

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

Mobeus Income & Growth VCT plc

Registered in England & Wales
under number 05153931

ISIN: GB00B01WL239

Mobeus Income & Growth 2 VCT plc

Registered in England & Wales
under number 03946235

ISIN: GB00B0LKLZ05

Mobeus Income & Growth 4 VCT plc

Registered in England & Wales
under number 03707697

ISIN: GB00B1FMDH51

The Income & Growth VCT plc

Registered in England & Wales
under number 04069483

ISIN: GB00B29BN198

Supplementary Prospectus

Offers for Subscription to raise, in aggregate, up to £39 million through the issue of Offer Shares in each Company

Important Notice

This document constitutes a supplementary prospectus prepared in accordance with the Prospectus Rules and approved by the Financial Conduct Authority ("FCA") ("Supplementary Prospectus"). This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus, dated 10 December 2014 ("the Prospectus") issued by Mobeus Income & Growth VCT plc ("MIG"), Mobeus Income & Growth 2 VCT plc ("MIG 2"), Mobeus Income & Growth 4 VCT plc ("MIG 4") and The Income & Growth VCT plc ("I&G") (together "the Companies" and each "a Company"), such Prospectus containing offers for subscription to raise, in aggregate, up to £39 million through the issue of ordinary shares of 1p each in the capital of each Company ("the Offers"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

Persons receiving this document should note that Howard Kennedy Corporate Services LLP (the sponsor to the Offers) and Mobeus Equity Partners LLP (the promoter to the Offers) are acting for the Companies and no-one else and will not be responsible to anyone other than the Companies for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP and Mobeus Equity Partners LLP (subject to the responsibilities and liabilities imposed by the Financial Services and Markets Act 2000 and the regulatory regime established thereunder) in providing advice in relation to the Offers. Howard Kennedy Corporate Services LLP and Mobeus Equity Partners LLP are authorised and regulated in the United Kingdom by the FCA.

Responsibility

The Companies and the Directors of the Companies accept responsibility for the information contained in the Prospectus and this Supplementary Prospectus. To the best of the knowledge and belief of the Companies and the Directors of the Companies (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Events arising since publishing the Prospectus

I&G audited statutory accounts for the year ended 30 September 2014 (the "2014 I&G Accounts")

On 18 December 2014, I&G published the 2014 I&G Accounts, which are being incorporated by reference and can be accessed at the following website, www.incomeandgrowthvct.co.uk. The 2014 I&G Accounts contain a description of I&G's financial condition, changes in financial condition and results of operation for the financial year ended 30 September 2014. I&G's auditors, BDO LLP, Registered Auditor, 55 Baker Street London W1U 7EU have reported on the 2014 I&G Accounts without qualification and without statements under sections 495 to 497 of CA 2006. The 2014 I&G Accounts were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'.

1 Historical Financial Information	2014 I&G Accounts
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2 Selected Financial Information

The key figures that summarise the financial condition of I&G, which have been extracted without material adjustment from the historical financial information referred to in Section 1 above, are set out in the following table:

<i>Capital</i>	£
Total fixed assets (investments)	39,825,198
Total gross assets	71,456,726
Net assets	69,306,405
Net asset value per share	114.60p
<i>Earnings per share (p)</i>	
Earnings (i.e. revenue return)	3.55p
Capital return	7.58p
Total return	11.13p
<i>Dividends paid per share (p)</i>	10.00p

A second interim dividend of 8p per share was paid on 30 October 2014. The Directors are proposing a final dividend of 4p for the year ended 30 September 2014.

3 Operating and Financial Review

The operating and financial review of I&G, for the year ended 30 September 2014, is included in the 2014 Accounts as set out below:

<i>Nature of Information</i>	2014 I&G Accounts
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Supplements to the Summary

As a result of the publication of the 2014 I&G Accounts, the summary section of the Prospectus is hereby supplemented as follows:

B7	Selected financial information and statement of any significant changes	Certain selected historical information of I&G is set out below:	
			Year ended 30 September 2014 (audited)
		Investment income	£3,198,619
		Profit/loss on ordinary activities before taxation	£6,347,215
		Earnings per I&G Share	11.13p
		Dividends per I&G Share	10.0p
		Total assets	£71,456,726
		NAV per I&G Share	114.60p

		<p>I&G's net asset value per I&G Share has decreased from 120.8p as at 30 September 2011 to 114.60p as at 30 September 2014 while dividends of 46p in aggregate have been paid per I&G Share between financial years 1 October 2011 and 30 September 2014.</p> <p>There has been no significant change in the financial condition or operating results of I&G since 30 September 2014 (being the end of the last financial period for which financial information has been published).</p>												
B10	Qualifications in the audit report	Not applicable. There was no qualification in the audit report for I&G in the years ended 30 September 2012, 2013 and 2014.												
B45	Investment portfolio	<p>The Companies invest in a diverse portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to generate regular income for the Companies and to generate capital gains from trade sales and flotations of investee companies. A summary of I&G's portfolio is set out below:</p> <table><tr><th>Net assets* (£m)</th><th>NAV per share* (p)</th><th>Cumulative Dividends paid* (p)</th><th>Total return* (p)</th><th>Number of venture capital investments*</th><th>Carry value of the venture capital investments (£m)*</th></tr><tr><td>69.31</td><td>114.60</td><td>50.50</td><td>165.10</td><td>40</td><td>39.83</td></tr></table> <p>* as at 30 September 2014</p>	Net assets* (£m)	NAV per share* (p)	Cumulative Dividends paid* (p)	Total return* (p)	Number of venture capital investments*	Carry value of the venture capital investments (£m)*	69.31	114.60	50.50	165.10	40	39.83
Net assets* (£m)	NAV per share* (p)	Cumulative Dividends paid* (p)	Total return* (p)	Number of venture capital investments*	Carry value of the venture capital investments (£m)*									
69.31	114.60	50.50	165.10	40	39.83									
B46	Most recent NAV per Share	As at 30 September 2014, the audited NAV per I&G Share was 114.60p.												

The Offers are being made on the terms and subject to the conditions of the Prospectus. The publication of this Supplementary Prospectus triggers the right for investors to withdraw their applications made in respect of the Offers under section 87Q of the Financial Services and Markets Act 2000. The Companies will accept withdrawals of applications by telephone or by post until 5.00 p.m. on 23 December 2014. Investors who wish to withdraw their applications should contact Mobeus on 020 7024 7600 or info@mobeusequity.co.uk (no investment, financial or tax advice can be given) or by writing to the receiving agent Mobeus Offers, The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF.

Availability of Supplementary Prospectus and Prospectus

Copies of the Prospectus and this document are available free of charge from the national storage mechanism (www.morningstar.co.uk/uk/NSM) and the promoter of the Offers:

Mobeus Equity Partners LLP
30 Haymarket
London SW1Y 4EX

telephone: 020 7024 7600
download: www.mobeusequity.co.uk/investor-area
email: info@mobeusequity.co.uk

19 December 2014