

# MOBEUS INCOME & GROWTH VCT PLC

28 May 2015

Clive Boothman  
331 Riverside  
Smugglers Way  
London  
SW18 1ED

Dear Clive,

I am pleased to confirm that upon the recommendation of the Nomination and Remuneration Committee, the Board has approved your appointment as an independent Non-Executive Director of Mobeus Income & Growth VCT plc (the "Company"). This letter sets out the main terms of your appointment.

## Appointment

1. Your appointment will start from the Commencement Date, being 1 August 2015. Your appointment may be terminated by you or by the Company on the expiry of 3 months' notice in writing given by you or by the Company as the case may be.
2. Your appointment as a director is subject to the Articles of Association of the Company ("the Articles") and nothing in this letter shall be taken to vary or exclude the terms of the Articles as they may apply to you as a director. Under the Articles any person appointed by the Board shall hold office until the next Annual Meeting ("AGM") and shall, subject to a recommendation by the Board, be eligible for election at that meeting. Accordingly, your appointment will need to be confirmed by shareholders at the AGM in 2016. The Articles specify that at every AGM one-third of the directors (or if their number is not a multiple of three, the number nearest to but not greater than one-third) must retire by rotation. The directors have, however, all agreed to offer themselves annually for re-election in accordance with Provision B.7.1. of the FRC's UK Corporate Governance Code 2014 and expect to do so in subsequent years. The directors may be removed by the Board in certain circumstances and may resign at any time. If the shareholders do not elect/re-elect you as a director or you are retired from office under the Articles, your appointment shall terminate automatically. This letter does not confer any right to hold office for any period, nor give you any right to compensation if you cease to be a director.
3. You will initially be appointed to the Audit, Nomination and Remuneration and Management Engagement Committees and may be appointed to further committees which the Board may introduce from time to time. You will be provided with terms of reference for each of these committees in your induction pack.

Mobeus Income & Growth VCT plc  
Registered Office:  
30 Haymarket  
London SW1Y 4EX

**Duties**

4. Your responsibilities as a director will include:
  - 4.1 Membership of the Board and attendance at meetings of the Board or of such committees as you are a member of and all general meetings of the Company unless unavoidably prevented from attending. Board meetings will normally be held quarterly and committee meetings are usually held on the same day but meetings may be more frequent at times. The Board holds an annual strategy meeting which will require you to attend in the evening. Board meetings may be held in person, by telephone or by electronic means. You will be expected to consider Board papers in advance of each meeting so as to play a full part in the work of the Board;
  - 4.2 You will be expected to perform your duties, whether statutory, fiduciary or common-law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience.
  - 4.3 You will exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006, the Code of Corporate Governance of the Association of Investment Companies ("AIC") and the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules as each is amended from time to time, as the same are applicable to the Company and its directors.
  - 4.4 You will have particular regard to the general duties of directors as set out in Part 10, Chapter 2 of the Companies Act 2006, including the duty to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:-
    - (a) The likely consequences of any decision in the long term,
    - (b) The need to foster the Company's business relationships with service providers and others,
    - (c) The impact of the Company's operations on the community and the environment,
    - (d) The desirability of the Company maintaining a reputation for high standards of business conduct, and
    - (e) The need to act fairly between members of the Company.
  - 4.5 The Company has adopted the AIC Code of Corporate Governance in respect of its obligations under paragraph 9.8.6 of the Listing Rules. You will also have particular regard to the FRC's UK Corporate Governance Code and associated Guidance on Board Effectiveness in respect of the role of the board and role of the non-executive director.

4.6 In your role as a non-executive director you will be required to:

- constructively challenge and help develop proposals on strategy;
- scrutinise the performance of the Investment Adviser in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- devote time to refreshing your knowledge and skills;
- uphold high standards of integrity and probity and support me and the other directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
- Insist on receiving high-quality information sufficiently in advance of board meetings; and
- Take into account the views of shareholders and other stakeholders where appropriate.

4.7 You will be required to exercise relevant powers under, and abide by, the Articles.

4.8 You will be required to exercise relevant powers as a director in accordance with the Company's policies and procedures and internal control framework.

4.9 You will disclose any direct or indirect interest which you may have in any matter being considered at a board meeting or committee meeting and, save as permitted under the Articles, you will not vote on any resolution of the Board, or one of its committees, on any matter where you have any direct or indirect interest.

4.10 You will immediately report to me your own wrongdoing or the wrongdoing or proposed wrongdoing of any service provider or director of which you may become aware.

4.11 Unless specifically authorised to do so by the Board, you will not enter into any legal or other commitment or contract on behalf of the Company.

#### **Price sensitive information and dealing in the Company's shares**

5. Your attention is drawn to the requirements under both law and regulation regarding the disclosure of price sensitive information and in particular to the Disclosure and Transparency Rules of the UK Listing Authority and s52 of the Criminal Justice Act 1993 on insider dealing. You should avoid making any statement that might risk a breach of these requirements. If in doubt please contact me or the Company Secretary.

28 May 2015

Clive Boothman

6. In particular you shall comply at all times with all applicable rules and regulations of the London Stock Exchange (including the Model Code on Directors' Dealings in Securities as set out in the Appendix to Chapter 9 of the Listing Rules of the UK Listing Authority).
7. The Company does not require directors to hold qualification shares. The Board does encourage directors to invest in the shares of the Company, subject of course to the restrictions on dealings imposed by law and by the London Stock Exchange Model Code for Securities Transactions by Directors and the City Code on Takeovers and Mergers.
8. You must declare your interests in the Company's shares as required by law and by the Articles.

#### **Time commitment**

9. You will be expected to devote such time as is necessary for the proper performance of your duties and you should be prepared to spend around 40 working days per year on Company business. The nature of the role makes it impossible to be specific about the maximum time commitment, and there is always the possibility of additional time commitment in respect of preparation and ad hoc matters which may arise from time to time, and particularly when the Company is undergoing a period of increased activity or is involved in a new issue of shares. At certain times it may be necessary to convene additional board, committee or shareholder meetings.
10. By accepting this appointment you undertake that, taking into account all other commitments you may have, you are able to, and will, devote sufficient time to your duties as a non-executive director.

#### **Independence and conflicts of interest**

11. The Board of the Company has determined you to be an independent director under the AIC Code of Corporate Governance.
12. It is accepted and acknowledged that you have business interests other than those of the Company. Would you please let me have a list of all such commitments should you decide to accept this offer. You must inform me or the Company Secretary in advance of any changes to these commitments. In certain circumstances, you may have to seek the Board's agreement before accepting further commitments which either might give rise to a conflict of interest or a conflict with any of your duties to the Company, or which might impact the time that you are able to devote to your role at the Company.

**Remuneration and expenses**

13. Your director's fees will be £25,000 per annum. Your fee will be payable in equal quarterly instalments in arrears commencing on 30 September 2015 and will be paid through PAYE and will be subject to income tax and other statutory deduction.

Directors' fees are decided by the Board on the recommendation of the Nomination and Remuneration Committee from time to time.

The fees paid to Directors are inclusive of all travel and other expenses (i.e. expenses are non-reimbursable).

14. Office as a non-executive director is not pensionable. You will not be entitled to participate in any share option schemes or any other employee benefits offered by the Company.

**The Company's advisers**

15. Should you, in furtherance of your duties as a director, require professional advice on the affairs of the Company, you may consult the Company's usual professional advisers at the Company's expense. The Company's principal advisers are:

Auditors:	BDO LLP
VCT Tax Advisers:	Robertson Hare LLP
Solicitors:	SGH Martineau LLP
Brokers:	Panmure Gordon (UK) Limited
Bankers:	National Westminster Bank Plc

This does not apply to advice on your personal position. Arrangements to consult the Company's advisers must be made by yourself or, in cases of confidentiality, through me. In any event, I will be pleased if you will clear this with me before seeking any such advice. If for an overriding reason such as confidentiality or conflict of interest you need such advice from a professional adviser other than the Company's usual advisers and you cannot raise the matter with me, you may consult an independent adviser at your own expense, and provided you have acted reasonably you may reclaim the cost as expenses in accordance with the Company's policy, a copy of which will be provided in your induction pack.

**Confidentiality**

16. You will not at any time make use for your own benefit or that of any party, other than the Company, of information which is divulged to you as a director and which is described by the Company or the party divulging it as being of a confidential nature and/or which by reason of its nature or the circumstances or manner in which it comes to your knowledge is apparently of such a confidential nature, or (save as may be required by law or any governmental or regulatory body) disclose such information to any other person, firm or of the Company, provided always that information shall not be or shall cease to be confidential if and to the extent that it comes to be in the public domain other than as a result of your act or default.

6

28 May 2015

Clive Boothman

17. You acknowledge the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions.
18. When you cease to be a director you will be required to deliver up to the Company all documents, information or other property belonging to the Company.

**Insurance**

19. The Company has directors' and officers' liability insurance in place and it is intended to maintain such cover for the full term of your appointment. You have been informed of the current indemnity limit, on which the Board is updated from time to time. Other details of the cover are available from the Company Secretary.

**Changes to personal details**

20. You shall advise the Company Secretary promptly of any change in address or other personal contact details.

Please indicate your acceptance of this offer by signing and returning the enclosed copy in the envelope provided. I very much look forward to working with you as a director.


Yours sincerely,



Keith Niven, Chairman

For and on behalf of Mobeus Income & Growth VCT plc

I accept the terms and conditions set out in the above letter applicable to appointment as a director of the Company.

Signed:  Date: 31.5.15