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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 and a further increase to raise up to a further £2.1 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 and, in the case of Mobeus Income & Growth 2 VCT plc only, a further increase to raise up to a further £2.1 million

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 (**Third Supplementary Prospectus**).

This Third Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Securities Note, Registration Document and Summary dated 25 October 2019 (**Prospectus**), a supplementary prospectus dated 20 December 2019 (**First Supplementary Prospectus**) and a second supplementary prospectus dated 7 February 2020 (**Second Supplementary Prospectus**), in each case issued by the Companies. The Prospectus (as supplemented by the First Supplementary Prospectus and the Second Supplementary 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 and, in the case of Mobeus Income & Growth 2 VCT plc only, a further increase to raise up to a further £2.1 million, through the issue of ordinary shares of 1p each in the capital of each Company (**Offers** and each an **Offer**). The Companies have each announced utilisation of their over-allotment facilities. I&G has announced that its Offer was fully subscribed, that all I&G Offer Shares have been allotted and that its Offer has closed. MIG and MIG 4 have each announced that their respective Offers are fully subscribed. MIG 2 has increased its Offer to raise up to a further £2.1 million.

This Third 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 Third Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU 2017/1129) and such approval should not be considered 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 Third Supplementary Prospectus. To the extent that there is any inconsistency between (a) any statement in this Third Supplementary Prospectus and (b) any other statement in the Prospectus (as supplemented by the First Supplementary Prospectus and Second Supplementary 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 Third 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 that 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 (as supplemented by the First Supplementary Prospectus and the Second Supplementary 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, Justin Paul Ward (appointed on 12 November 2019) and Maurice Harold Helfgott (appointed on 12 February 2020).

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

Events arising since publishing the Prospectus

Significant new factor – Realisation of Investments

The Companies each announced on 14 February 2020 the realisation of investment holdings in three companies held commonly in their investment portfolios as summarised below:

Redline Worldwide Limited (Redline)

The investment holdings in Redline were sold on 12 December 2019 to Air Partner Plc, realising the following cash proceeds for each Company:

	MIG	MIG 2	MIG 4	I&G
Sale proceeds	£1.38 million	£0.87 million	£1.06 million	£1.43 million
Carrying value as at 30 June 2019 (as stated in the Prospectus)	£0.5 million	£0.3 million	£0.4 million	£0.6 million

Pattern Analytics Limited, trading as Biosite (Biosite)

The investment holdings in Biosite were sold on 7 February 2020 to Assa Abloy Global Solutions UK Limited, realising the following cash proceeds for each Company:

	MIG	MIG 2	MIG 4	I&G
Sale Proceeds	£2.34 million	£1.53 million	£1.98 million	£2.65 million
Carrying value as at 30 June 2019 (as stated in the Prospectus)	£2.4 million	£1.6 million	£2.0 million	£2.8 million

Turner Topco Limited, trading as Auction Technology Group Limited (ATG)

The investment holdings in ATG were sold on 13 February 2020 to funds managed by TA Associates Management LP, realising the following cash proceeds for each Company:

	MIG	MIG 2	MIG 4	I&G
Sale Proceeds	£8.62 million	£4.55 million	£5.27 million	£5.27 million
Carrying value as at 30 June 2019 (as stated in the Prospectus)	£3.9 million	£2.0 million	£2.3 million	£2.3 million

The impact of these three realisations, had these realisations been effected as at 30 June 2019, on each Company's unaudited net assets and net asset value per Share as at 30 June 2019 as stated in the Prospectus is shown below:

	MIG	MIG 2	MIG 4	I&G
Net assets as at 30 June 2019	£77.1 million	£51.0 million	£59.5 million	£84.2 million
Impact of realisations on net assets as at 30 June 2019 (increase)	£5.54 million (7.2%)	£3.05 million (6.0%)	£3.61 million (6.1%)	£3.65 million (4.3%)
Net asset value per Share as at 30 June 2019	73.0p	105.2p	88.0p	81.1p
Impact of realisations on net asset value per Share as at 30 June 2019 (increase)	5.2p (7.2%)	6.3p (6.0%)	5.3p (6.1%)	3.5p (4.3%)

Each Board emphasise that the increase in the unaudited net asset value per Share from these three realisations is in isolation from other changes in each Company's balance sheet, including other valuation movements in their respective investment portfolios.

In respect of MIG, MIG 2 and MIG 4, the impact of the realisations on the unaudited net assets and net asset value per Share as at 30 June 2019 is a significant new factor.

Supplements to the Summary

None.

Supplements to the Securities Note

1. The following is added under the bottom of the realisations table at the top of page 17 and realisation analysis table at the bottom of page 17:

The above table does not include the sale of the investments in Redline Worldwide Limited, Pattern Analytics Limited (trading as Biosite) and Turner Topco Limited (trading as Auction Technology Group Limited), which completed on 12 December 2019, 7 February 2020 and 13 February 2020 respectively.

2. The following is added as a new paragraph underneath the final paragraph on page 24:

Further Notes

The investments in Redline Worldwide Limited, Pattern Analytics Limited (trading as Biosite) and Turner Topco Limited (trading as Auction Technology Group Limited) were sold on 12 December 2019, 7 February 2020 and 13 February 2020 respectively. The aggregate amount realised by each Company in excess of the valuations shown in Part Two within the Ten Largest Investments and the Full Investment Portfolio is:

- *MIG: £5.54 million;*
- *MIG 2: £3.05 million; and*
- *MIG 4: £3.61 million.*

Excluding Pattern Analytics Limited (trading as Biosite) and Turner Topco Limited (trading as Auction Technology Group Limited), the remaining investments shown within the Ten Largest Investments would continue to represent 50% of the gross assets of each Company calculated on the basis of the information set out under Notes above.

3. The following is added as a new paragraph underneath the MIG, MIG 2 and MIG 4 capitalisation tables on pages 43 and 44:

MIG

The investments in Redline Worldwide Limited, Pattern Analytics Limited (trading as Biosite) and Turner Topco Limited (trading as Auction Technology Group Limited) were sold on 12 December 2019, 7 February 2020 and 13 February 2020 respectively. The aggregate amount realised by MIG in excess of the carrying values as at 30 June 2019 was £5.54 million. Had these realisations been effected as at 30 June 2019, there would have been an increase to the profit and loss account (and hence the total of Shareholders' equity) of £5.54 million. Save as set out in this paragraph or as already disclosed in the paragraph immediately above the capitalisation table, there has been no material change in the capitalisation of MIG between 30 June 2019, the date to which the MIG Half-Year Report was made up to, and 24 February 2020, the latest practicable date prior to publication of this Third Supplementary Prospectus.

MIG 2

The investments in Redline Worldwide Limited, Pattern Analytics Limited (trading as Biosite) and Turner Topco Limited (trading as Auction Technology Group Limited) were sold on 12 December 2019, 7 February 2020 and 13 February 2020 respectively. The aggregate amount realised by MIG 2 in excess of the carrying values as at 31 March 2019 was £3.9 million. Had these realisations been effected as at 31 March 2019, there would have been an increase to the profit and loss account (and hence the total of Shareholders' equity) of £3.9 million. Save as set out in this paragraph or as already disclosed in the paragraph immediately above the capitalisation table, there has been no material change in the capitalisation of MIG 2 between 31 March 2019, the date to which the MIG 2 Annual Report was made up to, and 24 February 2020, the latest practicable date prior to publication of this Third Supplementary Prospectus.

MIG 4

The investments in Redline Worldwide Limited, Pattern Analytics Limited (trading as Biosite) and Turner Topco Limited (trading as Auction Technology Group Limited) were sold on 12 December 2019, 7 February 2020 and 13 February 2020 respectively. The aggregate amount realised by MIG in excess of the carrying values as at 30 June 2019 was £3.61 million. Had these realisations been effected as at 30 June 2019, there would have been an increase to the profit and loss account (and hence the total of Shareholders' equity) of £3.61 million. Save as set out in this paragraph or as already disclosed in the paragraph above the capitalisation table, there has been no material change in the capitalisation of MIG 4 between 30 June 2019, the date to which the MIG 4 Half-Year Report was made up to, and 24 February 2020, the latest practicable date prior to publication of this Third Supplementary Prospectus.

3. The significant change statements for MIG, MIG 2 and MIG 4 in the final two paragraphs on page 45 and in the first paragraph on page 46 are replaced with the following:

MIG

Save for the sale of the investments in Redline Worldwide Limited, Pattern Analytics Limited, trading as Biosite and Turner Topco Limited, trading as Auction Technology Group Limited realising £5.54 million in excess of the aggregate valuation of those investments as at 30 June 2019 (which would, ignoring other movements, increase MIG's unaudited net assets as at 30 June 2019 by £5.54 million (7.2%) and the unaudited net asset value per MIG Share as at 30 June 2019 by 5.2p (7.2%), there has been no significant change in the financial position, operations and principal activity of MIG since 30 June 2019, the date to which the MIG Half-Year Report was made up to.

MIG 2

Save for (i) the increase in the net asset value per MIG 2 Share from 99.6p (audited) as at 31 March 2019 to 105.2p (unaudited) as at 30 June 2019 and (ii) the sale of the investments in Redline Worldwide Limited, Pattern Analytics Limited, trading as Biosite and Turner Topco Limited, trading as Auction Technology Group Limited realising £3.05 million in excess of the aggregate valuation of those investments as at 30 June 2019 (which would, ignoring other movements, increase MIG 2's unaudited net assets as at 30 June 2019 by £3.05 million (6.0%) and the unaudited net asset value per MIG 2 Share as at 30 June 2019 by 6.3p (6.0%), there has been no significant change in the financial position, operations and principal activity of MIG 2 since 31 March 2019, the date to which the MIG 2 Annual Report was made up to.

MIG 4

Save for the sale of the investments in Redline Worldwide Limited, Pattern Analytics Limited, trading as Biosite and Turner Topco Limited, trading as Auction Technology Group Limited realising £3.61 million in excess of the aggregate valuation of those investments as at 30 June 2019 (which would, ignoring other movements, increase MIG 4's unaudited net assets as at 30 June 2019 by £3.61 million (6.1%) and the unaudited net asset value per MIG 4 Share as at 30 June 2019 by 5.3p (6.1%), there has been no significant change in the financial position, operations and principal activity of MIG 4 since 30 June 2019, the date to which the MIG 4 Half-Year Report was made up to.

Supplements to the Registration Document

1. The following is added as a new paragraph underneath the final paragraph on page 81:

Further Notes

The investments in Redline Worldwide Limited, Pattern Analytics Limited (trading as Biosite) and Turner Topco Limited (trading as Auction Technology Group Limited) were sold on 12 December 2019, 7 February 2020 and 13 February 2020 respectively. The aggregate amount realised by each of MIG, MIG 2 and MIG 4 in excess of the valuations shown in Part Two within the Ten Largest Investments and the Full Investment Portfolio is:

- MIG: £5.54 million.
- MIG 2: £3.05 million; and
- MIG 4: £3.61 million.

Excluding Pattern Analytics Limited (trading as Biosite) and Turner Topco Limited (trading as Auction Technology Group Limited), the remaining investments shown within the Ten Largest Investments would continue to represent 50% of the gross assets of each Company calculated on the basis of the information set out under Notes above.2.

2. The following sentence is added to the final paragraph under the analysis of the MIG, MIG 2 and MIG 4 investment portfolio tables under (B) on pages 34, 47 and 60:

The sale of the investments in Redline Worldwide Limited, Pattern Analytics Limited (trading as Biosite) and Turner Topco Limited (trading as Auction Technology Group Limited), which completed on 12 December 2019, 7 February 2020 and 13 February 2020 respectively, have not been taken into account in the above analysis.3. The significant change statements for MIG, MIG 2 and MIG 4 on pages 33, 46 and 59 (in each case in paragraph 10.1) are replaced with the following:

MIG

Save for the sale of the investments in Redline Worldwide Limited, Pattern Analytics Limited, trading as Biosite and Turner Topco Limited, trading as Auction Technology Group Limited realising £5.54 million in excess of the aggregate valuation of those investments as at 30 June 2019 (which would, ignoring other movements, increase MIG's unaudited net assets as at 30 June 2019 by £5.54 million (7.2%) and the unaudited net asset value per MIG Share as at 30 June 2019 by 5.2p (7.2%), there has been no significant change in the financial position, operations and principal activity of MIG since 30 June 2019, the date to which the MIG Half-Year Report was made up to.

MIG 2

Save for (i) the increase in the net asset value per MIG 2 Share from 99.6p (audited) as at 31 March 2019 to 105.2p (unaudited) as at 30 June 2019 and (ii) the sale of the investments in Redline Worldwide Limited, Pattern Analytics Limited, trading as Biosite and Turner Topco Limited, trading as Auction Technology Group Limited realising £3.05 million in excess of the aggregate valuation of those investments as at 30 June 2019 (which would, ignoring other movements, increase MIG 2's unaudited net assets as at 30 June 2019 by £3.05 million (6.0%) and the unaudited net asset value per MIG 2 Share as at 30 June 2019 by 6.3p (6.0%), there has been no significant change in the financial position, operations and principal activity of MIG 2 since 31 March 2019, the date to which the MIG 2 Annual Report was made up to.

MIG 4

Save for the sale of the investments in Redline Worldwide Limited, Pattern Analytics Limited, trading as Biosite and Turner Topco Limited, trading as Auction Technology Group Limited realising £3.61 million in excess of the aggregate valuation of those investments as at 30 June 2019 (which would, ignoring other movements, increase MIG 4's unaudited net assets as at 30 June 2019 by £3.61 million (6.1%) and the unaudited net asset value per MIG 4 Share as at 30 June 2019 by 5.3p (6.1%), there has been no significant change in the financial position, operations and principal activity of MIG 4 since 30 June 2019, the date to which the MIG 4 Half-Year Report was made up to.

Right to Withdraw Applications for Subscription

The Offers are being made on the terms and subject to the conditions of the Prospectus (as supplemented by the First Supplementary Prospectus, the Second Supplemental Prospectus and this Third Supplementary Prospectus). The publication of this Third 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 Third Supplementary Prospectus and where the Offer Shares have not been delivered to investors at the time of the Announcement.

The Companies will accept withdrawals of applications by telephone or by post until 5.00 p.m. on 27 February 2020. 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, the First Supplementary Prospectus, the Second Supplementary Prospectus and this Third 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.mobeus.co.uk/investor-area
email: info@mobeus.co.uk

25 February 2020