

HOWARD KENNEDY

DATED

2024

MOBEUS INCOME & GROWTH VCT PLC (1)

- and -

THE INCOME & GROWTH VCT PLC (2)

- and -

THE DIRECTORS (3)

- and -

THE PROPOSED DIRECTORS (4)

- and -

HOWARD KENNEDY CORPORATE SERVICES LLP (5)

- and -

GRESHAM HOUSE ASSET MANAGEMENT LIMITED (6)

OFFERS AGREEMENT



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BETWEEN:

- (1) **MOBEUS INCOME & GROWTH VCT PLC** (registered in England under number 05153931) whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW ("**MIG**");
- (2) **THE INCOME & GROWTH VCT PLC** (registered in England under number 04069483) whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW ("**I&G**");
- (3) **THE PERSONS** whose names and addresses are set out in Schedule 1 hereto as current directors of MIG and I&G (the "**Directors**");
- (4) **THE PERSONS** whose names and addresses are set out in Schedule 1 hereto as proposed directors of MIG and I&G (the "**Proposed Directors**");
- (5) **HOWARD KENNEDY CORPORATE SERVICES LLP** of No. 1 London Bridge, London, SE1 9BG ("**HK**"); and
- (6) **GRESHAM HOUSE ASSET MANAGEMENT LIMITED** (registered in England under number 09447087) whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW ("**Gresham House**").

WHEREAS:

- (A) MIG proposes, pursuant to section 110 of the Insolvency Act 1986, to acquire the assets and liabilities of MIG2 following the members' voluntary liquidation of that company, in consideration for the issue by MIG of the MIG Consideration Shares to the shareholders of MIG2 and contemporaneously seeking admission of those shares to the premium segment of the Official List.
- (B) I&G proposes, pursuant to section 110 of the Insolvency Act 1986, to acquire the assets and liabilities of MIG4 following the members' voluntary liquidation of that company, in consideration for the issue by I&G of the I&G Consideration Shares to the shareholders of MIG4 and contemporaneously seeking admission of those shares to the premium segment of the Official List.
- (C) In addition, the Companies are proposing to raise funds from the public by means of offers for subscription to raise up to, in aggregate, £90 million by way of an issue of Offer Shares in each Company under the legislation relating to venture capital trusts, and contemporaneously seeking admission of such shares to the Official List.
- (D) Gresham House is each Company's investment adviser and as such is giving certain warranties and undertakings under this Agreement. Gresham House has also agreed to use its reasonable endeavours, acting in good faith as agent for each Company, to procure subscribers under its offer for Offer Shares in that Company.
- (E) Subject to the terms and on the conditions set out in this Agreement, HK has agreed to act as sponsor to the Companies with respect to the issue of the Prospectus and the application for admission of the Offer Shares and the Consideration Shares to the Official List.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Agreement (including any Schedules) the following expressions shall, unless the context otherwise requires or provides, have the following meanings:

"Admission"	the admission of the Offer Shares and the Consideration Shares to the Official List becoming effective in accordance with rule 3.2.7 of the Listing Rules and admission to trading on the London Stock Exchange's main market for listed securities
"Allotment Date"	the date on which Offer Shares are allotted pursuant to an Offer
"Ancillary Agreements"	the material contracts referred to in the Prospectus
"Application Form"	the form of application set out within the Prospectus and/or as otherwise provided or published by (or on behalf of) the Companies;
"Boards"	the boards of directors of each of the Companies as constituted from time to time, and each a "Board";
"Commencement of Dealings"	the commencement of dealings in the Shares on and with the authority of the Stock Exchange and FCA
"Companies"	together MIG and I&G and each individually a "Company"
"Consideration Shares"	the MIG Consideration Shares and/or the I&G Consideration Shares (as relevant)
"Circular"	the circular relating to, <i>inter alia</i> , the Schemes and the Offers to be jointly issued by the Companies, MIG2 and MIG4 to their shareholders on or around the date of this Agreement, substantially in the agreed form
"Data Protection Laws"	the applicable data protection laws (in particular, but not limited to (1) the Data Protection Act 2018, (2) the EU General Data Protection Regulation 2016/79 (" EU GDPR ") as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (as amended) (the " UK GDPR "), (3) the EU GDPR, (4) the Privacy and Electronic Communications Regulations 2003, and any legislation relating to personal data and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications); and the guidance and codes of practice issued by the relevant data protection or supervisory authority or court and applicable to a party, and the terms ' controller ', ' processor ', ' process(es) ', ' data subject ', ' personal data ' and ' personal data breach ' shall have the meanings respectively given in the UK GDPR

"Dealing Day"	a day upon which dealings in domestic securities may take place on and with the authority of the Stock Exchange and FCA
"Directors"	the directors of the Companies, and each individually a "Director"
"FCA"	the Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"General Meetings"	the general meetings of MIG and I&G to be held on or around 18 July 2024 to consider the resolutions set out in the notices of general meetings of those Companies contained in the Circular (and each a General Meeting)
"I&G Consideration Shares"	Shares in the capital of I&G proposed to be issued pursuant to the MIG4 Scheme, as calculated in accordance with the formula set out the Prospectus
"Listing Rules"	the rules made by the FCA under section 73A(2) of FSMA relating to admission to the Official List
"MAR"	the UK version of the Market Abuse Regulation (596/2014/EU) that was brought into UK law through the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310)
"MIG Consideration Shares"	Shares in the capital of MIG proposed to be issued pursuant to the MIG2 Scheme, as calculated in accordance with the formula set out the Prospectus
"MIG2"	Mobeus Income & Growth 2 VCT plc (company number 03946235)
"MIG2 Scheme"	the proposed scheme of reconstruction of MIG2 pursuant to section 110 of the Insolvency Act 1986 and the purchase of the assets and liabilities of MIG2 by MIG as described in the Prospectus
"MIG4"	Mobeus Income & Growth 4 VCT plc (company number 03707697)
"MIG4 Scheme "	the proposed scheme of reconstruction of MIG4 pursuant to section 110 of the Insolvency Act 1986 and the purchase of the assets and liabilities of MIG4 by I&G as described in the Prospectus
"Offer Shares"	Shares in the capital of either Company proposed to be allotted pursuant to its Offer

"Offers"	the offers for subscription by the Companies to raise up to £35 million in respect of MIG (with an over-allotment facility of up to a further £10 million) and £35 million in respect of I&G (with an over-allotment facility of up to a further £10 million) as set out in the Prospectus and each individually an "Offer"
"Official List"	the Official List of the FCA
"Proposed Directors"	the proposed directors of the Companies as set out in Schedule 1, and each individually a "Proposed Director"
"Prospectus"	the prospectus to be issued by the Companies on or about the date hereof which describes the Offers and the Schemes, substantially in the agreed form
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA under FSMA expressed to relate to transferable securities
"Publication Date"	the date of publication of the Prospectus being (not prior to but otherwise) on or about 18 June 2024 following approval by the FCA under the Prospectus Regulation Rules
"Receiving Agent"	The City Partnership (UK) Limited of 110 George Street, Edinburgh, EH2 4LH
"Receiving Agent's Agreement"	the agreement between the Companies, Gresham House and the Receiving Agent dated on or about 18 June 2024
"Registrars"	The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Huddersfield HD4 7BH
"Schemes"	the MIG2 Scheme and/or the MIG4 Scheme (as relevant)
"Share"	an ordinary share of 1p each in the capital of a Company, and together Shares
"Shareholders"	the shareholders of a Company or the Companies (as the context permits)
"Statutes"	the Companies Act 2006 and / or FSMA as the context may require and in each case as updated amended and supplemented from time to time
"Stock Exchange"	the London Stock Exchange plc

1.2 In this Agreement unless otherwise specified:

- 1.2.1 references to Recitals, Clauses, Schedule and paragraphs are to recitals and Clauses respectively of and to schedules to, and to paragraphs in such Schedules to, this Agreement;
- 1.2.2 words and expressions defined in the Companies Act 2006 shall bear the same meaning herein;

- 1.2.3 words denoting the singular include the plural and vice versa, words importing gender include all genders and words denoting persons include corporations;
- 1.2.4 a reference to any statute or statutory provision shall be construed as a reference to the same as amended, modified or re-enacted whether before or after the date hereof but so that any amendment, modification or re-enactment after the date hereof shall not increase the liability of any of the parties hereunder;
- 1.2.5 references to time are to London times; and
- 1.2.6 headings to Clauses and Schedules are for convenience only and do not affect the interpretation of this Agreement.

1.3 Any references to a document "in the agreed form" means the form thereof agreed between the relevant parties to this Agreement and initialled by them or on their behalf, in each case with such amendments as may be agreed between each of them.

2. **THE OFFICIAL LIST AND ADMISSION TO TRADING**

2.1 As agent for and at the expense of each Company, HK will make an application to the FCA:

2.1.1 for, prior to the Publication Date, formal approval of the Prospectus pursuant to Rule 3.1.10 of the Prospectus Regulation Rules; and

2.1.2 when provided for in the Prospectus, for admission of the Offer Shares issued under its Offer and the Consideration Shares issued under the relevant Scheme to the Official List,

in each case in accordance with the Prospectus Regulation Rules and the Listing Rules.

2.2 Each Company, in conjunction with the assistance of HK, shall use its reasonable endeavours:

2.2.1 to obtain the approval referred to in Clause 2.1.1 by not later than the Publication Date;

2.2.2 successfully complete the application referred to in Clause 2.1.2 in accordance with the terms of the Prospectus; and

2.2.3 to obtain Admission in accordance with the terms of the Prospectus.

2.3 Each Company shall supply all such information, give all such undertakings, execute and deliver all such documents, pay all such fees and do or procure to be done all such things as may be necessary or required by the Stock Exchange and the FCA for the purpose of obtaining such approval, application and Admission (including for the purposes of seeking guidance for and approval by the FCA in respect of any related party arrangements under the Listing Rules) and will execute and/or provide all such documents and do all such other acts and things as HK may reasonably request to enable the provisions of this Agreement and Admission to be carried out and given full force and effect or to comply fully with all relevant provisions of the Statutes, the Prospectus Regulation Rules and the Listing Rules.

3. **OBLIGATIONS OF EACH COMPANY AND ITS DIRECTORS**

3.1 HK agrees with each Company that it will, in accordance with its obligations as sponsor to the Prospectus and Admission, deliver to the FCA and the Stock Exchange such of the documents received by it pursuant to Clause 2 as may be required for the purpose of procuring FCA approval of the Prospectus and Admission in accordance with the conditions set out in Clauses 2.1 and 4.1

and generally use its reasonable endeavours to support the FCA approval of the Prospectus and each Company's application for the Admission of its Offer Shares and Consideration Shares.

- 3.2 Subject to the prior receipt from the FCA of approval in accordance with rule 3.1.10 of the Prospectus Regulation Rules, the Company shall procure that a copy of the Prospectus is published in accordance with rule 3.2 of the Prospectus Regulation Rules.
- 3.3 Each Company shall notify HK forthwith of any significant change or significant new matter affecting or inconsistent with any matter disclosed in the Prospectus and / or referred to in paragraph (a) or (b) of section 81(1) of FSMA relating to itself and of which it becomes aware between the time of publication of the Prospectus and the Commencement of Dealings in relation to its Shares.
- 3.4 The Company hereby undertakes to HK and Gresham House that it will comply with the requirements of the Stock Exchange, and, save where otherwise agreed by HK, any other requirements statutory or otherwise from time to time in force in relation to public listed companies and to establish proper systems and appoint the necessary personnel to ensure such compliance.

4. **CONDITIONS**

- 4.1 HK and Gresham House undertake that they will assist the Companies in every reasonable manner to ensure that, save for the conditions referred to in Clause 4.1.4, the conditions set out in this Clause 4 are fulfilled by the due dates. Save as otherwise provided herein, the obligations of HK and Gresham House hereunder are conditional upon:
 - 4.1.1 the formal approval by the FCA of the Prospectus by not later than the Publication Date;
 - 4.1.2 the publication of the Prospectus in accordance with Clause 3.2;
 - 4.1.3 none of the representations, warranties or undertakings referred to in Clause 8 being breached or untrue or inaccurate or misleading in a manner which is material and adverse at the date of this Agreement and there being no change of circumstances such that if repeated immediately prior to the Publication Date by reference to the facts and circumstances subsisting at such time any of such representations, warranties or undertakings would be breached or untrue or inaccurate or misleading in a manner which is material and adverse;
 - 4.1.4 there having arisen no circumstance which would require a supplementary prospectus pursuant to the Statutes to be published by or on behalf of the Companies (other than where a supplementary prospectus has been published by the Companies prior to any allotment and issue of Shares under the Prospectus after the date on which such circumstance first becomes actually known to a Company);
 - 4.1.5 prior to the Admission of the Consideration Shares, the conditions referred to in Part IV of the Prospectus under the heading "Conditions" having been satisfied in relation to each of the Schemes;
 - 4.1.6 prior to the Publication Date the Ancillary Agreements having been executed;
 - 4.1.7 this Agreement not having been terminated in accordance with Clause 11 prior to the Commencement of Dealings; and

4.1.8 receipt by HK of cash flow forecasts to be prepared by the Manager (the “Cash Flow Forecasts”) and approved by the board of directors of the relevant Company relating to the adequacy of the working capital statement of that Company in the Prospectus.

4.2 The conditions referred to in Clause 4.1 (other than those set out in Clauses 4.1.1, 4.1.2, 4.1.5 and 4.1.7) may be waived, in whole or in part (or the time for satisfaction of any of the conditions referred to in Clause 4.1 extended) by notice in writing given by HK and Gresham House to the Companies.

4.3 If the conditions referred to in Clause 4.1 are not satisfied in accordance with their terms (subject to any waiver or variation granted by HK and Gresham House), this Agreement shall cease and terminate and no party shall have any claim against the other parties for any costs, damages, compensation or otherwise under this Agreement except as regards any breach of any provision of this Agreement which has occurred prior to such termination and any other arrangements between the parties subsisting at the date hereof.

4.4 Each Company and the Directors who are directors of that Company severally undertake to HK and Gresham House to use all reasonable endeavours to procure that each of the conditions set out in Clause 4.1 (as applicable to them) is satisfied on or before the respective time and/or date therein specified (or such later time and/or date as HK and Gresham House may agree pursuant to Clause 4.2).

5. **ALLOTMENT**

5.1 Forthwith after the satisfaction (or waiver) of each of the conditions in Clauses 4.1.1 to 4.1.8 and in any event prior to 5.00 p.m. on the relevant Allotment Date and to the provisions of this Agreement, each Company shall procure that its Shares will be allotted pursuant to a resolution in agreed form of the Board or a duly established and authorised committee thereof to the applicants entitled thereto pursuant to the Prospectus.

5.2 In respect of such Shares allotted, the relevant Company shall procure that there are despatched to those persons who are entitled to the same pursuant to the Prospectus definitive share certificates, and despatch shall be made as soon as possible and in any event not later than 30 days after the allotment date of the relevant Shares, and shall procure that the Registrars shall effect registration of such Shares with effect from Admission (unless the Directors of the relevant Company resolve otherwise).

6. **ENDEAVOURS TO PROCURE SUBSCRIBERS UNDER THE OFFERS**

6.1 Each Company hereby authorises HK and Gresham House to issue or cause to be issued copies of the Prospectus with a view to soliciting applications for Offer Shares in respect of its Offer. HK shall not be responsible for soliciting applications for Offer Shares under any of the Offers.

6.2 Subject to the condition referred to in Clause 4.1.1 having been fulfilled or waived by the time set out therein, Gresham House hereby undertakes as agent for each Company to use its reasonable endeavours to procure subscribers for the Offer Shares in that Company on the terms and subject to the conditions set out in the Prospectus and in this Agreement. For the avoidance of doubt, neither HK nor Gresham House is obliged to subscribe for any Offer Shares under any of the Offers.

6.3 Each Company acknowledges that HK and Gresham House are acting for it and no one else in connection with the matters referred to in this Agreement and the Prospectus and that neither are responsible to any persons applying for Offer Shares under either of the Offers or receiving Consideration Shares under either of the Schemes for providing the protections afforded to

customers of HK or Gresham House (as appropriate) or for providing advice in relation to the matters referred to in this Agreement.

6.4 Interest received by a Company in respect of applications for its Offer Shares prior to the Allotment Date shall be for the benefit of that Company.

7. CONTINUING OBLIGATIONS

7.1 Except as contemplated by this Agreement, the Prospectus and the Circular, each Company, the Directors and the Proposed Directors who are directors of that Company severally undertake to each of HK and Gresham House that they will not, and will use their reasonable endeavours to procure that the relevant Company will not, between the date of this Agreement and the date of Admission of the final allotment of Offer Shares in that Company pursuant to its Offer (inclusive) enter into any commitment or agreement, or put themselves in a position where they are obliged to announce that any commitment or agreement has or may be entered into, which is material or issue any Shares or options over Shares in that Company (other than pursuant to and in accordance with entitlements described in the Prospectus) or enter into any agreement or understanding to do the same without in any such case the prior written consent of HK and Gresham House, such consent not to be unreasonably withheld, conditioned or delayed.

7.2 Each Company, the Directors and the Proposed Directors who are directors of that Company severally undertake to HK and Gresham House that, save for the publication of the Prospectus, the Application Form relating thereto, any supplementary prospectus, and any announcements, as may be required by law or the Prospectus Regulation Rules, Listing Rules or the Disclosure Guidance and Transparency Rules, no public announcement or communication concerning the relevant Company which is material will be published, made or despatched by that Company between the date hereof and the date of Admission of the final allotment of Offer Shares pursuant to its Offer (inclusive) without the prior written consent of HK and Gresham House, such consent not to be unreasonably withheld, conditioned or delayed.

7.3 Without limitation to the provisions of Clauses 7.1 and 7.2, each Company severally hereby undertakes to HK and Gresham House that it shall at all times hereafter until the date falling 30 days after the date of the final allotment of Offer Shares pursuant to its Offer:

7.3.1 notify HK and Gresham House in advance of, and forward to HK and Gresham House for comment proofs of, and discuss with HK and Gresham House the content, timing and manner of any announcement of its profits or losses or dividends in respect of any financial period or part thereof and any other announcement concerning its financial position or affairs and discuss with HK and Gresham House any other information which is likely materially to affect the general investments or nature of its business or which may be necessary to be made known to the public in order to enable its Shareholders and the public to appraise its position and to avoid the establishment of a false market in its securities; and

7.3.2 notify HK and Gresham House in advance of, and forward to HK and Gresham House (where requested) for comment proofs of all documents proposed to be sent by it to its Shareholders and all press announcements to be issued by it to the Stock Exchange (other than those announcements which are of a routine nature) and discuss with HK and Gresham House the content and timing of despatch of any such document.

7.4 Each Company severally hereby undertakes to HK and Gresham House that it will whilst its Offer remains open comply, in all material respects, with the requirements of the Stock Exchange and the FCA (including, without limitation, the Prospectus Regulation Rules, the Listing Rules, the Disclosure

Guidance and Transparency Rules and MAR from time to time) and the Company's share dealing code and, save where otherwise agreed by HK and Gresham House, any other requirements statutory or otherwise from time to time in force in relation to public listed companies and establish a proper system and appoint the necessary personnel to ensure such compliance.

7.5 Each Company severally hereby undertakes to HK and Gresham House to comply in all material respects with its obligations contained or represented in the Prospectus whilst its Offer remains open.

7.6 Each Company severally hereby agrees and undertakes with each of HK and Gresham House whilst its Offer remains open:

7.6.1 to use all of its reasonable endeavours to ensure that it shall not by reason of any act or any omission on its part, knowingly contravene any of the provisions or legislation from time to time in force relating to venture capital trusts or otherwise by any act or omission prevent or prejudice the availability to subscribers of its Offer Shares of the full benefit of tax relief available to them under the said legislation or the continued availability to them of the said tax relief after the same shall have been obtained; and

7.6.2 to give to Gresham House and the Receiving Agent at its reasonable expense such assistance and information as they may reasonably request for the purpose of enabling subscribers of its Offer Shares to obtain the tax relief referred to in 7.6.1.

7.7 Each Company shall, as relevant, enforce the provisions of the Ancillary Agreements.

7.8 In relation to the warranties given by the Directors (in Clause 8.1.1 and paragraphs 10 and 11 in Schedule 2):

7.8.1 the Directors and/or Gresham House will inform HK as soon as practicable if the circumstances of any of the Companies change and the confirmation given in the terms set out in the paragraph referred to above is no longer valid; and

7.8.2 HK are authorised to give a confirmation to the FCA on behalf of either of the Companies in substantially the same terms as the statements set out in the paragraph referred to above.

8. **WARRANTIES**

8.1 Each of the undermentioned parties warrants, represents and undertakes to the others in the terms set out in the relevant sub clause. The party giving the relevant warranty accepts that the other parties are entering into this Agreement in reliance upon each of such representations, warranties and undertakings, namely:

8.1.1 The Directors who are a director of that Company severally warrant, represent and undertake to HK and Gresham House:

(a) that the contents of such Directors own curriculum vitae set out in the Prospectus, the other information relating to such Directors in the Prospectus, the investment objectives of the relevant Company stated in the Prospectus and the other statements relating to their Company, all on the terms set out in Schedule 2, are true and accurate and not misleading in any material and adverse respect;

- (b) that the information contained in the replies by each Director in the director's questionnaire provided to each of them by HK is true and accurate in all material respects and not misleading in any material respect and all such replies have been given in good faith; and
- (c) that there is no information not disclosed in the Prospectus relating to such Director which will be likely to make any statement in the Prospectus regarding that Director misleading, untrue or inaccurate in any material respect and there is no information of which such Director is aware concerning that Director's present or past interests or activities which might reasonably be considered material and adverse and which has not been disclosed in writing to HK and Gresham House or in the Prospectus.

8.1.2 The Proposed Directors severally warrant, represent and undertake to HK and Gresham House:

- (a) that the contents of such Proposed Directors own curriculum vitae set out in the Prospectus, and the other information relating to such Proposed Director in the Prospectus, are true and accurate and not misleading in any material and adverse respect;
- (b) that the information contained in the replies by each Proposed Director in the director's questionnaire provided to each of them by HK is true and accurate in all material respects and not misleading in any material respect and all such replies have been given in good faith; and
- (c) that there is no information not disclosed in the Prospectus relating to such Proposed Director which will be likely to make any statement in the Prospectus regarding that individual misleading, untrue or inaccurate in any material respect and there is no information of which such Proposed Director is aware concerning that individual's present or past interests or activities which might reasonably be considered material and adverse and which has not been disclosed in writing to HK and Gresham House or in the Prospectus.

8.1.3 Gresham House warrants, represents and undertakes to HK and each Company, subject always to Clause 8.1.5, that:

- (a) the information relating to it, its officers, agents and consultants and investment entities managed by it in the Prospectus is true and accurate and not misleading in any material and adverse respect;
- (b) to the best of its knowledge and belief, having taken all reasonable care to ensure the same, all statements of fact contained in the Prospectus are true and accurate in all material respects and not misleading in any material and adverse respect; and
- (c) there are no facts known to Gresham House and which are not stated in the Prospectus the omission of which would make any such statement or expression in such document misleading in any material and adverse respect.

8.1.4 Gresham House and HK warrant to each other that they have not made any statement (whether of fact or opinion) or otherwise provided any information to any prospective applicant or independent financial adviser of any prospective applicant about any of the Companies, Gresham House or about the rights attaching to the Shares other than as materially set out in and/or consistent with the Prospectus.

- 8.1.5 Gresham House is not responsible for and does not accept any responsibility for any tax advice or information contained in or which ought to be disclosed or reflected in the Prospectus.
- 8.2 Each of the warranties set out in this Clause 8 and Schedule 2 are subject to any matters fairly and accurately disclosed in the Prospectus and/or any supplementary prospectus issued by the Companies in relation to the Prospectus.
- 8.3 Each party will notify the other parties to this Agreement immediately if it comes to the knowledge of any of them that any of the representations, warranties and undertakings referred to in this Clause 8 are breached or untrue or inaccurate or misleading in any material and adverse respect at the date of this Agreement or that there has been a change of circumstances such that if repeated immediately prior to the Commencement of Dealings, but subject to Clause 8.2, by reference to the facts and circumstances subsisting at such time any of such representations, warranties and undertakings would be breached or untrue or inaccurate or misleading in any material and adverse respect.
- 8.4 The representations, warranties and undertakings referred to in this Clause 8 shall remain in full force and effect notwithstanding completion of this Agreement.
- 8.5 No claim shall be brought by any party against the others in respect of any breach or alleged breach of the warranties under this Clause 8 unless notice in writing of such claim (specifying in reasonable detail with supporting evidence the matters which are relied upon) has been given to the relevant warrantor not later than the earlier of:
- 8.5.1 in respect of the Directors (and the Proposed Directors who are directors of that Company), 90 days after the date of Admission of the final allotment of the relevant Company's Offer Shares pursuant to its Offer; and
- 8.5.2 the date on which any person acquires, whether by a series of transactions or not or over a period of time, the relevant Company's Shares which (taken together with Shares in that Company held or acquired by persons acting in concert) carry 50% or more of the voting rights in that Company.
- 8.6 Subject to Clause 8.7, the maximum liability of the undermentioned persons in respect of a breach of the warranties and representations referred to in this Clause 8 (irrespective of how many breaches they commit) shall be as follows:
- 8.6.1 each of the Directors and the Proposed Directors, 50% of the current annual remuneration (or in the case of the Proposed Directors the proposed annual remuneration) payable to them by the Company of which they are a director or proposed director and further limited to a breach in relation to warranties and representations relating to that Director's personal information and the Company of which they are a director; and
- 8.6.2 Gresham House, £4,000,000.
- 8.7 In relation to any claim for breach of warranty brought by HK, Gresham House or any of the Companies pursuant to this agreement, no party shall be entitled to recover damages, or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, shortfall, damage or deficiency.

9. FEES AND EXPENSES

- 9.1 As consideration for its services to each Company under this Agreement, each Company shall (subject to the passing of Resolution 2 to be proposed at each General Meeting) pay to Gresham House a commission of an amount representing 3% of the Investment Amounts (as defined in the Prospectus) in respect of applications accepted under its Offer, less an amount equal to (i) 0.5% of the Investment Amounts in respect of investors who receive advice from a financial adviser (and the Application Forms are completed by the financial adviser on this basis), less (ii) initial commission of 0.5% of the Investment Amounts offered by Gresham House to intermediaries in respect of 'execution only' (no advice) investors or professional client (classified by an intermediary as a professional client) investors and waived by the intermediary in favour of the investor, (iii) 0.5% of the Investment Amounts in respect of direct investors (i.e. those who do not apply through an intermediary as) who are existing shareholders in one or more of the Companies and less (iv) any further amounts by which Gresham House agrees (at its discretion, but subject to not reducing Offer Costs (as defined in the Prospectus) to nil) to reduce its fees in respect of such applications for a specific investor or group of investors, such amount being inclusive of VAT.
- 9.2 Out of the commissions referred to in Clause 9.1 above, Gresham House shall pay to HK an aggregate fee of £75,000 (plus disbursements and if applicable VAT) for acting as sponsor in relation to the Prospectus and Admission (as regards the Offers) and, in the event that a supplementary prospectus is required to be produced and approved by the FCA under the Prospectus Regulation Rules, HK will charge a further £2,000 (plus disbursements and VAT at 20% if applicable) for their services as sponsor provided in connection with each such supplementary prospectus. The fees payable to HK under this Clause 9.2 shall be allocated equally to each Company. In addition, the Companies, MIG2 and MIG4 shall also pay to HK an aggregate fee of £30,000 (plus disbursements and applicable VAT) for acting as sponsor in relation to the Prospectus and Admission (as regards the Schemes and the Consideration Shares).
- 9.3 Out of the commission payable to Gresham House by a Company it shall also discharge commissions payable to execution-only intermediaries and financial advisers in respect of 'professional client' investors (including annual trail commission in the amounts, for the period and in the circumstances set out in the Prospectus) in respect of accepted applications for Offer Shares submitted by their clients in respect of commissions payable to such intermediaries as set out in the Prospectus or which may be otherwise agreed by Gresham House (which are not waived by such intermediaries).
- 9.4 Out of the commission payable to Gresham House by a Company it shall also discharge in respect of each Company all other costs and expenses of or incidental to the Prospectus and the Admission relating to that Company and its Offer (including, without limitation to the generality of the foregoing, all Stock Exchange listing fees, registrars fees, receiving agents' fees, legal fees and expenses, accountancy and tax advisers fees and expenses, costs of printing, advertising, publishing and circulating the Prospectus and administration fees in connection with the facilitation of adviser charges), and in each case, including VAT if applicable, but excluding commission entitlements to be paid to investors in the relevant Company where facilitation of adviser charges is requested by the investor as set out in the Prospectus (the costs and expenses for which shall be the responsibility of the relevant Company). The Companies agree that all such costs and expenses relating to the Offers (other than those relating to commission entitlements with regards to facilitation of adviser charges) will be allocated equally between the Companies, unless such cost is specific to a Company.

10. INDEMNITY

- 10.1 Each Company severally undertakes to indemnify each of HK and Gresham House against all claims, actions, demands, liabilities or judgements which may be made, brought or established against

either HK or Gresham House and against all loss, damage, charges and expenses which they may suffer or incur or which may be made against either of them and which in any case is directly or indirectly occasioned by or results from or is attributable to the Prospectus not containing all information required to be stated in it or any statement in it being or being alleged to be defamatory or untrue, inaccurate or misleading in any material and adverse respect, or as having been made negligently or otherwise without the required standard of skill and care.

10.2 Each Company severally undertakes to HK and Gresham House (for themselves and as agent for the others mentioned below in this Clause 10):

10.2.1 to indemnify and hold harmless HK and/or Gresham House and their subsidiary and affiliated companies (if any) and their agents and employees (HK, Gresham House and all such others being together called "Indemnified Persons") from and against any and all losses, claims, proceedings, damages, actions, demands and liabilities whatsoever ("Claim") and all reasonably necessary costs associated therewith, which are suffered or incurred by, or instituted or alleged against, any of the Indemnified Persons by any person whatsoever in any jurisdiction and which relate to or arise, or are alleged to relate to or arise, whether directly or indirectly, out of HK's engagement as sponsor or Gresham House's appointment as promoter hereunder or any act or omission by an Indemnified Person in connection with HK's engagement as sponsor or Gresham House's appointment as promoter hereunder (including, without limiting the generality of the foregoing, in relation to (i) the preparation, despatch or publication of the Prospectus or any claim that the Prospectus is untrue, inaccurate or misleading in any material and adverse respect or does not contain all information required to be contained therein; or (ii) any breach or alleged breach of laws or regulations of any country resulting from the allotment and issue of the relevant Company's Shares or the distribution of the Prospectus); and

10.2.2 to reimburse each Indemnified Person for all reasonably necessary expenses (including reasonably incurred Counsel's fees) as may be incurred in connection with investigation, preparing or defending any such claim, proceeding, action or demand in respect of which he is entitled to an indemnity in accordance with Clause 10.2.1 above whether or not in connection with pending or threatened litigation to which any Indemnified Person is a party.

Provided that the foregoing indemnity shall not be available with respect to any matter arising out of the negligence or wilful default or omission by any Indemnified Person in carrying out its obligations hereunder or any breach of the obligations or duties of any Indemnified Person under FSMA and the Listing Rules, the Prospectus Regulation Rules or under this Agreement.

Provided further that if HK or Gresham House become aware of any claim relevant for the purposes of this Clause 10, it shall promptly notify the relevant Company of that claim and shall, subject to being indemnified to its satisfaction against all losses, liabilities, claims, costs, charges and expenses suffered or incurred thereby, take or procure to be taken such action as that Company may reasonably request to avoid dispute, resist, appeal or defend a Claim and that HK and Gresham House will not compromise any Claim except in order to protect their reasonable commercial interest including protecting its professional indemnity insurance cover.

10.3 The foregoing indemnity shall remain in full force and effect notwithstanding Admission or termination under Clause 11 and shall be in addition to any rights that any Indemnified Person may have at common law or otherwise.

11. TERMINATION

11.1 If at any time prior to Admission it shall come to the notice of any party to this Agreement that:

- 11.1.1 any statement contained in the Prospectus (as updated and/or corrected through the issue of a supplementary prospectus) is or has become untrue, inaccurate or misleading in any material and adverse respect; or
- 11.1.2 matters have arisen which would, if the Prospectus (as updated and/or corrected through the issue of a supplementary prospectus) were issued at that time, constitute a material and adverse omission therefrom; or
- 11.1.3 any of the warranties referred to in Clause 7 and Clause 8 was untrue or inaccurate or misleading in any material and adverse respect at the date hereof or would, if repeated by reference to facts and circumstances in existence at any time prior to Admission, be untrue or inaccurate or misleading and such fact or circumstance is material and adverse;
- 11.1.4 a matter has arisen which might give rise to a material claim under the indemnity in Clause 10; or
- 11.1.5 a matter has arisen in relation to the Prospectus which would or might require a supplementary prospectus to be published pursuant to the Statutes or the Prospectus Regulation Rules or the Listing Rules and such supplementary prospectus is not published; or
- 11.1.6 any party to this Agreement has not complied or cannot comply with its obligations under this Agreement

and such fact or event is, of itself or taken together with any other such fact or event, material, such party shall forthwith give notice thereof to the other parties and HK and Gresham House shall each have the right at any time prior to Admission by notice in writing to each Company (for itself and on behalf of the other parties to this Agreement) to terminate their obligations hereunder without liability to any other party hereto save in respect of any antecedent breach.

11.2 Upon cessation or termination of this Agreement under the provisions of this Clause or Clause 4, and subject to the following provisions of this Clause, the obligations of HK or Gresham House hereunder and any outstanding obligations of the Companies, the Directors and the Proposed Directors hereunder shall cease and determine and none of the parties shall have any claim against any other in relation thereto save that:

- 11.2.1 Clauses 8 and 9 (and any provision hereof necessary for the purpose of interpretation thereof) and any other arrangements subsisting between the parties at the date hereof shall continue in full force and effect for all purposes;
- 11.2.2 such cessation or termination shall not prejudice any accrued rights or claims by any party against any other party hereto (including, without limitation, any right to make a claim under the warranties referred to in Clauses 8.1 and 8.2 in relation to any such matter as gave rise to a right to terminate this Agreement under Clause 11.1).

12. MISCELLANEOUS

12.1 The Companies confirm that they have instructed the Receiving Agent to act as receiving agent in connection with the Prospectus and the Offers and to perform the obligations assigned to them in that role under the Receiving Agent's Agreement and this Agreement.

- 12.2 No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy by any party under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of any party provided in this Agreement are cumulative as far as each party is concerned and not exclusive of any rights, powers and remedies provided by law or otherwise.
- 12.3 Any time, date or period mentioned in any Clause of or Schedule to this Agreement may be extended by agreement between the parties hereto but as regards any time, date or period originally fixed or any time, date or period so extended, time shall be of the essence.
- 12.4 The illegality or unenforceability of any part of this Agreement shall not affect the legality or validity or enforceability of the remainder of this Agreement.
- 12.5 The provisions of this Agreement (including, without prejudice to the generality of the foregoing, obligations, warranties, representations, undertakings, indemnities and covenants) which shall not have been fully completed shall continue in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this Agreement.
- 12.6 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any party may enter into this Agreement by executing any such counterpart.

13. NOTICES

- 13.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing. In addition, in the case of persons referred to in Clause 13.2.4 below and in Schedule 1, notices shall be deemed validly served if sent by email to the email addresses specified in that clause and schedule.
- 13.2 Any such notice or other communication shall be addressed as provided in Clause 13.3 and, if so addressed, shall be deemed to have been duly given or made as follows:
- 13.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 13.2.2 if sent by first class post, two business days after the date of posting; and
- 13.2.3 if sent by email, at the time of service if served on a business day prior to 5 pm, or in any other case, at 9 am on the business day after the date it was sent.
- 13.2.4 The relevant addressee, address and email address of each party for the purposes of this Agreement, subject to Clause 13.3, are as set out below and in Schedule 1:

Name of Party	Address	Email address
Mobeus Income Growth VCT plc Attn: c/o Chairman	& 5 New Street Square, London, United Kingdom, EC4A 3TW	cliveboothman@hotmail.com cc t.standaloft@greshamhouse.com

The Income & Growth VCT plc
Attn: c/o Chairman

5 New Street
Square, London,
United Kingdom,
EC4A 3TW

maurice@amerycap.com cc
t.standaloft@greshamhouse.com

Gresham House Asset Management Limited
Attn: Trish Standaloft

5 New Street
Square, London,
United Kingdom,
EC4A 3TW

t.standaloft@greshamhouse.com

Howard Kennedy Corporate Services LLP
Attn: Keith Lassman

No.1 London
Bridge, London SE1
9BG

keith.lassman@howardkennedy.com

13.3 A party may notify the other party to this Agreement of a change to its name, relevant addressee, address or email address for the purposes of Clause 13.2 and Schedule 1 provided that such notification shall only be effective on and following:

- 13.3.1 the date specified in the notification as the date on which the change is to take place; or
- 13.3.2 if no date is specified or the date specified is less than five Dealing Days after the date on which notice is given, the date falling five Dealing Days after notice of any such change has been given.

14. DATA PROTECTION AND CONFIDENTIALITY

14.1 HK and Gresham House agree both during and after the duration of this appointment to keep confidential all information received by it while carrying out its duties under this Agreement which is not available to the public. This duty is subject to:

- 14.1.1 the requirements of any regulatory authority, law, or court order binding upon HK and/or Gresham House;
- 14.1.2 such information is or becomes public knowledge other than as a direct or indirect result of a breach of the Agreement; and
- 14.1.3 such information is in the possession of a party or has been received from a source not connected with the party to whom the duty of confidence is owed.

14.2 HK is not expected to process any personal data pursuant to this Agreement outside legitimate business interest needs.

14.3 Gresham House acknowledges that, for the purpose of Data Protection Laws, each Company is the controller of the personal data processed by it on their behalf pursuant to this Agreement and that Gresham House is the processor of such data. Gresham House will, in connection with this Agreement, comply with all applicable requirements of the Data Protection Laws in accordance with the requirements of the provisions of each Company's investment adviser's agreement (as referred to in paragraph 9 of Part V of the Prospectus), save that for these purposes the definition of 'Data Protection Laws' therein shall have the meaning set out in this Agreement.

15. **GOVERNING LAW AND JURISDICTION**

This Agreement, and any contractual and non-contractual claim or dispute arising out of or in connection with it, shall be governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English Courts.

SCHEDULE 1

THE DIRECTORS AND PROPOSED DIRECTORS

Directors of Mobeus Income & Growth VCT plc

Clive Boothman
Highwinds
Washington Lane
Storrington
West Sussex
RH20 4DE

cliveboothman@hotmail.com

Bridget Guérin
Low Northolme
Salton
York
YO62 6RP

bridgeteguerin@gmail.com

Lucy Armstrong
1B St George's Terrace
Jesmond
Newcastle upon Tyne
NE2 2SU

lucy.armstrong@the-chemists.net

Proposed Directors of Mobeus Income & Growth VCT plc

Ian Blackburn
The Limes
Lyndon Road
Hambleton
Oakham
Rutland
LE15 8BG

ian.blackburn57@gmail.com

Sarah Clark
Flat 6
66 Westbourne Terrace
London
W2 3UJ

trilliumpolo@gmail.com

Directors of The Income & Growth VCT plc

Maurice Helfgott
5 Dunstan Road
London
NW11 8AG

maurice@amerycap.com

Justin Ward
10 Larpent Avenue
London
SW15 6UP

justin@larpentcapital.com

Nemone Wynn-Evans
Meltemi
Norton Lea
Norton Lindsey
Warwickshire
CV35 8SX

nemonewynnevans@gmail.com

Proposed Director of The Income & Growth VCT plc

Graham Paterson
The Oaks
4 West Road
Whitekirk
Dunbar
EH42 1XA

graham@gdp1.co.uk

SCHEDULE 2

WARRANTIES AND UNDERTAKINGS

The following are the representations, warranties and undertakings referred to in Clause 8.1.1:

1. In relation to the Prospectus (as at the date of its publication):
 - 1.1 so far as they are aware, all statements of fact contained in such document in relation to the Company of which they are a director are true and accurate in all material respects and not misleading in any material and adverse respect;
 - 1.2 all expressions of opinion or intention or expectation contained in such document which are attributed to the Company in relation to the Company of which they are a director or the Board of that Company or themselves, including statements as to expected yields, are made on reasonable grounds and are truly and honestly held by them and are fairly based;
 - 1.3 there are no facts known to them in relation to the Company of which they are a director and which are not stated in such document the omission of which would make any statements or expressions in relation to the Company of which they are a director in such documents misleading in any material and adverse respect;
2. Without limitation to paragraph 1 above the Board of the Company of which they are a director intends to follow the investment and dividend policies in respect of that Company set out in the Prospectus;
3. Their interests (if any) in the share capital of the Company of which they are a director, issued or to be issued, and in contracts and in other arrangements of or with that Company are fairly and accurately described in the Prospectus and (save for those described in the Prospectus) no Director has any interest in any subsisting contract or arrangement with that Company;
4. The Board of the Company of which they are a director has established procedures which provide a reasonable basis to make proper judgements as to the financial position and prospects of that Company;
5. They and the Company of which they are the directors have power under the memorandum and articles of association of that Company to enter into and comply with its obligations under this Agreement and, subject to the passing of the necessary resolutions at the General Meetings, to allot and issue and otherwise create the Shares in that Company in the manner contemplated by this Agreement and the Prospectus without any sanction or consent by members of that Company or any class of them and to enter into and comply with its obligations under the Prospectus and there are no consents required by that Company for it to enter into and comply with its obligations under the Prospectus and this Agreement or for the allotment and issue or other creation of its Shares which have not been irrevocably and unconditionally obtained or will have not been irrevocably and unconditionally obtained before the allotment and issue of its Shares;
6. The information contained in the replies to the verification notes relating to the information set out in the Prospectus relating to them or the Company of which they are a director is true and accurate in all material respects and not misleading in any material and adverse respect and all expressions of opinion and expectation attributed to them therein contained are honestly held and fairly based; such replies have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and all such replies have been given in good faith;

7. Save as disclosed in the Prospectus, there are in force no options or other agreements which call for the issue of or accord to any person the right to call for or may call for the issue of any shares or other securities in the capital of the Company of which they are a director or any of such Company's subsidiary undertakings now or at any time hereafter;
8. The Company of which they are a director has, in their reasonable opinion, disregarding the proceeds of the relevant Offer and taking into account (in calculating the working capital available to it):
 - 8.1 whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due; and
 - 8.2 the terms of its investment strategy and investment policy,

sufficient working capital available for its requirements for at least the next 12 months from the date of publication of the Prospectus.
9. All information relating to the Company supplied in writing by Gresham House to HK for the purpose of HK's examination and review of the cash flow projections of the Company is true and accurate in all respects and is not misleading in any material respect, including the assumptions upon which the cash flow projections are based which have been made after taking into account all factors known to the Directors or which could on due and careful enquiry have been known to them to be relevant and are reasonable and there are no other material assumptions on which the cash flow projections ought to have been based, having regard to the purpose for which the cash flow projections were prepared.
10. The Company does not fall within regulations 11(1), 12(1), 13(1), 14(1), 15(1), 16(1)-(4G), 18A(1), 18B(1), or 18C(1), (2) of The Russia (Sanctions) (EU Exit) Regulations 2019 SI 2019/855 as amended; and it does not fall within regulations 11(1), 12(1), 13(1), 14(1), 15(1), 15A(1) to 15A(2C) of The Republic of Belarus (Sanctions) (EU Exit) Regulations 2019 SI 2019/600 as amended.
11. The Company will inform HK as soon as practicable if the circumstances of the Company change such that the statement made in paragraph 10 above can no longer be given or is no longer true and will (if required to do so by HK) notify the FCA of such change in circumstances, or otherwise authorise HK to give such notification to the FCA on its behalf.

IN WITNESS whereof that parties hereto have entered into this Agreement the day and year first before written

SIGNED by
duly authorised for and on behalf of
MOBEUS INCOME & GROWTH VCT PLC

DocuSigned by:
Clive Boothman
72C2BAD485204AB...

SIGNED by
duly authorised for and on behalf of
THE INCOME & GROWTH VCT PLC

DocuSigned by:
Maurice Helfgott
8B27CB51A8EA4F6...

SIGNED by BRIDGET ELISABETH GUÉRIN

DocuSigned by:
Bridget Guérin
09E01F41E22F4EC...

SIGNED by LUCY VICTORIA WINWOOD ARMSTRONG

DocuSigned by:
Lucy Victoria Winwood Armstrong
8822786F96B5409...

SIGNED by CLIVE NICHOLAS BOOTHMAN

DocuSigned by:
Clive Boothman
72C2BAD485204AB...

SIGNED by IAN MARCEL BLACKBURN

DocuSigned by:
Ian Blackburn
991FBE59ED3C434...

SIGNED by SARAH FRANCES CLARK

DocuSigned by:
Sarah Clark
86623587C4694F2...

SIGNED by MAURICE HAROLD HELFGOTT

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Maurice Helfgott
8B27CB51A8EA4F6...

SIGNED by JUSTIN PAUL WARD

DocuSigned by:
Justin Paul Ward
E61CA0E50205429...

SIGNED by NEMONE WYNN-EVANS

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Nemone Wynn-Evans
6F36F2BD65B8435...

SIGNED by GRAHAM DOUGLAS PATERSON

DocuSigned by:
Graham Paterson
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SIGNED by
duly authorised for and on behalf of
GRESHAM HOUSE ASSET MANAGEMENT LIMITED

DocuSigned by:
Sameer Khan
AF99886C04A74CE...

SIGNED by
duly authorised for and on behalf of
HOWARD KENNEDY CORPORATE SERVICES LLP

DocuSigned by:
Keith Lassman
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