

SUMMARY

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

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

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

A		Introduction and Warnings
A1	Warning	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A2	Use of Prospectus by financial intermediaries for subsequent resale or final placement	<p>The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to the subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of the Offer. The Offer is expected to close on or before 30 April 2014, unless previously extended by the Directors (acting jointly). There are no conditions attaching to this consent.</p> <p>Financial intermediaries must give investors information on the terms and conditions of the offer at the time they introduce the offer to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in the above paragraph.</p>

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

		registered number 04069483. The principal legislation under which the Companies operate is the Companies Act 2006 (and regulations made thereunder).																																																									
B5	Group description	Not applicable. The Companies are not part of a group.																																																									
B6	Material Shareholders / Differing voting rights / Control	None of the Companies has any material shareholders with different voting rights. Shareholders in each Company have the same voting rights in respect of the existing share capital of that Company. As at 27 November 2013 (this being the latest practicable date prior to publication of this document), none of the Companies are aware of any person who, directly or indirectly, has or will have an interest in the capital of the relevant Company or voting rights which is notifiable under UK law (under which, pursuant to the Companies Act 2006 and the Listing Rules and Disclosure and Transparency Rules of the FCA, a holding of 3% or more in a Company will be notified to that Company).																																																									
B7	Selected financial information	<p>Certain selected historical information of MIG is set out below:</p> <table> <thead> <tr> <th></th> <th>Year ended 31 December 2010 (audited)</th> <th>Year ended 31 December 2011 (audited)</th> <th>Year ended 31 December 2012 (audited)</th> <th>Six month period ended 30 June 2012 (unaudited)</th> <th>Six month period ended 30 June 2013 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Investment income</td> <td>£931,019</td> <td>£1,681,991</td> <td>£1,785,771</td> <td>£867,906</td> <td>£1,816,882</td> </tr> <tr> <td>Profit/loss on ordinary activities before taxation</td> <td>£6,321,029</td> <td>£1,663,621</td> <td>£4,334,345</td> <td>£644,998</td> <td>£4,595,983</td> </tr> <tr> <td>Earnings per MIG Share</td> <td>19.25p</td> <td>3.89p</td> <td>9.55p</td> <td>1.45p</td> <td>8.75p</td> </tr> <tr> <td>Dividends per MIG Share</td> <td>5.0p</td> <td>6.75p</td> <td>7.0p</td> <td>5.0p</td> <td>4.0p</td> </tr> <tr> <td>Total assets</td> <td>£38,855,033</td> <td>£40,957,212</td> <td>£43,418,876</td> <td>£42,348,329</td> <td>£54,395,050</td> </tr> <tr> <td>NAV per MIG Share</td> <td>96.7p</td> <td>95.6p</td> <td>94.2p</td> <td>91.1p</td> <td>100.7p</td> </tr> </tbody> </table> <p>MIG's net asset value per MIG Share has increased from 96.7p as at 31 December 2010 to 100.7p as at 30 June 2013 and dividends of 23.75p in aggregate have been paid per MIG Share between 1 January 2010 and 30 June 2013. The unaudited net asset value per MIG Share as at 30 September 2013 was 96.7p.</p> <p>Save for the movements in the unaudited NAV per MIG Share from 100.7p as at 30 June 2013 to 96.7p as at 30 September 2013 (after the payment of a dividend of 4p per share on 18 September 2013), there has been no significant change in the financial condition and operating results of MIG since 30 June 2013, the date to which the last unaudited half yearly financial information on MIG has been published, to the date of this document.</p> <p>Certain selected historical information of MIG 2 is set out below:</p> <table> <thead> <tr> <th></th> <th>Year ended 30 April 2011 (audited)</th> <th>Year ended 30 April 2012 (audited)</th> <th>Year ended 30 April 2013 (audited)</th> <th>Six month period ended 31 October 2012 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Investment income</td> <td>£634,255</td> <td>£1,042,824</td> <td>£1,018,924</td> <td>£446,875</td> </tr> <tr> <td>Profit/loss on</td> <td>£3,250,053</td> <td>£1,333,109</td> <td>£2,685,399</td> <td>£99,025</td> </tr> </tbody> </table>		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		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	£3,250,053	£1,333,109	£2,685,399	£99,025
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		ordinary activities before taxation			
	Earnings per MIG Share	12.49p	5.23p	10.87p	0.40p
	Dividends per MIG Share	4.0p	4.0p	4.0p	-
	Total assets	£25,082,623	£24,690,606	£25,885,435	£24,759,737
	NAV per MIG Share	96.2p	98.7p	106.8p	99.2p
	<p>MIG 2's net asset value per MIG 2 Share has increased from 96.2p as at 30 April 2011 to 106.8p as at 30 April 2013 and dividends of 13.0p in aggregate have been paid per MIG 2 Share between 1 May 2010 and 30 April 2013. The unaudited net asset value per MIG 2 Share as at 31 July 2013 was 113.8p.</p> <p>Save for the movements in the unaudited NAV per MIG 2 Share from 106.8p as at 30 April 2013 to 113.8p as at 31 July 2013, there has been no significant change in the financial condition and operating results of MIG 2 since 30 April 2013, the date to which the last audited annual financial information on MIG 2 has been published, to the date of this document.</p>				
	<p>Certain selected historical information of MIG 4 is set out below:</p>				
	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

MIG 4's net asset value per MIG 4 Share has increased from 106.3p as at 31 January 2010 to 118.3p as at 30 June 2013 and dividends of 16.5p in aggregate have been paid per MIG 4 Share between 1 February 2009 and 30 June 2013. The unaudited net asset value per MIG 4 Share as at 30 September 2013 was 116.4p.

Save for the movements in the unaudited NAV per MIG 4 share from 118.3p as at 30 June 2013 to 116.4p as at 30 September 2013 (after the payment of a dividend of 2p per share on 20 September 2013), there has been no significant change in the financial condition and operating results of MIG 4 since 30 June 2013, the date to which the last unaudited half yearly financial information on MIG 4 has been published, to the date of this document.

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

	Year ended 30 September 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 I&G Share 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

I&G's net asset value per I&G Share has increased from 99.0p as at 30 September 2010 to 113.0p as at 31 March 2013 and dividends of 34.5p in aggregate have paid per I&G Share between 1 October 2009 and 31 March 2013. The unaudited net asset value per I&G Share as at 30 June 2013 was 110.5p.

Save for the movements in the unaudited NAV per share from 113.0p as at 31 March 2013 to 110.5p as at 30 June 2013 (after the payment of a dividend of 6p per I&G Share on 27 June 2013), there has been no significant change in the financial condition and operating results of I&G since 31 March 2013, the date to which the last unaudited half yearly financial information on I&G has been published, to the date of this document.

B8	Key pro forma financial information	Not applicable. There is no pro forma financial information in the Prospectus.
B9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus.
B10	Qualifications in the audit report	Not applicable. There were no qualifications in the audit reports for MIG in the years ended 31 December 2010, 2011 and 2012, for MIG 2 in the years ended 30 April 2011, 2012 and 2013, for MIG 4 in the years ended 31 January 2010, 2011 and 2012 and the 11 month period to 31 December 2012 and for I&G in the years ended 30 September 2010, 2011 and 2012.
B11	Insufficient working capital	Not applicable. Each Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
B34	Investment objective and policy	<p>The Companies' investment policies are materially the same, being to invest primarily in a diverse portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to generate regular income for the Companies and to generate capital gains from trade sales and flotations of investee companies.</p> <p>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.</p> <p>In respect of MIG and MIG 4, uninvested funds are held in cash and low risk money market funds. MIG 2's and I&G's cash and liquid resources, however, may be invested in a range of instruments of varying maturities, subject to the overriding criterion that risk of loss of capital be minimised.</p> <p>The companies in which investments are made must have no more than £15 million of gross assets at the time of investment and £16 million immediately following the investment to be classed as a VCT qualifying holding.</p> <p>The investment policies are designed to ensure that the Companies continue to qualify and be approved as VCTs by HMRC.</p> <p>The Companies hold their liquid funds in a portfolio of readily realisable interest bearing investments and deposits. The investment portfolio of qualifying investments has been built up over time with the aim of investing and maintaining at least 80% (in respect of MIG, MIG 2 and MIG 4) and 70% (in respect of I&G) of net funds raised in qualifying investments.</p> <p>Risk is spread by investing in a number of different businesses across different industry sectors. To reduce the risk of high exposure to equities, each qualifying investment is structured to maximise the amount which may be invested in loan stock. Initial investments in VCT qualifying companies are then subject to formal approval by the relevant Board.</p> <p>The articles of association of the Companies permit borrowings of amounts up to 10% of their respective adjusted capital and reserves, although the Companies have never borrowed and each Board has no current plans to undertake any borrowing.</p>
B35	Borrowings	The articles of association of each Company restrict borrowings to 10% of the adjusted capital and reserves. The Companies, however, have never borrowed and the Boards of each Company currently have no plans to undertake any borrowing.

B36	Regulatory status	Not applicable. None of the Companies are regulated by the Financial Conduct Authority or any other regulatory body.
B37	Typical investor	A typical investor in the Companies will be a retail investor who is a UK taxpayer, aged 18 or over and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies). The investor should be comfortable with the risks associated with an investment in a VCT and be willing to retain the investment for at least five years.
B38	Investments of 20% or more in a single company	Not applicable. The Companies do not have any investments which represent more than 20% of their respective gross assets in a single company or group.
B39	Investments of 40% or more in a single company	Not applicable. The Companies do not have any investments which represent more than 40% of their respective gross assets in a single company or group.
B40	Service providers	<p>Mobeus Equity Partners LLP ("Mobeus") acts as the investment manager, company secretary and administrator to the Companies and is entitled to annual fees, based on the net asset value of the relevant Company, as follows:</p> <p>MIG - an amount equal to 2% per annum of MIG's net assets, plus an annual fixed fee of £130,000 (exclusive of VAT and subject to annual RPI uplift).</p> <p>MIG 2 - an amount equal to 2% per annum of MIG 2's net assets, plus an annual fixed fee of £114,000 (exclusive of VAT and subject to annual RPI uplift).</p> <p>MIG 4 - an amount equal to 2% per annum of MIG 4's net assets plus an annual fixed fee of £112,518 (exclusive of VAT and subject to annual RPI uplift).</p> <p>I&G - an amount equal to 2.4% per annum of I&G's net assets, 0.4% of such fees being subject to an annual minimum and maximum payment of £150,000 and £170,000 (inclusive of VAT).</p> <p>Where the above fees are subject to annual RPI increases, Mobeus agreed in 2013 to waive such further increases until otherwise agreed with the relevant board of directors.</p> <p>As is customary in the private equity industry, Mobeus is also entitled to receive annual performance incentive fees. In summary these are as follows:</p> <p>MIG - an amount equal to 20% of subsequent cash distributions made to MIG Shareholders above a target return of dividends of 6.53p per MIG Share per annum (index linked) subject to the maintenance of a NAV per MIG Share of 97.71p, payable annually and subject to any cumulative shortfalls against the annual target return.</p> <p>MIG 2 - an amount equal to 20% of subsequent cash distributions made to MIG 2 Shareholders (which are former MIG 2 C ordinary shareholders) above a target return of dividends of 6p per MIG 2 Share per annum (index linked) subject to the maintenance of an NAV per MIG 2 C ordinary share of 100p, adjusted to the proportion which the MIG 2 C ordinary shares net assets value represents of the entire net asset value, payable annually and subject to any cumulative shortfalls against the annual target return.</p> <p>MIG 4 - an amount equal to 20% of the annual dividends paid to MIG 4 Shareholders following 31 January 2009 above a target return of dividends equivalent to 6% of the net assets per MIG 4 Share of 114.51p (after uplift for RPI indexation), payable annually and subject to any cumulative shortfalls against the annual target return.</p>

		<p>I&G - an amount equal to 20% of any excess (over the investment growth hurdle detailed below) of realised gains over realised losses from these investments during each accounting period provided that in respect of the portfolio:</p> <ul style="list-style-type: none"> at any calculation date, the value of the investment portfolio, based on 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. 																																			
B41	Regulatory status of Mobeus	Mobeus is registered in England and Wales as a limited liability partnership under number OC320577. Mobeus is authorised and regulated by the Financial Conduct Authority, with registered number 456538.																																			
B42	Calculation of net asset value	The Companies' net asset values are calculated by Mobeus and approved by the relevant board of directors on a quarterly basis, which is published both on the Companies' respective websites and on an appropriate regulatory information service. If, for any reason, valuations are suspended, relevant shareholders will be notified in a similar manner.																																			
B43	Umbrella collective investment scheme	Not applicable. The Companies are not part of an umbrella collective investment scheme.																																			
B44	Absence of financial statements	Not applicable. The Companies have commenced operations and published financial statements.																																			
B45	Investment portfolio	<p>The Companies invest in a diverse portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to generate regular income for the Companies and to generate capital gains from trade sales and flotations of investee companies. A summary of the Companies' portfolios is set out below:</p> <table> <thead> <tr> <th>VCT</th> <th>Unaudited net assets* (£m)</th> <th>NAV per share* (p)</th> <th>Dividends paid (p)</th> <th>Unaudited total return (p)</th> <th>Number of venture capital investments*</th> <th>Carry value of the venture capital investments* (£m)</th> </tr> </thead> <tbody> <tr> <td>MIG</td> <td>51.8</td> <td>96.7</td> <td>44.1</td> <td>140.8</td> <td>29</td> <td>36.4</td> </tr> <tr> <td>MIG 2</td> <td>27.4</td> <td>113.8</td> <td>18.0</td> <td>131.8</td> <td>28</td> <td>21.0</td> </tr> <tr> <td>MIG 4</td> <td>41.0</td> <td>116.4</td> <td>34.2</td> <td>150.6</td> <td>34</td> <td>23.0</td> </tr> <tr> <td>I&G</td> <td>58.5</td> <td>110.5</td> <td>40.5</td> <td>151.0</td> <td>41</td> <td>32.6</td> </tr> </tbody> </table> <p>* as at 30 September 2013 for MIG and MIG 4 (unaudited), 31 July 2013 for MIG 2 (unaudited) and 30 June 2013 for I&G (unaudited).</p>	VCT	Unaudited net assets* (£m)	NAV per share* (p)	Dividends paid (p)	Unaudited total return (p)	Number of venture capital investments*	Carry value of the venture capital investments* (£m)	MIG	51.8	96.7	44.1	140.8	29	36.4	MIG 2	27.4	113.8	18.0	131.8	28	21.0	MIG 4	41.0	116.4	34.2	150.6	34	23.0	I&G	58.5	110.5	40.5	151.0	41	32.6
VCT	Unaudited net assets* (£m)	NAV per share* (p)	Dividends paid (p)	Unaudited total return (p)	Number of venture capital investments*	Carry value of the venture capital investments* (£m)																															
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I&G	58.5	110.5	40.5	151.0	41	32.6																															
B46	Most recent NAV per Share	<p>As at 30 September 2013, the unaudited NAV per MIG Share was 96.7p.</p> <p>As at 31 July 2013, the unaudited NAV per MIG 2 Share was 113.8p.</p> <p>As at 30 September 2013, the unaudited NAV per MIG 4 Share was 116.4p.</p> <p>As at 30 June 2013, the unaudited NAV per I&G Share was 110.5p.</p>																																			

C		Securities
C1	Description and class of securities	<p>The securities being offered pursuant to the Offer are:</p> <ul style="list-style-type: none"> • MIG ordinary shares of 1p each (ISIN: GB00B01WL239) ("MIG Share"); • MIG 2 ordinary shares of 1p each (ISIN: GB00B0LKLZ05) ("MIG 2 Share") • MIG 4 ordinary shares of 1p each (ISIN: GB00B1FMDH51) ("MIG 4 Share"); and • I&G ordinary shares of 1p each (ISIN: GB00B29BN198) ("I&G Share").
C2	Currency	The Companies' share capital each comprises ordinary shares of 1p (GBP) each.
C3	Shares in issue	<p>53,507,073 MIG Shares are in issue at the date of this document (all fully paid up). The maximum number of MIG Shares to be issued pursuant to the Offer is 10 million.</p> <p>23,920,716 MIG 2 Shares are in issue at the date of this document (all fully paid up). The maximum number of MIG 2 Shares to be issued pursuant to the Offer is 10 million.</p> <p>35,127,218 MIG 4 Shares are in issue at the date of this document (all fully paid up). The maximum number of MIG 4 Shares to be issued pursuant to the Offer is 10 million.</p> <p>53,088,219 I&G Shares are in issue at the date of this document (all fully paid up). The maximum number of I&G Shares to be issued pursuant to the Offer is 10 million.</p>
C4	Description of the rights attaching to the securities	The Offer Shares in each Company will rank equally in all respects with each other and the existing share capital of the relevant Company from the date of issue of such Offer Shares.
C5	Restrictions on transfer	Not applicable. There are no restrictions on the transferability of the Offer Shares.
C6	Admission	Applications have been made to the UK Listing Authority for the Offer Shares to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the Offer Shares will commence within three business days following allotment.
C7	Dividend policy	Each Company has a minimum annual target dividend of 4p per share. However, the ability of each Company to pay dividends in the future cannot be guaranteed and no forecast or projection is to be implied or inferred.

D		Risks
D2	Key information on the key risks specific to the Companies	<p>Companies</p> <ul style="list-style-type: none"> • 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. • It can take a period of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values. • Investment in unquoted companies (including AIM and ISDX traded companies) by its nature involves a higher degree of risk than investment in companies listed on the Official List and there may be difficulties in valuing and disposing of such securities.

		<ul style="list-style-type: none"> Many commentators believe that the UK economy will continue to face testing circumstances in the short to medium term, which could adversely affect the ability of small companies to perform adequately and reduce their market value which, in turn, could reduce returns to investors. Although Mobeus has seen a strong dealflow of opportunities, there can be no guarantee that suitable investment opportunities will be identified in order to meet each Company's objectives.
D3	Key information on the key risks specific to the securities	<p>Securities</p> <ul style="list-style-type: none"> The value of shares, and the income from them, can fluctuate and investors may not get back the amount they invested. There is no certainty that the market price of the shares will fully reflect the underlying NAV. In addition, there is no guarantee that dividends will be paid or that any dividend objective stated will be met. Although the existing shares issued by the Companies have been (and it is anticipated that the Offer Shares in the Companies to be issued pursuant to the Offer will be) admitted to the premium segment of the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities, there may not be a liquid market and investors may find it difficult to realise their investments (albeit each Company does operate a buyback policy with the objective of maintaining the discount to NAV at which its Shares trade at approximately 10% or less). Investment in the Companies should be seen as a long term investment. If a qualifying investor disposes of his or her shares within five years of issue, he or she will be subject to clawback by HMRC of any upfront income tax reliefs originally claimed. While it is the intention of each board that their Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that a Company's status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained. The tax rules, or their interpretation, in relation to an investment in the Companies and/or the rates of tax may change during the life of the Companies and may apply retrospectively which could affect tax reliefs obtained by Shareholders and the VCT status of the Companies.

E		Offer
E1	Net proceeds	The Companies are proposing to raise in aggregate £24 million pursuant to the Offer. The total expenses of the Offer will be 3.25% (plus annual trail commission and any amounts due from the Companies to the investor in connection with the facilitation of initial adviser charges) and the total net proceeds will, therefore, be at least £23,220,000 (£5,805,000 for each Company), assuming maximum subscription under the Offer, the Offer fundraising amount is not increased and ignoring permissible annual trail commission and any amounts due from the Companies to the investor in connection with the facilitation of initial adviser charges.
E2a	Reasons for the Offer	New rules were introduced in 2012 that restrict funds raised after 6 April 2012 from being used to finance certain types of MBOs. However, the Companies have retained significant liquidity from earlier fundraisings to pursue this MBO strategy. One of the reasons for this fundraising, therefore, is to strengthen this advantageous position. Monies raised will be used to fund other types of investment opportunities, as well as being used for normal running costs, thereby maximising

		<p>the ability to invest funds raised prior to 6 April 2012 in less restricted types of investments.</p> <p>The additional funds raised under the Offer will be invested in accordance with the Companies' investment policies.</p>
E3	Terms and conditions of the Offer	<p>An investor's subscription amount will be divided equally amongst the Companies. The number of Offer Shares to be allotted under the Offer by each Company will then be determined by the allotment formula set out below.</p> <p>Allotment formula: the investment amount in the relevant Company less the Offer costs of 3.25% and less any initial adviser charge to be facilitated by the Company (of up to 2.25%), divided by the most recently published NAV per Share in that Company on the day of allotment.</p> <p>Applications which are accepted up to the earlier of £12 million being raised or 7 February 2014 will receive an early investment incentive of 1.25% of the investment amount (payable by Mobeus) which will be used to purchase <u>additional</u> Offer Shares in the Companies (split equally across each of the Companies).</p>
E4	Substantial shareholders	Not applicable. There are no interests that are material to the issue of Offer Shares.
E5	Name of persons selling securities	Not applicable. No entity is selling securities in the Companies.
E6	Amount and percentage of dilution resulting from the Offer	<p>If the Offer is fully subscribed (assuming the full 10 million MIG Shares are allotted), the existing 53,507,073 MIG Shares would represent 84.25% of the enlarged issued MIG share capital.</p> <p>If the Offer is fully subscribed (assuming the full 10 million MIG 2 Shares are allotted), the existing 23,920,716 MIG 2 Shares would represent 70.52% of the enlarged issued MIG 2 share capital.</p> <p>If the Offer is fully subscribed (assuming the full 10 million MIG 4 Shares are allotted), the existing 35,127,218 MIG 4 Shares would represent 77.84% of the enlarged issued MIG 4 share capital.</p> <p>If the Offer is fully subscribed (assuming the full 10 million I&G Shares are allotted), the existing 53,088,219 I&G Shares would represent 84.15% of the enlarged issued I&G share capital.</p>
E7	Expenses charged to the investor	<p>Mobeus, as promoter to the Offer, will receive a fee equal to 3.25% of the investment amount. Mobeus will meet all the costs and expenses of the Offer, including the following:</p> <ul style="list-style-type: none"> • the early investment incentive; and • permissible initial commissions to intermediaries <p>but not the following:</p> <ul style="list-style-type: none"> • any amounts due from the Companies to the investor in connection with the facilitation of initial adviser charges – such amounts being paid by the Companies but borne by the relevant investor through the allotment formula; and • permissible annual trail commission – such commission being paid by the Companies.