

Mobeus Income & Growth VCT plc (MIG)

Mobeus Income & Growth 2 VCT plc (MIG 2)

Mobeus Income & Growth 4 VCT plc (MIG 4)

The Income & Growth VCT plc (I&G)

**LINKED OFFER FOR SUBSCRIPTION
TO RAISE UP TO £24 MILLION**

SECURITIES NOTE AND APPLICATION FORM

**Promoted and managed by
Mobeus Equity Partners LLP**

Contents

Risk Factors		2
Offer Timetable and Statistics		4
Letter from the Chairmen of the Companies		5
Part One	Why Invest in this Offer?	7
Part Two	The Manager: Mobeus	11
Part Three	The Boards	16
Part Four	Largest Investments of the Companies	18
Part Five	Investment Objectives and Policies	24
Part Six	History of the Companies	26
Part Seven	Management Expenses and Administration	29
Part Eight	The Offer	31
Part Nine	Other Information	35
Part Ten	Tax	43
Part Eleven	Definitions	46
Application for Offer Shares		49
Application Form		

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 SECURITIES NOTE ("THE SECURITIES NOTE") 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 REGISTRATION DOCUMENT ISSUED BY THE COMPANIES ("THE REGISTRATION DOCUMENT"). A BRIEF SUMMARY WRITTEN IN NON-TECHNICAL LANGUAGE CONVEYING THE ESSENTIAL CHARACTERISTICS OF AND RISKS ASSOCIATED WITH THE COMPANIES AND THE ORDINARY SHARES OF ONE 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 SECURITIES NOTE, REGISTRATION DOCUMENT AND 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 SECURITIES NOTE, THE REGISTRATION DOCUMENT 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 61) accept responsibility for the information contained in the Prospectus. 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 Prospectus 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, up to £24 million through the issue of up to 10 million Offer Shares in each Company

Mobeus Income & Growth VCT plc

Registered in England and Wales
under number 05153931
ISIN: GB00B01WL239

Mobeus Income & Growth 2 VCT plc

Registered in England and Wales
under number 03946235
ISIN: GB00B0LKLZ05

Mobeus Income & Growth 4 VCT plc

Registered in England and Wales
under number 03707697
ISIN: GB00B1FMDH51

The Income & Growth VCT plc

Registered in England and Wales
under number 04069483
ISIN: GB00B29BN198

In connection with the Offer, Howard Kennedy Corporate Services LLP, the sponsor to the Offer, and Mobeus Equity Partners LLP ("Mobeus"), 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 (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 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 providing advice in connection with any matters referred to herein.

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, 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 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 within 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 Securities Note, the Registration Document and the Summary are available free of charge from the National Storage Mechanism (www.morningstar.co.uk/uk/NSM) and 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

The procedure for, and the terms and conditions of, application under the Offer are set out at the end of this document, together with an Application Form. Completed Application Forms must be posted or delivered by hand to the receiving agent, Mobeus VCTs Linked Offer, The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF. The Offer opens on 28 November 2013 and will close on 30 April 2014 (or as soon as the Offer is fully subscribed or otherwise at the Boards' discretion (acting jointly)). The Boards (acting jointly) in their absolute discretion may decide to extend the closing date of the Offer or increase the Offer fundraising amount (such increase being subject to the maximum number of Offer Shares to be issued by each Company pursuant to the Prospectus and the publication of a supplementary prospectus by the Companies if necessary or a RIS Announcement).

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 2 AND 3.

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 consider consulting an independent financial intermediary authorised under FSMA. The attention of prospective investors is drawn to the following risks.

General risks

The value of the Shares, and the income derived from them, can fluctuate and investors may not get back the full amount they invested. In addition, there is no certainty that the main market price of the Shares will fully reflect the underlying net asset value nor is there any guarantee that dividends will be paid nor that any dividend objective stated will be met.

Although the existing Shares are (and it is anticipated that the Offer Shares will be) admitted to the premium segment of the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities, the secondary market for VCT shares is generally illiquid (which may be partly attributable to the fact that initial tax reliefs are not available for VCT shares generally bought in the secondary market and because VCT shares usually trade at a discount to NAV). Investors may find it difficult to realise their investment (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.

Without a Company undertaking share buybacks, trading in its Shares is unlikely to be active, so the bid price (the price which sellers are likely to receive in the market) is likely to reflect the price at which that Company may decide to buy back its Shares for cancellation. Investors should not rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect the underlying NAV.

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 earlier of the last allotment of shares or the last continuation vote held. 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.

The number of Offer Shares in each Company to be issued will be calculated by a formula linked to the latest published NAV of a Share in the relevant Company which will determine the Offer Price. The most recently published unaudited NAVs for MIG and MIG 4 are as at 30 September 2013, for MIG 2 is as at 31 July 2013 and for I&G is as at 30 June 2013. Prospective investors should be aware that each Company publishes NAVs quarterly and may publish additional NAVs more frequently for the purposes of the Offer. If revised NAVs are published during the course of the Offer, investors may receive a different number of Offer Shares from that anticipated.

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. They 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.

VCTs are subject to investment restrictions, a summary of which are set out in Part Ten of this document. 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 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.

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 and changes to the current level of interest rates, 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.

If these testing economic circumstances do occur, stock markets could experience some 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 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.

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 ratings. 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 subscriptions for shares in VCTs after 5 April 2014 where, within six months before or after subscription, the investor disposes of shares in that VCT or a VCT managed by the same investment manager. 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 before or after subscription, 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.

Offer Timetable and Statistics

Offer timetable

Offer opens	28 November 2013
Early Investment Incentive expiry date	7 February 2014
First allotment ¹	by 12 February 2014
Closing date for 2013/2014 tax year	12.00 noon 4 April 2014
Closing date for 2014/2015 tax year ²	12.00 noon 30 April 2014
Effective date for the listing of Offer Shares and commencement of dealings	within three Business Days following allotment
Share certificates and tax certificates to be dispatched	within ten Business Days of allotment

¹ Allotments of Offer Shares may be made before 12 February 2014 and/or may be delayed at the discretion of the Boards (acting jointly).

² The Offer will close earlier if fully subscribed or otherwise at the Boards' discretion (acting jointly). The Boards (acting jointly) in their absolute discretion may decide to extend the closing date of the Offer.

Offer statistics

Investor's minimum investment	£6,000
Maximum amount to be raised for each Company ³	£6,000,000
Maximum number of Offer Shares to be issued by each Company	10,000,000

³ The Boards (acting jointly) in their absolute discretion may decide to increase the Offer fundraising amount (such increase being subject to the maximum number of Offer Shares to be issued pursuant to the Prospectus and the publication of a supplementary prospectus by the Companies if necessary or a RIS Announcement).

Offer price, costs and commissions

Details on how the number of Offer Shares and the Offer Price will be calculated, together with details of intermediary commission and facilitation of intermediary charges, are set out in Part Eight of this document.

Early Investment Incentive

Applications which are accepted up to the earlier of the first £12 million being raised or 7 February 2014 will be eligible to receive **additional Offer Shares equivalent to 1.25%** of the amount they subscribe for under the Offer. The Early Investment Incentive will be paid for by Mobeus. Mobeus reserves the right to increase the amount to which the Early Investment Incentive will apply.

Offer allocation

Under the Offer, each investor's subscription will be divided equally to purchase Offer Shares in each of the four Companies, as set out in Part Eight of this document.

Letter from the Chairmen of the Companies

28 November 2013

Dear Investor

We are pleased to invite you to subscribe for new Offer Shares in this linked offer by MIG, MIG 2, MIG 4 and I&G (the Companies). This year's linked offer includes MIG 2 for the first time and, therefore, comprises all four of the VCTs advised by Mobeus Equity Partners LLP (Mobeus).

The previous linked offers proved to be very popular with investors raising, in aggregate, over £56 million during the last three years. The investment proposition has similar attractions to the previous linked offers and these are set out below.

Track record

We believe that the Mobeus VCTs rank amongst the leading generalist VCTs. The Mobeus track record has been recognised within the industry and the Mobeus team has won numerous investment industry awards.

The Companies have previously launched five separate fundraisings with Mobeus as the sole investment adviser of the funds raised that are sufficiently mature for commentators to consider the subsequent performance of the Companies to be meaningful. The performance record for these fundraisings from their date of launch shows **an increase over the net cost to investors of between 65% and 134%, equivalent to an annual return of between 8% and 15% per annum.**

These returns include the benefit of the initial income tax relief that was available at the time of the relevant fundraising.

The payment of dividends is a key attraction of investing in VCTs. Each Company has **a target of paying an annual dividend of at least 4p per Share.**

Over their last three financial years, each of the four Companies has met or exceeded this target dividend whilst also increasing its NAV per Share. However, investors should note that the ability of each Company to pay dividends in the future cannot be guaranteed and will be subject to performance and available cash and reserves.

The Companies' past performance track record for annual returns and dividends paid is set out more fully on page 8.

Continuation of successful investment strategy

The track record of the Companies reflects the success of the Companies' investment strategy where Mobeus focuses on financing management buyouts ("MBOs") of established, profitable businesses, using a combination of loan stock and equity. This strategy is designed to generate attractive dividends for Shareholders from a regular stream of income to the Companies, as well as capital growth, which can be distributed by way of additional income when profitable investments are realised. Further details highlighting factors that have contributed to the successful execution of this strategy are set out in Part One of this document.

New rules were introduced in 2012 that restrict new funds raised after 5 April 2012 from being used to finance certain types of MBOs. However, the Companies have retained significant liquidity from earlier fundraisings to continue to pursue this MBO strategy. One of the reasons for this fundraising 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 the ability to invest funds raised prior to 6 April 2012 in less restricted types of investments. In this way, the Companies expect to be in a position to continue investing in MBO transactions for several years.

Based upon past performance and the continuation of this existing investment strategy, we believe there is potential for attractive returns to be generated for existing and new Shareholders alike.

Timing

We believe that quality smaller private companies with proven business models, good management and sound financing are able to prosper across all stages of the UK economic cycle.

Mobeus is currently seeing the opportunity to invest more capital in such businesses. From these opportunities, the Companies have completed approximately £30.2 million in aggregate of investment transactions in five businesses so far in 2013. This rise in activity partly reflects the improvement in the UK economic outlook and the continued perception that the UK banking industry is reluctant to lend to smaller businesses.

In addition, the Companies' existing portfolios contain a number of investments in companies which are progressing well, and are capable of producing further growth in profits. Realisation of such potential should provide exit opportunities and returns over the medium term for Shareholders. A new investor gains immediate exposure to the existing portfolios.

Taxation

VCTs continue to be attractive to investors seeking to minimise the effect of higher income and capital gains tax rates.

VCTs can offer Qualifying Investors, subject to annual investment limits, up to 30% upfront income tax relief on the amount subscribed for VCT shares (subject to the shares being retained for five years) and tax-free dividends, including capital distributions of realised gains on investments, whilst any gains arising on the disposal of the VCT shares are capital gains tax free.

Terms for early investment

Applications which are accepted up to the earlier of the first £12 million being raised or 7 February 2014, will be eligible to receive **additional Offer Shares equivalent to 1.25%** of the amount they subscribe for under the Offer. The Early Investment Incentive will be paid for by Mobeus. Mobeus reserves the right to increase the amount to which the Early Investment Incentive will apply.

Including further investments intended pursuant to the Offer, the Boards and the partners of Mobeus will have invested, in aggregate, in excess of £1.2 million in the Companies. We very much hope that existing Shareholders will add to their holdings and look forward to welcoming new investors to the Mobeus VCTs.

Yours faithfully

Keith Niven
Chairman of MIG

Nigel Melville
Chairman of MIG 2

Christopher Moore
Chairman of MIG 4

Colin Hook
Chairman of I&G

What to do next

Please complete the Application Form at the end of this document.

Completed Application Forms should be delivered to:

Mobeus VCTs Linked Offer
The City Partnership (UK) Limited
Thistle House
21 Thistle Street
Edinburgh EH2 1DF

Cheques should be made payable to "**City Partnership – Mobeus VCTs Linked Offer**"

The Offer is currently planned to be open until 30 April 2014. Investors, therefore, have the opportunity to invest in both the 2013/2014 and 2014/2015 tax years.

If you have any queries about the Offer please contact Mobeus on 020 7024 7600 or at info@mobeusequity.co.uk

It should be noted that Mobeus will only be able to deal with the practicalities of subscription and is not permitted to provide any investment, financial or tax advice in connection with any investment in the Companies under the Offer.

Part One – Why Invest in this Offer?

The Boards believe it continues to be an advantageous time in the economic cycle to be making venture capital investments. The Offer is designed to appeal to Qualifying Investors who wish to hold their Offer Shares over the long term, whilst receiving tax-free dividends from surplus income and capital realisations.

The Companies invest in an illiquid asset class, where a medium term view and investment commitment has to be taken. New investors under the Offer will join over 8,000 existing investors in the Companies and benefit from being able to invest across four VCTs with assets of approximately £180 million. The Companies already have established and diversified portfolios and are advised by one of the VCT industry's leading managers with a strong performance track record.

The Boards believe the three key reasons why investors should give strong consideration to this Offer are:

- **Track record**
- **Continuation of successful investment strategy**
- **Timing**

Track record

The Companies have previously launched a number of separate fundraisings with Mobeus as the sole investment adviser of the funds raised. Information relating to all of these fundraisings is shown in Part Six of this document. Tax Efficient Review, an independent VCT industry commentator, has assessed that five of these fundraisings are “sufficiently mature as to have meaningful performance” records attached to them.

These five offers have provided an increase over the net cost to investors of between 65% and 134%, equivalent to an annual return of between 8% and 15% per annum as set out below:

Track record by fundraising date

VCT	Tax year of launch or fundraising ^{1 & 8}	Net cost ²	Latest unaudited NAV date	Total return to date ³	Increase over net cost %*	Annual return ⁴ %*
MIG	2004/05	60.0p	30 September 2013	140.8p	+ 134.7%	11.6%
MIG ⁵	2005/06	60.0p	30 September 2013	136.9p	+ 128.1%	11.7%
MIG 2 ⁶	2005/06	60.0p	31 July 2013	131.8p	+ 119.6%	11.5%
MIG 4	2006/07	84.6p	30 September 2013	139.9p	+ 65.4%	8.6%
I&G ⁷	2007/08	70.0p	30 June 2013	151.0p	+ 115.7%	15.5%

1 MIG from inception, MIG 2 from the first fundraising following the change to the current Mobeus investment strategy. Other Companies from the date of the first fundraising by Mobeus as the sole Manager.

2 Net cost is the initial offer price per share, less the income tax relief available to investors in each Company at the time of launch.

3 Total return to date is the cumulative dividends paid since launch, plus the most recently announced unaudited net asset value for each VCT, in pence per Share.

4 This is the annual discount rate that equates the net cost as at the date of the original investment, with the value of subsequent dividends and the latest NAV per Share. The initial income tax relief was 20% up to 5 April 2004, 40% from 6 April 2004 to 5 April 2006 and 30% thereafter.

5 Originally MIG 3 which merged with MIG on 20 May 2010; the data above reflect adjustments so as to be comparable with the net cost.

6 This is the original C ordinary share class which was redesignated as MIG 2 Shares in September 2010 when the two former share classes merged.

7 This is the original S ordinary share class which was redesignated as I&G ordinary shares (i.e. the I&G Shares) in March 2010 when the two former share classes merged.

8 The funds raised pursuant to the 2010/2011, 2011/2012 and 2012/2013 linked offers and the £1.6 million raised by MIG 4 pursuant to a top up offer that closed in April 2010 are considered by Tax Efficient Review to be too recent for performance to be meaningful and are not, therefore, included. However, information relating to these fundraisings is shown in Part Six of this document.

* Individual Company performances have been affected by differing levels of liquidity, by differing rates of fund size expansion and by historic portfolio composition.

Track record of recent financial performance

This is summarised below:

Mobeus Income & Growth VCT plc

(for shares issued at launch in 2004/2005)

Period ended	30 September 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
Dividends paid in respect of the period	4.0p	7.0p	6.8p	5.0p	5.0p
Cumulative dividends paid in respect of the periods since launch	44.1p	40.1p	33.1p	26.3p	21.3p
Total return*	140.8p	132.3p	122.4p	118.0p	99.6p

Mobeus Income & Growth 2 VCT plc

(for shares issued in the 2005/06 fundraising)

Period ended	31 July 2013	30 April 2013	30 April 2012	30 April 2011	30 April 2010
Dividends paid in respect of the period	-	4.0p	4.0p	4.0p	1.0p
Cumulative dividends paid in respect of the periods since launch	18.0p	18.0p	14.0p	10.0p	6.0p
Total return*	131.8p	124.8p	112.7p	106.2p	92.5p

Mobeus Income & Growth 4 VCT plc

(for shares issued in the 2006/07 fundraising)

Period ended	30 September 2013	31 December 2012	31 January 2012	31 January 2011	31 January 2010
Dividends paid in respect of the period	2.0p	5.5p	5.0p	4.0p	3.0p
Cumulative dividends paid in respect of the periods since launch	23.5p	21.5p	16.0p	11.0p	7.0p
Total return*	139.9p	133.3p	127.7p	120.9p	111.3p

The Income & Growth VCT plc

(for shares issued in the 2007/08 fundraising)

Period ended	30 June 2013	30 September 2012	30 September 2011	30 September 2010	30 September 2009
Dividends paid in respect of the period	6.0p	26.0p ¹	4.0p	4.0p	0.5p
Cumulative dividends paid in respect of the periods since launch	40.5p	34.5p	8.5p	4.5p	0.5p
Total return*	151.0p	138.1p	125.3p	99.5p	93.2p

¹ the payment of this dividend arose from an exceptionally profitable disposal and dividends cannot be expected to continue at this level.

* Audited/unaudited NAV as at the relevant period end, plus cumulative dividends paid in respect of the periods since launch.

Continuation of successful investment strategy

The track record of the Companies reflects the success of Mobeus's investment strategy which focuses on the financing of MBOs of established, profitable businesses using a combination of loan stock and equity. This strategy is designed to generate attractive, tax-free dividends for Shareholders from a regular stream of income to the Companies, as well as capital growth which can be distributed by way of additional income when profitable investments are realised.

New rules were introduced in 2012 restricting new funds raised after 5 April 2012 from being used by investee companies for the acquisition of shares in another company. Such share acquisitions are the technical structure most commonly used for MBO transactions in the UK. This change will, therefore, generally restrict new funds raised after 5 April 2012 from being used to finance MBOs. However, the Companies have retained significant liquidity from earlier fundraisings to continue to pursue this strategy. One purpose of this fundraising 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 the ability to invest funds raised prior to 6 April 2012 in less restricted types of investments. In this way, the Companies expect to be in a position to continue investing in MBO transactions for several years for the benefit of all Shareholders.

Low risk approach

This investment strategy also aims to minimise the risk of loss to investors, while still providing the prospect of attractive returns. Risk is managed in a number of ways. Before Qualifying Investments are identified, cash has been placed in liquid, low risk Money Market Funds and more recently in bank deposits. The Mobeus strategy is to deploy that cash in a wide spread of companies identified as profitable and generating positive cash flow so that they are capable of supporting an investment structure that includes income yielding loan stock, as well as dividend payments to the Companies. In the event of the value of an investment falling, the loan stock, which ranks ahead of the ordinary shares (equity), should hold more of its value than the equity, thus providing some downside protection.

Mobeus has found that enabling motivated management teams to buy out the businesses in which they work and investing alongside them has proved to be a profitable strategy. Of the Companies' ten largest venture capital investments, nine are MBO transactions. Based upon past performance, the continuation of this existing investment strategy for the majority of the funds held by the Companies should generate attractive returns for existing and new Shareholders alike.

Features of the investment strategy are explained in more detail below:

Seek larger target businesses

Mobeus advises four VCTs. This has enabled it to invest in businesses that are typically larger and more mature, and consequently less risky, than those invested in by some other VCTs. Of the Companies' ten largest investments, which represent 70% of all venture capital investments (excluding one remaining acquisition vehicle), made by the Companies, the average annual turnover of these businesses is £20.8 million, as derived from Part Four of this document.

New rules introduced in 2012 permit VCTs to invest up to £5 million in one business as long as the gross assets are less than £16 million immediately after investment, and as long as that business has not received funds from any state-aided risk capital schemes in the 12 months prior to the date of investment. These rules will enable the Companies to continue to invest in larger businesses.

Focus upon established profitable target businesses

The Companies aim to invest in businesses that are established, profitable (at the earning, before interest, tax and amortisation (EBITA) level) and cash generative at the point of investment. All of the Companies' ten largest venture capital investments are profitable businesses (based on EBITA) as shown in Part Four of this document.

Such businesses generally represent less risky investments than early stage or unprofitable companies. The focus is on privately-owned businesses. Investments in AIM-quoted companies currently represent less than 1.7% by value of the aggregate net assets of the Companies and three of the five quoted investments were originally made by former managers of the Companies.

MBO transactions

As highlighted above, in respect of funds raised prior to 6 April 2012, the Companies predominantly invest in MBO deals that align their interests with those of the incumbent management team running the target business. MBOs can be considered as attractive and lower risk for two reasons:

- The Companies may be able to buy these businesses alongside management teams that have a unique and privileged understanding of the financial opportunities and risks within their businesses.
- The incumbent management is highly incentivised to buy the business on attractive terms for themselves and for the Companies. Management teams are prepared to put at risk significant personal capital to purchase shares at the same time as the Companies. Both parties are seeking to buy the business together on the most attractive terms with the mutual objective of realising maximum value through selling the business in the medium term.

Structure of the transaction

Investing in profitable businesses enables the Companies to structure their investments in loan stock and equity. The loan stock generates a regular income and also ranks ahead of all shareholders in entitlement to income and capital receipts. Of the Companies' ten largest venture capital investments, the loan stock element of the investments expressed as a percentage of the total investment cost was 84% at the time of original investment.

Timing

We believe that high quality smaller companies, with proven business models, good management and sound financing are able to prosper across all stages of the UK economic cycle.

Mobeus is currently seeing the opportunity to invest more capital in such businesses and believes that this is due to the higher level of business confidence and the continued perception that the UK banking industry is reluctant to lend to smaller businesses. From these opportunities, the Companies (all of which have participated in each investment) have completed £30.2 million in aggregate of investment transactions, being £22.5 million in three new businesses so far in 2013 and approximately £7.7 million in aggregate in the provision of acquisition finance to existing companies in the investment portfolio. These transactions included the use of acquisition companies seeking opportunities, previously funded by the Companies.

The amounts invested in aggregate by the Companies are shown below:

Investments in 2013

Company/Activity		Date of investment	Type of transaction	Total investment (£ million)
Fullfield Limited trading as Motorclean Vehicle cleaning and valet services		February 2013	Acquisition finance provided to existing investment	3.2*
Gro-Group Holdings Limited Baby sleep products		March 2013	MBO	6.9
ATG Media Holdings Limited Publisher and online auction platform operator		April 2013	Acquisition finance provided to existing investment	4.5*
Veritek Global Limited Provider of services for printing equipment		July 2013	MBO	6.9
Virgin Wine Online Limited Wine Retailers		November 2013	MBO	8.7

**These are further investments in existing portfolio companies. The current aggregated amount invested is shown in Part Four.*

Mobeus's investment strategy has produced a number of attractive realisations in recent years. Examples of recent achieved returns, ranging from 2.0 to 4.4 times original investment cost, are Brookerpaks Limited, Iglu.com Holidays Limited and DiGiCo Europe Limited in December 2012, May 2012 and December 2011 respectively. Of course, past performance of the Companies and of Mobeus is no indication of future performance. Further details of the recent realisations are set out in Part Two of this document.

The existing portfolios contain a number of investments in companies which are progressing well, and should be capable of producing further growth in profits. Realisation of such potential should provide exit opportunities and returns over the medium term for Shareholders.

Part Two – The Manager: Mobeus

The Boards believe that Mobeus is a manager with a proven record of investing capital profitably and generating good levels of income to the Companies.

Mobeus

Mobeus is a UK limited liability partnership. Its origins date back to 1998 when its four founder partners began working together. Since 30 June 2012, Mobeus has been wholly owned 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.

The Mobeus team

Mobeus has one of the largest and most experienced teams focused on VCT investment. The Boards believe that there are four key features that make Mobeus one of the leading VCT investment teams:

- VCT performance track record – the team has a strong and consistent record of delivering profitable cash realisations from VCT investments.
- Experience – the investment team of nine private equity investment managers includes six partners who each have greater than ten years' experience in both UK private equity and VCT investment.
- Stability – the four partners who originally formed the team have worked and invested together for 15 years.
- Commitment – as owners of their fund management business and with their entire focus on VCTs, the team has a clear, vested and aligned interest with Shareholders in making VCT investment a success.

VCT realisations




The Mobeus team has a consistent record of delivering strong income dividends and capital distributions from profitable VCT investments. Examples of investment exits achieved by the Mobeus team in respect of the Companies' investments are set out below.

Cash gain referred to below equals net proceeds, plus dividends and interest, less the cost of investment. The money multiple shown is that achieved to date, adjusted for further realisations since the year of exit, in the cases of DiGiCo Europe Limited, App-DNA Group Limited and Secure Mail Services Limited. Investments made by I&G only are starred. All other investments were made by all of the Companies. All of the financial data shown is unaudited.




2013

Business	Money multiple	Cash gain (£ million)
Newquay Helicopters (2013) Limited (previously British International Holdings Limited)	2.0x	3.2
The Companies backed the secondary MBO of Newquay, a leading independent provider of helicopter services to civilian and military markets, from 3i in 2006. In May 2013, Newquay's major operating subsidiary was sold to Patriot Aerospace Group in the latest phase of an asset disposal process which has returned c. £6.5 million to the Companies, this being approximately 2x the original cost of the investment assets sold, to date.		

2012

Business		Money multiple	Cash gain (£ million)
Brookerpaks Limited*		3.8x	1.4
A specialist supplier and distributor of garlic and other vegetables to UK supermarkets. In November 2012, I&G sold its longstanding investment in Brookerpaks back to management through a refinancing of the business. Brookerpaks originally received funding from I&G in 2002 to support a management buyout from the Harrington Food Group. The investment has returned £1.9 million from a £0.5 million investment.			
Iglu.com Holidays Limited		2.5x	6.6
The Companies originally invested in the MBO of Iglu in December 2009 to support the well-established online ski agent through a period of rapid growth in its cruise holiday business. During the period of investment, revenues and profits more than doubled. Iglu is now one of the leading business-to-consumer distributors of cruise holidays in the UK and the largest independent retailer of ski holidays. Iglu only entered the cruise market in 2006 and has since become one of the top ten cruise sales agents and arguably the largest online cruise agent in the UK. The company's revenues exceeded £90 million at the date of sale. The exit generated a total return of 2.5x the original investment for the Companies, over the two and a half years that the investment was held.			
Camwood Enterprises Limited*		2.8x	0.9
Camwood is an IT services business that specialises in application migration and management. It is a leader in its field of Application Intelligence. In May 2012, this business was sold to its management, achieving a total return of 2.8x the original investment.			

2011

Business		Money multiple	Cash gain (£ million)
DiGiCo Europe Limited ("DiGiCo")		4.4x ¹	11.6
A fast growing technology-led business that designs market-leading digital sound mixing consoles used by the live music market, theatres, houses of worship and corporate users. In 2007, it received investment funding from the Companies to finance a management buyout led by the incumbent management team. The Companies have sold the majority of their interest in a secondary buyout, but retain an equity and loan stock investment in the business. The partial sale generated a total return of 4.4x the cost of the original investment, of which 1.2x the cost is now the value of the retained investment. The business continues to perform well. Since the partial disposal, the Companies have received loan repayments of £2.3 million, and the value of their retained investment in equity has risen by £1.6 million.			
App-DNA Group Limited*		32.0x ²	15.4
A software company whose products enable customers around the world to save time and money when changing IT operating systems. This company was demerged from Camwood Limited in November 2010. Originally, I&G had invested a total of £1.03 million in Camwood Limited in September 2003 and May 2005 (prior to Mobeus managing this part of I&G's portfolio). Upon demerger, half of this cost was allocated to App-DNA, which was sold in November 2011 to a US company, Citrix Systems Inc., realising proceeds to date of £16.0 million, a return of 31x the original investment.			
Amaldis (2008) Limited - (Original Additions)*		4.1x ³	2.5
A leading beauty accessories business, which has a presence in over 30 international markets. I&G originally supported the MBO of Original Additions in 2004, when management acquired the business from private ownership. I&G sold most of its interest in 2011 to a larger private equity buyer, retaining a small loan stock investment.			

¹ Money multiple for DiGiCo includes 0.9x in the value of retained equity and loan stock investment.

² Money multiple for App-DNA includes 1.0x for deferred consideration.

³ Money multiple for Original Additions includes 0.5x in a residual loan stock investment.

2009

Business		Money multiple	Cash gain (£ million)
PastaKing Holdings Limited		3.3x	4.0
This company was founded in 1995 to offer businesses, and in particular the education sector, healthy pasta meals and to profit from the growing Italian cuisine market. In 2006, PastaKing received investment funding from the Companies to support a management buyout led by two of PastaKing's board directors. The company enjoyed rapid growth and, by the date of sale, employed 71 staff and had an annual turnover of £12 million. PastaKing is a multi-award winning business and won six awards in 2008, including the award for 'Small to Medium sized UK Business of the Year' at the National Business Awards.			
Tottel Publishing Limited*		4.0x	2.3
In October 2004 I&G and MIG 4 originally invested alongside management in the acquisition of Tottel, a publisher of high quality books on law and tax and information services for lawyers, accountants and business professionals from LexisNexis, a subsidiary of Reed Elsevier. The business, based in Haywards Heath, Sussex, employed 27 staff, and achieved a growth of 80% in annual turnover to just over £6 million prior to its sale to Bloomsbury Publishing plc, the publishers of the Harry Potter novels.			

2008

Business		Money multiple	Cash gain (£ million)
HWA Group Limited - (Holloway White Allom)*		3.5x	3.6
I&G invested £1 million to back the management buyout of Holloway White Allom in November 2004. It was a leading provider of specialist services to the high-end residential and commercial market covering construction (refurbishment and new build) and maintenance. The disposal was a refinancing which generated significant returns for I&G.			
BBI Holdings plc		2.9x	2.2
I&G first invested in BBI, a healthcare business that focuses on diagnostics and diabetes, in 2004 when it floated on AIM. The other Companies became shareholders in 2006. The business grew significantly and extended its portfolio via a number of synergistic acquisitions. The organisation is recognised as a key player within the diagnostic industry, and was taken over by an American group, Inverness Medical Innovations, in 2008.			

2007

Business		Money multiple	Cash gain (£ million)
Secure Mail Services Limited*		4.2x	4.1
In 2002, I&G led the management buyout of Secure Mail Services alongside an institutional fund advised by Mobeus at the time. A Northampton based provider of solutions for valuable mail and small parcels to businesses, it was sold to Candover in 2007 and was combined with newly delisted DX Services to form a larger mail group.			
Ministry of Cake (Holdings) Limited		2.6x	3.2
The Companies invested in Ministry of Cake, a leading manufacturer of desserts and cakes for the food service industry, in September 2005, before it was sold to the Greencore Group in 2007. It had a turnover of £16 million at sale, being 14% growth year-on-year, while owned for 26 months. The investment generated an internal rate of return of 56% per annum.			

The track record above is that of the Mobeus team and as such includes information pertaining to the Companies and Mobeus. It also includes two investments, in App-DNA Group Limited and Camwood Enterprises Limited, made originally by a former manager. Past performance of the Companies and of Mobeus itself are no indication of future performance. Furthermore, not all investments undertaken by the Companies have been successful nor have all produced positive returns.

Mobeus awards

The Mobeus team has won numerous investment industry awards, including:

Award	Winner
unquote" British Private Equity Awards: <i>VCT Manager of the Year</i>	2008, 2012, 2013
Insider Dealmakers: <i>South West Private Equity House of the Year</i>	2013
<i>South East Private Equity House of the Year</i>	2011, 2013
Investor Allstars awards: <i>VCT of the Year</i>	2012
<i>VCT Manager of the Year</i>	2005, 2006

Senior management team

Mark Wignall

Mark is the managing partner of Mobeus. He trained as an economist before joining Mills and Allen International Plc. He entered the UK venture capital industry in 1987 on joining GLE Development Capital and became managing director in 1994. He brought together Mobeus's current senior management team and, in 2012, he led the partner group that bought itself out of the Matrix Group to form Mobeus. Mark is a member of the AIC VCT forum and has over 25 years' experience of private equity investment.

John Brandon

John is a portfolio director at Mobeus. He entered the venture capital industry in 1991, joining Midland Montagu Ventures. From 1992 to 2003 he was at HSBC Ventures, becoming managing director in 1999 following Bob Henry's departure to join Mobeus. John subsequently left HSBC to join Mobeus in 2004. He has over 25 years' of private equity investment experience.

Rob Brittain

Rob is a partner of Mobeus and heads up VCT services at Mobeus, responsible for providing company secretarial and accounting services for the Companies. Rob is a chartered accountant and sits on the VCT technical committee of the AIC.

Ashley Broomberg

Ashley is a partner of Mobeus. He joined in 2001. He is a chartered accountant with a background in corporate finance and strategy, having previously worked with Arthur D. Little and Arthur Andersen. He has over ten years' experience of private equity investment.

Jonathan Gregory

Jonathan is a founder partner of Mobeus. He qualified as a chartered accountant with Baker Tilly and joined the Mobeus team in 1995 as a director, responsible for new investment. He has over 20 years' experience working with unquoted companies including 17 years' experience of private equity investment. Jonathan heads up Mobeus's new investment team.

Bob Henry

Bob is a founder partner of Mobeus. He entered the private equity industry with County Bank in 1979. He established and was head of HSBC Ventures, the UK bank's captive smaller venture capital firm, from 1992, leaving to join Mobeus in 1998. He has over 30 years' experience of private equity investment. Bob leads Mobeus's new investment activity in the South West.

Chris Price

Chris is an investment director at Mobeus. He joined in 2010 from Foresight Group LLP, a VCT manager which he joined in 2007, having previously worked at Icon Corporate Finance, an adviser to smaller companies. Chris leads Mobeus's new investment activity in London and the South East.

Eric Tung

Eric is a partner of Mobeus. He qualified as a chartered accountant with KPMG and joined Enterprise Ventures in 1990, becoming head of investment, leaving to join Mobeus in 2000. He has over 20 years' experience of private equity investment.

Mike Walker

Mike is a founder partner of Mobeus. He originally trained at 3i plc and was a director of Gresham Trust Plc for seven years, becoming head of its portfolio management unit. He joined Mobeus in 1998 and is a non-executive director of several companies in Mobeus's portfolio. He has over 30 years' experience of private equity investment.

Part Three – The Boards

As required by the Listing Rules, the Board of each Company 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).

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, Spark Ventures plc, is chairman of British Smaller Companies VCT plc and is a director of Octopus Eclipse VCT 3 plc which recently completed a merger with Octopus Eclipse VCT plc (in liquidation). 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.

Part Four – Largest Investments of the Companies

The venture capital investments set out below represent the Companies' ten largest investments (excluding liquidity funds and cash deposits). 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 Company'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

Activity: Online auction operator and publisher of the leading newspaper serving the UK antiques trade.
Location: London.

Fullfield Limited (trading as Motorclean) Original MBO investment in July 2011



	MIG	MIG 2	MIG 4	I&G	Year ended 31 March 2012 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

Activity: Vehicle cleaning and valet services.
Location: Laindon, Essex.

* These figures are for Motorclean Limited (acquired by Fullfield Limited in July 2011).

Virgin Wine Online Limited
Original MBO investment in November 2013



	MIG	MIG 2	MIG 4	I&G
Current cost¹ (£ million)	2.5	1.3	2.0	2.9
Valuation (£ million)	2.5	1.3	2.0	2.9
Valuation methodology	Cost (for all Companies)			
Equity/voting rights	13.9%	5.9%	9.7%	13.9%
Percentage of investment portfolio by value	4.9%	4.9%	4.9%	4.8%

Period ended 28 June 2013 ² (£ million)	
Sales	34.5
EBITA	2.0
Profit/(loss) before tax	1.7
Retained profit/(loss)	(24.9)
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
Current cost¹ (£ million)	1.4	0.9	1.0	1.5
Valuation (£ million)	2.3	1.3	1.7	2.2
Valuation methodology	Earnings multiples (for all Companies)			
Equity/voting rights	8.8%	5.5%	6.3%	9.4%
Percentage of investment portfolio by value	4.4%	4.9%	4.0%	3.8%

Year ended 31 December 2012 ² (£ million)	
Sales	6.8
EBITA	2.6
Profit/(loss) before tax	0.9
Retained profit/(loss)	0.5
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
Current cost ¹ (£ million)	1.6	0.9	1.2	1.7
Valuation (£ million)	2.1	1.2	1.6	2.2
Valuation methodology	Earnings multiple (for all Companies)			
Equity/voting rights	7.2%	3.9%	5.4%	7.5%
Percentage of investment portfolio	4.1%	4.4%	3.9%	3.7%

Year ended 31 March 2013 ^{*2} (£ million)	
Sales	20.9
EBITA	3.0
Profit/(loss) before tax	3.0
Retained profit/(loss)	5.3
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
Current cost ¹ (£ million)	2.0	1.0	1.6	2.3
Valuation (£ million)	2.0	1.0	1.6	2.3
Valuation methodology	Cost (for all Companies)			
Equity/voting rights	13.0%	6.2%	10.3%	14.6%
Percentage of investment portfolio	3.9%	3.5%	4.0%	3.9%

Year ended 31 March 2013 ^{*2} (£ million)	
Sales	24.7
EBITA	1.5
Profit/(loss) before tax	(0.1)
Retained profit/(loss)	0.3
Net assets	6.2

** 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.*

Gro Group Holdings Limited
Original MBO investment in March 2013



	MIG	MIG 2	MIG 4	I&G
Current cost ¹ (£ million)	1.9	1.1	1.6	2.3
Valuation (£ million)	1.9	1.1	1.6	2.3
Valuation methodology	Cost (for all Companies)			
Equity/voting rights	10.5%	6.0%	8.4%	12.8%
Percentage of investment portfolio	3.7%	4.0%	3.8%	4.0%

	Year ended 30 June 2012 ² (£ million)
Sales	10.9
EBITA	0.6
Profit/(loss) before tax	0.5
Retained profit/(loss)	1.1
Net assets	1.1

Activity: Baby sleep products.
Location: Ashburton, Devon.

DiGiCo Global Limited
Original MBO investment in July 2007



	MIG	MIG 2	MIG 4	I&G
Current cost ¹ (£ million)	0.2	0.1	0.1	0.1
Valuation (£ million)	2.2	1.3	1.1	0.8
Valuation methodology	Earnings multiple (for all Companies)			
Equity/voting rights	4.7%	2.4%	2.4%	1.6%
Percentage of investment portfolio by value	4.3%	4.6%	2.8%	1.3%

	Year ended 31 December 2012 ² (£ million)
Sales	23.9
EBITA	7.6
Profit/(loss) before tax	3.9
Retained profit/(loss)	2.9
Net assets	2.9

Activity: Manufacture of digital sound mixing consoles.
Location: Chessington, Surrey.

EOTH Limited
(trading as Equip Outdoor Technologies Limited)
Original acquisition finance investment in October 2011



	MIG	MIG 2	MIG 4	I&G
Current cost ¹ (£million)	1.3	0.8	1.0	1.4
Valuation (£ million)	1.3	0.9	1.0	1.5
Valuation methodology	Earnings multiple (for all Companies)			
Equity/voting rights	2.3%	1.5%	1.7%	2.5%
Percentage of investment portfolio	2.5%	3.1%	2.3%	2.5%

Year ended 31 January 2013 ² (£ million)	
Sales	27.3
EBITA	2.5
Profit/(loss) before tax	1.4
Retained profit/(loss)	6.5
Net assets	7.7

Activity: Distributor of high quality, branded outdoor equipment.
Location: Alfreton, Derbyshire.



CB Imports Group Limited
Original MBO investment in December 2009

	MIG	MIG 2	MIG 4	I&G
Current cost ¹ (£ million)	2.0	-	1.0	1.0
Valuation (£ million)	2.1	-	1.1	1.2
Valuation methodology	Earnings multiple (for all Companies)			
Equity/voting rights	11.6%	-	5.8%	5.8%
Percentage of investment portfolio	4.1%	-	2.6%	2.0%

Year ended 31 December 2012 ² (£ million)	
Sales	24.4
EBITA	1.4
Profit/(loss) before tax	0.8
Retained profit/(loss)	(0.5)
Net assets	4.5

Activity: Importer and distributor of artificial flowers, floral sundries and home décor products.
Location: East Ardsley, West Yorkshire.

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.

Other investments

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%

Investment and portfolio information contained in the tables above has been extracted from the Companies' accounting records (taken from the unaudited management accounts to 30 September 2013 in respect of MIG and MIG 4, the unaudited management accounts to 31 July 2013 in respect of MIG 2 and from the unaudited management accounts to 30 June 2013 for I&G), save for:

- (i) the investment in Veritek Global Limited of £2,289,858 by I&G in July 2013;
- (ii) the investment in Virgin Wine Online Limited of £8,700,000 by all Companies in November 2013;
- (iii) the further loan investments in Gro-Group Holdings Limited of £84,768 by I&G and £39,685 by MIG 2 in August 2013;
- (iv) loan repayments to I&G of £248,566 from DiGiCo Global Limited, £14,149 from Monsal Holdings Limited, £130,781 from Westway Services Holdings (2010) Limited, all in July 2013;
- (v) loan repayments to MIG 2 and I&G totalling £619,552 from EMAC Holdings Limited in August 2013, £38,077 from Tessella Holdings Limited in September 2013, and £367,857 from Focus Pharma Holdings Limited in September 2013;
- (vi) loan repayments to all Companies totalling £321,654 from Faversham House Holdings Limited in October and November 2013, £193,401 from DiGiCo Global Limited and £1,000,000 from Blaze Signs Holdings Limited, both in October 2013; and
- (vii) balances in cash and liquidity funds as at 30 September 2013 for MIG 2 and I&G.

As at the date of this document, save as set out above, there has been no material change in the valuations of investments set out in this Part Four since 30 September 2013 in respect of MIG and MIG 4, 31 July 2013 in respect of MIG 2 and 30 June 2013 in respect of I&G.

Part Five – Investment Objectives and Policies

The investment objectives and investment policies for the Companies are similar in all material respects. A summary of the investment objectives and investment policies is set out below. The full investment objectives and investment policies for each Company are set out in the Registration Document.

Summary of the investment objectives

The objective of MIG, MIG 2 & 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.

The objective of I&G is to provide 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.

Summary of the investment policies

The Companies' investment policies are similar in all material respects, being 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 for the Companies and to generate capital gains from trade sales and flotations of investee companies.

Investments are made selectively across a number of sectors, primarily in MBO transactions 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. Both I&G and MIG 4 have a legacy portfolio of investments in early stage and technology companies from the periods when they were multi-managed VCTs. These represent just over 2% of the value of the aggregate combined net assets of the four Companies.

In respect of MIG and MIG 4, uninvested funds are held in bank deposits and low risk Money Market Funds. Cash and liquid resources of MIG 2 and I&G, 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.

VCT regulation

The investment policies are designed to ensure that the Companies continue to qualify and remain approved as VCTs by HMRC. Amongst other conditions, each Company 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 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 (save as may be permitted under VCT rules). In addition, although each Company 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).

Asset mix

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.

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.

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.

Borrowing

Each Company's articles of association permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein). However, none of the Companies has borrowed and the Boards have no current plans to undertake any borrowing.

Liquid investments

Each Company's liquid investments are held in Money Market Funds (although, to comply with new VCT rules, no new funds will be placed in these) and bank deposits, with the objective of generating income whilst maintaining that Company's capital, pending investment in UK unquoted companies. Money Market Funds invest their assets in money market instruments (i.e. cash and near cash, such as bank deposits, very short term fixed interest securities or floating rate notes). The main objective for existing funds held in Money Market Funds and funds held in bank deposits, now and in the future, will be the protection of capital. Priority is, and will be, given to the credit rating of the funds or banks used rather than the rates of interest offered, which are currently at historically low levels.

Valuation policies

Unquoted investments will be valued at fair value in accordance with IPEVC Valuation Guidelines. Investments in AIM and ISDX traded companies will be valued at the prevailing bid price.

Dividend policies

The Companies normally pay income dividends each year. Subject to fulfilling certain regulatory requirements, the Companies also seek to pay capital dividends (in respect of MIG 4 and I&G at their respective year ends) following portfolio realisations.

Each Company has a minimum annual target dividend of 4p per Share and each Board intends to continue with a policy of maximising the stream of dividend distributions to Shareholders, from the income and capital gains generated by their respective portfolios, or from other distributable reserves. There is, however, no guarantee that dividends will be paid by the Companies or that the dividend objective stated will be met.

The Companies have paid their principal dividends for their respective previous financial years as outlined below. However, precise timings for 2014 dividend payments will be announced as part of each Company's normal financial reporting cycle:

Company	In respect of year ended	Dividend payment date
MIG	31 December 2012	May 2013
MIG 2	30 April 2013	April 2013
MIG 4	31 December 2012	May 2013
I&G	30 September 2012	February 2013

Dividend investment schemes

Both MIG 4 and I&G operate a dividend investment scheme whereby Shareholders can elect to have their dividends reinvested in further Shares in the relevant Company. If you would like further information and the mandate form to join a scheme, please tick the relevant box(es) in box 7 where indicated on the Application Form.

Buyback policies

The Boards are aware that it is sometimes difficult for investors to sell VCT shares in the market at or close to net asset value. Each Board aims to provide Shareholders who wish to sell their Shares with an opportunity to do so by operating an active policy of buying back Shares, thereby seeking, inter alia, to manage the level of discount to net asset value at which Shares may trade in the market. Each Company is currently operating its buyback policy with the objective of maintaining the discount to NAV at which the Shares trade at approximately 10% or less. The Shares in each of the Companies are currently trading, on a mid-market basis, at discounts to the latest published NAV of approximately 10%.

The target discount will generally be against the Company's latest published NAV, adjusted for the right to any dividends. However, if a Board, in consultation with Mobeus, considers that there has been a material movement in the Company's NAV from the latest announced figure, that Board will apply this target discount to its best estimate of the current NAV and announce this NAV before such buybacks are undertaken.

In pursuing this policy, each Board's priority will be to ensure that it is acting prudently and in the interests of remaining Shareholders of the relevant Company. Share buybacks will be entirely at each Board's discretion and will be subject to the relevant Company having sufficient funds available and distributable reserves for such a purpose. Shareholders of each Company have authorised the Company of which they are Shareholders to buy back Shares as set out in Part Nine of this document. Share buybacks will also be subject to the Listing Rules and any applicable law at the relevant time. Shares bought back in the market will ordinarily be cancelled.

Investors should be aware that the Companies have historically bought back shares at prices representing different discounts to NAV and, at times, greater than 10%.

Co-investment policy

The Companies aim to invest in larger, more mature unquoted companies through investing alongside each other. This enables the Companies to participate in combined investments advised by Mobeus of up to £5 million, as long as that business has not received funds from any state-aided risk capital schemes in the 12 months prior to the date of investment.

Where more than one of the Companies wishes to participate in an investment opportunity, allocations will generally be made in proportion to the latest published net asset value (adjusted for any subsequent dividends, buybacks and share allotments) of each Company at the date each investment proposal is forwarded to each Board. The general exception to this is where investments are proposed to be made in a company where a Company has a pre-existing investment. Implementation of this policy will be subject to the availability of monies 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 Qualifying Companies.

Any variation from this co-investment policy insofar as it affects a Company may only be made with the prior approval of the relevant Board.

Part Six – History of the Companies

The history of each Company is summarised below.

Mobeus Income & Growth VCT plc

MIG was launched in July 2004 and has been managed solely by Mobeus since launch.

In May 2010, MIG completed a merger with MIG 3 which was also solely managed by Mobeus since launch. The merger was completed by the transfer of assets and liabilities of MIG 3 to MIG in consideration of MIG Shares being issued to the shareholders of MIG 3. £18.4 million of net funds has been raised by MIG pursuant to the last three years' linked offers.

As at 30 September 2013, MIG had (unaudited) net assets of £51.8 million, £36.4 million of which was invested in 29 companies (which include two* companies to which investment has been provided and which are seeking acquisition opportunities), with the balance of approximately £15.4 million substantially invested in Money Market Funds and held in bank deposits and cash.

A detailed performance summary of MIG is set out further in the table opposite.

Mobeus Income & Growth 2 VCT plc

MIG 2 was launched in May 2000. In September 2005, MIG 2 changed its investment strategy and launched a new C ordinary share fund. The ordinary shares and C ordinary shares were merged in September 2010 on a relative net asset basis creating one enlarged share class. £28.3 million of net funds has been raised in aggregate in the offers for subscription launched in 2000, 2005 and 2008. MIG 2 has not participated in the last three years' linked offers.

As at 31 July 2013, MIG 2 had (unaudited) net assets of nearly £27.4 million, £21.0 million of which was invested in 28 companies (which include two* companies to which investment has been provided and which are seeking acquisition opportunities), with the balance of approximately £6.4 million substantially invested in Money Market Funds and held in bank deposits and cash.

A detailed performance summary of MIG 2 is set out further in the table opposite.

Mobeus Income & Growth 4 VCT plc

MIG 4 was formerly known as TriVen VCT plc and was originally advised by three VCT managers, Mobeus (originally GLE Development Capital Limited), Elderstreet Private Equity Limited and Nova Capital Management Limited (which acquired LICA Development Capital Limited).

Elderstreet and Nova stood down in 2006 and Mobeus was awarded the investment mandate as sole manager. £18.4 million of net funds has been raised by MIG 4 pursuant to the last three years' linked offers.

As at 30 September 2013, MIG 4 had (unaudited) net assets of £41.0 million, £23.0 million of which was invested in 34 companies (which include two* companies to which investment has been provided and which are seeking acquisition opportunities) with the balance of approximately £18.0 million substantially invested in Money Market Funds and held in bank deposits and cash.

A detailed performance summary of MIG 4 is set out further in the table opposite.

The Income & Growth VCT plc

I&G was formerly known as TriVest VCT plc and was originally advised in respect of the original ordinary share fund by three VCT managers, Mobeus (originally GLE Development Capital Limited), Foresight Group LLP and Nova Capital Management Limited (which took over the management of the LICA portfolio).

In 2007, I&G launched an S ordinary share fund for which Mobeus was the sole manager.

Nova and Foresight stood down (in 2007 and 2009 respectively) and Mobeus was awarded the investment mandate as sole manager in respect of the original ordinary share fund (although it had assumed responsibility for the entire original ordinary share fund in 2008).

In March 2010, the S ordinary shares and the original ordinary shares were merged on a relative NAV basis creating one enlarged share class. £18.4 million of net funds has been raised by I&G pursuant to the last three years' linked offers.

As at 30 June 2013, I&G had (unaudited) net assets of £58.5 million, £32.6 million of which was invested in 41 companies (which include two* companies to which investment has been provided and which are seeking acquisition opportunities), with the balance of approximately £26.3 million substantially invested in Money Market Funds and held in bank deposits and cash, less other net current liabilities of £0.4 million.

A detailed performance summary of I&G is set out further in the table opposite.

** In November 2013, one of these two companies was used to acquire Virgin Wine Online Limited.*

Performance of the Companies by fundraising

The data below are to 27 November 2013 (the latest available data at the date of publication). Updated information will be available to investors on each Company's website and/or on RNS announcements made to the London Stock Exchange.

Company and fundraising	Fund-raising year	Net cost ¹	Cumulative dividends paid per share ²	Unaudited NAV per share ²	Unaudited total return (latest unaudited NAV per share plus cumulative dividends paid)	Unaudited annual % return ⁶	Dividends in respect of last financial year
Mobeus Income & Growth VCT plc							7.0p⁹
(net assets: £51.8 m)							
MIG Shares	2004/05	60.0p	44.1p	96.7p	140.8p	11.6%	
Formerly MIG ³	2005/06	60.0p	33.8p	103.1p	136.9p	11.7%	
MIG Shares ⁸ (linked fundraising)	2010/11	68.6p	22.8p	96.7p	119.5p	23.6%	
MIG Shares ⁸ (linked fundraising)	2011/12	70.8p	17.3p	96.7p	114.0p	-	
MIG Shares ⁸ (linked fundraising)	2012/13	66.2p	6.0p	96.7p	102.7p	-	
Mobeus Income & Growth 2 VCT plc							4.0p
(net assets: £27.4 m)							
MIG 2 Shares ³ (former ordinary shares)	2000/01	80.0p	36.7p	94.1p	130.8p	4.4%⁷	
MIG 2 Shares ⁴ (former C ordinary shares)	2005/06	60.0p	18.0p	113.8p	131.8p	11.5%	
MIG 2 Shares ⁴ (former C ordinary shares)	2008/09	64.7p	14.0p	113.8p	127.8p	18.0%	
Mobeus Income & Growth 4 VCT plc							5.5p⁹
(net assets: £41.0 m)							
MIG 4 Shares ⁵	1998/99	160.0p	34.2p	116.4p	150.6p	(0.4)%⁷	
MIG 4 Shares	2006/07	84.6p	23.5p	116.4p	139.9p	8.6%	
MIG 4 Shares (2009/2010 top-up offer)	2010	78.7p	18.5p	116.4p	134.9p	16.8%	
MIG 4 Shares ⁸ (linked fundraising)	2010/11	85.3p	15.5p	116.4p	131.9p	17.2%	
MIG 4 Shares ⁸ (linked fundraising)	2011/12	86.5p	12.5p	116.4p	128.9p	-	
MIG 4 Shares ⁸ (linked fundraising)	2012/13	84.1p	7.5p	116.4p	123.9p	-	
The Income & Growth VCT plc							6.0p¹⁰
(net assets: £58.5 m)							
I&G Shares ³ & ⁵ (former ordinary shares)	2000/01	80.0p	52.8p	83.7p	136.5p	4.9%⁷	
I&G Shares (former S ordinary shares)	2007/08	70.0p	40.5p	110.5p	151.0p	15.5%	
I&G Shares ⁸ (linked fundraising)	2010/11	73.4p	40.0p	110.5p	150.5p	34.4%	
I&G Shares ⁸ (linked fundraising)	2011/12	74.5p	12.0p	110.5p	122.5p	-	
I&G Shares ⁸ (linked fundraising)	2012/13	81.2p	12.0p	110.5p	122.5p	-	

The explanatory notes to this table are shown overleaf.

- 1 Net cost is the issue price, less income tax relief that was available at the time of the relevant fundraising. The tax relief was 20% up to 5 April 2004, 40% from 6 April 2004 to 5 April 2006, and 30% thereafter.*
- 2 All net asset value data are based upon the latest unaudited announced figures for each Company (being 30 September 2013 in respect of MIG and MIG 4, 31 July 2013 in respect of MIG 2, and 30 June 2013 in respect of I&G). Where dividends have been paid or declared since the latest announcement of net assets, the data have been adjusted.*
- 3 In the case of these fundraisings, the shares originally issued have since been exchanged for shares in the current share class of the VCT concerned at the time of the merger. However, the performance data shown are stated so as to be comparable with the original issue price of that investment.*
- 4 The former C ordinary shares in MIG 2 were renamed ordinary shares in September 2010 when MIG 2 merged the two share classes.*
- 5 These fundraisings had originally allocated capital to be managed by three separate managers, one of which was Mobeus, which has since become sole manager.*
- 6 This is the annual discount rate that equates the net cost at the date of the original investment, with the value of subsequent dividends and the latest NAV per Share. The initial income tax relief was 20% up to 5 April 2004, 40% from 6 April 2004 to 5 April 2006 and 30% thereafter. This information has not been provided in respect of fundraisings by the Companies from 2011 onwards (these being too recent for this information to be meaningful).*
- 7 Investors in these three fundraisings will have effectively enhanced these returns if they also deferred capital gains tax liabilities.*
- 8 The data for each of these fundraisings are based upon the performance of the investment for an investor in the first allotment.*
- 9 MIG and MIG 4 have also paid an interim dividend of 4p per MIG Share and 2p per MIG 4 Share respectively for their financial years ending 31 December 2013.*
- 10 The Board of I&G may yet propose a final dividend for the financial year ended 30 September 2013.*

Part Seven – Management Expenses and Administration

Management fees

Mobeus acts as the investment adviser, company secretary and administrator to the Companies and is entitled to annual fees, based on the net asset value of the relevant Company, as follows:

- **MIG**
An amount equal to 2% per annum of MIG's net assets, plus an annual fixed fee (which is subject to annual RPI increases) of approximately £130,000.
- **MIG 2**
An amount equal to 2% per annum of MIG 2's net assets, plus an annual fixed fee (which is subject to annual RPI increases) of approximately £114,000.
- **MIG 4**
An amount equal to 2% per annum of MIG 4's net assets plus an annual fixed fee (which is subject to annual RPI increases) of approximately £113,000.
- **I&G**
An amount equal to 2.4% per annum of I&G's net assets, 0.4% of such fee being subject to an annual minimum and maximum payment of £150,000 and £170,000 respectively.

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.

VAT

The Companies currently do not pay VAT on the management fees above. Future legislation or interpretation could change each Company's position in respect of VAT.

Performance incentive fees

As is customary in the private equity industry, Mobeus is also entitled to receive annual performance incentive fees as set out below.

- **MIG**
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 13.2p. No performance incentive fee has been paid to date.
- **MIG 2**
In respect of the former C ordinary shares, Mobeus is entitled to receive a performance incentive fee of an amount equal to 20% of the excess of annual dividends paid to the holders of MIG 2 Shares which represent the former C ordinary shares, but then reduced to the proportion which the C ordinary shares aggregate merger net asset value represents of the entire merger net asset value.

The dividend shortfall per former C ordinary share as at 31 July 2013 is 25.87p per MIG 2 Share (£4,051,539 in aggregate), being 65% of the total shortfall as at 31 July 2013 (where 65% was the proportion of former 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).
- **MIG 4**
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 30.0p 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.

- **I&G**

Mobeus is entitled currently 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. Foresight Group LLP, in connection with their previous appointment as an investment manager of I&G, has an ongoing entitlement to performance fees in respect of the portfolio of the original I&G ordinary share fund (similar to the above but disregarding the terms relating to the merger of the original I&G ordinary shares and I&G S ordinary shares) as more particularly set out in paragraph 5.2 in Part IV in the Registration Document. £1,957,234 was paid to Foresight for the year ended 30 September 2012.

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.

VCT status monitoring

PricewaterhouseCoopers LLP receive an annual fee of £10,000 (plus VAT) from each Company for providing advice and assistance in relation to the maintenance of the VCT status of that Company and receives usual hourly rates in connection with all other VCT tax advice and assistance. SGH Martineau LLP has advised the Companies in relation to the VCT tax implications of the Offer.

Annual expenses cap

The normal annual expenses of the Companies are capped, based on the closing net asset value of each Company, as follows:

Company	Annual expenses cap	Expenses excluded
MIG	3.60%	irrecoverable VAT, exceptional items and performance incentive fees
MIG 2	3.60%	irrecoverable VAT, exceptional items and performance incentive fees
MIG 4	3.40%	irrecoverable VAT, exceptional items and performance incentive fees
I&G	3.25%	annual trail commission, exceptional items and performance incentive fees

Any excess over these caps will be rebated by Mobeus.

Part Eight – The Offer

The Offer

The Companies are seeking to raise, in aggregate, up to £24 million (£6 million for each Company) through the issue of up to a maximum of 10 million Offer Shares in each Company. The Boards have the discretion to increase the amount to be raised under the Offer. Any such increase will be announced through a supplementary prospectus (if necessary) or a RIS Announcement.

The Offer will open on 28 November 2013 and will close on 30 April 2014 (or as soon as the Offer is fully subscribed or otherwise at the Boards' discretion). The Boards may decide to extend the closing date of the Offer.

There is no minimum subscription level for the Offer to proceed and the Offer is not underwritten.

Applications under the Offer will normally be accepted on a first come, first served basis, subject always to the discretion of the Boards (acting jointly).

The full terms and conditions of the Offer can be found at the end of this Securities Note.

Investment Amount

The Investment Amount will be divided equally amongst the Companies. The Investment Amount is the monetary amount of the investor's 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. The number of Offer Shares to be allotted in each Company will then be determined by applying the Allotment Formula set out below.

Maximum initial charges

The methods for subscribing for Offer Shares are set out below. **Excluding any adviser charges that an investor may choose to pay for advice**, the maximum initial charge an investor will pay will be 3.25%. Investors may bear less than this, depending on the terms offered by intermediaries and/or Mobeus.

The Allotment Formula

The Allotment Formula is used for two reasons. First, it creates a structure which enables investors to receive initial tax relief on the Investment Amount. Second, it means that each investor pays their own specific costs which results in their own bespoke price per Offer Share in each Company. This bespoke price is derived from the number of Offer Shares in the relevant Company allotted to the investor. The Boards believe that this results in a fair outcome for all investors and Shareholders.

The Allotment Formula to determine the number of Offer Shares in each Company to be allotted to an investor is as follows:

$$\text{Number of Offer Shares} = \left(\frac{\text{Investment Amount in the relevant Company less Offer costs of 3.25\% and less any initial adviser charge to be facilitated}}{\text{most recently published NAV per Share in that Company on the day of allotment}} \right) \div$$

The number of Offer Shares allotted will be rounded down to the nearest number of whole Offer Shares in the relevant Company (i.e. fractions of Offer Shares will not be allotted).

Further information in relation to the constituent parts of the Allotment Formula is outlined below and in the sections entitled 'Offer Costs' and 'Intermediary Charges' on page 33.

Offer costs

Mobeus, as promoter to the Offer, will receive a fee equal to 3.25% of the Investment Amount. The Early Investment Incentive and 'execution only' initial commission are paid by Mobeus. Further details on the Offer Costs are set out on page 33.

Facilitation of initial adviser charges

Investors who agree to pay an initial adviser charge for advice in respect of an investment under the Offer can have this charge 'facilitated' as explained in part (a) of the section entitled 'Intermediary Charges' on page 33.

NAV per Share

The Companies publish NAVs on a quarterly basis. These NAVs will be used to calculate the number of Offer Shares to be allotted to an investor. Should there be a material movement in the NAV between the normal quarterly dates, the relevant Company will publish an updated unaudited NAV, which will be used to calculate the number of Offer Shares.

Offer Price

The Offer Price is determined by dividing the Investment Amount in the relevant Company by the number of Offer Shares issued by that Company to that investor.

Early Investment Incentive

Investors who successfully apply for Offer Shares pursuant to the Offer up to the earlier of the first £12 million being raised or 7 February 2014, will be given an Early Investment Incentive of **1.25%** of the Investment Amount (payable by Mobeus) which will be split equally across each of the Companies and used to purchase additional Offer Shares in the Companies at the same relevant Offer Price for each Company (rounded up to one decimal place). The number of Offer Shares to be allotted in each Company will be rounded down to the nearest whole number of Offer Shares and fractions of Offer Shares will not be allotted. Mobeus reserves the right to increase the amount of cash subscriptions to which the Early Investment Incentive will apply.

Example of the Allotment Formula for advised investors

Below is an example of how the Allotment Formula works for an advised investor. It illustrates the resultant number of Offer Shares to be allotted and the Offer Price for each Company. In the table £40,000 is subscribed under the Offer and the investor has agreed an initial adviser charge of £1,200 with his/her financial intermediary and requested that this be facilitated. The investor is also eligible for the Early Investment Incentive (as set out below).

	Investment Amount (£) A	Less: Offer costs of 3.25% (£) B	Less: Initial adviser charge to be facilitated (£) C	Latest published unaudited NAV (£) D	Number of Offer Shares to be allotted (A – B – C) / D = E	Offer Price (£) A / E = F	Early Investment Incentive of 1.25% (£) G	Number of additional Early Investment Incentive Offer Shares to be allotted G / F = H	Total number of Offer Shares to be allotted E + H = I
MIG	10,000	(325)	(300)	0.967 (30 September 2013)	9,694	1.032	125	121	9,815
MIG 2	10,000	(325)	(300)	1.138 (31 July 2013)	8,238	1.214	125	102	8,340
MIG 4	10,000	(325)	(300)	1.164 (30 September 2013)	8,054	1.242	125	100	8,154
I&G	10,000	(325)	(300)	1.105 (30 June 2013)	8,484	1.179	125	106	8,590

The above example is for illustrative purposes only. An investor may choose other methods through which to invest, which would change the calculations above.

Using MIG as an example, if there was no adviser charge to be facilitated, 'C' in the above table would be zero and the total number of MIG Offer Shares to be allotted at 'I' in the above table would be 10,130 rather than 9,815.

Further information on Intermediary Charges is provided on the next two pages.

Use of funds

It is intended that the proceeds of the Offer will be used by the Companies in accordance with their respective investment policies, a summary of which is set out in Part Five of this document. In particular, monies raised will be used to fund other types of investment opportunities, as well as being used for normal annual running costs, thereby maximising the ability to invest funds raised prior to 6 April 2012 in less restricted types of investments.

Offer costs

The Companies will pay Mobeus, as promoter to the Offer, a fee equal to 3.25% of the Investment Amount. Mobeus will meet all the costs and expenses of the Offer, including the following:

- the Early Investment Incentive (see above); and
- permissible initial commissions to intermediaries (see part (b) of the section “Intermediary Charges” below)

but not the following:

- any amounts due from the Companies to the investor in connection with the facilitation of initial adviser charges (see part (a) of the section “Intermediary Charges” below) – such amounts being paid by the Companies but borne by the relevant investor through the Allotment Formula; and
- permissible annual trail commission (see part (b) of the section “Intermediary Charges” below) – such commission being paid by the Companies.

Mobeus may (at its discretion) agree to waive all or part of its promotion fee in respect of an investor for the benefit of investors. If this is the case, the amount waived will be split equally across each of the Companies and used to purchase additional Offer Shares in the Companies at the same relevant Offer Price for each Company (rounded up to one decimal place). The number of Offer Shares to be allotted in each Company will be rounded down to the nearest whole number of Offer Shares and fractions of Offer Shares will not be allotted.

Assuming the Offer fundraising amount is not increased, the Offer costs will be a maximum of £780,000 (£195,000 per Company, payable by new investors through the Allotment Formula), excluding the costs payable by the Companies referred to above.

The net proceeds of the Offer (assuming full subscription and the Offer fundraising amount is not increased) will, therefore, amount to at least £23,220,000 (£5,805,000 for each Company), excluding permissible annual trail commission.

Intermediary charges

The FCA has introduced regulations in respect of charges and commissions payable to financial intermediaries in consideration of advice being provided to their clients. These regulations took effect on 31 December 2012. This section details how intermediary charges and commissions affect investors who invest through one of the three methods below:

(a) *Investors who receive advice from their financial adviser*

In accordance with the regulations, initial commission and trail commission are not permitted to be paid to financial advisers that have provided advice after 30 December 2012. However, an investor can agree to pay an initial fee to their financial adviser for advice received in relation to an investment in the Companies.

An initial adviser charge:

- Can be paid directly by the investor to the financial adviser.

OR

- Can, at the request of the investor, be facilitated by the Companies in whole or part (the amount which the Companies may agree to facilitate will be no more than 4.5% of the Investment Amount). If the initial adviser charge agreed with the financial adviser is greater than this maximum amount, the investor will need to make additional payments direct to the financial adviser.

It should be noted that the maximum amount of initial charges which may be facilitated on behalf of advised investors as outlined above should not be considered as a recommendation as to the appropriate levels of an intermediary charge. This is for the investor and the intermediary to agree depending on the advice and service being provided.

If the investor requests that an initial adviser charge be facilitated, this will be paid on behalf of the investor from an equivalent amount due to the investor from the Companies. The investor will receive fewer Offer Shares (equivalent to the value of the initial adviser charge) using the Allotment Formula above. This will not affect the availability of up front income tax relief on the Investment Amount.

(b) Investors who do not receive advice and submit their application through an 'execution only' intermediary

Intermediaries who provide 'execution only' services, to the extent permitted under legislation and regulations:

- May be paid an initial commission* at a rate (as agreed with Mobeus) determined by reference to their client's Investment Amount under the Offer.

AND

- Will be paid annual trail commission of 0.375% of the net asset value at the end of each financial year of the Offer Shares issued to their client under the Offer. This is subject to a cumulative trail commission cap of 2.25% of the Offer Price, their client continuing to hold their Offer Shares and the client not subsequently receiving advice from the intermediary.

*'Execution only' intermediaries may agree to waive all or part of any initial commission in respect of their client's application. If this is the case, the amount waived will be split equally across each of the Companies and used to purchase additional Offer Shares in the Companies at the same relevant Offer Price for each Company (rounded up to one decimal place). The number of Offer Shares to be allotted in each Company will be rounded down to the nearest whole number of Offer Shares and fractions of Offer Shares will not be allotted.

(c) Investors who do not receive advice and submit their application directly

Investors who have not invested their money through a financial intermediary and have submitted their applications directly will bear the Offer costs of 3.25% of their Investment Amount (through the Allotment Formula above).

Results of the Offer

The following will be announced through RIS Announcements:

- after each allotment, the results of each allotment (including details of the Offer Shares allotted and issued and the range of Offer Prices); and
- following close of the Offer, the final results of the Offer.

Part Nine – Other Information

Life of the Companies

It is intended that the Companies should have an unlimited life, but also that Shareholders should have the opportunity to review the future of the Companies at appropriate intervals.

In order, therefore, for the future of the Companies to be considered by Shareholders, the Articles of the Companies contain provisions requiring the Directors of the relevant Company at the annual general meeting falling after the fifth anniversary of the last allotment of Shares in their Company (or, if later, the last continuation vote) to invite Shareholders in that Company to consider and debate the future of the relevant Company (including whether the Company should be wound up, sold or unitised).

In the case of each Company, a general meeting of the Company will be called to propose the required resolutions for decision by the Shareholders of that Company.

Share certificates and CREST

The Offer Shares will be available to be issued in either registered form (i.e. certificated) or electronic form (i.e. via CREST). Investors who wish to have their Offer Shares issued direct to their nominee's CREST account should accordingly complete Box 4 of the Application Form.

Investor profile

A typical investor 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 risk factors set out at the beginning of this document and be willing to retain the investment for at least five years.

Capitalisation and indebtedness

MIG

As at 28 November 2013 (the latest practicable date prior to publication of this document), MIG has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of MIG as at 30 June 2013, extracted without material adjustment from the MIG Half-Yearly Report, is set out opposite. Save for a 4p dividend paid on 18 September 2013, reducing net assets by £2,140,283, there has been no material change in the capitalisation of MIG between 30 June 2013, the date to which the MIG Half-Yearly Report was made up to, and 28 November 2013, the latest practicable date prior to publication of this document.

Shareholders' Equity	£
Called-up share capital	536,273
Capital redemption reserve	181,372
Share premium account	15,361,612
Revaluation reserve	7,903,451
Special distributable reserve	27,383,210
Profit & loss account	2,639,302
Total	54,005,220

MIG 2

As at 28 November 2013 (the latest practicable date prior to publication of this document), MIG 2 has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of MIG 2 as at 30 April 2013, extracted without material adjustment from the MIG 2 Annual Report, is set out opposite. There has been no material change in the capitalisation of MIG 2 between 30 April 2013, the date to which MIG 2's Annual Report was made up to, and 28 November 2013, the latest practicable date prior to publication of this document.

Shareholders' Equity	£
Called-up share capital	240,707
Capital redemption reserve	65,940
Share premium account	-
Revaluation reserve	2,827,063
Special distributable reserve	13,176,946
Profit & loss account	9,384,720
Total	25,695,376

MIG 4

As at 28 November 2013 (the latest practicable date prior to publication of this document), MIG 4 has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of MIG 4 as at 30 June 2013, extracted without material adjustment from the MIG 4 Half-Yearly Report is set out opposite. Save for a 2p dividend paid on 20 September 2013, reducing net assets by £608,687 and increasing the share premium account by £95,150 pursuant to the allotment of 91,711 MIG 4 Shares under the dividend investment scheme, there has been no material change in the capitalisation of MIG 4 between 30 June 2013, the date to which the MIG 4 Half-Yearly Report was made up to, and 28 November 2013, the latest practicable date prior to publication of this document.

Shareholders' Equity	£
Called-up share capital	352,387
Capital redemption reserve	967,721
Share premium account	13,279,574
Revaluation reserve	3,543,394
Special distributable reserve	18,587,976
Profit & loss account	4,947,870
Total	41,678,922

I&G

As at 28 November 2013 (the latest practicable date prior to publication of this document), I&G has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of I&G as at 31 March 2013, extracted without material adjustment from the I&G Half-Yearly Report is set out opposite. Save for the issue of 3,617,075 shares raising net funds of £4,010,338 and a dividend of 6p per share paid in June 2013, reducing net assets by £2,810,696, there has been no material change in the capitalisation of I&G between 31 March 2013, the date to which the I&G Half-Yearly Report was made up to, and 28 November 2013, the latest practicable date prior to publication of this document.

Shareholders' Equity	£
Called-up share capital	501,495
Capital redemption reserve	202,389
Share premium account	3,013,474
Revaluation reserve	4,548,616
Special distributable reserve	24,975,739
Profit & loss account	23,440,295
Total	56,682,008

Working capital statements

MIG 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.

MIG 2 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.

MIG 4 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.

I&G 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.

Significant change statements

Save for the movement of 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 or trading position of MIG since 30 June 2013, the date to which the MIG Half-Yearly Report was made up to.

Save for the movement of 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 or trading position of MIG 2 since 30 April 2013, the date to which the MIG 2 Annual Report was made up to.

Save for the movement of 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 or trading position of MIG 4 since 30 June 2013, the date to which the MIG 4 Half-Yearly Report was made up to.

Save for the movement of the unaudited NAV per I&G 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 or trading position of I&G since 31 March 2013, the date to which the I&G Half-Yearly Report was made up to.

Shareholder authorities

MIG

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 MIG Shares to be allotted or rights to be granted after such expiry and notwithstanding such expiry the MIG Directors may allot MIG 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 or sale, 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 up to 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 this 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 one 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 amount 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.

MIG 2

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 value 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 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 £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 subparagraphs (i) and (ii) above, 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 a general meeting) on the conclusion of the annual general meeting to be held in 2014, except that MIG 2 may, before the expiry of such 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 one 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 (i) 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 (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 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 MIG 2 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.

MIG 4

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 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 and provided further that this power 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 MIG 4 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 one 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.

I&G

The following authorities were provided by the passing of resolutions of I&G 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 net asset value per I&G Share; and
 - (iii) the allotment, otherwise than pursuant to 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
- 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 one 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.

Share rights

The following provisions apply to each of the Companies, mutatis mutandis, unless otherwise stated.

Votes of members

Subject to the provisions of 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.

Variation of class rights

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).

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.

Transfer of shares

Except as provided 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.

The Board may, in its absolute discretion, refuse to register a share transfer unless:

- it is in respect of a share which is fully paid up;
- is it in respect of one class of share;
- it is in favour of a single transferee or not more than four joint transferees;
- it is duly executed by the transferor;
- it is duly stamped (if so required); and
- it is delivered for registration at the registered office of the Company, accompanied by the relevant share certificate and such other evidence as the Board may reasonably require to prove the title of the transferor.

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.

- (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.

Issued share capital and dilution

The issued share capital of MIG as at the date of this document is 53,507,073 MIG Shares. If the full 10 million MIG Shares are allotted pursuant to the Offer, the existing 53,507,073 MIG Shares would represent 84.25% of the enlarged issued MIG share capital.

The issued share capital of MIG 2 as at the date of this document is 23,920,716 MIG 2 Shares. If the full 10 million MIG 2 Shares are allotted pursuant to the Offer, the existing 23,920,716 MIG 2 Shares would represent 70.52% of the enlarged issued MIG 2 share capital.

The issued share capital of MIG 4 as at the date of this document is 35,127,218 MIG 4 Shares. If the full 10 million MIG 4 Shares are allotted pursuant to the Offer, the existing 35,127,218 MIG 4 Shares would represent 77.84% of the enlarged issued MIG 4 share capital.

The issued share capital of I&G as at the date of this document is 53,088,219 I&G Shares. If the full 10 million I&G Shares are allotted pursuant to the Offer, the existing 53,088,219 I&G Shares would represent 84.15% of the enlarged issued I&G share capital.

Calculating the number of Offer Shares to be issued in each Company by reference to the then existing NAV per Share, plus costs, avoids dilution of the NAV of the existing Shares (ignoring the dilution caused by any permissible annual trail commission payments by each Company).

Annual trail commission payments are capped at 2.25% of the relevant Offer Price, and only applies to applications through non-advised intermediaries. As a result, the dilution from annual trail commission across each Company's total funds is considered to be small.

The principal legislation under which the Companies operate, and under which the Offer Shares will be created, is CA 2006 and regulations made thereunder. Each Company 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.

Investor communications

The Boards recognise the importance of maintaining regular communications with Shareholders. In addition to the announcement and publication of the annual report and accounts and the half-yearly report for the Companies as detailed below, the Companies also publish quarterly statements of net asset value. Mobeus also produces a bi-annual newsletter for Shareholders. The newsletter provides details of the latest NAVs for each Company, a performance table, the ten largest investments across the portfolios and an update on investment activities. Mobeus will also publish information on new investments and the progress of companies within the Companies' portfolio on its website www.mobeusequity.co.uk.

	Year end	Announcement and publication of annual report	Announcement and publication of half-yearly report
MIG	31 December	March	August
MIG 2	30 April	July	December
MIG 4	31 December	March	August
I&G	30 September	December	May

Use of the Prospectus

The Companies and the Boards 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 30 April 2014, unless previously extended by the Boards (acting jointly), but may not extend beyond 28 November 2014. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus in the UK.

Information on the terms and conditions of the offer will be given to investors by financial intermediaries at the time that the offer is introduced 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.

Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays, weekends 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, and the MIG Half-Yearly Report;
- the audited financial statements for MIG 2 for the years ended 30 April 2011, 2012 and 2013;
- 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 and the MIG 4 Half-Yearly Report;
- the audited financial statements for I&G for the years ended 30 September 2010, 2011 and 2012, and the I&G Half-Yearly Report;
- the Registration Document;
- this Securities Note; and
- the Summary.

28 November 2013

Part Ten – Tax

TAX POSITION OF INVESTORS

1. Tax reliefs

The following is only a summary of the current law concerning the tax position of individual Qualifying Investors in VCTs and does not constitute legal advice. Potential investors are recommended to consult a duly authorised independent financial intermediary as to the taxation consequences of an investment in a VCT. The tax rules or their interpretation in relation to an investment in the Companies and/or rates of tax may change during the life of the Companies and can be retrospective.

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for Offer Shares under the Offer and will be dependent on personal circumstance. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Qualifying investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

A Qualifying Investor is an individual aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT.

(a) Income tax

(i) *Relief from income tax on investment*

A Qualifying Investor subscribing for Offer Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

To obtain relief a Qualifying Investor must subscribe on their own behalf although the Offer Shares may be issued to a nominee on request or subsequently be transferred to a nominee.

The relief is given at the rate of 30% on the amount subscribed for VCT shares regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

(ii) *Dividend relief*

A Qualifying Investor, who acquires shares in VCTs in any tax year costing up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon, and the Companies assume no responsibility for such withholding.

(iii) *Purchases in the market*

A Qualifying Investor who purchases existing VCT shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(i) above).

(iv) *Withdrawal of relief*

Relief from income tax on a subscription for VCT shares (including Offer Shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

Dividend relief ceases to be available once the Qualifying Investor ceases to own VCT shares in respect of which it has been given or if the VCT loses its approval within this period as detailed below.

(b) Capital gains tax

(i) *Relief from capital gains tax on the disposal of VCT shares*

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) *Purchases in the market*

An individual purchaser of existing VCT shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph b(i) above)

(c) Loss of VCT approval

For a company to be fully approved as a VCT it must meet the various requirements for full approval as set out on the next page.

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

2. Illustration of effect of tax relief for qualifying investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial tax reliefs available can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000:

	Effective Cost	Tax Relief
Investors unable to claim any tax reliefs	£10,000	Nil
Qualifying Investor able to claim full 30% income tax relief	£7,000	£3,000

The combined effect of the initial income tax relief, tax-free dividends and tax-free capital growth can substantially improve the net returns of an investment in a VCT. For example, assuming costs of 3.25% an investment of £10,000 would show an immediate return of 38% over the base cost of £7,000 after income tax relief. Income tax relief is only available if the shares are held for the minimum holding period of five years.

The limit for obtaining income tax relief on investments in VCTs is £200,000 in each tax year.

3. Obtaining tax reliefs

The Companies will provide to each Qualifying Investor a certificate which the Qualifying Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

4. Investors not resident in the UK

Investors not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

5. HMRC Consultation

In July 2013, HMRC issued a consultation paper "Venture Capital Trusts share buy-backs", which contains proposals restricting tax relief on subscriptions for shares in VCTs after 5 April 2014 where, within six months before or after subscription, the investor disposes of shares in that VCT or a VCT managed by the same investment manager. 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 before or after subscription, 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.

TAX POSITION OF THE COMPANIES

The Companies each have to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below:

1. Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- not be a close company;
- have each class of its ordinary share capital admitted to trading on a European Union and European Economic Area regulated market;
- derive its income wholly or mainly from shares or securities;
- have at least 70% by VCT Value of its investments in shares or securities in Qualifying Investments, 30% of which must be in eligible shares (70% for funds raised after 5 April 2011);
- have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- not have more than 15% by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- not retain more than 15% of its income derived from shares and securities in any accounting period; and
- not invest in a single company or group in excess of the annual limit.

The term 'eligible shares' means shares which do not carry any rights to be redeemed or a preferential right to assets on a winding-up or dividends (in respect of the latter, where the right to the dividend is cumulative or, where the amount or dates of payment of the dividend may be varied by the company, a shareholder or any other person).

2. Venture capital investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapters 3 and 4 of Part 6 of ITA 2007.

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, apply the money raised for the purposes of a qualifying trade within certain time periods, cannot be controlled by another company, have fewer than 250 full-time (equivalent) employees and at the time of investment does not obtain more than £5 million of investment from state aided risk capital measures in any rolling 12 month period. In certain circumstances, an investment in a company by a VCT can be split into a part which is a qualifying holding and a part which is a non-qualifying holding.

From 6 April 2012 there is a 'disqualifying purpose' test under which an investment will not be a qualifying VCT investment if the investee company has been set up for the purpose of accessing tax reliefs or is in substance a finance business.

With regard to funds raised after 5 April 2012, investments will not be qualifying if the funds are used by an investee company to fund the purchase of existing shares in another company.

3. Qualifying companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on ISDX and AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter).

The company must have a permanent establishment in the UK, but the company need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned.

4. Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

However, to aid the launch of a VCT, HMRC may give provisional approval if satisfied that conditions (b), (c), (f) and (g) in paragraph 1 above will be met throughout the current or subsequent accounting period and condition (d) in paragraph 1 above will be met in relation to an accounting period commencing no later than three years after the date of provisional approval.

Each of the four Companies has received approval as a VCT from HMRC.

5. Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

Part Eleven - Definitions

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

"Admission"	the date on which Offer Shares allotted pursuant to the Offer are listed on the premium segment of the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's market for listed securities
"AIC"	Association of Investment Companies
"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 this Securities Note
"Applicant"	an applicant under the Offer
"Application"	the offer by an investor by completing an Application Form and posting (or delivering) it to the Receiving Agent or as otherwise indicated on the Application Form
"Application Form"	the application form for the Offer at the end of this document or any supplementary application form that is published pursuant to this Offer
"Articles"	the articles of association of I&G and/or MIG and/or MIG 2 and/or MIG 4, as the context permits
"Boards"	the board of directors of I&G, MIG, MIG 2 and MIG 4 (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 or will close earlier if it is fully subscribed or otherwise at the Boards' discretion (but to no later than 28 November 2014)
"Companies"	I&G, MIG, MIG 2 and MIG 4 (and each "a Company")
"Companies Acts"	CA 1985 and CA 2006
"Directors"	the directors of I&G and/or MIG and/or MIG 2 and/or MIG 4, as the context permits
"Early Investment Incentive"	an amount equal to 1.25% of the Investment Amount on Applications which are received and accepted up to the earlier of the first £12 million in aggregate being raised or to 7 February 2014, payable by Mobeus and which will be used to purchase additional Offer Shares in the Companies as set out in Part Eight of this document
"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
"I&G"	The Income & Growth VCT plc
"I&G Half-Yearly Report"	the half-yearly report for I&G for the six month period ended 31 March 2013
"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
"MBO"	management buy out
"Memorandum"	the memorandum of association of I&G and/or MIG and/or MIG 2 and/or MIG 4, as the context permits (and together "the Memoranda")
"MIG"	Mobeus Income & Growth VCT plc
"MIG Half-Yearly Report"	the half-yearly report for MIG for the six month period ended 30 June 2013
"MIG Shares"	ordinary shares of 1p each in the capital of MIG
"MIG 2"	Mobeus Income & Growth 2 VCT plc
"MIG 2 Annual Report"	the annual report for MIG 2 for the year ended 30 April 2013
"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 Half-Yearly Report"	the half-yearly report for MIG 4 for the six month period ended 30 June 2013
"MIG 4 Shares"	ordinary shares of 1p each in the capital of MIG 4
"Mobeus"	Mobeus Equity Partners LLP, the investment adviser, administrator, company secretary and promoter to the Companies, 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, 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, the Registration Document, this 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
"Qualifying Investment"	an investment in a Qualifying Company satisfying the requirements of Chapter 4 of Part 6 of the Tax Act
"Qualifying Investor"	an individual aged 18 or over who is resident in the United Kingdom and who invests in the Companies
"Receiving Agent"	The City Partnership (UK) Limited
"Registrar"	Capita Asset Services or Computershare Investor Services plc, as the context permits (together "the Registrars")
"Registration Document"	the registration document issued by the Companies dated 28 November 2013 in connection with the Offer
"RIS Announcements"	regulatory announcements through one of the newswire services designated as a Regulatory Information Service by the FCA for the purposes of Appendix 3 of the Listing Rules (and each a "RIS Announcement")
"Regulations"	the Uncertificated Securities Regulations 2001
"Securities Note"	this document

"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
"Sterling"	the official name for the standard monetary unit of the United Kingdom
"Summary"	the summary issued by the Companies dated 28 November 2013 in connection with the Offer
"the 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

Application for Offer Shares

TERMS AND CONDITIONS OF APPLICATION

Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in these terms and conditions, the Application Form and explanatory notes.

The section headed "Application Procedures" and the Application Form (including any replacement thereof) form part of these terms and conditions of Application.

- (a) The maximum number of Offer Shares to be issued by each Company is 10 million Offer Shares. An investment by an investor will be divided equally between the Companies. The number of Offer Shares to be issued by each Company to an investor will be determined by the Allotment Formula. The Offer will close at 12.00 noon on 30 April 2014 (or as soon as the Offer is fully subscribed or otherwise at the Boards' discretion, acting jointly). The Boards in their absolute discretion, acting jointly, may decide to extend the closing date of the Offer (such extension being not later than 12 months after the publication of the Prospectus) or increase the Offer fundraising amount for each Company (such increase being subject to the maximum Offer Shares to be issued pursuant to the Prospectus and the publication of a supplementary prospectus by the Companies if necessary or a RIS Announcement).
- (b) The contract created by the acceptance of an Application under the Offer will (unless the Boards resolve otherwise) be conditional on admission to the Official List and to trading on the London Stock Exchange's market for listed securities in respect of the relevant Offer Shares becoming effective. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the subscription monies or, as the case may be, the balance thereof (save where the amount is less than £1 per Company, in which case you authorise such amount to be paid to the relevant Company and used for its own purpose) will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the Applicant, through the post at the risk of the person(s) entitled thereto. In the meantime, subscription monies will be retained by the Receiving Agent in a separate account).
- (c) The right is reserved by the Companies to present all cheques and banker's drafts for payment on receipt and to retain share certificates (as applicable), pending clearance of successful Applicants' cheques and banker's drafts. The Companies may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Companies may, at their discretion, accept an Application in respect of which payment is not received by the Companies prior to the Closing Date. The Boards (acting jointly) reserve the right to accept Applications and issue Offer Shares in respect of Applications accepted, prior to the Closing Date. Applications which are not accompanied by cheques available for immediate presentation or by other valid payment means will be dealt with at the Boards' discretion. If any dispute arises as to the date or time on which an Application is received, the Boards' (acting jointly) determination shall be final and binding.
- (d) By completing and delivering an Application Form, you (as the Applicant):
 - (i) irrevocably offer to subscribe for such number of Offer Shares as is determined by dividing the Investment Amount specified in your Application Form (or such lesser amount for which your Application is accepted) equally amongst the Companies and then further applying the Allotment Formula for each Company, subject to these terms and conditions, Memorandum and Articles of each of the relevant Companies and any supplementary prospectus issued by the Companies and filed with the FCA, which you are deemed to have received and read (whether or not so read);
 - (ii) agree that, in consideration of the Companies agreeing to process your Application, your Application will not be revoked until the Offer is closed and that this paragraph shall constitute a collateral contract between you and the Companies which will become binding upon dispatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your duly completed Application Form;
 - (iii) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive certificates in respect of the Offer Shares or to enjoy or receive any rights or distributions in respect of such Offer Shares (nor shall your financial intermediary be entitled to any facilitation of any initial adviser charges), unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Companies in their absolute discretion, acting jointly, (which acceptance shall be on the basis that you indemnify them and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation and that any documents of title and any monies returnable to you or payable to your financial intermediary may be retained pending clearance and that such monies will not bear interest) and you agree that, at any time prior to the unconditional acceptance by the Companies of such late payment, the Companies (acting jointly) may (without prejudice to their other rights) avoid the agreement to subscribe for such Offer Shares, avoid the facilitation of any initial adviser charges and may issue or allot Offer Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or banker's draft accompanying your Application Form, without interest;

- (iv) agree that, in respect of those Offer Shares for which your Application has been received and is not rejected, your Application may be accepted at the election of the Companies (acting jointly) either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Receiving Agent;
- (v) agree that any subscription monies, together with other monies received from other Applicants, may be held on trust by the Receiving Agent, as may be applicable, for the purposes of either (a) the payment of the Offer Price in respect of Offer Shares you have subscribed for or (b) the return to you (without interest earned in respect of such monies) in circumstances where such payment(s) as referred to in (a) are not made. In circumstances where (b) applies, you acknowledge that interest earned on such monies will be paid to the Companies;
- (vi) agree that any monies refundable to you may be retained by the Receiving Agent, as may be applicable, pending clearance of your remittance and any verification of identity which is, or which the Companies or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations 2007 and that such monies will be paid without interest;
- (vii) authorise the Registrars to send share certificate(s), if relevant, in respect of the number of Offer Shares for which your Application is accepted and the Receiving Agent, as may be applicable, to send a crossed cheque for any monies returnable, by post, at your own risk, without interest, to your address set out in the Application Form and to procure that your name (or, where Box 4 of the Application Form is completed, the name of your CREST nominee inserted in Box 4) is placed on the register of members of each of the Companies in respect of such Offer Shares;
- (viii) agree that all Applications and instructions to facilitate any initial adviser charges and contracts resulting therefrom shall be governed by and construed in all respects in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Companies to bring any action, suit or proceeding arising out of or in connection with any such Applications and instructions to facilitate any adviser charges, acceptances of Applications and contracts in any other manner permitted by law or any court of competent jurisdiction;
- (ix) agree and acknowledge that you are making your Application on the basis of the information and statements concerning the Companies and the Offer Shares contained in the Prospectus (and any supplementary prospectus filed with the FCA, which you are deemed to have received and read (whether or not so read)) and the latest publicly available financial information of the Companies and agree that no person responsible solely or jointly for the Prospectus (or supplementary prospectus) or any part thereof or involved in the preparation thereof shall have any liability for any other information or representation relating to the Companies or the Offer Shares or for any change in the law or regulations affecting venture capital trusts;
- (x) irrevocably authorise the Receiving Agent and/or the Companies or any person authorised by any of them, as your agent, to do all things necessary to effect registration of any Offer Shares subscribed by or issued to you into your name (or, where Box 4 of the Application Form is completed, the name of your CREST nominee inserted in Box 4) and authorise any representative of the Receiving Agent or of the Companies to execute any document required therefor;
- (xi) confirm and warrant that the information provided on the Application Form is true and accurate and that any instructions thereon in relation to the facilitation of initial adviser charges are confirmed and that you irrevocably authorise the Companies (as relevant) to make such payments from your investor entitlement;
- (xii) confirm that you are not a US person as defined under the United States Securities Act of 1933, as amended, or a resident of Canada and that you are not applying for any Offer Shares with a view to their offer, sale, delivery to or for the benefit of any US person or a resident of Canada, and that you have reviewed the restrictions contained in paragraphs (f) and (g) below and warrant compliance therewith;
- (xiii) warrant that you are an individual aged 18 or over;
- (xiv) agree that all documents in connection with the Offer and any returned monies will be sent by post at your risk;
- (xv) agree, on request by the Companies or the Receiving Agent on behalf of the Companies, to disclose promptly in writing to the Companies any information which the Companies or the Receiving Agent may reasonably request in connection with your Application including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations 2007 and authorise the Companies and the Receiving Agent to disclose any information relating to your Application as it considers appropriate;
- (xvi) undertake that you will notify the Companies if you are not or cease to be either an individual subscribing for the Offer Shares within the limit set out in section 262 of the Tax Act or beneficially entitled to the Offer Shares;
- (xvii) declare that a loan has not been made to you or any associate which would not have been made, or would not have been made on the same terms, but for you offering to subscribe for, or acquiring, Offer Shares and that the Offer Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;

- (xviii) warrant that, if you sign the Application Form on behalf of somebody else, you have due authority to do so on behalf of that other person, and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authority contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank with the Application Form;
 - (xix) acknowledge that the Receiving Agent and Mobeus are acting solely for the Companies and/or Mobeus and no-one else and will not be responsible to anyone other than the Companies for providing any advice in relation to the subject of this document and will not treat you (or, where Box 4 of the Application Form is completed, your CREST nominee) as its customer; and
 - (xx) consent to the information provided on the Application Form being provided to the Receiving Agent, Mobeus (as the promoter to the offer) and the Companies' Registrars to process shareholding details and send notifications to you (or, where Box 4 of the Application Form is completed, your CREST nominee).
- (e) The Companies reserve the absolute right (acting jointly) to inspect (either themselves or through the Receiving Agent or other agents) all Application Forms, and may consider void and reject any Application Form that does not in the sole judgment of the Companies (acting jointly) satisfy the terms and conditions of the Offer. If an Application Form is not completed or in the Companies' determination (in their absolute discretion and acting jointly) has not been validly completed, provided that the Application Form is otherwise in order and is accompanied by the appropriate subscription monies, the Application may be accepted as a valid Application in whole or in part at the Companies' discretion (acting jointly).
- (f) No action has been, or will be, taken in any jurisdiction by, or on behalf of, the Companies or Mobeus 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 this document other than in the UK. No person receiving a copy of this document (the Securities Note), the Registration Document, the Summary (including any supplementary prospectus issued by the Companies and filed with the FCA) or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any regulation or other legal requirements. It is the responsibility of any person outside the UK wishing to make an Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- (g) The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Companies have not been and will not be registered under the United States Investment Company Act of 1940, as amended. Mobeus is not and will not be registered under the United States Investment Advisers Act of 1940, as amended. No subscription will be accepted if it bears an address in the USA.
- (h) Multiple applications under the Offer are permitted. Applications will be accepted on a 'first come, first served' basis (subject always to the discretion of the Boards). The right is reserved to reject in whole or in part and scale down and/or ballot any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which the Companies or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations 2007 has not been satisfactorily supplied. The Boards in their absolute discretion may decide to close, suspend or extend the Offer. Allotments of Offer Shares will also be subject to the Companies having the requisite authorities from Shareholders from time to time. The Offer shall be suspended if the issue of such Offer Shares would result in the breach of the Prospectus Rules and/or the Listing Rules of the FCA or any other statutory provision or regulation applicable to the Companies. Dealings prior to the issue of certificates, if applicable, for Offer Shares will be at the risk of investors. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.
- (i) The Offer cannot be withdrawn after dealings in the Offer Shares have commenced. In the event of any requirement for the Companies to publish a supplementary prospectus, subscribers (or, where Box 4 of the Application Form is completed, their CREST nominee) who have yet to be entered into the relevant Company's register of members will be given two days to withdraw from their subscriptions. Investors should note, however, that in respect of Offer Shares which have been unconditionally allotted, such withdrawal rights are a matter of law which is yet to be tested in the courts of England and Wales.
- (j) Successful Applicants, whose Applications are accepted and which are received up to the earlier of the first £12 million being raised or to 7 February 2014, will receive from Mobeus an Early Investment Incentive of **1.25%** of their Investment Amount, which will be split equally across each of the Companies and applied to purchase additional Offer Shares in the Companies at the same relevant Offer Price for each Company (rounded up to one decimal place). The number of Offer Shares to be allotted in each Company will be rounded down to the nearest whole Offer Shares and fractions of Offer

Shares will not be allotted. Successful applicants receiving the Early Investment Incentive accordingly instruct Mobeus to use such amount to purchase such additional Offer Shares on this basis. No further commissions or fees will be payable in respect of the Offer Shares issued pursuant to the Early Investment Incentive. The Early Investment Incentive may not be taken as a cash payment. Mobeus reserves the right to increase the Early Investment Incentive amount. For the avoidance of doubt, initial income tax relief is only available on the Investment Amount and no further relief is available on the Offer Shares issued pursuant to the Early Investment Incentive.

- (k) Initial and annual trail commission will only be paid to 'execution only' intermediaries. 'Execution only' intermediaries may, to the extent permitted under legislation and regulations, be paid an initial commission at a rate (as agreed with Mobeus) determined by reference to their client's Investment Amount under the Offer. In addition, 'execution only' intermediaries will, to the extent permitted under legislation and regulations, normally also be entitled to annual trail commission of 0.375% of the net asset base value for each such Share (subject to a cumulative trail commission cap of 2.25% of the Offer Price and their client continues to hold such Offer Shares). Confirmation that no advice has been given must be provided on the Application Form. For the avoidance of doubt, initial and annual trail commission will not be payable where financial intermediaries have provided advice, though initial intermediary charges may be facilitated as referred to below, or if the client disposes of his Offer Shares.

Investors and financial intermediaries should note that trail commission is not payable if the financial intermediary subsequently then gives advice in respect of a holding. The relevant Company should be immediately notified that trail commission payments should cease. It is the responsibility of the investor and the financial intermediary to notify the relevant Company if advice is given and payments for this (or for any other) reason should cease (though each Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).

Any initial commissions will be paid out of the Offer Costs. Trail commission will be paid by the Companies. Annual trail commission in respect of each Company will be paid shortly after the later of the relevant Company's annual general meeting or, where applicable, the date of payment of the final dividend in each year. The administration of annual trail commission will be managed on behalf of the Companies by Mobeus which will maintain a register of intermediaries entitled to trail commission.

'Execution only' intermediaries should keep a record of Application Forms submitted bearing their stamp or full address details to substantiate any claim for selling commission.

The Receiving Agent will collate the Application Forms bearing the 'execution only' intermediaries' stamps or full address details and calculate any initial commission payable which will be paid following allotment of Offer Shares to such intermediary's client.

'Execution only' intermediaries may agree to waive all or part of their initial commission in respect of their clients' application. If this is the case then the amount waived will be split equally across each of the Companies and used to purchase additional Offer Shares in the Companies at the same relevant Offer Price for each Company (rounded up to one decimal place) and which, for the avoidance of doubt, will not be subject to any additional fees or initial commission. The number of Offer Shares to be allotted in each Company will be rounded down to the nearest whole number of Offer Shares and fractions of Offer Shares will not be allotted. Initial income tax relief is only available on the Investment Amount and no further relief is available on the Offer Shares issued pursuant to waived intermediary commission.

- (l) The Companies will, through the Receiving Agent, provide facilitation services in respect of any initial intermediary charges agreed between an investor and their financial intermediary. The maximum amount to be facilitated will be 4.5% of the Investment Amount.

Such investors will be due an entitlement from the Companies up to an amount equal to the amount to be facilitated from which such adviser charge will be paid on behalf of the investor. The investor entitlement may not be taken by the investor as a cash payment. If the adviser charge agreed between the investor and the intermediary is greater than the maximum amount agreed to be facilitated by the Companies, then the investor will need to make such additional payment direct to their intermediary.

If the investor and financial intermediary agree that an initial charge is to be facilitated by the Receiving Agent, the Application Form must be countersigned by the financial intermediary to confirm (i) that the facilitation amount has been agreed and (ii) that the intermediary has read and agrees to be bound by the terms and conditions of the Offer. The charging of VAT on an initial intermediary charge is the sole responsibility of the financial intermediary. Should any facilitated initial charge undertaken by the Receiving Agent exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

Adviser charges will only be facilitated if, and to the extent, they are permitted under legislation and regulations.

Further details of facilitation services and confirmation of instructions are set out in the Application Form at the end of this document. Initial income tax relief should be available on the total Investment Amount in the Company for Qualifying Investors

- (m) The maximum aggregate amount of commission which will be paid by any of the Companies is an amount representing no more than 10% of the respective Offer Price per Offer Share allotted by the relevant Company.
- (n) Mobeus may (at its discretion) agree to waive all or part of its promotion fee in respect of an investor for the benefit of investors. If this is the case, the amount waived will be split equally across each of the Companies and used to purchase additional Offer Shares in the Companies at the same relevant Offer Price for each Company (rounded up to one decimal place). The number of Offer Shares to be allotted in each Company will be rounded down to the nearest whole number of Offer Shares and fractions of Offer Shares will not be allotted. No further commissions or fees will be payable in respect of the Offer Shares issued pursuant to any waived Mobeus promotion fee.
- (o) One or more of the Companies may convene their annual general meeting in 2014 during the period in which the Offer is open. As part of these annual general meetings, the relevant Company will be seeking Shareholder approval to continue to allot Offer Shares (such previous authorities expiring following the applicable annual general meeting of the relevant Company being held in 2014). In the unlikely event Shareholder approval is not obtained at the 2014 annual general meeting and the Offer remains open at that time, the Companies will endeavor to accept (at their absolute discretion) such number of Application Forms (in whole or part, including by way of scaling back applications as required) as may be permissible under existing shareholder authorities, following which the Offer will close.
- (p) The Companies reserve the right to publish revised Application Forms from time to time. Applicants and their advisers/intermediaries should, therefore, check when completing an Application Form that no subsequent version has been published or made available by the Companies (which will be downloadable from www.mobeusequity.co.uk/investor-area).

Application Procedures

The Offer is open to all existing Shareholders and new investors.

The Application Form for use in connection with the Offer is attached at the end of this document. Additional copies of the Application Form can be obtained from www.mobeusequity.co.uk or by contacting Mobeus on 020 7024 7600 between the hours of 9.00 am and 6.00 pm on any Business Day. The Companies reserve the right to publish revised Application Forms from time to time.

To apply to participate in the Offer, please complete and return the Application Form to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF by post or hand delivered (during normal business hours only) by 12.00 noon on 4 April 2014 (in respect of applications for the 2013/2014 tax year) and 12.00 noon on 30 June 2014 (in respect of applications for the 2014/2015 tax year).

Please complete all parts of the Application Form in accordance with the following instructions. The Applicant should complete Boxes 1 to 8 (as applicable), while the Applicant's intermediary, if any, should complete Boxes 9, 10a and 10b (as applicable on the third page of the Application Form).

Application Form Instructions:

1. Insert (using block capitals) in Box 1 your full name, full address, work and home telephone numbers, e-mail address, National Insurance number and date of birth. Please tick the box provided if you are an existing Shareholder.
2. Insert (in figures) in Box 2 the total amount of the investment you wish to make. Your application can be for any amount subject to being a multiple of £1,000 and subject to a minimum in aggregate across both tax years of £6,000 and can be for one or both of the 2013/2014 and 2014/2015 tax years as set out in the Application Form.

Pin your cheque or banker's draft to the Application Form which must be made payable to "**City Partnership - Mobeus VCTs Linked Offer**" and crossed "A/C Payee only". Your payment must relate solely to this application. Cheques may be presented for payment on receipt.

Applications under the Offer will normally be accepted on a first come, first served basis, save that applications accompanied by a post-dated cheque will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date, subject always to the discretion of the Directors. If using a post-dated cheque, please print "POST-DATED" alongside the amount inserted in Box 2.

Your cheque or banker's draft must be drawn in Sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right-hand corner.

The right is reserved to reject any application in respect of which the investor's cheque or banker's draft has not been cleared on first presentation. Any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the investor without interest.

Money Laundering Notice – Important Procedures for applications of the Sterling equivalent of €15,000 (approximately £12,500 at the date of this document) or more:

The verification requirements of the Money Laundering Regulations 2007 will apply and verification of the identity of the applicant may be required. Failure to provide the necessary evidence of identity may result in your application being treated as invalid or in a delay of confirmation. **If you are an existing Shareholder of the Company and have previously provided the Receiving Agent with the appropriate money laundering documents, you will not need to provide the documents again.**

If the application is for the Sterling equivalent of €15,000 or more (or is one of a series of linked applications the value of which exceeds that amount):

- A. Verification of the investor's identity may be provided by means of a "Letter of Introduction", from an intermediary or other regulated person (such as a solicitor or accountant) who is a member of a regulatory authority and is required to comply with the Money Laundering Regulations 2007 or a UK or EC financial institution (such as a bank). The Receiving Agent will supply specimen wording on request; or
- B. If an application is made direct (not through an intermediary), you must ensure that the following documents are enclosed with the Application Form:
 - (i) either a certified copy of your passport or driving licence; and
 - (ii) a recent (no more than three months old) original bank or building society statement, or utility bill, or recent tax bill, in your name.

Copies should be certified by a solicitor or bank. Original documents will be returned by post at your risk. If a cheque is drawn by a third party, the above will also be required from that third party.

3. Sign and date in the appropriate spaces.
4. If you wish to have your Offer Shares held by your nominee and/or in CREST immediately on allotment, please provide the further details in Box 4.
5. Tick Box 5 if you do not wish for your personal details to be used by Mobeus and the Receiving Agent to send you information on other products or services they offer.
6. The Company provides its Shareholders with the opportunity to receive documents by electronic communication. Should you wish to receive notification of when documents are published on the Mobeus website for the Companies, please tick Box 6. Your email address must also be provided in Box 1 to help process your election.
7. Tick the relevant box(es) in Box 7 if you would like to receive the mandate form and terms and conditions for the dividend investment scheme, which MIG 4 and I&G currently offer to their Shareholders.*
8. Dividends will be paid by cheque and sent to the Shareholder's registered address. Alternatively, dividends paid in cash may be paid directly into bank or building society accounts. In order to help process this, please complete the mandate form.*

*If you are an existing Shareholder who has already completed either or both of the mandates referred to in Boxes 7 and 8 in the past, please do so again for this new investment.

The rest of the Application Form should be completed by your intermediary (if any).

9. Intermediaries should complete Box 9 giving their contact name and address and their FCA Number.
- 10a. Intermediaries who are acting on an 'execution only' basis (i.e. who are not providing advice) should complete ONLY Box 10a, confirming that they have not provided financial advice to the investor and select (if an initial commission is agreed with Mobeus) their elected initial commission option. Annual trail commission will, however, be available to all 'execution only' intermediaries at a rate of 0.375% of the net asset base value for each such New Share in respect of applications received and accepted under the Offer.

Availability of commission and commission options are set out on pages 33 and 34 of this document. The amount of any initial commission agreed should be indicated in Box 10a accordingly. Commission will only be paid if, and to the extent, they are permitted under legislation and regulations and the 'execution-only' intermediary's client continues to hold their Offer Shares.

Intermediaries can waive some or all of any initial commission agreed and have it invested in additional Offer Shares under the Offer for their clients. If the commission is to be waived this should be indicated by completing Box 10a accordingly.

- 10b. Intermediaries who have provided advice to their clients should complete ONLY Box 10b.

If you have agreed to pay your intermediary a fee direct, your intermediary should tick option A within Box 10b, confirming that they have provided financial advice to you but that no facilitation service is required by the Receiving Agent pursuant to this application. There is no requirement for such intermediary to sign the form in Box 10b.

If you have agreed with your intermediary that the payment of an initial adviser charge should be facilitated by the Receiving Agent out of the investor entitlement from the Companies to you, your intermediary should:

- tick option B within Box 10b, confirming that they have provided financial advice to you;
- insert the amount of the initial adviser charge to be facilitated to the intermediary (the maximum amount to be facilitated will be 4.5% of the amount inserted in Box 2); and
- sign the application form in Box 10b, to confirm that the amount of the intermediary charge has been agreed with you and that they agree to be bound to the terms and conditions of the Offer.

Adviser charges will only be facilitated if, and to the extent, they are permitted under legislation and regulations.

Please note the intermediaries' obligation to advise their clients of the Risk Factors found on pages 2 and 3 of this document. Intermediaries should take particular notice of the notes to Box 10b and advise their client accordingly. In particular, if the amount inserted in Box 10b represents an amount which is less than the initial adviser charge agreed to be paid by you to the intermediary then you as the investor will, at all times, remain solely responsible to make up such deficit to the intermediary.

If Box 10b is not completed, then the Companies will assume no facilitation of an initial adviser charge is required.

FREQUENTLY ASKED QUESTIONS

Q: How do I know how many Offer Shares I will receive?

A: The number of Offer Shares to be issued to investors will be determined by the Allotment Formula set out on page 31 of this document. As the Offer Price is variable, you should check for the most recently published NAVs of the Shares per Company and seek independent financial advice as to when it would be most appropriate for you to invest.

Q: To whom should I make the cheque payable?

A: Cheques should be made payable to “City Partnership - Mobeus VCTs Linked Offer”

Q: Where should I send my application?

A: Your application form and cheque should be sent to Mobeus VCTs Linked Offer, The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF.

Q: What happens after I invest?

A: The Receiving Agent will send you confirmation that it has received your Application Form by return post or by email (as selected in Box 1). If the Receiving Agent has any questions about your Application they will contact you by telephone or email in the first instance so it is important that you provide your contact information on the Application Form. Applications will be accepted at the discretion of the Boards, though the Boards intend to meet applications on a ‘first come, first served’ basis.

Q: When can I expect to receive share and tax certificates?

A: The Receiving Agent will send share and tax certificates approximately ten business days after the allotment of Offer Shares. Allotments can take place at the discretion of the Boards. However, allotments of Offer Shares will take place no later than 4 April 2014, if subscriptions are for the 2013/2014 tax year and if the relevant completed Application Forms are received by 12.00 noon on 4 April 2014. Allotments will be announced via a Regulatory Information Service.

Q: What do I do if I wish to hold my Offer Shares through a nominee?

A: Please complete Box 4 of the Application Form.

Q: What do I do if I have any queries on how to complete an Application Form?

A: Please contact the Receiving Agent on 0131 243 7210.

APPLICATION FORM

MOBEUS INCOME & GROWTH VCT PLC
MOBEUS INCOME & GROWTH 2 VCT PLC
MOBEUS INCOME & GROWTH 4 VCT PLC
THE INCOME & GROWTH VCT PLC ("the Companies")

Definitions used in the Securities Note published by the Companies dated 28 November 2013 ("Securities Note") (copies of which can be downloaded from www.mobeusequity.co.uk/investor-area/fundraising) apply herein.

Before completing this Application Form you should read the Terms and Conditions of Application and Notes on how to complete the Application Form. Please send the completed Application Form with your cheque or banker's draft and, if necessary, proof of identity to **Mobeus VCTs Linked Offer, The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF**. Cheques should be made payable to "**City Partnership - Mobeus VCTs Linked Offer**".

The Offer opens on 28 November 2013 and will close at 12.00 noon on 30 April 2014. The Offer may close earlier if fully subscribed or otherwise at the Boards' discretion. The Offer may be extended by the Boards in their absolute discretion (but not later than 12 months after the publication of this document). If tax relief is to be applied for in respect of the subscription monies in the tax year 2013/2014, the closing date will be 12.00 noon on 4 April 2014.

The Companies and the Receiving Agent cannot accept responsibility if any details provided by you are incorrect.

Please complete in BLOCK CAPITALS.

1	Title: Mr/Mrs/Miss/Ms/Dr/Other			
	Forenames:			
	Surname(s):			
	Address:			
	Post code:			
	Email address:			
	Telephone (work):		Telephone (home):	
	Date of Birth:	DD	MM	YYYY
	National Insurance Number:		<input type="text"/>	
	If you are an existing investor in any of the Companies, please tick this box: <input type="checkbox"/>			
I wish to subscribe the amount in the Companies, divided between tax years 2013/2014 and 2014/2015 as set out in Box 2 below or such lesser amount for which this subscription will be accepted, on the terms and conditions set out on pages 49 to 53 of the Securities Note.				
Please confirm below how you would like the Receiving Agent to acknowledge receipt of your application:				
Post: <input type="checkbox"/> Email: <input type="checkbox"/>				
2	Total (to equal at least £6,000)	Tax year 2013/2014	Tax year 2014/2015	
	<input type="text"/>	<input type="text"/>	<input type="text"/>	
I enclose a cheque or banker's draft on a UK clearing bank made payable to "City Partnership - Mobeus VCTs Linked Offer" for the amount of the subscription monies in the Total Box above.				
3	By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Offer set out on pages 49 to 53 of the Securities Note (and as further contained herein) and agree to be bound by them. I understand this is a long term investment and have read the Risk Factors set out on pages 2 and 3 of the Securities Note and the Prospectus (as defined in the Securities Note) as a whole.			
	Signature:..... Date:.....			



4	Nominee/CREST	<p>If you wish your Offer Shares to be issued electronically direct to your CREST nominee account please complete this Box 4.</p> <p>CREST participant ID: _____</p> <p>CREST Member Account ID: _____</p> <p>Participant Name: _____</p> <p>Participant Address: _____</p> <p style="text-align: center;">Post code: _____</p> <p>Contact name: _____ Telephone: _____</p> <p>Reference (optional): _____ Fax: _____</p>
5	Data Protection Act	<p>Mobius Equity Partners LLP and the Receiving Agent will use the information you give for administration, research and statistical purposes. Information provided by you will be held in confidence by Mobius Equity Partners LLP and the Receiving Agent and will not be passed on to any other product or service companies. Your details may be used by Mobius Equity Partners LLP and the Receiving Agent to send you information on other products and services they offer. If you would prefer not to receive such information, please tick this box.</p> <div style="text-align: right;"><input type="checkbox"/></div>
6	Electronic Communications	<p>Each of the Companies provides its Shareholders with the opportunity to receive documents by electronic communication. Should you wish to receive notification of when documents are published on the Mobius website for each of the Companies, please tick this box. Your email address must also be provided in Box 1.</p> <div style="text-align: right;"><input type="checkbox"/></div>
7	Dividend Investment Scheme*	<p>MIG 4 and I&G operate a dividend investment scheme. Tick the relevant box(es) if you would like to receive the mandate form and terms and conditions so that any dividend you may receive from each of MIG 4 and I&G is re-invested in new Shares issued by the relevant Company.</p> <div style="display: flex; justify-content: flex-end; gap: 20px;"> <div>MIG 4 <input type="checkbox"/></div> <div>I&G <input type="checkbox"/></div> </div>
8	Dividend Mandate*	<p>Please forward, until further notice, all dividends that may from time to time become due to any shares now standing or which may hereafter stand, in my name in any of the registers of members of the Companies to:</p> <p>a. Name of Bank or Building Society: _____</p> <p>b. Account number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>c. Sort code: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>d. Account name (BLOCK capitals, please): _____</p> <p>e. Signature: _____</p> <p>f. Date: _____</p> <p>g. Applicant's name (BLOCK capitals, please): _____</p> <p>h. Postcode of applicant: _____</p>



All dividends on any Shares held in the Companies may be paid directly into bank and building society accounts. In order to help process this, please complete the mandate instruction form in Box 8.

*If you are an existing investor and you have chosen either or both of these options in the past, please complete Boxes 7 and 8 again.

Dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

The remainder of this form should only be completed by your intermediary (if any).

9

Intermediary Contact Details

Firm name:

FCA number:

Adviser contact:

IFA administrator contact:

Email(s):

Address:

Post code:

Telephone:

Fax:

Please confirm below how you would like the Receiving Agent to acknowledge receipt of your client's application:

Post:

☐

Email:

☐**Payment Details** (to be used if your commission(s)/charge is to be paid to a network or other third party)

Name:

Contact:

Address:

Post code:

Email:

Telephone:

Payment Mandate

It is the Board's intention to pay all commissions and other charges to intermediaries by direct transfer; please, therefore, complete the following mandate details.

Please forward, until further notice, all monies that may become due as a result of my client's investment in the Companies to:

Name of Bank or Building Society:

Name of intermediary:

Account Name (BLOCK capitals please):

Account Number:

Sort Code:

10a

Execution-only Intermediaries**Please tick this box to confirm that no financial advice has been provided by you to your client in respect of this application.**☐**Amount of Initial Commission**

Amount of initial commission agreed with Mobeus

(% of the amount inserted in Box 2) %**Initial Commission Options**

A. Amount of initial commission to be paid to intermediary

 %

B. Amount of initial commission to be re-invested for client

 %

C. Total (A+B)

(this should equal the amount agreed with Mobeus and inserted above)

 %

10b

Financial Intermediaries**Please tick one of the following boxes to confirm that financial advice has been provided by you to your client in respect of this application and whether or not an initial adviser charge is required to be facilitated.**

A. My client has agreed to pay my fee in respect of this application directly and there is no requirement for any charge to be facilitated.

☐

OR

B. My client has agreed to have such amount as represents the percentage set out below to be facilitated to me by the Receiving Agent as an initial adviser charge.

☐

Investor entitlement to be facilitated as an initial adviser charge to the intermediary:

_____ % of the amount inserted in Box 2 (maximum 4.5%)

By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Offer set out on pages 49 to 53 of the Securities Note (and as further contained herein) and agree to be bound by them. I further confirm that the amount inserted above has been agreed with my client.

Intermediary signature: _____ Date: _____

Notes to Box 10b

The maximum amount which may be facilitated to a financial intermediary will be 4.5% of the amount in Box 2. If the amount agreed to be facilitated represents an amount which is less than the initial adviser charge agreed to be paid to the intermediary then the investor will, at all times, remain solely responsible to make up such deficit to the intermediary.

The charging of VAT on an initial adviser charge is the sole responsibility of the adviser. Should any charge facilitated by the Companies not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

VCT tax reliefs should be available in respect of the total amount inserted in Box 2.



Corporate Information

Directors (Non-executive)

MIG

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

MIG 2

Nigel Melville (Chairman)
Adam Kingdon
Sally Duckworth
Kenneth Vere Nicoll

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

Stockbroker

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

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

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

Websites

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

Telephone Number

020 7024 7600

Solicitors

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

Also at:

One America Square
Crosswall
London EC3N 2SG

Auditors

BDO LLP
55 Baker Street
London W1U 7EU

VCT Status 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.capitashareportal.com 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's 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 the UK will be charged at applicable international rates.

Mobeus Equity Partners LLP
30 Haymarket
London SW1Y 4EX
020 7024 7600
www.mobeusequity.co.uk

