

**DATED**

**2024**

- (1) **MOBEUS INCOME & GROWTH VCT PLC**  
(2) **GRESHAM HOUSE ASSET MANAGEMENT LIMITED**

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**PERFORMANCE INCENTIVE AGREEMENT**

relating to

**MOBEUS INCOME & GROWTH VCT PLC**

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KXP/PGM/381590.21

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THIS AGREEMENT is dated

2024

**BETWEEN**

- (1) **MOBEUS INCOME & GROWTH VCT PLC**, a public limited company registered in England and Wales with registered number 05153931 and whose registered office is at 5 New Street Square, London EC4A 3TW (**Company**); and
- (2) **GRESHAM HOUSE ASSET MANAGEMENT LIMITED**, a private limited company incorporated and registered in England and Wales with registered number 09447087 and whose registered office is at 5 New Street Square, London EC4A 3TW (**Gresham House**).

**RECITALS**

- (A) Gresham House is the investment adviser to the Company under an investment adviser's agreement dated 20 May 2010 (as first amended and restated on 9 November 2016) between the Company (1) and Mobeus Equity Partners LLP (**Mobeus**) (2), such agreement having been novated to Gresham House and further amended and restated pursuant to a deed of novation, adherence and amendment dated 10 September 2021 (having an effective date of 30 September 2021) between MIG (1), Mobeus (2), Gresham House (3), Gresham House Holdings Limited (4) and Gresham House plc (5) (**GH Novation Deed**), as further amended and restated on or around the date of this agreement (**Investment Adviser's Agreement**), pursuant to which Gresham House provides certain advisory investment management and administrative services to the Company.
- (B) The Company and Matrix Private Equity Partners Limited entered into a performance incentive agreement dated 9 July 2004, which was novated to Mobeus (then Matrix Private Equity Partners LLP) pursuant to a novation agreement dated 20 October 2006 and as amended by a deed of variation dated 20 May 2010 and supplemented by a side letter dated 10 December 2014, and as further novated to Gresham House pursuant to the GH Novation Deed (**Existing Performance Incentive Agreement**).
- (C) The parties now wish to terminate the Existing Performance Incentive Agreement and replace it with this agreement on the terms set out below in this agreement.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this agreement unless the context otherwise requires the following expressions have the following meanings:

<b>Annual Hurdle</b>	as defined in clause 4.2;
<b>Annual Cap</b>	as defined in clause 5;
<b>Auditors</b>	the Company's auditors from time to (or if they are unable or decline to act, an independent firm of chartered accountants appointed by agreement by the parties or, in the event of disagreement appointed by the Company);
<b>Average Annual Hurdle</b>	as defined in clause 4.2;
<b>Average Total Return per Share</b>	as defined in clause 4.2;
<b>Business Day</b>	any day (other than Saturday) on which clearing banks are open for normal banking business in sterling in the City of London;
<b>Circular</b>	the joint circular to shareholders of the Company, Mobeus Income & Growth 2 VCT plc, The Income & Growth VCT plc

	and Mobeus Income & Growth 4 VCT plc to be issued on or around the date of this agreement;
<b>Closing NAV</b>	as defined in clause 4.2;
<b>Dividends</b>	as defined in clause 4.2;
<b>Effective Date</b>	as defined in the Circular;
<b>Existing Performance Incentive Agreement</b>	as defined in Recital (B);
<b>Fair Proportion</b>	as referred to in, and calculated in accordance with, clause 8.1;
<b>Five Year Period</b>	in respect of a Relevant Financial Period, the period comprising that Relevant Financial Period and the four preceding Financial Periods;
<b>Financial Period</b>	any period in respect of which accounts are required to be prepared and certified by the auditors of the Company to enable it to comply with all relevant legal, accounting and Listing Rules' requirements (save that, in respect of financial periods prior to 1 October 2024, shall mean the 12 month period ended on 30 September in each year);
<b>GH Incentive Scheme</b>	the arrangements constituting the Gresham House VCT Incentive Scheme as set out in an agreement dated 26 July 2023 and made between, inter alia, the Company, Gresham House and (as defined therein) the Participants;
<b>GH Novation Deed</b>	as defined in Recital (A);
<b>GH Team</b>	the individual Gresham House employees that are from time to time within the investment, finance and operations teams of Gresham House's 'Strategic Equity' division;
<b>HMRC</b>	HM Revenue and Customs;
<b>Investment Adviser's Agreement</b>	as defined in Recital (A);
<b>Listing Rules</b>	the listing rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 as amended;
<b>Merger</b>	the proposed merger of the Company and the Target VCT to be implemented by placing the Target VCT into members' voluntary liquidation pursuant section 110 of the Insolvency Act 1986 and the acquisition by the Company of all of the Target VCT's assets and liabilities in consideration for the issue of Shares to the Target VCT's shareholders as set out in the Circular;
<b>Merger Ratio</b>	as defined in the Circular;
<b>Mobeus</b>	as defined in Recital (A);
<b>NAV per Share</b>	net asset value per Share, calculated in accordance with the Company's normal accounting policies;
<b>NICs</b>	as defined in clause 12;

<b>Offer</b>	as defined in clause 9.1;
<b>Opening NAV</b>	as defined in clause 4.2;
<b>Partial Period Adjustments</b>	as defined in clause 3.6;
<b>Performance Incentive Entitlement</b>	the right to receive Performance Incentive Fees;
<b>Performance Incentive Fee</b>	as defined in clause 3.2;
<b>Relevant Excess</b>	as defined in clause 4.2;
<b>Relevant Financial Period</b>	a Financial Period of the Company commencing on or after 1 October 2024;
<b>Resolution 2</b>	Resolution 2 to be proposed at the general meeting of the Company to be held on or around 18 July 2024;
<b>Restricted Proportion</b>	as referred to in, and calculated in accordance with, clause 8.2;
<b>Shares</b>	ordinary shares of 1p each in the capital of the Company from time to time (and each a <b>Share</b> );
<b>Relevant Excess</b>	as defined in clause 4.2;
<b>Target VCT</b>	Mobeus Income & Growth 2 VCT plc;
<b>Target VCT Shares</b>	ordinary shares of 1p each in the capital of the Target VCT;
<b>Termination Financial Period</b>	the Financial Period in which this agreement is terminated pursuant to clause 3.7 or, as applicable, clause 6.1;
<b>Weighted Average Base Rate</b>	as defined in clause 4.2; and
<b>Weighted Average Shares in Issue</b>	as defined in clause 4.2.

1.2 In this agreement unless the context otherwise requires:

- 1.2.1 the headings are for ease of reference only and shall not be deemed to form part of this agreement;
- 1.2.2 any reference to Recitals, a clause (other than references to clauses in the Investment Adviser's Agreement) or the Schedule is to the Recitals, a clause or the Schedule (as the case may be) of or to this agreement;
- 1.2.3 the Schedule shall be deemed to be incorporated in and form part of this agreement;
- 1.2.4 references to statutory provisions shall be construed as references to those provisions as respectively replaced, amended or re-enacted (whether before or after the date hereof) so far as such replacement, amendment or re-enactment applies or is capable of applying to any transactions entered into prior to the date hereof and (as far as liability thereunder may exist or can arise) shall include also any past statutory provisions or regulations (from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced;
- 1.2.5 words in the singular include the plural; and
- 1.2.6 references to 'cash' shall mean cash in British sterling.

## 2. **EFFECTIVE DATE AND TERMINATION OF THE EXISTING PERFORMANCE INCENTIVE AGREEMENT**

2.1 The parties hereby agree that conditional on the passing of Resolution 2 and on the Merger being implemented:

2.1.1 this agreement shall come into force and effect; and

2.1.2 the Existing Performance Incentive Agreement shall be terminated without notice or penalty,

in each case with effect from the Effective Date.

2.2 Gresham House acknowledges and agrees that any entitlement to the payment of fees under the Existing Performance Incentive Agreement shall cease and the Company shall have no liability to Gresham House in relation to any performance incentive fee other than pursuant to the terms of this agreement.

2.3 For the avoidance of doubt, no Performance Incentive Entitlement shall arise under this agreement in relation to any Financial Period commencing prior to 1 October 2024.

## 3. **PERFORMANCE INCENTIVE ENTITLEMENT**

3.1 In consideration of the sum of £1 (receipt of which is hereby acknowledged), the Company grants to Gresham House the Performance Incentive Entitlement.

3.2 Gresham House shall be entitled to receive a performance incentive fee in respect of each Relevant Financial Period of an amount calculated in accordance with clauses 0 and 5 (**Performance Incentive Fee**).

3.3 The Performance Incentive Fee in respect of a Relevant Financial Period shall be paid in cash within 30 Business Days following the date of publication by the Company of the annual report and financial statements of the Company for the Relevant Financial Period (or, if later, in the event of disagreement as to the amount or calculation basis of the Performance Incentive Fee, within 30 Business Days of the certification provided by the Auditors (assuming that a Performance Incentive Fee remains payable as a result of such certification)).

3.4 The parties may agree alternative time periods for any payment of a Performance Incentive Fee.

3.5 Gresham House undertakes to the Company that the proceeds of any Performance Incentive Fee shall be allocated and paid by Gresham House solely to members of the GH Team, in respect of whom it is acknowledged that the 'good leaver' and 'bad leaver' provisions of the GH Incentive Scheme shall apply.

3.6 For the purpose of this agreement, including but not limited to clause 3.3, the amount of the Performance Incentive Fee, and the underlying bases of calculation, assume that Relevant Financial Period will be 12 months. However, if any Relevant Financial Period is greater or less than 12 months then the amount of the Performance Incentive Fee shall be adjusted on a pro rata basis, with such other proportionate adjustments to the underlying bases of calculation as the parties (acting reasonably) may agree (**Partial Period Adjustments**).

3.7 The Company may terminate this agreement on giving Gresham House not less than twelve months' prior notice in writing at any time on or after 1 October 2025, such termination being subject to Gresham House's entitlement set out in clause 3.8.

3.8 If this agreement is terminated by the Company pursuant to clause 3.7, Gresham House shall, in respect of the Termination Financial Period, be entitled to a Fair Proportion of any Performance Incentive Fee which would otherwise have been payable in respect of the Termination Financial Period.

#### 4. **CALCULATION OF PERFORMANCE INCENTIVE FEE**

4.1 In respect of each Relevant Financial Period, the Performance Incentive Fee shall, subject to clause 5, be an amount in cash equal to the following:

**15% of the Relevant Excess x Weighted Average Shares in Issue.**

4.2 For the purposes of calculating the Performance Incentive Fee:

**Relevant Excess** means the amount by which (if any) the Average Total Return per Share for the Relevant Financial Period exceeds the Average Annual Hurdle for that Relevant Financial Period.

**Weighted Average Shares in Issue** means in respect of the relevant Five Year Period,  $N / 5$ , where N is aggregate of (i) the number of Shares in issue as at the end of each Financial Period during the Five Year Period and (ii) in respect of a Financial Period ended prior to the Effective Date the number of Target VCT Shares in issue as at the end of each relevant Financial Period multiplied by the Merger Ratio.

**Average Total Return per Share** means:

$((\text{Closing NAV} + \text{Dividends}) - \text{Opening NAV}) / 5$ .

**Average Annual Hurdle** means:

$((\text{Opening NAV} \times \text{Annual Hurdle}) - \text{Opening NAV}) / 5$ .

**Annual Hurdle** means the higher of:

- (i)  $((100 + (6 \times 5)) / 100)$ , reflecting an increase of 6% per annum (simple not compounded) over the Five Year Period; and
- (ii)  $((100 + \text{Weighted Average Base Rate}) / 100)$ , reflecting an increase by reference to the weighted average Bank of England base rate plus 2% over the Five Year Period).

**Weighted Average Base Rate** means  $N / 60$ , where N is the aggregate of the Bank of England base rate plus 2% at the end of each month during the Five Year Period.

**Closing NAV** means the closing NAV per Share as at the end of the Five Year Period.

**Opening NAV** means the opening NAV per Share as at the beginning of the Five Year Period.

**Dividends** means the aggregate of all dividends paid per Share by the Company during the Five Year Period.

4.3 A worked example of the calculation of the Performance Incentive Fee is set out in the Schedule.

#### 5. **CAP ON PERFORMANCE INCENTIVE FEE**

5.1 The amount of the Performance Incentive Fee in respect of a Relevant Financial Period shall be subject to a cap of an amount equal to 1.25% of the net assets of the Company as at the end of the Relevant Financial Period (**Annual Cap**).

5.2 For the avoidance of doubt, any amount of Performance Incentive Fee for the Relevant Financial Period in excess of the Cap shall not be carried forward.

#### 6. **TERMINATION OF THE APPOINTMENT OF GRESHAM HOUSE**

6.1 This agreement will automatically terminate if, and on the same date, the Investment Adviser's Agreement is terminated, such that Gresham House is no longer the investment adviser to the Company, such termination being subject to Gresham House's entitlement set out in clause 6.2.

6.2 If the appointment of Gresham House under the Investment Adviser's Agreement is terminated by:

6.2.1 the Company by notice pursuant to clause 16.1 thereof;

6.2.2 by Gresham House for cause pursuant to clause 16.2.2 thereof; or

6.2.3 by Gresham House pursuant to clause 16.2.3 thereof,

Gresham House shall, in respect of the Termination Financial Period, be entitled to a Fair Proportion of any Performance Incentive Fee which would otherwise have been payable in respect of the Termination Financial Period.

6.3 In all other circumstances of termination of the appointment of Gresham House under the Investment Adviser's Agreement, all entitlements of Gresham House to Performance Incentive Fees will cease on the date of termination.

## 7. **APPOINTMENT OF ADDITIONAL MANAGERS**

If pursuant to clause 22 of the Investment Adviser's Agreement the Company appoints a third party to advise and/or manage in respect of all or some part of the capital of the Company in substitution for Gresham House, then notwithstanding anything to the contrary in the Investment Advisers' Agreement (which contrary provisions are deemed automatically deleted by this agreement) the entitlement of Gresham House to any Performance Incentive Fees shall be reduced to the Restricted Proportion.

## 8. **MEANING OF A 'FAIR PROPORTION' AND 'RESTRICTED PROPORTION'**

8.1 For the purposes of clauses 3.8 and 6.2, **Fair Proportion** means amount equal to:

$$\text{Fee} \times ((12-N) \div 12)$$

where:

**Fee** means the amount of the Performance Incentive Fee which would otherwise be payable in respect of the Termination Financial Period; and

**N** is the number of full months having expired since the date of termination of this agreement in that Termination Financial Period.

8.2 For the purposes of clause 7, **Restricted Proportion** means:

8.2.1 a proportion of the Performance Incentive Fee which is pro rata to the capital (based on the net asset value of the Company as at the end of each relevant Financial Period (or part thereof)) in respect of which Gresham House continues to be appointed by the Company to manage; plus

8.2.2 in respect of the relevant Financial Period in which the appointment of the third party to advise and/or manage in respect of all or some part of the capital of the Company occurs, a Fair Proportion (and for these purposes, N shall mean the number of full months in that Financial Period having expired since the date of appointment of such third party) of the remainder of the Performance Incentive Fee.

## 9. **GENERAL OFFERS**

9.1 If a general offer is made for the equity share capital of the Company (**Offer**), the Company shall immediately inform Gresham House thereof in writing and the entitlement of Gresham House to a Performance Incentive Fee in respect of the Relevant Financial Period in which such Offer is to be completed shall be calculated in accordance with clauses 0 and 5, as adjusted by clause 9.2, and any amount payable shall be paid in cash sterling immediately prior to completion of the Offer.



9.2 For the purposes of clause 9.1, in respect of the calculation of the Performance Incentive Fee under clauses 0 and 5:

9.2.1 the 'Relevant Financial Period' shall be from the beginning of the financial period in which the Offer completes to the date of completion of the Offer (and clause 3.6 shall apply as if the period was a financial period shorter than 12 months); and

9.2.2 the 'Closing NAV' shall be the final price per Share offered under the Offer.

## 10. WINDING UP

10.1 If the Company is placed into liquidation, the entitlement of Gresham House to a Performance Incentive Fee in respect of the Relevant Financial Period in which such liquidation occurs shall be calculated in accordance with clauses 0 and 5, as adjusted by clause 10.2, and any amount payable shall become due immediately prior to the Company being placed into liquidation.

10.2 For the purposes of clause 10.1, in respect of the calculation of the Performance Incentive Fee under clause 0:

10.2.1 the 'Relevant Financial Period' shall be from the beginning of the financial period in which the Company is placed into liquidation to the date the Company is placed into liquidation (and clause 3.6 shall apply as if the period was a financial period shorter than 12 months); and

10.2.2 the 'Closing NAV' shall be the last published NAV per Share prior to the date the Company is placed into liquidation.

## 11. DISPUTE RESOLUTION

Any disagreement as to the amount, or the calculation, of any Performance Incentive Fee (including any Partial Period Adjustments), or any amendments to the Performance Incentive Fee Entitlement as a result of a share capital change or a change in accounting policies as contemplated by clause 13.5 shall be determined by the Auditors (acting as experts and not arbitrators) on the application of either party whose cost shall be borne by either party or both in such proportions as the Auditors may determine. The opinion of the Auditors in respect of any matter shall be final and binding on the Parties and Parties shall use all reasonable endeavours to agree the terms and conditions of the appointment of the Auditors.

## 12. INDEMNITY

12.1 In the event that income tax and/or employee national insurance contributions (**NICs**) are due from the Company under the Pay As You Earn regulations, and that the Company is liable for employer NICs, in respect of the payment of Performance Incentive Fees, Gresham House covenants to pay to the Company, within 60 Business Days of the Company demanding such sum (or such shorter period ending on the day before payment of any such tax or NICs is required in order to avoid a liability to interest or penalties arising) and providing a copy of any assessment or determination by HMRC (which Gresham House is deemed to have received if such assessment or determination is received by Gresham House on behalf of the Company as the Company's company secretary and administrator), an amount equal to any such income tax, employer and employee NICs. The Company may deduct any sum required by law prior to the payment of any Performance Incentive Fee or set off such sum from any subsequent Performance Incentive Fee before payment (and any such deduction or set off in respect of income tax and / or NICs shall satisfy Gresham House's obligation to make a payment under this indemnity to the extent of such deduction or set off).

12.2 For the avoidance of doubt, the payment of a Performance Incentive Fee is not expected or intended to be treated as a receipt of employment income from the Company. The payment of a Performance Incentive Fee is a payment between the Company and Gresham House, and Gresham House is solely responsible for the tax implications as to how such payments are used by Gresham House. If either party receives a HMRC claim which could result in a liability under clause 12.1 or otherwise becomes aware of any matter which could result in a liability under clause 12.1, the receiving party will notify the other party as soon as reasonably practicable

after it becomes so aware. Provided that the Company is indemnified against all reasonable costs that it may incur, the Company shall take such action as Gresham House may reasonably and lawfully request to avoid, dispute, resist, appeal, compromise or defend any matter which could give rise to a liability for Gresham House under clause 12.1.

12.3 If any payment is made by Gresham House under clause 12.1 and the Company receives or is entitled to obtain from HMRC any payment or relief which would not have arisen but for the liability or matter in question then the Company shall (i) notify Gresham House of that fact as soon as reasonably practicable after it becomes so aware and shall take such action as Gresham House may reasonably request (at Gresham House's reasonable cost) to enforce such recovery or obtain such payment or relief and (ii) as soon as reasonably practicable thereafter, pay to Gresham House the amount received (but only to the extent received) or the amount saved by virtue of the relief, in each case up to the maximum amount of any payments made by Gresham House and / or any deduction or set off made by the Company under clause 12.1 and clause 12.2.

12.4 The covenant in clause 12.1 shall not cover any liability to the extent that it would not have arisen but for an independent voluntary act, transaction or omission of the Company (including any breach of its obligations under this clause 12 but not including payment of Performance Incentive Fees in accordance with the terms of this agreement), and for the purpose of this clause 12.4 an independent voluntary act, transaction or omission of the Company shall not arise where this has resulted from any proposal made by, or instruction or advice received from, Gresham House.

### 13. **GENERAL**

13.1 This agreement represents the whole agreement between the parties with regard to the subject matter hereof.

13.2 This agreement may not be amended or varied unless in writing and executed as a deed by the parties. The consent of the Company or Gresham House to an amendment to this agreement which is reasonably necessary to comply with the rules of the Financial Conduct Authority (or replacement body) shall not be unreasonably withheld or delayed.

13.3 Notwithstanding any rule of law or equity to the contrary, any release, waiver or compromise or any other arrangement of any kind by any party shall not affect the rights and remedies of the party concerned as regards any other party or its rights and remedies against the party in whose favour the release, waiver, compromise or other arrangement is granted or made, except (in any event) to the express extent of the release, waiver, compromise or other arrangement, and no such release, waiver, compromise or other arrangement shall have effect unless granted or made in writing.

13.4 The amount of any Performance Incentive Fee shall be deemed to be inclusive of any applicable VAT.

13.5 The basis on which the Performance Incentive Fee Entitlement is calculated may be adjusted in such manner as the Company and Gresham House agree in writing where there is a consolidation, sub-division or similar change to the Share capital of the Company or a change to the accounting reference date or policies applicable to the Company that would have an effect on the basis of such calculation.

13.6 This agreement may not be assigned by either party.

13.7 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

13.8 Nothing in this agreement shall constitute a partnership between any of the parties hereto

13.9 This agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all the counterparts shall together be deemed to constitute one and the same document.

- 13.10 The provisions of this agreement shall be severable and distinct from one another, and, if at any time any of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the others shall not in any way be affected or impaired thereby.
- 13.11 The termination of this agreement shall be without prejudice to any obligations or rights of any of the parties hereto which have accrued prior to such termination and shall not affect any provision of this agreement which is expressly or by implication provided to come into effect on or to continue in effect after such termination.

#### 14. **NOTICES**

- 14.1 Any notice or other document to be given under this agreement shall be in writing and shall be deemed duly given if left at or sent by first class post or other fast postal service or other means of telecommunication in permanent written form to the respective addresses shown on the face hereof or other respective registered offices or principal places of business for the time being of the parties and shall be deemed to have been received when in the ordinary course of the means of transmission it would first be received by the addressee in normal business hours.
- 14.2 In proving the giving of a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunications was properly addressed and dispatched (as the case may be)..

#### 15. **THIRD PARTIES**

Except as otherwise expressly stated herein, nothing in this agreement confers any rights on any person (other than the parties hereto) pursuant to the Contracts (Rights of Third Parties) Act 1999. For the avoidance of doubt, no rights are conferred on any individual member of the GH Team.

#### 16. **GOVERNING LAW AND JURISDICTION**

- 16.1 This agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the law of England.
- 16.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this agreement.

**This document has been executed and delivered as a deed on the date set out at the beginning of this agreement.**

**SCHEDULE – WORKED EXAMPLE OF PERFORMANCE INCENTIVE FEE CALCULATIONS**

<b>Detail</b>	<b>Value</b>	<b>Basis</b>
Year 1 opening NAV per share	65.00p	1 October 2020
Year 5 closing NAV per share	59.00p	30 September 2025
Cumulative dividends paid per share	31.00p	During the above period
Five year total return	25.00p	$((59.00p + 31.00p) - 65.00p)$
Average Total Return*	5.00p	$25.00p / 5$
Average Annual Hurdle per share*	3.90p	$(65.00p \times 6\%$
Excess over Average Annual Hurdle per share	1.10p	$5.00p - 3.90p$
Five year average number of shares	300,000,000 shares	
Total excess	£3,300,000	$1.10p \times 300,000,000$
Gresham House's performance incentive fee**	£495,000	$£3,300,000 \times 15\%$
Closing Acquirer VCT net assets in year 5	£177,000,000	
PIF Cap	£2,212,500	$£177,000,000 \times 1.25\%$

\* In the illustrative example, it is assumed that: (i) there is a positive total return per share over the five year period (i.e. in respect of year five, the closing NAV per share plus dividends paid over the five years per share is greater than the opening NAV per share) and (ii) the weighted average of the Bank of England base rate plus 2% is less than 6%, and, therefore, the applicable annual hurdle rate is 6%.

\*\* In the illustrative example, a payment is due to Gresham House, which is below the PIF Cap (based on illustrative net assets of £177 million).

**EXECUTED** as a **DEED** by  
**MOBEUS INCOME & GROWTH VCT PLC**  
acting by:

DocuSigned by:  
*Clive Boothman*  
.....72C2BAD485204AB.....  
**Director**

DocuSigned by:  
*W. W. W. W. W.*  
.....8822786F96B5409.....  
**Director**

**EXECUTED** as a **DEED** by  
**GRESHAM HOUSE ASSET MANAGEMENT  
LIMITED**  
acting by:

DocuSigned by:  
*Kevin Acton*  
.....34BFBD6C6C4504C8.....  
**Director**

DocuSigned by:  
*Sameer Khan*  
.....AF99086C04A74CE.....  
**Director**