

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 bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended (**FSMA**).

Mobeus Income & Growth VCT plc

Registered in England & Wales
under number 05153931
ISIN: GB00B01WL239

Offer for subscription to raise up to £10 million, with an over-allotment facility to raise up to a further £5 million

Mobeus Income & Growth 2 VCT plc

Registered in England & Wales
under number 03946235
ISIN: GB00B0LKLZ05

Offer for subscription to raise up to £15 million, with an over-allotment facility to raise up to a further £5 million

Mobeus Income & Growth 4 VCT plc

Registered in England & Wales
under number 03707697
ISIN: GB00B1FMDH51

Offer for subscription to raise up to £8 million, with an over-allotment facility to raise up to a further £5 million

The Income & Growth VCT plc

Registered in England & Wales
under number 04069483
ISIN: GB00B29BN198

Offer for subscription to raise up to £5 million, with an over-allotment facility to raise up to a further £5 million

Supplementary Prospectus

**Offers for subscription to raise, in aggregate, up to £38 million
with over-allotment facilities to raise, in aggregate, up to a further £20 million
through the issue of Offer Shares in each Company**

Important Notice

This document constitutes a supplementary 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**) and prepared in accordance with the Prospectus Regulation Rules made under FSMA and approved by the FCA (**Supplementary Prospectus**).

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Securities Note, Registration Document and Summary, dated 25 October 2019 (**Prospectus**) issued by the Companies, such Prospectus set out details of offers for subscription to raise, in aggregate, up to £38 million with over-allotment facilities to raise, in aggregate, up to a further £20 million through the issue of ordinary shares of 1p each in the capital of each Company (**Offers** and each an **Offer**). The Companies (other than MIG 2) have each announced utilisation of their over-allotment facilities.

This Supplementary Prospectus has been prepared in accordance with Regulation (EU 2017/1129) and has been approved by the FCA as competent authority under Regulation (EU 2017/1129). The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU 2017/1129) and such approval shall not constitute an endorsement of the securities or the issuers that are the subject of the Prospectus.

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. To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Supplementary Prospectus and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

In connection with the Offers, Howard Kennedy Corporate Services LLP, the sponsor to the Offers, and Mobeus Equity Partners LLP (**Mobeus**), 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 respectively (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice in relation to the Offers. Howard Kennedy Corporate Services LLP and Mobeus are authorised and regulated in the United Kingdom by the FCA.

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G of FSMA following the occurrence of the events referred to below. The Prospectus Regulation Rules and section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the relevant Offer and the time when trading in the Offer Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus relating to the relevant Offers.

Responsibility

The directors of MIG are Clive Nicholas Boothman, Bridget Elisabeth Guérin and Catherine Alison Wall.

The directors of MIG 2 are Ian Marcel Blackburn, Sally Louise Duckworth and Adam Fletcher Downs Kingdon.

The directors of MIG 4 are Christopher Mark Moore, Helen Rachelle Sinclair, Graham Douglas Paterson and Christopher Stephen Burke (appointed on 26 November 2019).

The directors of I&G are Jonathan Harry Cartwright, Helen Rachelle Sinclair and Justin Paul Ward (appointed on 12 November 2019).

The Companies and the directors of the Companies (**Directors**), whose names are set out above, accept responsibility for the information contained in the Prospectus and this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in the Prospectus and this Supplementary Prospectus is in accordance with the facts and the Prospectus and this Supplementary Prospectus makes no omission likely to affect its import.

Events arising since publishing the Prospectus

Significant new factor – I&G annual statutory accounts for the financial year ended 30 September 2019 (2019 I&G Annual Report).

Supplements to the Registration Document

On 6 December 2019 I&G published the 2019 I&G Annual Report. I&G's auditors, BDO LLP, in respect of the financial year ended 30 September 2019 have reported on the annual statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The annual statutory accounts for the year ended 30 September 2019 were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of the Companies Acts and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The 2019 I&G Annual Report contains a description of I&G's financial condition, changes in financial condition and results of operation and is being incorporated by reference into the Prospectus and can be accessed at the following website:

www.incomeandgrowthvct.co.uk

Where the 2019 I&G Annual Report makes reference to other documents, such other documents are not incorporated into and do not form part of the Prospectus. The two tables below comprise a cross-referenced list of information incorporated by reference. The parts of these documents which are not being incorporated by reference are not relevant for an investor or are covered elsewhere in the Prospectus or this Supplementary Prospectus.

Description	2019 Annual Report
Balance Sheet	Page 48
Income Statement (or equivalent)	Page 47
Statement showing all changes in equity (or equivalent note)	Pages 49 to 50
Cash Flow Statement	Page 51
Accounting Policies and Notes	Pages 52 to 71
Auditor's Report	Pages 42 to 46

Such information also includes operating/financial reviews as follows:

Description	2019 Annual Report
Objective	Page 5
Performance Summary	Pages 7 to 10
Results & Dividend	Page 1
Investment Policy	Page 26
Chairman's Statement	Pages 2 to 4
Manager's Review	Pages 11 to 15
Portfolio Summary	Pages 20 to 25
Valuation Policy	Page 58

This information has been prepared in a form consistent with that which will be adopted in I&G's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

Certain financial information of I&G is also set out below:

	Year ended 30 September 2019 (audited)
Investment income	£3,130,823
Profit/(loss) on ordinary activities before taxation	£5,851,000
Earnings per I&G share	5.60p
Dividends paid per I&G Share (in the period)	5.00p
Dividends paid per I&G Share (in respect of the period)	6.00p
Total assets	£81,950,060
Net assets	£81,728,079
NAV per I&G share	79.12p

There has been no significant change in the financial performance or financial position of I&G since 30 September 2019, the date to which the last annual audited financial statements for I&G have been published.

Supplements to the Summary

As a result of the publication of the 2019 I&G Annual Report, the Summary is supplemented as follows:

Certain selected historical information of I&G is set out below:

Additional information relevant to closed end funds (as at 30 September 2019 (audited) unless otherwise stated):

Share class	Net assets	No. of I&G Shares	NAV per I&G Share	Historical performance
Ordinary	£81.73 million	103,302,857	79.12p	78.03p (as at 31 March 2019 (unaudited))
Total	£81.73 million	103,302,857		

Income statement for closed end funds:

	Year ended 30 September 2019 (audited)
Total income before operating expenses	£3,130,823
Net profit/(loss) on ordinary activities before taxation	£5,851,000
Performance fee (accrued/paid)	£nil
Investment management fee (accrued/paid)	£1,785,096
Any other material fees (accrued/paid) to service providers	£176,776
Earnings per I&G share	5.60p
Dividends per I&G Share (in the period)	5.00p
Dividends paid per I&G Share (in respect of the period)	6.00p
Total assets	£81,950,060
NAV per I&G share	79.12p

Balance sheet for closed end funds:

	Year ended 30 September 2019 (audited)
Total net assets	£81.73 million

Right to Withdraw Applications for Subscription

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 FSMA and Prospectus Rule Regulation 3.4.1. The right of withdrawal is only granted to those investors who have already agreed to purchase or subscribe for Offer Shares before publication of this Supplementary Prospectus and where the Offer Shares have not been delivered to investors at the time the 2019 I&G Annual Report was published. The Company will accept withdrawals of applications by telephone or by post until 5.00 p.m. on 24 December 2019. Investors who wish to withdraw their applications should contact Mobeus on 020 7024 7600 or info@mobeus.co.uk or by writing to the receiving

agent The City Partnership (UK) Limited, 110 George Street, Edinburgh EH1 2EG (no investment, financial or tax advice can be given). Investors should seek their own legal advice in regard to such withdrawal rights.

Availability of Supplementary Prospectus and Prospectus

Copies of the Prospectus and this Supplementary Prospectus 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@mobeus.co.uk

20 December 2019