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Supplementary Prospectus

**Linked Offer for Subscription
to raise in aggregate up to £21,000,000 by way of an issue of Offer Shares**

Mobeus Income & Growth VCT plc

Registered in England and Wales
under number 05153931
ISIN: GB00B01WL239

Mobeus Income & Growth 4 VCT plc

Registered in England and Wales
under number 03707697
ISIN: GB00B1FMDH51

The Income & Growth VCT plc

Registered in England and Wales
under number 04069483
ISIN: GB00B29BN198

Important Notice

This document constitutes a supplementary prospectus prepared in accordance with the Prospectus Rules and approved by the FSA ("Supplementary Prospectus"). This Supplementary Prospectus is supplemental to, and should be read in conjunction with the securities note, registration document and summary, each dated 29 November 2012, together constituting a prospectus ("the Prospectus"), issued by Mobeus Income & Growth VCT plc ("MIG"), Mobeus Income & Growth 4 VCT plc ("MIG 4") and The Income & Growth VCT plc ("I&G") (together "the Companies"), such Prospectus containing an offer for subscription of ordinary shares of 1p each in the capital of each of the Companies ("Offer Shares") to raise up to £21,000,000 in aggregate ("the Offer"). 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 ("Howard Kennedy"), the sponsor to the Offer, is acting for the Companies and no-one else and will not be responsible to any other party other than the Companies for providing the protections afforded to customers of Howard Kennedy (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice in connection with the Offer. Howard Kennedy is authorised and regulated in the United Kingdom by the FSA.

In connection with the Offer, Mobeus Equity Partners LLP ("Mobeus"), the promoter of the Offer, is 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 Mobeus, nor for providing advice in relation to the Offer. Mobeus is authorised and regulated in the United Kingdom by the FSA.

Responsibility

The Companies and the Directors of the Companies accept responsibility for the information contained in the Supplementary Prospectus and the 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 Supplementary Prospectus and in the 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

On 19 December 2012, I&G announced their audited statutory accounts for the year ended 30 September 2012 (the "I&G 2012 Accounts"), which are being incorporated by reference and can be accessed at the following website, www.incomeandgrowthvct.co.uk. The annual report contains a description of I&G's financial condition, changes in financial condition and results of operation for the financial year ended 30 September 2012. I&G's auditors, PKF (UK) LLP, Registered Auditor, Farringdon Place, 20 Farringdon Road, London EC1M 2AP have reported on the I&G 2012 Accounts without qualification and without statements under sections 495 to 497 of CA 2006. The I&G 2012 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 <i>Nature of Information</i>	<i>I&G 2012 Accounts</i> <i>Page No.</i>
	Income statement	36
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	Cash flow statement	39
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	Notes to the accounts	40 - 61
	Independent auditors' report	35

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)	31,205,667
Total gross assets	54,318,145
Net assets	50,551,985
Net asset value per share (I&G Shares)	109.62p
<i>Earnings per share (p)</i>	
Earnings (i.e. revenue return)	2.26p
Capital return	10.97p
Total return	13.23p
<i>Dividends per share (p)</i>	6p

A second interim dividend in respect of the year ended 30 September 2012 of 6p per I&G Share was declared by the Directors of I&G on 5 December 2012 to be paid on 8 February 2013.

3 Operating and Financial Review

The operating and financial review of I&G, for the year ended 30 September 2012, is included in the I&G 2012 Accounts as set out below:

<i>Nature of Information</i>	<i>I&G 2012 Accounts</i> <i>Page No.</i>
Chairman's statement	3 - 6
Investment manager's review	8 - 14
Investment portfolio summary	15 - 20
Directors' report	22 - 26

Supplements to the Summary

As a result of publication of the I&G 2012 Accounts, the summary document which forms part 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 2012 (audited)	
		Investment income	£1,999,436
		Profit/loss on ordinary activities before taxation	£5,784,484
		Earnings per I&G Share	13.23p
		Dividends per share	24p paid in the year
		Total assets	£54,318,145
		NAV per I&G Share	109.62p

		I&G's net asset value per I&G Share has increased from 93.18p as at 30 September 2009 to 109.62p as at 30 September 2012 and dividends of 28.5p in aggregate have been paid per I&G Share (on the current share class) between 1 October 2008 and 30 September 2012.																												
B10	Qualifications in the audit report	Not applicable. There was no qualification in the audit report for I&G in the year ended 30 September 2012.																												
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 the Companies' portfolios is set out below:</p> <table><tr><th>VCT</th><th>Net assets* (£m)</th><th>NAV per share* (p)</th><th>Dividends paid (p)</th><th>Total Return (p)</th><th>Number of venture capital investments*</th><th>Carrying value of the venture capital investments* (£m)</th></tr><tr><td>MIG</td><td>41.3</td><td>89.4</td><td>38.0</td><td>127.4</td><td>31</td><td>34</td></tr><tr><td>MIG 4</td><td>32.9</td><td>113.9</td><td>16.0</td><td>129.9</td><td>36</td><td>21</td></tr><tr><td>I&G</td><td>50.6</td><td>109.62</td><td>28.5</td><td>138.1</td><td>47</td><td>31</td></tr></table> <p>* as at 30 September 2012 for MIG (unaudited), 31 July 2012 for MIG 4 (unaudited) and 30 September 2012 for I&G (audited).</p>	VCT	Net assets* (£m)	NAV per share* (p)	Dividends paid (p)	Total Return (p)	Number of venture capital investments*	Carrying value of the venture capital investments* (£m)	MIG	41.3	89.4	38.0	127.4	31	34	MIG 4	32.9	113.9	16.0	129.9	36	21	I&G	50.6	109.62	28.5	138.1	47	31
VCT	Net assets* (£m)	NAV per share* (p)	Dividends paid (p)	Total Return (p)	Number of venture capital investments*	Carrying value of the venture capital investments* (£m)																								
MIG	41.3	89.4	38.0	127.4	31	34																								
MIG 4	32.9	113.9	16.0	129.9	36	21																								
I&G	50.6	109.62	28.5	138.1	47	31																								
B46	Most recent NAV per Share	As at 30 September 2012, the audited NAV per I&G Share was 109.62p.																												

No Significant Change

Save as disclosed in this document, there has been no significant change and no significant new matter since the publication of the Prospectus.

The Offer is 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 Offer under section 87Q of the Financial Services and Markets Act 2000. The Companies will accept withdrawals of applications by telephone or by post until 12.00 noon on 24 December 2012. Investors who wish to withdraw their applications should contact the Receiving Agent on 0131 243 7210 or by post to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF (no investment advice can be given).

Availability of Supplementary Prospectus and Prospectus

Copies of this document and the Prospectus are available free of charge from the office and website of the promoter of the Offer:

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

20 December 2012