject to taxation in any jurisdiction other than the United Kingdom should consult his professional advisers.

- 9.1 Taxation of dividends - under current law, no tax will be withheld by MIG 4 when it pays a dividend.
- 9.2 Stamp duty and stamp duty reserve tax - MIG 4 has been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of the MIG 4 Shares. MIG 4 has been advised that the transfer of MIG 4 Shares will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- 9.3 Close company - the MIG 4 Directors believe that MIG 4 is not, and expect that following completion of the Offer will not be, a close company within the meaning of the Tax Act. If MIG 4 were a close company in any accounting period, approval as a Venture Capital Trust would be withdrawn.

10 Miscellaneous

- 10.1 Save for the movement of the audited NAV of 118.28p as at 30 June 2013 to 116.4p as at 30 September 2013 (after payment of a dividend of 2p per MIG 4 Share on 20 September 2013), there has been no significant change in the financial or trading position of MIG 4 since 30 June 2013, the date to which the most recent unaudited half-yearly financial statements for MIG 4 have been published.
- 10.2 Mobeus is the promoter of the Offer and, save as disclosed in paragraph 5 above, no amount of cash, securities or benefits has been paid, issued or given to the promoter and none is intended to be paid, issued or given.
- 10.3 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which MIG 4 is aware) during the period from the incorporation of MIG 4 which may have or had in the recent past significant effects on MIG 4's financial position or profitability.

- 10.4 Save as set out in the final three risk factors under 'Investment and Market Risks' on page 3, as at the date of this document, there are no governmental, economic, monetary, political or fiscal policies and factors which have or could affect MIG 4's operations.
- 10.5 The issue costs payable by MIG 4 under the Offer (including irrecoverable VAT and sales commissions) have been fixed by the MIG 4 Directors at an amount equal to 3.25% of the Investment Amount on each application received and accepted under the Offer (but excluding permissible annual trail commission and any amounts due from MIG 4 to the investor in connection with the facilitation of initial advisers). Mobeus has agreed to indemnify MIG 4 in respect of any costs which are in excess of the above. The net proceeds for MIG 4 from the Offer will therefore amount to at least £5,805,000 (assuming maximum subscription under the Offer and the Offer fundraising amount is not increased, but ignoring trail commission).
- 10.6 MIG 4's capital resources are restricted insofar as they may be used only in putting into effect the investment policy described in paragraph 6 above.
- 10.7 MIG 4 does not have any major shareholders and no shareholders have different voting rights. To the best of the knowledge and belief of the MIG 4 Directors, MIG 4 is not directly controlled by any other party and at the date of the Prospectus, there are no arrangements in place that may, at a subsequent date, result in a change of control of MIG 4.
- 10.8 MIG 4 and its Shareholders are subject to the provisions of the City Code on Takeovers and Mergers and CA 2006, which require shares to be acquired/transferred in certain circumstances.
- 10.9 The typical investor for whom investment in MIG 4 is designed is a retail investor who is a UK taxpayer, aged 18 or over and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies). The investor should be comfortable with the risk factors set out at the beginning of this document and be willing to retain the investment for at least five years.
- 10.10 BDO LLP acts as auditors to MIG 4. BDO LLP is registered to carry on audit work and is authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales.
- 10.11 Howard Kennedy has given and not withdrawn its written consent to the issue of the Prospectus and the inclusion of its name and the references to it in the Prospectus in the form and context in which they appear.

(B) ANALYSIS OF THE INVESTMENT PORTFOLIO

All of MIG 4's investments as at today's date, which are analysed below, are in the UK and are valued in sterling.

Sector	% by cost	% by value
General Retailers	24.5	23.3
Support Services	38.3	37.1
Acquisition vehicles	4.5	4.2
Technology, hardware and equipment	3.7	4.8
Healthcare equipment services	0.9	1.0
Pharmaceuticals	4.2	4.3
Media	9.3	15.7
Software and computer services	9.6	9.4
Construction	3.2	0.1
Personal goods	1.8	0.1

Type	% by cost	% by value
Unlisted ordinary shares	14.8	17.4
Unlisted loan stock and preference shares or loans	41.3	40.1
Listed ordinary shares	0.5	0.6
Cash/liquidity	43.4	41.9

Save for loan repayments of £228,276 from EMAC Holdings Limited, £206,325 from Focus Pharma Holdings Limited, £270,270 from Blaze Signs Holdings Limited, £49,604 from Faversham Holdings Limited, £42,044 from DiGiCo Global Limited, £13,019 from Tessella Holdings Limited, an investment of £1,330,202 into Virgin Wine Online Limited, and a follow on investment into Gro-Group Holdings Limited of £39,685, there has been no material change to the valuations used to prepare the above analysis (30 June 2013 being the date on which those valuations were undertaken).

(C) FINANCIAL INFORMATION

MIG 4 has produced annual statutory accounts for the three financial years ended 31 January 2010, 2011, 2012 and the 11 month period to 31 December 2012 and unaudited information in the half-yearly financial statements for the six month periods ended 31 July 2012 and 30 June 2013. The auditors PKF (UK) LLP (as now acquired by BDO LLP of 55 Baker Street, London W1U 7EU) have reported on the annual statutory accounts without qualification and without statements under sections 495 to 497A of CA 2006.

The annual reports referred to above were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of the Companies Acts and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of MIG 4's financial condition, changes in financial condition and results of operation for each relevant financial year/period and, together with the half-yearly reports for the six month periods ended 31 July 2012 and 30 June 2013 are being incorporated by reference and can be accessed at the following website:

www.mig4vct.co.uk

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

Description	2010 Annual Report	2011 Annual Report	January 2012 Annual Report	December 2012 Annual Report
Balance Sheet	Page 50	Page 47	Page 52	Page 33
Income Statement (or equivalent)	Page 49	Page 46	Page 51	Page 32
Statement showing all changes in equity (or equivalent note)	Page 51	Page 48	Page 54	Page 34
Cash Flow Statement	Page 52	Page 49	Page 53	Page 35
Accounting Policies and Notes	Pages 53 to 70	Pages 50 to 68	Pages 55 to 72	Page 36
Auditor's Report	Pages 47 to 48	Pages 44 to 45	Pages 49 to 50	Page 31

Description	2012 Half-Yearly Report	2013 Half-Yearly Report
Balance Sheet	Page 14	Page 13
Income Statement (or equivalent)	Pages 12 to 13	Pages 11 to 12
Statement showing all changes in equity (or equivalent note)	Page 15	Page 14
Cash Flow Statement	Page 16	Page 15
Accounting Policies and Notes	Pages 17 to 21	Pages 16 to 20
Auditor's Report	N/A	N/A

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

Such information also includes operating/financial reviews as follows:

Description	2010 Annual Report	2011 Annual Report	January 2012 Annual Report	December 2012 Annual Report
Objective	Inside front cover	Inside front cover	Inside front cover	Inside front cover
Performance Summary	Pages 1 to 2	Pages 1 to 2	Pages 1 to 3	Pages 1 to 2
Results & Dividend	Pages 24 to 25	Pages 24 to 25	Page 28	Page 20
Investment Policy	Pages 9 to 10	Pages 8 to 9	Pages 10 to 11	Page 7
Chairman's Statement	Pages 3 to 8	Pages 3 to 6	Pages 4 to 9	Pages 3 to 6
Manager's Review	Pages 13 to 19	Pages 12 to 18	Pages 12 to 19	Pages 8 to 9
Portfolio Summary	Pages 11 to 12	Pages 10 to 11	Pages 20 to 21	Pages 14 to 17
Valuation Policy	Page 53	Page 50	Pages 55 to 56	Pages 36 to 55

Description	2012 Half-Yearly Report	2013 Half-Yearly Report
Objective	Inside front cover	Inside front cover
Performance Summary	Pages 2 to 3	Pages 1 to 2
Results & Dividend	Page 4	Page 3
Investment Policy	Page 8	Page 6
Chairman's Statement	Pages 4 to 6	Pages 3 to 4
Manager's Review	Page 9	Pages 7 to 8
Portfolio Summary	Pages 10 to 11	Pages 9 to 10
Valuation Policy	Page 17	Page 16

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

	Year ended 31 January 2010 (audited)	Year ended 31 January 2011 (audited)	Year ended 31 January 2012 (audited)	11 month period ended 31 December 2012 (audited)
Investment income	£473,350	£633,882	£955,864	£965,994
Profit/loss on ordinary activities before taxation	£713,131	£1,893,790	£1,643,274	£1,487,093
Earnings per MIG 4 Share	3.56p	9.04p	6.62p	5.26p
Dividends per MIG 4 Share	3.0p	4.0p	5.0p	5.5p
Total assets	£21,477,891	£25,554,860	£29,565,712	£33,718,415
NAV per MIG 4 Share	106.3p	112.8p	116.7p	117.3p

	Six month period ended 31 July 2012 (unaudited)	Six month period ended 30 June 2013 (unaudited)
Investment income	£494,501	£774,873
Profit/loss on ordinary activities before taxation	£550,056	£2,231,780
Earnings per MIG 4 Share	1.98p	6.86p
Dividends per MIG 4 Share	-	2.0p
Total assets	£33,318,537	£41,992,249
NAV per MIG 4 Share	113.9p	118.3p

As at 30 June 2013, the date to which the most recent unaudited half-yearly financial statements on MIG 4 were published, MIG 4 had unaudited net assets of £41.7 million. As at 30 September 2013, MIG 4 had unaudited net assets of £41.0 million.

Effect of the Offer

As at 30 June 2013, the date to which the most recent unaudited half-yearly financial statements on MIG 4 have been drawn up, MIG 4 had unaudited net assets of £41.7 million. MIG 4 is now seeking to raise up to £6 million through the Offer for which the associated expenses will be 3.25% of the Investment Amount (assuming maximum subscription under the Offer and the Offer fundraising amount is not increased, but ignoring trail commission). The impact of the Offer on MIG 4's earnings, had the Offer been undertaken at the commencement of the period being reported on, should be accretive. The assets of MIG 4 would have been increased by the net proceeds of the Offer if the transaction had been undertaken at the commencement of the period being reported on.

PART IV - I&G

(A) GENERAL INFORMATION

1. Incorporation and registered office

- 1.1 The legal and commercial name of I&G is The Income & Growth VCT plc.
- 1.2 I&G was incorporated and registered in England and Wales as a public company with limited liability on 6 September 2000 with registered number 04069483, under the name TriVest VCT plc. The company name was changed to The Income & Growth VCT plc on 9 October 2007.
- 1.3 I&G was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 28 September 2000.
- 1.4 The principal legislation under which I&G operates is CA 2006 and regulations made thereunder.
- 1.5 I&G's registered office and principal place of business is at 30 Haymarket, London SW1Y 4EX. I&G is domiciled in England. I&G does not have, nor has it had since incorporation, any subsidiaries or employees.
- 1.6 HMRC has granted approval of I&G as a VCT under section 259 of the Tax Act. The business of I&G has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.
- 1.7 I&G revoked its status as an investment company under section 266 of CA 1985 on 30 November 2005 for the purposes of paying a capital dividend and does not intend to re-apply for such status. I&G is not authorised and/or regulated by the FCA or an equivalent overseas regulator.
- 1.8 I&G Shares are admitted to the Official List of the UK Listing Authority to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B29BN198.
- 1.9 I&G is not regulated by the FCA or an equivalent European Economic Area regulator but it is subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. I&G is, however, as an entity listed on the main market of the London Stock Exchange, subject to the rules and regulations issued by the UK Listing Authority from time to time. I&G is not otherwise regulated.
- 1.10 The AIFMD seeks to regulate managers of Alternative Investment Funds ("AIFs") which are marketed or managed in the European Union. I&G, as an AIF, is required under the AIFMD to appoint an Alternative Investment Fund Manager ("AIFM"). The I&G Board is intending to register as its own AIFM, however, this is continuing to be kept under review.

2. Share capital

- 2.1 The authorised share capital of I&G on incorporation was £850,000, divided into 80,000,000 ordinary shares of 1p each and 5,000,000 redeemable non-voting shares of 1p each. On incorporation, twenty ordinary shares of 1p each in the capital of I&G were issued nil paid to the subscribers to its Memorandum. These shares have subsequently been paid up in full in cash.
- 2.2 To enable I&G to obtain a certificate under section 117 of CA 1985 (now section 761 of CA 2006), on 28 September 2000, 5,000,000 redeemable non-voting shares of 1p each were allotted by I&G at par for cash, paid up as to one quarter of their nominal value. Such redeemable non-voting shares were paid up in full and redeemed in full out of the proceeds of the original offer for subscription on 2 November 2000. The authorised but

unissued shares so arising were automatically redesignated as I&G Shares and I&G's articles of association were amended by the deletion of all references to the redeemable non-voting shares and the rights attaching to them pursuant to a special resolution passed on 9 October 2007.

- 2.3 On 13 February 2002, I&G passed a resolution approving, subject to the sanction of the Court, the cancellation of the share premium account (such cancellation being subsequently confirmed by the Court on 1 May 2002 and registered at Companies House on 9 May 2002).
- 2.4 The authorised share capital of I&G was increased to £1,100,000 by the creation of 25,000,000 S ordinary shares of 1p each in the capital of I&G pursuant to a resolution passed on 9 October 2007.
- 2.5 On 9 October 2007, I&G passed a resolution approving, subject to the sanction of the Court, the cancellation of the share premium account attributable to the S ordinary shares of 1p each in the capital of I&G (such cancellation being subsequently confirmed by the Court on 16 September 2009 and registered at Companies House on 22 September 2009).
- 2.6 On 3 March 2010, I&G passed a special resolution amending the Articles of I&G pursuant to CA 2006 to remove the authorised share capital limitation. Consequently, I&G is no longer restricted by an authorised share capital.
- 2.7 On 29 March 2010, I&G completed a restructuring of its share capital whereby the ordinary shares of 1p each were merged with the S ordinary shares of 1p each by 26,195,571 of the issued ordinary shares of 1p each being redesignated as S ordinary shares of 1p each and the balance of the issued ordinary shares of 1p each being redesignated as deferred shares of 1p each, such deferred shares then being repurchased by I&G. The issued S ordinary shares of 1p each were then immediately redesignated as I&G Shares.
- 2.8 On 22 February 2013, I&G passed a resolution approving, subject to the sanction of the Court, the cancellation of the amount standing to the credit of the share premium account as at 25 January 2013 (such cancellation being subsequently confirmed by the Court on 13 March 2013 and registered at Companies House on 13 March 2013).
- 2.9 As at 31 March 2013, the date to which the last unaudited half-yearly financial statements for I&G have been published, the issued share capital of I&G was 50,149,478 I&G Shares (all fully paid up).
- 2.10 I&G has issued and bought back the following I&G Shares since 1 October 2009, being the period covered by the historical financial information incorporated by reference into this document.

Date	Issue/Purchase	Number
21/08/2013	Purchase	225,114 at 95.86p
01/07/2013	Issue	392,188 at 96.00p
28/06/2013	Purchase	69,456 at 95.75p
21/05/2013	Purchase	130,008 at 98.00p
07/05/2013	Issue	155,866 at 112.60p
10/04/2013	Issue	96,846 at 115.30p
10/04/2013	Issue	292,961 at 112.60p
08/04/2013	Issue	3,327,650 at 112.30p
08/04/2013	Purchase	3,434,836 at 108.80p
05/04/2013	Issue	841,367 at 112.60p
04/04/2013	Issue	1,837,847 at 112.60p
04/04/2013	Issue	4,548,282 at 112.30p
04/04/2013	Purchase	4,694,852 at 108.80p
28/03/2013	Issue	2,485,008 at 112.60p

27/03/2013	Purchase	203,530 at 97.50p
27/03/2013	Purchase	114,220 at 98.00p
15/02/2013	Purchase	84,715 at 93.25p
11/02/2013	Issue	359,828 at 92.75p
14/01/2013	Issue	1,701,451 at 116.00p
20/12/2012	Purchase	110,000 at 96.00p
27/09/2012	Purchase	62,977 at 96.50p
27/09/2012	Purchase	106,000 at 94.50p
02/08/2012	Purchase	200,000 at 94.70p
10/07/2012	Issue	341,380 at 111.60p
25/06/2012	Purchase	55,000 at 93.50p
29/05/2012	Purchase	121,816 at 89.34p
10/05/2012	Issue	526,152 at 106.40p
05/04/2012	Issue	1,026,004 at 106.40p
04/04/2013	Issue	1,413,558 at 106.40p
30/03/2012	Purchase	165,000 at 89.68p
09/03/2012	Purchase	150,000 at 88.50p
08/03/2012	Issue	1,677,289 at 106.40p
15/02/2012	Issue	187,280 at 87.90p
31/01/2012	Purchase	134,818 at 86.65p
30/01/2012	Issue	1,247,556 at 87.50p
29/09/2011	Purchase	75,000 at 89.00p
05/08/2011	Purchase	345,981 at 89.56p
06/07/2011	Issue	153,791 at 106.00p
24/06/2011	Purchase	67,144 at 89.00p
27/05/2011	Purchase	256,731 at 88.96p
10/05/2011	Issue	341,419 at 105.80p
05/04/2011	Issue	642,334 at 105.80p
01/04/2011	Issue	820,165 at 105.80p
29/03/2011	Issue	78,840 at 91.00p
28/03/2011	Purchase	113,251 at 88.90p
22/03/2011	Issue	1,124,536 at 105.80p
28/02/2011	Issue	310,210 at 107.90p
22/02/2011	Issue	39,332 at 86.70p
21/02/2011	Purchase	264,491 at 89.05p
21/01/2011	Issue	1,847,154 at 104.80p
14/01/2011	Purchase	230,038 at 88.50p
22/12/2010	Purchase	297,129 at 87.34p
30/09/2010	Purchase	42,578 at 84.20p
13/09/2010	Purchase	183,445 at 84.59p
27/08/2010	Purchase	60,692 at 78.50p
04/08/2010	Purchase	92,641 at 77.95p
21/07/2010	Purchase	103,388 at 75.00p
24/06/2010	Purchase	147,884 at 73.00p
09/06/2010	Purchase	157,819 at 73.00p
03/06/2010	Purchase	99,682 at 73.00p
01/06/2010	Purchase	70,950 at 70.40p
31/03/2010	Purchase	78,742 at 63.75p
18/03/2010	Issue	112,768 at 49.14p
18/03/2010	Issue	6,674 at 94.5p (S ordinary shares)
26/02/2010	Purchase	33,659 at 45.27p
28/01/2010	Purchase	132,508 at 46.78p
21/12/2009	Purchase	203,770 at 47.52p
30/09/2009	Purchase	35,500 at 48.35p

2.11 At the date of this document, I&G had 53,088,219 Shares in issue (all fully paid up).

2.12 The following resolutions of I&G were passed at the annual general meeting of I&G held on 13 February 2013:

- (a) That, in substitution for any existing authorities, the I&G Directors were generally and unconditionally authorised pursuant to section 551 of CA 2006 to exercise all the powers of I&G to allot I&G Shares and to grant rights to subscribe for or to convert any security into I&G Shares up to an aggregate nominal value of £392,000 provided that this authority shall expire on the fifth anniversary of the date of the passing of the resolution unless renewed, revoked or varied by I&G in general meeting (except that I&G may, before such expiry, make offers or agreements which would or might require I&G Shares to be allotted or rights to be granted after such expiry and notwithstanding such expiry, the I&G Directors may allot I&G Shares or grant rights in pursuance of such offers or agreements).
- (b) That, in substitution for any existing authorities, the I&G Directors were empowered in accordance with sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with section 551 of CA 2006 by paragraph (a) above or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to the allotment or sale, provided that the power conferred shall expire on the conclusion of the annual general meeting of I&G to be held in 2014 and provided further that this power shall be limited to:
 - (i) the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £300,000 in connection with offer(s) for subscription;
 - (ii) the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, 10% of the issued I&G Share capital from time to time pursuant to any dividend investment scheme operated by I&G at a subscription price per I&G Share which is less than the relevant net asset value per I&G Share; and
 - (iii) the allotment, otherwise than pursuant to sub-paragraphs (i) and (ii) above, of equity securities with an aggregate nominal value of up to, but not exceeding, 10% of the issued I&G Share capital from time to time; and

In each case where the proceeds of the allotment may be used in whole or in part to purchase I&G Shares in the market.

- (c) That, in substitution for any existing authorities, I&G was authorised pursuant to section 701 of CA 2006 to make market purchases (as defined in section 693(4) of CA 2006) of its own I&G Shares provided that:
 - (i) the aggregate number of I&G Shares to be purchased shall not exceed 6,912,700;
 - (ii) the minimum price which may be paid for I&G Shares is 1 penny per share, the nominal amount thereof;
 - (iii) the maximum price which may be paid for an I&G Share shall be the higher of: (i) 5% above the average of the middle market quotation for an I&G Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and (ii) the amount stipulated by article 5(1) of the Buy Back and Stabilisation Regulation 2003 (EC2273/2003);

- (iv) the authority conferred shall (unless previously renewed or revoked) expire on the conclusion of the annual general meeting of I&G to be held in 2014; and
- (v) I&G may make a contract or contracts to purchase its own I&G Shares under the authority conferred by the resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own I&G Shares pursuant to such contract.

It is the current intention of the Directors of I&G to renew these authorities at its annual general meeting convened in 2014.

- 2.13 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.
- 2.14 Following the issue of I&G Shares pursuant to the Offer (assuming the maximum 10 million I&G Shares are allotted) the issued share capital of I&G is expected to be as follows:

	Issued	
	Number	£
I&G Shares	63,088,219	630,882.19

- 2.15 The I&G Shares are/will be in registered form and no temporary documents of title will be issued. I&G is registered with CREST, a paperless settlement system and those Shareholders who wish to hold their I&G Shares in electronic form may do so.
- 2.16 I&G will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the balance of the share capital of I&G which is not subject to the disapplication referred to in paragraph 2.12 above.
- 2.17 As at 27 November 2013 (this being the latest practicable date prior to publication of this document), I&G is not aware of any person who, immediately following the issue of the Offer Shares, directly or indirectly, has or will have an interest in the capital of I&G or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and Disclosure and Transparency Rules of the FCA, a holding of 3% or more must be notified to I&G).

3. Directors' and other interests

- 3.1 The Board of I&G comprises three non-executive directors, all of whom are independent of Mobeus except for Helen Sinclair. The Board of I&G has substantial experience of venture capital businesses and has overall responsibility for I&G's affairs, including its investment policy. Mobeus acts as investment manager.
- 3.2 As at 27 November 2013 (this being the latest practical date prior to publication of this document), the interests of the I&G Directors (and their immediate families) in the issued share capital of I&G were as follows:

	I&G Shares	% of issued I&G Share capital
Colin Hook	57,092	0.11%
Jonathan Cartwright	11,981	0.02%
Helen Sinclair	17,204	0.03%

- 3.3 Save as set out above, no I&G Director, family member or any person connected with any I&G Director (within the meaning of section 252 of CA 2006) has any interest in the capital of I&G which is or would, immediately following the Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.
- 3.4 Colin Hook was appointed under a letter of appointment dated 30 September 2000. Helen Sinclair was appointed under a letter of appointment dated 29 January 2003. Jonathan Cartwright was appointed under a letter of appointment dated 16 July 2010. None of the I&G Directors has a service contract and their appointments are all subject to a three months' notice period. All I&G Directors are subject to retirement by rotation. Their appointment does 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 Colin Hook as chairman of I&G is £46,000 (plus, if applicable, VAT and employers National Insurance Contributions). The total annual remuneration receivable by Helen Sinclair and Jonathan Cartwright is £36,000 each (plus, if applicable, VAT and employers National Insurance Contributions). The office of non-executive director of I&G is not pensionable and no retirement or similar benefits are provided to the I&G Directors. Aggregate I&G Directors' emoluments in respect of qualifying services for the period ended 30 September 2012 amounted to £133,000 (being £51,000 for Colin Hook, £41,000 for Helen Sinclair and £41,000 for Jonathan Cartwright (which included a £10,000 one off payment to each I&G Director in respect of additional work carried out on specific projects for the Company in that year) plus, if applicable, VAT and National Insurance Contributions. Aggregate emoluments for the current year are expected to be £118,000 (plus, if applicable, VAT and National Insurance).
- 3.5 Save for Helen Sinclair in respect of her directorships of British Smaller Companies VCT plc, Spark Ventures plc and Downing ONE VCT plc, which have all been approved by the I&G Board, there are no potential conflicts of interest between the duties of any I&G Director and their private interests and/or other duties.
- 3.6 No I&G Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of I&G and which was effected by I&G in the years ended 30 September 2010, 2011 and 2012 or to the date of this document in the current financial year or and remains in any respect outstanding or unperformed.
- 3.7 No loan or guarantee has been granted or provided by I&G to or for the benefit of any of the I&G Directors.
- 3.8 I&G has taken out directors' and officers' liability insurance for the benefit of its directors, which is renewable on an annual basis.
- 3.9 The I&G Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships as set out on pages 13 and 15.
- 3.10 No I&G Director has any convictions in relation to fraudulent offences during the previous five years.
- 3.11 Save as disclosed in this paragraph, in the five years prior to the publication of this document, there were no bankruptcies, receiverships or liquidations of any companies or partnership where any of the I&G Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years nor (iv) a senior manager during the previous five years:
- (a) Colin Hook is a director of IBIS Designs Limited which is in the process of being voluntarily struck off the Register of Companies. IBIS Designs Limited was neither insolvent nor owed any amounts to creditors at the date of this document.

(b) Jonathan Cartwright was a director of Caledonia EI Distribution Limited until December 2009. The company was subsequently placed in members' voluntary liquidation in April 2010. Caledonia EI Distribution Limited was neither insolvent nor owed any amounts to creditors at the date of its dissolution in March 2012. Jonathan was also a director of the following companies which have all voluntarily been struck off the Register of Companies:

- Caledonia Industrial & Services Limited - dissolved in May 2008; and
- Aquilo Associates Limited - dissolved in July 2013.

Neither company was insolvent nor owed any amounts to creditors at the date of their respective dissolution.

(c) Helen Sinclair is a director of Octopus Eclipse VCT 3 plc which was placed into members' voluntary liquidation on 31 October 2012 pursuant to a section 110 Insolvency Act 1986 scheme of reconstruction with Octopus Eclipse VCT plc. Octopus Eclipse VCT 3 plc was neither insolvent nor owed any amounts to creditors at the date of this document. Helen Sinclair is also a director of Downing Income VCT 4 plc which was placed into members' voluntary liquidation on 12 November 2013 pursuant to a section 110 Insolvency Act 1986 scheme of reconstruction with Downing Distribution VCT 1 plc. Downing Income VCT 4 plc was neither insolvent nor owed any amounts to creditors at the date of this document.

3.12 There has been no official public incrimination and/or sanction of any I&G Director by statutory or regulatory authorities (including designated professional bodies) and no I&G Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Management and administration

4.1 The I&G Directors are responsible for the determination of the investment policy and have overall responsibility for its affairs. The I&G Directors also retain responsibility for approving both the valuations of the portfolio and the net asset value of I&G. Mobeus has been appointed as investment manager providing investment advisory, administrative and company secretarial services to I&G on the terms set out at paragraphs 5.1 and 5.2 below. The existing management agreement set out at paragraph 5.1 below will automatically cover the management and fees in relation to the new funds raised by I&G pursuant to the Offer and the performance incentive arrangements set out in paragraph 5.2 will also automatically extend to such funds

4.2 As is customary in the private equity industry, Mobeus may retain for its own benefit and without liability to account to I&G, subject to full disclosure having been made to the I&G Directors, arrangement fees which it receives in connection with any unquoted investment made by I&G. It may also receive all monitoring fees or directors' fees charged to investee companies. Costs incurred on abortive investment proposals will be the responsibility of Mobeus.

4.3 Mobeus is responsible for the determination and calculation of I&G's net asset value, which is prepared quarterly for approval by the I&G Directors. All unquoted investments are valued in accordance with IPEVC Valuation Guidelines under which investments are held at fair value. Any AIM or other quoted investment will be valued at the bid price of its shares as derived from the Daily Official List of the London Stock Exchange, in accordance with general accepted accounting practice. I&G's net asset value will be calculated quarterly and published on an appropriate regulatory information service.

If, at any time, I&G's VCT status is lost, dealing in its shares and valuation of I&G's net asset value will normally be suspended, which will be communicated to shareholders on an appropriate regulatory information service until such time as proposals to continue

as a VCT or to be wound up have been further announced. The I&G Directors do not anticipate any other circumstance under which valuations may be suspended.

- 4.4 I&G expects to co-invest with the other VCT funds advised by Mobeus, participating in equity investments up to £5 million, as long as the business has not received funds from any state-aided risk capital in the 12 months prior to the date of investment.

Where more than one of the funds managed or advised by Mobeus wishes to participate in an investment opportunity, allocations will generally be made in proportion to the net asset value of each fund at the date each investment proposal is forwarded to each Board. When one of the funds managed or advised by Mobeus is in its fund raising period, its net funds raised, for the purpose of allocation, will be assumed to be the value of shares allotted at the time the allocation calculation is made. Implementation of this policy will be subject to the availability of funds to make the investment and other portfolio considerations such as sector exposure and the requirement to achieve or maintain a minimum of 70% of a particular VCT's portfolio in VCT qualifying holdings. This may mean that I&G may receive a greater or lesser allocation than would otherwise be the case under the normal co-investment policy.

When I&G has insufficient funds available to satisfy its allocation, the balance shall be offered to one or more of the funds managed or advised by Mobeus who have funds available for new investments pro rata as between themselves.

Any variation from this co-investment policy, insofar as it affects I&G or where I&G makes any investment not at the same time and on the same terms as that made by other funds managed or advised by Mobeus, may only be made with the prior approval of the I&G Directors who are independent of Mobeus.

Save for the above, there are no material potential conflicts of interest which Mobeus may have as between its duty to I&G and duties owed by them to third parties and their interests.

- 4.5 PricewaterhouseCoopers LLP receives an annual fee of £10,000 plus VAT for providing advice and assistance in relation to the maintenance of the VCT status of I&G. If requested by I&G, PricewaterhouseCoopers LLP will also review prospective investments to ensure that they are qualifying venture capital investments and carry out reviews of the investment portfolio of I&G to ensure continuing compliance.

- 4.6 I&G has and will continue to have custody of its own assets:

- I&G's monetary assets are and will be held in bank accounts and/or money market accounts in I&G's own name; and
- I&G's investments in both quoted and unquoted investments and the corresponding share certificates are and will also be held in I&G's own name.

- 4.7 A maximum of 75% of I&G's management expenses will be charged against capital with the balance to be met from income.

- 4.8 All of the I&G Directors are members of the audit committee with Jonathan Cartwright acting as chairman. The audit committee members are considered to have sufficient recent and relevant financial experience to discharge the role, and will meet at least twice a year, amongst other things to, consider the following:

- review the half year and annual financial statements before submission to the I&G Directors, including meeting with the auditors
- making recommendations to the I&G Directors in relation to the appointment, re-appointment and removal of the external auditor;

- monitoring the effectiveness of I&G's internal control systems;
- reviewing the scope and the results of the audit and ensuring its cost effectiveness; and
- reviewing and assessing the external audit process.

4.9 All of the I&G Directors are also members of the nomination and remuneration committee with Jonathan Cartwright acting as Chairman. The nomination and remuneration committee members (who have responsibility for reviewing the remuneration of the I&G Directors) will meet at least annually to consider the levels of remuneration of the I&G Directors, specifically reflecting the time commitment and responsibilities of the role. The committee will also undertake comparisons and reviews to ensure that the levels of remuneration paid are broadly in line with industry standards. The nomination and remuneration committee also meets annually to consider the composition and balance of skills, knowledge and experience of all of the I&G Directors and would make nominations to the I&G Directors in the event of a vacancy. New I&G Directors are required to resign at the annual general meeting following appointment and then thereafter every three years. New directors are provided with an induction pack and an induction session is arranged in conjunction with the Board and Mobeus.

4.10 The Financial Conduct Authority requires all listed companies to disclose how they have applied the principles and complied with the provisions of the UK Corporate Governance Code (formerly the Combined Code) issued by the Financial Reporting Council in May 2010 for all companies who are now operating in financial years on or after 29 June 2010.

The I&G Board has also considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to I&G.

The Financial Reporting Council has confirmed that in complying with the AIC Code, I&G meets its obligations in relation to the UK Corporate Governance Code and the Listing Rules. The I&G Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

For the year ended 30 September 2012 and as at the date of this document, I&G has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except where noted below. There are certain areas of the UK Corporate Governance Code that the AIC does not consider relevant to investment companies and with which I&G does not specifically comply, of which the AIC Code provides dispensation. The areas and reasons for non-compliance are as follows:

- in light of the responsibilities retained by the I&G Board and its committees and of the responsibilities delegated to Mobeus, I&G has not appointed a chief executive officer or executive directors;
- due to the size of the I&G Board, the size of the business and the fact that the Board is comprised solely of non-executive directors, the I&G Board have decided that it is inappropriate for the time being to appoint a senior independent director or deputy chairman and this role is fulfilled as appropriate by the chairman of the Audit Committee; and

- due to the systems and procedures of Mobeus, the provision of VCT tax monitoring services by PricewaterhouseCoopers LLP, as well as the size of I&G's operations, the I&G Board believe that an internal audit function is not appropriate.

I&G has not, therefore, reported further in respect of these provisions.

5 Material contracts

Set out below is a summary of all contracts (not being contracts entered into in the ordinary course of business) entered into by I&G in the last two years that are material and all other contracts (not being contracts entered into in the ordinary course of business) that contain any provision under which I&G has an obligation or entitlement which is material to I&G as at the date of the document.

- 5.1 An investment management agreement dated 29 March 2010 between I&G (1) and Matrix Private Equity Partners LLP (2) (as amended by a deed of variation dated 12 November 2010) pursuant to which Mobeus (then Matrix Private Equity Partners LLP) is appointed to provide advisory investment management services in respect of I&G's investments in VCT qualifying investments.

Mobeus is entitled to an annual management fee of 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, payable quarterly in arrears, inclusive of VAT, if any.

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

The agreement is terminable by either party by 12 months' notice by any party 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 if it fails to become, or ceases to be, a VCT for tax purposes or where Mobeus ceases to be authorised by the FCA or if there is a change in control of Mobeus. The agreement contains provisions indemnifying Mobeus against any liability not due to its default, gross negligence, fraud or breach of FSMA.

- 5.2 A performance incentive agreement dated 16 December 2008 (effective from 12 September 2007) between I&G (1) Foresight Group LLP (2) and Matrix Private Equity Partners LLP (3) as varied by a deed of termination and variation between I&G (1) and Matrix Private Equity Partners LLP (2) dated 29 March 2010 pursuant to which I&G granted to each of Mobeus (then Matrix Private Equity Partners LLP) and Foresight Group LLP (the former joint investment manager of I&G), the right to receive performance incentive payments in connection with the management of the former I&G ordinary shares fund.

Mobeus is entitled to receive a performance related incentive payment (payable in cash or shares) based on realised gains from the investment portfolio which it manages. The performance payment represents 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, based on the Company'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 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.

Fees of £422,733 for the year ended 30 September 2008 and £1,093,000 for the year ended 30 September 2012 have been paid to Mobeus from I&G. These are the only financial years for which a fee has been paid to date.

Foresight Group LLP, in connection with its 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 shares 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). £1,957,234 was paid to Foresight for the year ended 30 September 2012. Following the termination of Foresight Group's appointment, its entitlement reduces proportionally over the ten years following such termination.

The arrangements governing future potential incentive fees for Mobeus related to I&G's performance are currently under discussion. If required, approval from I&G Shareholders of any proposed changes to the terms of the incentive fee will be sought in due course.

- 5.3 An offer agreement dated 19 January 2012 between MIG, MIG 4 and I&G (1), the I&G Directors (2) Matrix Private Equity Partners LLP (3) and Matrix Corporate Capital LLP (in liquidation) (4) whereby Mobeus (then Matrix Private Equity Partners LLP) agreed to act as promoter in connection with the 2011/2012 linked offer and Matrix Corporate Capital LLP agreed to act as sponsor in connection with the 2011/2012 linked offer. The agreement contains warranties given by MIG, MIG 4 and I&G and the I&G Directors to Mobeus and given by MIG, MIG 4 and I&G, the I&G Directors and Mobeus to Matrix Corporate Capital LLP. MIG, MIG 4 and I&G agreed to pay Mobeus a commission of 5.5% of the gross amount subscribed under the 2011/2012 linked offer out of which all costs, charges and expenses of or incidental to the 2011/2012 linked offer were paid.
- 5.4 A letter of engagement dated 1 November 2012 from Howard Kennedy pursuant to which Howard Kennedy was appointed as sponsor to MIG, MIG 4 and I&G in connection with the 2012/2013 linked offer. MIG, MIG 4 and I&G agreed to indemnify Howard Kennedy for any loss suffered in respect of its role as sponsor which is a customary provision in an agreement of this nature. MIG, MIG 4 and I&G's liability under this indemnity was unlimited.
- 5.5 An offer agreement dated 28 November 2012 between MIG, MIG 4 and I&G (1), the Directors (2) Mobeus (3) and Howard Kennedy (4) whereby Mobeus agreed to act as promoter in connection with the 2012/2013 linked offer and Howard Kennedy agreed to act as sponsor in connection with the 2012/2013 linked offer. The agreement contains warranties given by MIG, MIG 4 and I&G and the I&G Directors to Mobeus and given by MIG, MIG 4 and I&G, the I&G Directors and Mobeus to Howard Kennedy. MIG, MIG 4 and I&G agreed to pay Mobeus a commission of 5.5% of total funds subscribed from applications received and accepted on or prior to 30 December 2012 (ignoring the Early Investment Incentive and the reinvestment of intermediary commission) and an amount equal to 3.25% of total funds subscribed from applications received and accepted on or prior to 30 December 2012 (ignoring the reinvestment of intermediary commission) out of which all costs, charges and expenses of or incidental to the Offer were paid (other than trail commission).
- 5.6 A letter of engagement dated 7 October 2013 from Howard Kennedy pursuant to which Howard Kennedy has been appointed as sponsor to MIG, MIG 2, MIG 4 and I&G in connection with the Offer. The Companies have agreed to indemnify Howard Kennedy for any loss suffered in respect of its role as sponsor which is a customary provision in

an agreement of this nature. MIG, MIG 2, MIG 4 and I&G 's liability under this indemnity is unlimited. This engagement may be terminated at any time.

- 5.7 An offer agreement dated 27 November 2013 between MIG, MIG 2, MIG 4 and I&G (1), the Directors (2) Mobeus (3) and Howard Kennedy (4) whereby Mobeus has agreed to act as promoter in connection with the Offer and Howard Kennedy has agreed to act as sponsor in connection with the Offer. The agreement contains warranties given by MIG, MIG 2, MIG 4 and I&G and the I&G Directors to Mobeus and given by MIG, MIG 2, MIG 4 and I&G, the I&G Directors and Mobeus to Howard Kennedy. MIG, MIG 2, MIG 4 and I&G have agreed to pay Mobeus a commission of 3.25% of the Investment Amount on each application received and accepted out of which will be paid all costs, charges and expenses of or incidental to the Offer (other than trail commission and any amounts due from the Companies to the investor in connection with the facilitation of initial advisers).

6 Investment objective and policy

Investment objective

The investment objective of I&G is to provide private investors with an attractive return, by maximising the stream of dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments.

I&G invests in companies at various stages of development. In some instances this may include investments in new and secondary issues of companies which may already be quoted on the AIM market.

Investment policy

I&G's investment policy is to invest primarily in a diverse portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to receive regular income 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 primarily made in companies that are established and profitable.

I&G has a small legacy portfolio of investments in early stage and technology companies from its period prior to 30 September 2008, when it was a multi-manager VCT. This includes investments in early stage and technology companies, and companies quoted on the AIM market.

I&G's cash and liquid resources are invested in a range of instruments of varying maturities, subject to the overriding criterion that the risk of loss of capital be minimised.

VCT regulation

The investment policy is designed to ensure that I&G continues to qualify and is approved as a VCT by HMRC.

Amongst other conditions, I&G may not invest more than 15% of its investments in a single company and must have at least 70% by value of its investments throughout the period in shares or securities in VCT qualifying holdings, of which a minimum overall of 30% by 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 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).

UK Companies

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.

Asset mix

I&G initially holds its funds in a portfolio of readily realisable 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.

Risk diversification and maximum exposures

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 maximise the amount which may be invested in loan stock.

Co-investment

I&G aims to invest in larger, more mature unquoted companies through investing alongside the three other VCTs advised by Mobeus with a similar investment policy. This enables I&G to participate in combined investments advised on by Mobeus of up to £5 million.

Borrowing

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.

Management

The I&G Board has overall responsibility for I&G's affairs including the determination of its investment policy. Investment and divestment proposals are originated, negotiated and recommended by Mobeus and are then subject to formal approval by the I&G Directors.

- 6.1 It is the intention of the I&G Directors that I&G will pay dividends or make distributions from revenue profits and profits realised from the sale of investments.
- 6.2 I&G is subject to the investment restrictions relating to a venture capital trust in the Tax Act, as more particularly detailed in Part Ten of the Securities Note, and in the Listing Rules which specify that (i) I&G must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy as set out in this paragraph 6 above; (ii) I&G must not conduct any trading activity which is significant in the context of its group as a whole; and (iii) I&G may not invest more than 10%, in aggregate, of the value of the total assets of the issuer at the time an investment is made in other listed closed-ended investment funds. Any material change to the investment policy of I&G will require the approval of I&G Shareholders pursuant to the Listing Rules. I&G intends to direct its affairs in respect of each of its accounting periods so as to qualify as a venture capital trust and accordingly:

- (a) I&G's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC;
 - (b) I&G will not control the companies in which it invests in such a way as to render them subsidiary undertakings;
 - (c) none of the investments at the time of acquisition will represent more than 15% by VCT Value of I&G's investments; and
 - (d) not more than 20% of I&G's gross assets will at any time be invested in the securities of property companies.
- 6.3 Mobeus has and will have sufficient and satisfactory relevant experience in advising on investments of the size and type which I&G proposes to make. The I&G Directors will also ensure that the board of I&G and any additional or replacement investment managers have and will have sufficient and satisfactory experience in advising on such investments.
- 6.4 In the event of a breach of the investment restrictions which apply to I&G as described in paragraph 6.2 above, Shareholders of I&G will be informed by means of the half-yearly and/or the annual report or through a public announcement.
- 6.5 The I&G Directors act and will continue to act independently of Mobeus. No majority of the I&G Directors will be directors or employees of, or former directors or employees of, or professional advisers to, Mobeus or any other company in the same group as Mobeus.
- 6.6 The investment policy as set out in this paragraph 6 above, in the absence of unforeseen circumstances, will be adhered to by I&G for at least three years following the date of close of the Offer. Any material change to I&G's investment policy in any event will only be made with the approval of the shareholders of I&G by ordinary resolution.

7 Related party disclosures

Related party transactions for I&G undertaken in the three financial years ended 30 September 2010, 2011 and 2012 are set out in the respective audited report and accounts for these year ends which are incorporated by reference: in Notes 4 and 24 on pages 61 and 78 for the year ended 30 September 2010, in Note 3 on pages 57 and 58 for the year ended 30 September 2011, on page 25 for the year ended 30 September 2012 and in paragraphs (c) and (d) of the responsibility statement of the Chairman's Letter on pages 6 and 5 for the half years to 31 March 2012 and 2013 respectively. Apart from the payment of the I&G Directors' remuneration on the basis set out in paragraph 3.4 above, investment management, administration and performance incentive fees as set out in paragraphs 5.1 and 5.2 above, and the promotion fees set out in paragraphs 5.3, 5.5 and 5.7 above there have been no other related party payments in the year ended 30 September 2013 or in the current year to the date of this document. Save for the entering into of the offer agreement as set out in paragraph 5.8 above, I&G has not entered into any related party transactions within the meaning of IFRS or UK GAAP since 31 March 2013.

8 Overseas investors

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

- 8.1 none of the Offer Shares have been or will be registered under the United States Securities Act 1933, as amended, or qualify under applicable United States state statute and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia, Japan South Africa or New Zealand;

- 8.2 the Companies are 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
- 8.3 no offer is being made, directly, under the Offer, in or into or by the use of emails, or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) or interstate or foreign commerce, or of any facility in a national securities exchange, of the United States, Canada, Australia Japan South Africa or New Zealand. It is the responsibility of investors with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of Offer Shares, including the obtaining of any government or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

9 Taxation

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the I&G Directors as to the position of shareholders who hold I&G Shares other than for trading purposes. Any person who is in any doubt as to his taxation position or is subject to taxation in any jurisdiction other than the United Kingdom should consult his professional advisers.

- 9.1 Taxation of dividends - under current law, no tax will be withheld by I&G when it pays a dividend.
- 9.2 Stamp duty and stamp duty reserve tax - I&G has been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of the I&G Shares. I&G has been advised that the transfer of I&G Shares will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.
- 9.3 Close company - the I&G Directors believe that I&G is not, and expect that following completion of the Offer will not be, a close company within the meaning of the Tax Act. If I&G were a close company in any accounting period, approval as a Venture Capital Trust would be withdrawn.

10 Miscellaneous

- 10.1 Save for the movement in the unaudited NAV of 113.0p as at 31 March 2013 to 110.5p as at 30 June 2013 after the payment of a dividend of 6p on 27 June 2013, there has been no significant change in the financial or trading position of I&G since 31 March 2013, the date to which the last unaudited half-yearly financial statements for I&G have been published.
- 10.2 Mobeus is the promoter of the Offer and, save as disclosed in paragraph 5 above, no amount of cash, securities or benefits has been paid, issued or given to the promoter and none is intended to be paid, issued or given.
- 10.3 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which I&G is aware) during the period from the incorporation of I&G which may have or had in the recent past significant effects on I&G's financial position or profitability.
- 10.4 Save as set out in the final three risk factors under 'Investment and Market Risks' on page 3 as at the date of this document, there are no governmental, economic, monetary, political or fiscal policies and factors which have or could affect I&G's operations.

- 10.5 The issue costs payable by I&G under the Offer (including irrecoverable VAT and sales commissions) have been fixed by the I&G Directors at an amount equal to 3.25% of total funds subscribed (but excluding permissible annual trail commission and any amounts due from I&G to the investor in connection with the facilitation of initial advisers). Mobeus has agreed to indemnify I&G in respect of any costs which are in excess of the above. The net proceeds for I&G from the Offer will therefore amount to at least £5,805,000 (assuming maximum subscription under the Offer and the Offer fundraising amount is not increased, and ignoring the trail commission).
- 10.6 I&G's capital resources are restricted insofar as they may be used only in putting into effect the investment policy described in paragraph 6 above.
- 10.7 I&G does not have any major Shareholders and no Shareholders have different voting rights. To the best of the knowledge and belief of the I&G Directors, I&G is not directly controlled by any other party and at the date of the Prospectus, there are no arrangements in place that may, at a subsequent date, result in a change of control of I&G.
- 10.8 I&G and its shareholders are subject to the provisions of the City Code on Takeovers and Mergers and CA 2006, which require shares to be acquired/transferred in certain circumstances.
- 10.9 The typical investor for whom investment in I&G is designed is a retail investor who is a UK taxpayer, aged 18 or over and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies). The investor should be comfortable with the risk factors set out at the beginning of this document and be willing to retain the investment for at least five years.
- 10.10 BDO LLP act as auditors to I&G. BDO LLP is registered to carry on audit work and is authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales.
- 10.11 Howard Kennedy has given and not withdrawn its written consent to the issue of the Prospectus and the inclusion of its name and the references to it in the Prospectus in the form and context in which they appear.

(B) ANALYSIS OF THE INVESTMENT PORTFOLIO

All of I&G investments as at today's date, which are analysed below, are in the UK and are valued in sterling.

Sector	% by cost	% by value
Media	5.6	11.0
Software & Computer services	4.7	9.9
Construction and Building Materials	2.7	0.1
Support Services	49.6	39.3
Technology, Hardware & Equipment	8.0	8.8
General retailers	21.5	22.6
Acquisition Vehicle	2.8	2.9
Personal Goods	1.6	0.4
Pharmaceuticals	0.8	1.6
Industrial Engineering	1.4	2.2
Healthcare Equipment and Services	1.3	1.2

Type	% by cost	% by value
Unlisted ordinary shares	17.5	17.0
Unlisted loan stock and preference shares or loans	36.2	38.2
Listed ordinary shares	5.4	3.4
Cash/liquidity	40.9	41.4

Save for loan repayments of £391,276 from EMAC Holdings Limited, £276,185 from DiGiCo Global Limited, £264,198 from Blaze Signs Holdings Limited, £161,532 from Focus Pharma Holdings Limited, £130,781 from Westway Services (2010) Limited, £64,539 from Faversham Holdings Limited, £25,058 from Tessella Holdings Limited, £14,149 from Monsal Holdings Limited, an investment of £2,843,557 into Virgin Wine Online Limited, £2,289,858 into Veritek Global Limited and a follow on investment into Gro-Group Holdings Limited of £84,768, there has been no material change to the valuations used to prepare the above analysis (30 June 2013 being the date on which those valuations were undertaken).

(C) FINANCIAL INFORMATION

I&G has produced annual statutory accounts for the three financial years ended 30 September 2010, 2011 and 2012 and unaudited information in the half-yearly financial statements for the six month periods ended 31 March 2012 and 2013. The auditors, PKF (UK) LLP (as now acquired by BDO LLP of 55 Baker Street, London W1U 7EU) have reported on the annual statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual reports referred to above were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of the Companies Acts and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The annual reports contain a description of I&G's financial condition, changes in financial condition and results of operation for each relevant financial year and are being incorporated by reference and can be accessed at the following website:

www.incomeandgrowthvct.co.uk

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

Description	2010 Annual Report	2011 Annual Report	2012 Annual Report	2012 Half-Yearly Report	2013 Half-Yearly Report
Balance Sheet	Page 54	Page 52	Page 37	Page 15	Page 14
Income Statement (or equivalent)	Page 53	Page 51	Page 36	Pages 13 to 14	Pages 12 to 13
Statement showing all changes in equity (or equivalent note)	Page 55	Page 53	Page 38	Page 15	Page 15
Cash Flow Statement	Page 56	Page 54	Page 39	Page 16	Page 16
Accounting Policies and Notes	Pages 57 to 78	Pages 55 to 75	Pages 40 to 61	Pages 17 to 23	Pages 17 to 22
Auditor's Report	Pages 51 to 52	Pages 49 to 50	Page 35	N/A	N/A

Such information also includes operating/financial reviews as follows:

Description	2010 Annual Report	2011 Annual Report	2012 Annual Report	2012 Half- Yearly Report	2013 Half- Yearly Report
Objective	Inside front cover	Inside front cover	Inside front cover	Contents Pages	Contents Pages
Performance Summary	Pages 1 to 4	Pages 1 to 4	Pages 1 to 2	Pages 1 to 2	Page 1
Results & Dividend	Page 31	Page 30	Page 23	Pages 3 to 4	Pages 2 to 3
Investment Policy	Pages 11 to 12	Pages 11 to 12	Page 7	Page 7	Page 6
Chairman's Statement	Pages 5 to 10	Pages 5 to 10	Pages 3 to 6	Pages 3 to 6	Pages 2 to 4
Manager's Review	Pages 13 to 21	Pages 13 to 21	Pages 8 to 10	Pages 11 to 12	Pages 10 to 11
Portfolio Summary	Pages 22 to 23	Pages 22 to 24	Pages 15 to 20	Pages 8 to 10	Pages 7 to 9
Valuation Policy	Pages 57 to 58	Pages 55 to 56	Page 40	Page 17	Page 17

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

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

	Year ended 30 September 2010 (audited)	Year ended 30 September 2011 (audited)	Year ended 30 September 2012 (audited)	Six month period ended 31 March 2012 (unaudited)	Six month period ended 31 March 2013(unaudited)
Investment income	£716,847	£1,651,015	£1,999,436	£751,588	£1,521,815
Profit/loss on ordinary activities before taxation	£2,374,759	£10,203,037	£5,784,484	£3,768,829	£4,645,161
Earnings per I&G share	9.55p	26.04p	13.23p	9.13p	9.92p
Dividends per share	4.0p	4.0p	26.0p	-	6.0p
Total assets	£37,093,664	£50,702,972	£54,318,145	£49,009,420	£57,649,389
NAV per I&G share	99.0p	120.8p	109.6p	105.4p	113.0p

As at 31 March 2013, the date to which the most recent unaudited half-yearly financial statements on I&G were published, I&G had unaudited net assets of £56.7 million. As at 30 June 2013, I&G had unaudited net assets of £58.5 million.

Effect of the Offer

As at 31 March 2013, the date to which the most recent unaudited half-yearly financial statements on I&G have been drawn up, I&G had net assets of £56.7 million. I&G is now seeking to raise up to £6 million through the Offer for which the associated expenses will be 3.25% of the Investment Amount (assuming maximum subscription under the Offer and the

Offer fundraising amount is not increased, but ignoring trail commission). The impact of the Offer on I&G's earnings, had the Offer been undertaken at the commencement of the period being reported on, should be accretive. The assets of I&G would have been increased by the net proceeds of the Offer if the transaction had been undertaken at the commencement of the period being reported on.

PART V - LARGEST INVESTMENTS OF THE COMPANIES

The venture capital investments set out below represent the Companies' 10 largest investments (excluding acquisition companies and liquidity funds) as at the date of this document. These comprise approximately 44% of the aggregate investment portfolios of the Companies, as at the date of this document. Other investments (being bank balances and liquidity funds) held by each Company are also shown below where they have a value of greater than 5% of a VCT's respective gross assets and which, combined with the venture capital investments, have an aggregate value of greater than 50% in respect of each Company, as at the date of this document.

ATG Media Holdings Limited						
Original MBO investment in October 2008						
	MIG	MIG 2	MIG 4	I&G	Year ended	30 September 2012 ² (£ million)
Current cost ¹ (£ million)	3.1	1.6	1.9	1.9	Sales	11.0
Valuation (£ million)	6.0	3.5	3.7	3.7	EBITA	2.7
Valuation methodology	Earnings multiples (for all Companies)				Profit/(loss) before tax	2.1
Equity/voting rights	14.0%	7.4%	8.5%	8.5%	Retained profit/(loss)	2.7
Percentage of investment portfolio by value	11.6%	12.6%	9.0%	6.3%	Net assets	4.6
<i>Activity: Online auction operator and publisher of the leading newspaper serving the UK antiques trade . Location: London.</i>						

Fullfield Limited (trading as Motorclean)						
Original investment in July 2011						
	MIG	MIG 2	MIG 4	I&G	Year ended	31 March 2013 ² (£ million)
Current cost ¹ (£ million)	2.6	1.6	1.8	2.4	Sales	23.8
Valuation (£ million)	3.1	2.1	2.2	3.0	EBITA	1.7
Valuation methodology	Earnings multiple (for all Companies)				Profit/(loss) before tax	1.7
Equity/voting rights	14.1%	8.9%	9.8%	13.2%	Retained profit/(loss)	9.0
Percentage of investment portfolio	6.0%	7.8%	5.3%	5.1%	Net assets	9.0
<i>*These figures are for Motorclean Limited (acquired by Fullfield Limited in July 2011). Activity: Vehicle cleaning and valet services. Location: Laindon, Essex.</i>						

Virgin Wine Online Limited Original MBO investment in November 2013						
	MIG	MIG 2	MIG 4	I&G	Period ended	28 June 2013 ² (£ million)
Current cost ¹ (£ million)	2.5	1.3	2.0	2.9	Sales	34.5
Valuation (£million)	2.5	1.3	2.0	2.9	EBITA	2.0
Valuation methodology	Cost (for all Companies)				Profit/(loss) before tax	1.7
Equity/voting rights	13.9%	5.9%	9.7%	13.9%	Retained profit/(loss)	(24.9)
Percentage of investment portfolio by value	4.9%	4.9%	4.9%	4.8%	Net assets	5.0
Activity: Importing and distribution of wines. Location: Norwich, Norfolk						

EMaC Holdings Limited Original MBO investment in November 2011						
	MIG	MIG 2	MIG 4	I&G	Year ended	31 December 2012 ² (£ million)
Current cost ¹ (£ million)	1.4	0.9	1.0	1.5	Sales	6.8
Valuation (£ million)	2.3	1.3	1.7	2.2	EBITA	2.6
Valuation methodology	Earnings multiples (for all Companies)				Profit/loss before tax	0.9
Equity/voting rights	8.8%	5.5%	6.3%	9.4%	Retained profit/loss	0.5
Percentage of investment portfolio by value	4.4%	4.9%	4.0%	3.8%	Net assets	2.8
Activity: Provider of service plans to motor dealerships Location: Crewe, Cheshire						

Tessella Holdings Limited Original MBO investment in July 2012						
	MIG	MIG 2	MIG 4	I&G	Year ended	31 March 2013 ^{*2} (£ million)
Current cost ¹ (£ million)	1.6	0.9	1.2	1.7	Sales	20.9
Valuation (£ million)	2.1	1.2	1.6	2.2	EBITA	3.0
Valuation methodology	Earnings multiple (for all Companies)				Profit/(loss) before tax	3.0
Equity/voting rights	7.2%	3.9%	5.4%	7.5%	Retained profit/(loss)	5.3
Percentage of investment portfolio	4.1%	4.4%	3.9%	3.7%	Net assets	5.6
* These figures are for Tessella Limited, the operating subsidiary. Activity: Specialist scientific and technical consultancy Location: Abingdon, Oxfordshire.						

Madacombe Trading Limited (trading as Veritek Global Limited)						
Original MBO investment in July 2013						
	MIG	MIG 2	MIG 4	I&G	Year ended	31 March 2013*² (£ million)
Current cost¹ (£ million)	2.0	1.0	1.6	2.3	Sales	24.7
Valuation (£ million)	2.0	1.0	1.6	2.3	EBITA	1.5
Valuation methodology	Cost (for all Companies)				Profit/(loss) before tax	(0.1)
Equity/voting rights	13.0%	6.2%	10.3%	14.6%	Retained profit/(loss)	0.3
Percentage of investment portfolio	3.9%	3.5%	4.0%	3.9%	Net assets	6.2
<i>* These figures are for Veritek Global Limited, the operating subsidiary Activity: Provider of installation, maintenance and support services for printing equipment Location: Eastbourne, East Sussex</i>						

Gro Group Holdings Limited						
Original MBO investment in March 2013						
	MIG	MIG 2	MIG 4	I&G	Year ended	30 June 2012² (£million)
Current cost¹ (£ million)	1.9	1.1	1.5	2.3	Sales	10.9
Valuation (£ million)	1.9	1.1	1.5	2.3	EBITA	0.6
Valuation methodology	Cost (for all Companies)				Profit/(loss) before tax	0.5
Equity/voting rights	10.5%	6.0%	8.4%	12.8%	Retained profit/(loss)	1.1
Percentage of investment portfolio	3.7%	4.0%	3.8%	4.0%	Net assets	1.1
<i>Activity: Baby sleep products Location: Ashburton, Devon</i>						

DiGiCo Global Limited						
Original MBO investment in July 2007						
	MIG	MIG 2	MIG 4	I&G	Year ended	31 December 2012² (£million)
Current cost¹ (£ million)	0.2	0.1	0.1	0.1	Sales	23.9
Valuation (£ million)	2.2	1.3	1.1	0.8	EBITA	7.6
Valuation methodology	Earnings multiple (for all Companies)				Profit/(loss) before tax	3.9
Equity/voting rights	4.7%	2.4%	2.4%	1.6%	Retained profit/(loss)	2.9
Percentage of investment portfolio by value	4.3%	4.6%	2.8%	1.3%	Net assets	2.9
<i>Activity: Manufacture of digital sound mixing consoles Location: Chessington, Surrey</i>						

EOTH Limited (trading as Equip Outdoor Technologies Limited)						
Original acquisition finance investment in October 2011						
	MIG	MIG 2	MIG 4	I&G	Year ended	31 January 2013² (£million)
Current cost¹ (£ million)	1.3	0.8	1.0	1.4	Sales	27.3
Valuation (£ million)	1.3	0.9	1.0	1.5	EBITA	2.5
Valuation methodology	Earnings multiple (for all Companies)				Profit/(loss) before tax	1.4
Equity/voting rights	2.3%	1.5%	1.7%	2.5%	Retained profit/(loss)	6.5
Percentage of investment portfolio	2.5%	3.1%	2.3%	2.5%	Net assets	7.7
<i>Activity: Distributor of high quality, branded outdoor equipment.</i>						
<i>Location: Alfreton, Derbyshire</i>						

CB Imports Group Limited						
Original MBO investment in December 2009						
	MIG	MIG 2	MIG 4	I&G	Year ended	31 December 2012² (£million)
Current cost¹ (£ million)	2.0	-	1.0	1.0	Sales	24.4
Valuation (£ million)	2.1	-	1.1	1.2	EBITA	1.4
Valuation methodology	Earnings multiple (for all Companies)				Profit/(loss) before tax	0.8
Equity/voting rights	11.6%	-	5.8%	5.8%	Retained profit/(loss)	(0.5)
Percentage of investment portfolio	4.1%	-	2.6%	2.0%	Net assets	4.5
<i>Activity: Importer and distributor of artificial flowers, floral sundries and home décor products.</i>						
<i>Location: East Ardsley, West Yorkshire.</i>						

1 For MIG, the current cost is the original investment cost made by both MIG and MIG 3 (the latter up until its merger with MIG on 19 May 2010), less capital repayments to the date of this document.

2 The information on investee companies' sales, profits and losses and net assets shown in the tables above has been sourced from the latest financial year end accounts published (unless stated otherwise) by those investee companies ("Third Party Information"). The Third Party Information has been accurately reproduced and, as far as the Companies are aware and are able to ascertain from information published by the investee companies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

All of the companies referred to above are profitable based on EBITA, as at the date of their last published accounts. The Boards and Mobeus believe that EBITA is a more meaningful measure of an investee company's underlying profitability to investors than profit after taxation. This is because earnings are calculated before deducting loan stock interest (which is part of the return to investors earned by the Mobeus investment structure) and other interest.

In addition, the following liquidity funds and bank deposits also represent more than 5% of the gross assets of at least one of the Companies. In all cases, the amount invested is the same as their valuation, on a fair value basis. No equity or voting rights apply to such investments.

NatWest Bank plc (monies in interest-bearing account)				
	MIG	MIG 2	MIG 4	I&G
Amount invested and at valuation (£ million)	5.7	-	3.5	2.5
Percentage of investment portfolio	10.9%	-	8.6%	4.2%

Barclays Bank plc (monies in interest-bearing account)				
	MIG	MIG 2	MIG 4	I&G
Amount invested and at valuation (£ million)	2.0	2.8	-	-
Percentage of investment portfolio	3.9%	10.2%	-	-

SWIP Global Liquidity Fund plc (liquidity fund) (managed by Scottish Widows Investment Partnership Limited)				
	MIG	MIG 2	MIG 4	I&G
Amount invested and at valuation (£ million)	0.2	1.7	2.8	3.5
Percentage of investment portfolio	0.3%	6.3%	6.7%	5.9%

Nationwide International Limited (building society deposit account)				
	MIG	MIG 2	MIG 4	I&G
Amount invested and at valuation (£ million)	2.0	-	2.3	3.0
Percentage of investment portfolio	3.9%	-	5.5%	5.1%

Close Brothers Limited (notice accounts)				
	MIG	MIG 2	MIG 4	I&G
Amount invested and at valuation (£ million)	-	-	1.9	3.0
Percentage of investment portfolio	-	-	4.6%	5.1%

Santander UK plc (monies in interest-bearing account)				
	MIG	MIG 2	MIG 4	I&G
Amount invested and at valuation (£ million)	-	-	1.6	3.0
Percentage of investment portfolio	-	-	4.0%	5.1%

Note:
Investment and portfolio

PART VI - DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during usual business hours on weekdays, Saturdays and public holidays excepted, at the offices of Mobeus, 30 Haymarket, London SW1Y 4EX whilst the Offer is open:

- the Memoranda and Articles of each of the Companies;
- the material contracts referred to in paragraphs 5 of Parts I, II, III and IV of the Registration Document;
- the audited financial statements for MIG for the years ended 31 December 2010, 2011 and 2012;
- the unaudited half-yearly financial statements for MIG for the six month periods ended 30 June 2012 and 2013;
- the audited financial statements for MIG 2 for the years ended 30 April 2011, 2012 and 2013;
- the unaudited half-yearly financial statements for MIG 2 for the six month period ended 31 October 2012;
- the audited financial statements for MIG 4 for the years ended 31 January 2010, 2011 and 2012 and the 11 month period ended 31 December 2012;
- the unaudited half-yearly financial statements for MIG 4 for the six month periods ended 31 July 2012 and 30 June 2013;
- the audited statements for I&G for the years ended 30 September 2010, 2011 and 2012;
- the unaudited half-yearly financial statements for I&G for the six month periods ended 31 March 2012 and 2013;
- this Registration Document;
- the Securities Note; and
- the Summary.