

**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, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

---

## 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 ("Second Supplementary Prospectus"). This Second 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") and a supplementary prospectus dated 20 December 2012 ("First Supplementary 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" and each a "Company"), such Prospectus containing an offer for subscription of up to 10 million ordinary shares of 1p each in the capital of each of the Companies ("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 Second 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 Prospectus, the First Supplementary Prospectus and this Second 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, the First Supplementary Prospectus and this Second 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 First Supplementary Prospectus**

##### **1. *Clarification of the size of the Offer***

Pursuant to the terms of the Offer (as set out on page 12 of the Securities Note), the Companies are each offering a maximum of 10 million Offer Shares. Based on the latest published NAV of each Company and subscriptions being split equally amongst each of the Companies, the maximum aggregate gross funds expected to be raised pursuant to the Offer is increased to approximately £27 million (£9 million per Company).

**2. MIG 4 audited statutory accounts for the 11 month period ended 31 December 2012 (the "MIG 4 2012 Accounts")**

On 22 March 2013, MIG 4 announced the MIG 4 2012 Accounts, which are being incorporated by reference and can be accessed at the following website, [www.migvct4.co.uk](http://www.migvct4.co.uk). The annual report contains a description of MIG 4's financial condition, changes in financial condition and results of operation for the financial 11 month period ended 31 December 2012. MIG 4's auditors, PKF (UK) LLP, Registered Auditor, Farringdon Place, 20 Farringdon Road, London EC1M 3AP have reported on the MIG 4 2012 Accounts without qualification and without statements under sections 495 to 497 of CA 2006. The MIG 4 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>MIG 4 2012 Accounts</i>	<i>Page No.</i>
Income statement			32
Balance sheet			33
Reconciliation of movements in shareholders' funds			34
Cash flow statement			35
Accounting policies			36 – 38
Notes to the accounts			36 – 55
Independent auditors' report			31

**2 Selected Financial Information**

The key figures that summarise the financial condition of MIG 4, 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>	<i>£</i>
Total fixed assets (investments)	21,838,167
Total gross assets	33,718,415
Net assets	33,537,271
Net asset value per share (MIG 4 Shares)	117.31p
<i>Earnings per share (p)</i>	
Earnings (i.e. revenue return)	1.27p
Capital return	3.99p
Total return	5.26p
<i>Dividends per share (p)</i>	
	5p

An interim dividend in respect of the period ended 31 December 2012 of 5.5p per MIG 4 Share was declared by the Directors of MIG 4 on 21 March 2013 to be paid on 10 May 2013. The Directors are not proposing a final dividend.

**3 Operating and Financial Review**

The operating and financial review of MIG 4, for the 11 month period ended 31 December 2012, is included in the MIG 4 2012 Accounts as set out below:

<i>Nature of Information</i>	<i>MIG 4 2012 Accounts</i>	<i>Page No.</i>
Chairman's statement		3 – 6
Investment manager's review		8 – 13
Investment portfolio summary		14 – 17
Directors' report		19 – 23

**3. *MIG audited statutory accounts for the year ended 31 December 2012 (the "MIG 2012 Accounts")***

On 20 March 2013, MIG announced the MIG 2012 Accounts, which are being incorporated by reference and can be accessed at the following website, [www.migvct.co.uk](http://www.migvct.co.uk). The annual report contains a description of MIG's financial condition, changes in financial condition and results of operation for the financial year ended 31 December 2012. MIG's auditors, PKF (UK) LLP, Registered Auditor, Farringdon Place, 20 Farringdon Road, London EC1M 3AP have reported on the MIG 2012 Accounts without qualification and without statements under sections 495 to 497 of CA 2006. The MIG 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'.

<b>1</b>	<b>Historical Financial Information</b>	<i>MIG 2012 Accounts</i>
	<i>Nature of Information</i>	<i>Page No.</i>
	Income statement	29
	Balance sheet	30
	Reconciliation of movements in shareholders' funds	31
	Cash flow statement	32
	Accounting policies	33 – 34
	Notes to the accounts	33 – 52
	Independent auditors' report	28

**2 Selected Financial Information**

The key figures that summarise the financial condition of MIG, 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>	<i>£</i>
Total fixed assets (investments)	34,857,675
Total gross assets	43,418,876
Net assets	43,288,523
Net asset value per share (MIG Shares)	94.22p
<i>Earnings per share (p)</i>	
Earnings (i.e. revenue return)	2.42p
Capital return	7.13p
Total return	9.55p
<i>Dividends per share (p)</i>	11.25p

A final dividend in respect of the year ended 31 December 2012 of 2.0p per MIG Share is proposed by the Directors of MIG to be paid on 15 May 2013 if approved by shareholders.

**3 Operating and Financial Review**

The operating and financial review of MIG, for the year ended 31 December 2012, is included in the MIG 2012 Accounts as set out below:

<i>Nature of Information</i>	<i>MIG 2012 Accounts</i>
	<i>Page No.</i>
Chairman's statement	4 – 6
Investment manager's review	7 – 12
Investment portfolio summary	13 – 14
Directors' report	16 – 20

## Supplements to the Summary

As a result of the publication of the MIG 4 2012 Accounts and the MIG 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	<p>Certain selected historical information of MIG is set out below:</p> <table> <thead> <tr> <th></th><th style="text-align: right;">Year ended 31 December 2012 (audited)</th></tr> </thead> <tbody> <tr> <td>Investment income</td><td style="text-align: right;">£1,785,771</td></tr> <tr> <td>Profit/loss on ordinary activities before taxation</td><td style="text-align: right;">£4,334,435</td></tr> <tr> <td>Earnings per MIG Share</td><td style="text-align: right;">9.55p</td></tr> <tr> <td>Dividends per MIG Share</td><td style="text-align: right;">11.25p paid in the year</td></tr> <tr> <td>Total assets</td><td style="text-align: right;">£43,418,876</td></tr> <tr> <td>NAV per MIG Share</td><td style="text-align: right;">94.22p</td></tr> </tbody> </table> <p>MIG's net asset value per MIG Share has increased from 83.44p as at 31 December 2009 to 94.22p as at 31 December 2012 and dividends of 22.75p in aggregate have been paid per MIG Share between 1 January 2009 and 31 December 2012.</p> <p>Certain selected historical information of MIG 4 is set out below:</p> <table> <thead> <tr> <th></th><th style="text-align: right;">11 month period ended 31 December 2012 (audited)</th></tr> </thead> <tbody> <tr> <td>Investment income</td><td style="text-align: right;">£965,994</td></tr> <tr> <td>Profit/loss on ordinary activities before taxation</td><td style="text-align: right;">£1,487,093</td></tr> <tr> <td>Earnings per MIG 4 Share</td><td style="text-align: right;">5.26p</td></tr> <tr> <td>Dividends per MIG 4 Share</td><td style="text-align: right;">5p paid in the period</td></tr> <tr> <td>Total assets</td><td style="text-align: right;">£33,718,415</td></tr> <tr> <td>NAV per MIG 4 Share</td><td style="text-align: right;">117.31p</td></tr> </tbody> </table> <p>MIG 4's net asset value per MIG 4 Share has increased from 106.34p as at 31 January 2010 to 117.31p as at 31 December 2012 and dividends of 13p in aggregate have been paid per MIG 4 Share between 1 February 2009 and 31 December 2012.</p>		Year ended 31 December 2012 (audited)	Investment income	£1,785,771	Profit/loss on ordinary activities before taxation	£4,334,435	Earnings per MIG Share	9.55p	Dividends per MIG Share	11.25p paid in the year	Total assets	£43,418,876	NAV per MIG Share	94.22p		11 month period ended 31 December 2012 (audited)	Investment income	£965,994	Profit/loss on ordinary activities before taxation	£1,487,093	Earnings per MIG 4 Share	5.26p	Dividends per MIG 4 Share	5p paid in the period	Total assets	£33,718,415	NAV per MIG 4 Share	117.31p
	Year ended 31 December 2012 (audited)																													
Investment income	£1,785,771																													
Profit/loss on ordinary activities before taxation	£4,334,435																													
Earnings per MIG Share	9.55p																													
Dividends per MIG Share	11.25p paid in the year																													
Total assets	£43,418,876																													
NAV per MIG Share	94.22p																													
	11 month period ended 31 December 2012 (audited)																													
Investment income	£965,994																													
Profit/loss on ordinary activities before taxation	£1,487,093																													
Earnings per MIG 4 Share	5.26p																													
Dividends per MIG 4 Share	5p paid in the period																													
Total assets	£33,718,415																													
NAV per MIG 4 Share	117.31p																													
B10	Qualifications in the audit report	Not applicable. There was no qualification in the audit report for MIG in the year ended 31 December 2012 and for MIG 4 in the 11 month period ended 31 December 2012.																												

B45	Investment portfolio	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:						
		VCT	Net assets * (£m)	NAV per share* (p)	Cumulative Dividends paid (p)	Cumulative Total Return (p)	Number of venture capital investments *	Carrying value of the venture capital investments * (£m)
	MIG	43.3	94.22	38.05	132.25	31	35	
	MIG 4	33.5	117.31	26.7	144.01	33	22	
	I&G	50.6	109.62	28.5	138.1	47	31	

\* as at 31 December 2012 for MIG (audited), 31 December 2012 for MIG 4 (audited) and 30 September 2012 for I&G (audited).

  

B46	Most recent NAV per Share	As at 31 December 2012, the audited NAV per MIG Share was 94.22p. As at 31 December 2012, the audited NAV per MIG 4 Share was 117.31p.
E1	Offer net proceeds	The Companies are proposing to issue up to 10 million ordinary shares of 1p each in the capital of each of the Companies pursuant to the Offer. Based on the latest published NAV of each Company and subscriptions being split equally amongst each of the Companies, the maximum aggregate gross funds expected to be raised pursuant to the Offer is approximately £27 million (£9 million per Company). The maximum total expenses of the Offer is 5.5% of the gross proceeds and the total net proceeds will therefore be at least £25,515,000 (£8,505,000 for each Company) if the Offer is fully subscribed.

### No Significant Change

Save as disclosed in this document and the First Supplementary Prospectus, there has been no significant change and no significant new matter in respect of any of the Companies 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 Second 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 27 March 2013. 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 the Prospectus, First Supplementary Prospectus and this document 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](http://www.mobeusequity.co.uk/investor-area)  
email: [info@mobeusequity.co.uk](mailto:info@mobeusequity.co.uk)

22 March 2013