

Mobeus Income & Growth VCT plc (MIG)

(formerly Matrix Income & Growth VCT plc)

Mobeus Income & Growth 4 VCT plc (MIG 4)

(formerly Matrix Income & Growth 4 VCT plc)

The Income & Growth VCT plc (I&G)

**LINKED OFFER FOR SUBSCRIPTION
TO RAISE UP TO £21 MILLION**

SECURITIES NOTE AND APPLICATION FORM

**Promoted and managed by
Mobeus Equity Partners LLP (Mobeus)**

(formerly Matrix Private Equity Partners LLP)

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE ("THE SECURITIES NOTE") 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") DATED 29 NOVEMBER 2012.

THIS DOCUMENT HAS BEEN PREPARED IN COMPLIANCE WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UK LISTING AUTHORITY ("UKLA") AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND. ADDITIONAL INFORMATION RELATING TO THE COMPANIES IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANIES ("THE REGISTRATION DOCUMENT"). A BRIEF SUMMARY WRITTEN IN NON-TECHNICAL LANGUAGE CONVEYING THE ESSENTIAL CHARACTERISTICS OF AND RISKS ASSOCIATED WITH THE COMPANIES AND ORDINARY SHARES OF 1 PENNY EACH IN THE CAPITAL OF EACH OF THE COMPANIES WHICH ARE BEING OFFERED FOR SUBSCRIPTION ("OFFER SHARES") ("THE OFFER"), IS CONTAINED IN A SUMMARY ISSUED BY THE COMPANIES ("THE SUMMARY"). THE SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAVE BEEN APPROVED BY THE FINANCIAL SERVICES AUTHORITY ("FSA") IN ACCORDANCE WITH FSMA.

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY TOGETHER COMPRISE A PROSPECTUS ISSUED BY THE COMPANIES DATED 29 NOVEMBER 2012 ("THE PROSPECTUS"). THE PROSPECTUS HAS BEEN FILED WITH THE FSA IN ACCORDANCE WITH THE PROSPECTUS RULES AND YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL.

The Companies and the Directors of the Companies (whose names are set out on page 49) accept responsibility for the information contained in the Prospectus. To the best of the knowledge 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

In connection with the Offer, Howard Kennedy Corporate Services LLP, the sponsor to 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 Howard Kennedy Corporate Services LLP (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice in relation to the Offer. Howard Kennedy Corporate Services LLP 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 in providing advice in relation to the Offer. Mobeus is authorised and regulated in the United Kingdom by the FSA.

The Offer Shares will not be registered under the United States Securities Act 1933 or the United States Investment Company Act 1990, and no action has been, or will be, taken in any jurisdiction by, or on behalf of, the Companies or Mobeus which would permit a public offer of the Offer Shares in any jurisdiction other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this document other than in the UK.

Application has been made to the UKLA for the Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange plc for such Offer Shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the Offer Shares will commence three Business Days following allotment. The Companies' existing issued Shares are traded on the London Stock Exchange's main market for listed securities.

Copies of this Securities Note, the Registration Document and the Summary are available free of charge from 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

The procedure for, and the terms and conditions of, application under this Offer are set out at the end of this document, together with an Application Form. Completed Application Forms must be posted or delivered by hand to the receiving agent, Mobeus VCTs' Linked Offer, The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF. The Offer opens on 29 November 2012 and will close not later than 30 April 2013 or as soon as the Offer is fully subscribed or otherwise at the Boards' discretion (acting jointly) but not later than 28 November 2013. The Boards (acting jointly) in their absolute discretion may decide to extend or increase the Offer (such increase being subject to the issue of a supplementary prospectus).

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 2 AND 3.

Risk Factors

Existing and prospective investors should consider carefully the following risk factors in addition to the other information presented in this document and the Prospectus as a whole. If any of the risks described below were to occur, it could have a material effect on the Companies' businesses, financial conditions or results of operations. The risks and uncertainties described below are not the only ones the Companies, the Boards or investors in the Shares will face. Additional risks not currently known to the Companies or the Boards, or that the Companies or the Boards currently believe are not material, may also adversely affect the Companies' businesses, financial condition and results of operations. The value of the Shares could decline due to any of these risk factors described below, and investors could lose part or all of their investment. Investors should consult an independent financial intermediary authorised under FSMA. The attention of prospective investors is drawn to the following risks.

The value of Shares, and the income from them, can fluctuate and investors may not get back the amount they invested. In addition, there is no certainty that the market price of the Shares will fully reflect the underlying net asset value, nor should investors rely upon any Share buy-back policy to offer any certainty of selling their Shares at prices that reflect the underlying NAV. In addition, there is no guarantee that dividends will be paid or that any dividend objective stated will be met.

Although the existing Shares are (and it is anticipated that the Offer Shares will be) admitted to the premium segment of the Official List of the UKLA and to trading on the London Stock Exchange's market for listed securities, the secondary market for VCT shares is generally illiquid and, therefore, there may not be a liquid market (which may be partly attributable to the fact that initial tax reliefs are not available for VCT shares generally bought in the secondary market and because VCT shares usually trade at a discount to NAV) and investors may find it difficult to realise their investment (albeit the Companies do have an active buyback policy with the objective of maintaining the discount to NAV at which the Shares trade at approximately 10% or less).

Investment in the Companies should be seen as a long term investment.

The past performance of the Companies, other funds managed by Mobeus (the investment manager to the Companies) and Mobeus itself is no indication of future performance. The return received by investors will be dependent on the performance of the underlying investments. The value of such investments, and interest income and dividends therefrom, may rise or fall.

The articles of association of each Company provide the opportunity for Shareholders of a Company to vote on the continuation of that Company on the fifth anniversary of the last allotment of shares. The allotment of Offer Shares pursuant to the Offer will, therefore, defer (in accordance with the Articles) the opportunity for Shareholders of a Company to vote on the continuation of that Company for at least five years and, as a result, both new and existing Shareholders may have to wait longer to realise their holding in the relevant Company.

Although a Company may receive customary venture capital rights in connection with its investments, as a minority investor it may not be in a position to protect its interests fully.

A Company's investments may be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of a Company.

It can take a period of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods.

Investment in unquoted companies (including AIM and ISDX traded companies), by its nature, involves a higher degree of risk than investment in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and may be more susceptible to political, exchange rate, taxation, economic and other regulatory changes and conditions. In addition, the

market for securities in smaller companies may be less regulated and is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investments in companies listed on the Official List.

To the extent that investee companies are unable to pay the interest on loan stock instruments, a Company's income return will be adversely affected. Investee companies may also have debt, such as bank loans, which rank ahead of the loan stock issued to a Company.

Where more than one of the funds managed or advised by Mobeus wishes to participate in an investment opportunity, allocations will generally be made in proportion to the net asset value of each fund. When one of the funds managed or advised by Mobeus is in its fund raising period, its net funds raised, for the purpose of allocation, will be assumed to be the value of shares allotted in that fund at the time the allocation calculation is made. Implementation of this policy will be subject to the availability of funds to make the investment and other portfolio considerations, such as sector exposure and the requirement to achieve or maintain a minimum of 70% of a particular VCT's portfolio in VCT qualifying holdings. This may mean that a Company may receive a greater or lesser allocation than would otherwise be the case under the normal co-investment policy.

VCTs are subject to investment restrictions, a summary of which are set out in Part Ten of this document, which may have an impact on the investments the Companies can make and the returns achievable.

Although Mobeus has seen a strong dealflow of opportunities, there can be no guarantee that suitable investment opportunities will be identified in order to meet each Company's objectives.

Whilst it is the intention of each Board that their Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that a Company's status will be maintained. Failure to

continue to meet the qualifying requirements could result in Qualifying Investors losing the tax reliefs available for VCT shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the tax reliefs obtained. Furthermore, should a Company lose its VCT status, dividends and gains arising on the disposal of Shares would become subject to tax and the relevant Company would also lose its exemption from corporation tax on its capital gains.

If a Qualifying Investor disposes of his or her Shares within five years of issue, he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed.

If at any time VCT status is lost for a Company, dealings in its Shares will normally be suspended until such time as proposals to continue or to be wound-up have been announced.

The tax rules, or their interpretation, in relation to an investment in the Companies and/or the rates of any tax may change during the life of the Companies and may apply retrospectively.

Changes in legislation concerning VCTs in relation to what constitutes qualifying holdings, qualifying trades and qualifying use of funds, may limit the number of qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in the Companies not being able to meet their objectives. Investors should note that funds raised after 5 April 2012 and used by an investee company for the acquisition of shares in another company are restricted from being qualifying holdings for VCT purposes, which may reduce the number of investment opportunities for such funds.

The FSA are considering introducing restrictions on the promotion of VCTs to retail investors. If restrictions are introduced it may affect the ability to raise funds either pursuant to the Offer or other offers which may subsequently affect the ability of the Companies to continue with their investment strategy and other policies and objectives, which could in turn reduce the returns earned by Shareholders. This may also be the case as a result of the introduction of the Retail Distribution Review from 31 December 2012.

Many commentators believe that the UK economy will continue to face testing circumstances in the short to medium term that will hinder economic growth. Such conditions could adversely affect the ability of small companies to perform adequately, which could in turn reduce the returns earned by Shareholders.

The UK economy, and its related stock markets, currently face some unusually challenging conditions. Stock market and currency movements may cause the value of the Companies' investments, and the income from them, to fall as well as rise and investors may not get back the amount they originally invested.

Any change of governmental, economic, fiscal, monetary or political policy, in particular current government spending reviews and cuts, could materially affect, directly or indirectly, the operation of the Companies and/or the performance of the Companies and the value of and returns from Shares and/or their ability to achieve or maintain VCT status.

Offer Timetable and Statistics

Indicative Offer timetable

Offer opens	29 November 2012
Early Investment Incentive of 1.25% ¹ expiry date	30 December 2012 ¹
Closing date for 2012/2013 tax year	12.00 noon 5 April 2013
Offer closes (for 2013/2014 tax year)	12.00 noon 30 April 2013
First allotment	by 11 January 2013
Effective date for the listing of Offer Shares and commencement of dealings	within three Business Days following allotment
Share certificates and tax certificates to be dispatched	within ten Business Days of allotment

¹ An early investment incentive of 1.25% will apply to all applications which are received up to the earlier of the first £5 million being raised or 30 December 2012 to be paid for by Mobeus. Mobeus reserves the right to increase the amount to which the Early Investment Incentive will apply.

Offer statistics

Investor's minimum investment	£6,000
Maximum amount to be raised for each Company	£7,000,000
Maximum number of Offer Shares to be issued by MIG	10,000,000
Maximum number of Offer Shares to be issued by MIG 4	10,000,000
Maximum number of Offer Shares to be issued by I&G	10,000,000

The Boards (acting jointly) reserve the right to extend the closing date of the Offer (but not later than 28 November 2013) or increase the size of the Offer (such increase being subject to the issue of a supplementary prospectus) at their discretion. The Offer will close earlier than the date stated above if it is fully subscribed or otherwise at the Boards' discretion (acting jointly). Allotments of Offer Shares may be made before 11 January 2013 and/or may be delayed at the discretion of the Boards (acting jointly).

Offer Price, Costs and Commissions

Full details on how the price of an Offer Share will be calculated, together with the details of the Offer costs and intermediary commissions, are set out in Part Two of this document.

Investors are recommended to seek financial advice from an independent financial intermediary authorised under FSMA.

Letter from the Chairmen of the Companies

29 November 2012

Dear Investor

Welcome to the third linked offer by MIG, MIG 4 and I&G, which are managed by Mobeus Equity Partners LLP (Mobeus).

This is the first offer under the new Mobeus brand, following the Matrix Private Equity Partners' management buyout (MBO) from Matrix Group Limited and subsequent change of name to Mobeus Equity Partners LLP earlier this year.

The first two linked offers by the Companies launched in each of the previous tax years proved to be popular with investors who subscribed, in aggregate, £16.2 million and £15.5 million respectively. We are pleased to invite you to subscribe for new Offer Shares in this linked offer. The investment proposition has similar attractions and features to the previous linked offers and these are set out below.

Attractions

Track record

We believe that the Mobeus VCTs rank amongst the leading generalist VCTs. The Companies have previously launched seven separate fundraisings with Mobeus as the sole investment manager of the funds raised. Four of these fundraisings are sufficiently mature for commentators to consider the subsequent performance of the Companies to be meaningful. The performance record for each Company from the date of launch shows **returns in excess of 8% per annum** (as set out in the chart and supporting notes on page 7). These returns include the initial tax relief that was gained at the time of the relevant launch.

Investors who subscribed in the Companies' two previous linked offers have received attractive dividends (which are tax free for qualifying shareholders). To date, investors who subscribed in the first linked offer so as to be included in the first allotment of shares on 20 January 2011 have received **tax-free dividends that average 16.8p** in respect of each £1 initially subscribed across all three VCTs. Investors who subscribed in the second linked offer so as to be included in the first allotment of shares on 8 March 2012 have received **tax-free dividends that average 5.1p** for each £1 initially subscribed.

Continuation of successful investment strategy

The track record of the Companies reflects the success of the Companies' investment strategy where Mobeus focuses on financing management buyouts ("MBOs") of established, profitable businesses, using a combination of loan stock and equity. This strategy is designed to generate attractive dividends for shareholders from a regular stream of income to the Companies, as well as capital growth, which can be distributed by way of additional income when profitable investments are realised.

New rules were introduced in the Finance Act 2012 that generally restrict new funds raised after 6 April 2012 from being used to finance MBOs. However, the Companies have retained significant liquidity from earlier fundraisings to continue to pursue this MBO strategy. One of the reasons for this fundraising is to strengthen this advantageous position. As well as being able to fund other types of investment opportunities, the proceeds from this fundraising will be used to fund the payment of expenses, dividends and share buybacks. This will preserve the funds raised prior to 6 April 2012 for the existing investment strategy. In this way, the Companies expect to be in a position to continue investing in MBO transactions for several years.

Based upon past performance and the continuation of this existing investment strategy, we believe there is potential for good returns to be generated for existing and new Shareholders alike.

Timing and access to established portfolios

Despite an uncertain economic outlook, we believe that higher quality smaller companies with proven business models, good management and sound financing will continue to prosper. There are currently opportunities to invest in such businesses at attractive valuations.

In addition, the Companies' existing portfolios contain a number of investments in companies which are progressing well, and are capable of producing further growth in profits. Realisation of such potential should provide exit opportunities and returns over the medium term for Shareholders.

Features

Proven successful management team

The Companies were pleased to note that Mobeus' success in the VCT industry was recognised by their winning both the accolade of VCT of the Year at the 2012 Investors Allstars Awards and VCT Manager of the Year at the 2012 unquote" British Private Equity Awards.

Dividends

The payment of dividends (which are tax free to Qualifying Investors) is a key feature and attraction of investing in VCTs. Each Company has an **annual target dividend of not less than 4p per Share**.

In respect of their last financial years, each of the Companies has exceeded this target dividend, as shown on page 26. However, investors should note that the ability of each Company to pay dividends in the future cannot be guaranteed and will be subject to performance and available cash and reserves.

Share buyback policy

The Boards are aware that it is difficult for investors to sell VCT shares in the market at or close to net asset value. To counter this, each Board's current intention is to continue with its existing buyback policy (subject to the relevant Company having sufficient available funds and distributable reserves), with the objective of maintaining the discount to NAV at which the Shares trade at approximately 10% or less. The Shares in each of the Companies are currently trading, on a mid-market basis, at discounts to the latest published NAV of approximately 10%.

Substantial asset base

This linked Offer enables investors to access the portfolios of all three Companies, which represent a substantial combined asset base of approximately £127 million. While the holdings largely overlap, investing in the Offer spreads the risk across a more diverse range of investments than would be the case if investing in any one Company.

Under the Offer, an investor's subscription will be split into three equal amounts and used to purchase Offer Shares in each Company.

Taxation

VCTs continue to be attractive to investors seeking to minimise the effect of higher income and capital gains tax rates.

VCTs can offer Qualifying Investors, subject to annual investment limits, up to 30% upfront income tax rebate on their investment (subject to the shares being retained for five years) and tax-free dividends, including capital distributions of realised gains on investments, whilst any gains arising on the disposal of the VCT shares are capital gains tax free.

Enhanced buyback facility

Each of the Companies intends offering its Shareholders the opportunity to participate in an enhanced buyback facility in 2013, currently planned to be in the first quarter. An enhanced buyback facility is a loyalty scheme offered to shareholders whereby the VCT buys back some or all of the shareholder's existing shares. The proceeds must then be used to purchase new shares in the same VCT. The purchase price and issue price are normally linked to NAV plus costs. Further up-front tax reliefs are then available to qualifying shareholders. No new monies are required to participate in an enhanced buyback facility; rather, the shareholder's proceeds from the buyback

are used to acquire new shares in the same VCT. The Boards would like to point out that participation in an enhanced buyback facility may not be suitable for some Shareholders, particularly where existing Shares have not been held for the requisite five year holding period to maintain any upfront income tax relief obtained on original subscription. Any proposals will be subject to Shareholder approvals and compliance with VCT regulations at the time.

Terms for early investment

Applicants, whose applications are received on or earlier of £5 million being raised or 30 December 2012, will be eligible to receive **additional Offer Shares equivalent to 1.25%** of the amount they subscribe for under the Offer. The Early Investment Incentive will be financed by Mobeus as promoter to the Offer and is in addition to any commission paid to financial intermediaries (where permissible). Mobeus reserves the right to increase the amount to which the Early Investment Incentive will apply.

What to do next

Please complete the green Application Form at the end of this document if you return your application on or before 30 December 2012, or after 30 December

2012 if you have not received financial advice. A revised Application Form will be published (coloured blue) for applications returned after 30 December 2012 and where financial advice has been provided. Completed Application Forms should be posted (including cheques) to Mobeus VCTs' Linked Offer, The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF. The Offer is currently planned to be open until 30 April 2013. Investors, therefore, have the opportunity to invest in both the 2012/2013 and 2013/2014 tax years.

If you have any queries about the Offer please contact Mobeus:

Tel: 020 7024 7600

Email: info@mobeusequity.co.uk

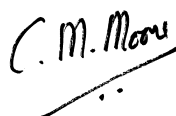
It should be noted that Mobeus will only be able to deal with the practicalities of subscription and is not permitted to provide investment advice in connection with any investment in the Companies under the Offer.

We very much look forward to welcoming new investors to the Mobeus VCTs and hope that existing Shareholders will add to their holdings.

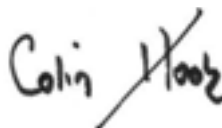
Yours faithfully



Keith Niven
Chairman of MIG



Christopher Moore
Chairman of MIG 4



Colin Hook
Chairman of I&G

Part One – Why Invest in this Offer?

The Boards believe it continues to be an advantageous time in the economic cycle to be making venture capital investments. The Offer is designed to appeal to Qualifying Investors who wish to hold their Shares over the long term, whilst receiving tax-free dividends from surplus income and capital realisations.

The Companies invest in an illiquid asset class, where a medium term view and investment commitment has to be taken. Subscribers to the Offer will join over 6,500 existing investors in the Companies and benefit from being able to invest across three VCTs with assets totalling in excess of £127 million, which already have established and diversified portfolios and are advised by one of the VCT industry's leading managers with a strong performance track record.

The Boards believe the three key reasons why investors should give strong consideration to this Offer are:

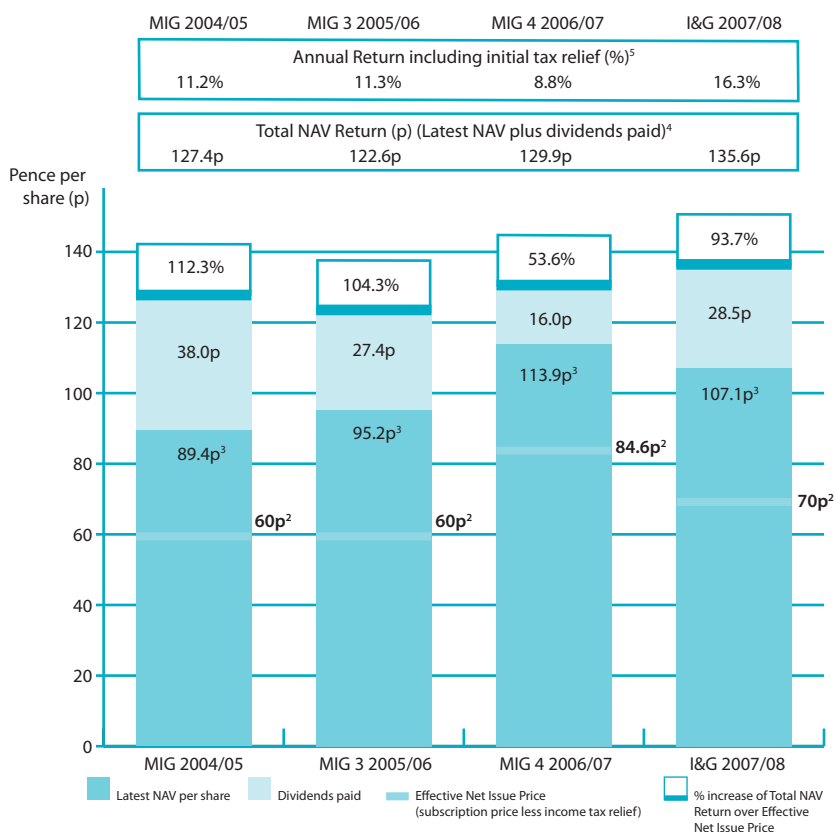
- Track record
- Continuation of successful investment strategy
- Timing and access to established portfolios

Track record

The Companies have previously launched seven separate fundraisings with Mobeus as the sole investment manager of the funds raised. Tax Efficient Review, an independent VCT industry commentator, has assessed four of these fundraisings to be "sufficiently mature as to have meaningful performance". The subsequent performance for each of these four offers has delivered a total NAV shareholder return to subscribers greater than the initial subscription price.

These four offers have also each provided positive annual returns for investors from inception in excess of 8% per annum, taking into account the relevant initial tax reliefs. This is set out in the chart opposite, which is supported by the explanatory notes.

Track record by fundraising date



Explanatory notes to chart

- Mobeus has been sole manager of MIG and MIG 3 (MIG 3 merged with MIG in May 2010) from inception. For MIG 4 and I&G, the data shown are for those funds raised with Mobeus as the manager since inception, including the performance of investments made initially by former managers.
- The Effective Net Issue Price above is each investor's subscription price less income tax relief where applicable. This represents the net cost or "breakeven" position for each investor.
- Latest NAVs are as at 30 September 2012 for MIG (unaudited), 31 July 2012 for MIG 4 (unaudited) and 30 June 2012 for I&G (unaudited). Where a dividend has been paid since the date of this NAV, both the NAV and dividends have been adjusted.
- Total NAV Return is the latest (unaudited) NAV plus cumulative dividends paid, ignoring tax relief.
- The data shown at the top of the chart show the % Annual Return including initial tax relief. **Investors should note that this figure is influenced by the different commencement dates for each of these fundraisings.** This data has been extracted from Tax Efficient Review (www.taxefficientreview.com) as at 19 November 2012, which has been accurately reproduced and, as far as the Companies are aware and are able to ascertain from information sourced from Tax Efficient Review, no facts have been omitted which would render the reproduced information inaccurate or misleading. The methodology by which the annual return of the Companies has been calculated is to list firstly the initial cash outflow (being the Effective Net Issue Price above) assumed to be at the date of launch of each fundraising. To this is added the date of subsequent inflows for each dividend received plus the latest (unaudited) NAV (as above), treated as a cash inflow for this purpose. A spreadsheet function then calculates the annual return earned on that initial cash outflow, (being the rate that equates the time value of that cash outflow and the cash inflows to be zero, up to the date of the latest NAV as above).
- The chart for MIG 3 is for an original MIG 3 shareholder. MIG 3 merged with MIG in May 2010.
- The chart for I&G is for an original I&G S ordinary shareholder. I&G S ordinary shares merged with the former I&G ordinary shares to form a single share class in March 2010.
- The funds raised pursuant to the 2010/2011 and 2011/2012 linked offers and the £1.6 million raised by MIG 4 pursuant to a top up offer that closed in April 2010, are considered by Tax Efficient Review to be too recent for performance to be meaningful and are not, therefore, included. However, information relating to these fundraisings is shown below and in Part Seven of this document.

Track record (continued)

Investors who subscribed in the Companies' previous two linked offers have already received attractive tax-free dividends. Investors who subscribed in the first linked offer and were included in the first allotment of shares on 20 January 2011 have, to date, received tax-free dividends that average 16.8p for each £1 initially subscribed across all three VCTs. Investors who subscribed in the Companies' second linked offer and were included in the first allotment of shares on 8 March 2012 have, to date, already received tax-free dividends that average 5.1p for each £1 initially subscribed across all three VCTs.

Continuation of successful investment strategy

The track record of the Companies reflects the success of Mobeus' investment strategy which focuses on the financing of MBOs of established, profitable businesses using a combination of loan stock and equity. This strategy is designed to generate attractive, tax-free dividends for Shareholders from a regular stream of income to the Companies as well as capital growth which can be distributed by way of additional income when profitable investments are realised.

New rules were introduced in the Finance Act 2012 restricting new funds raised after 5 April 2012 from being used by investee companies for the acquisition of shares in another company. Such share acquisitions are the technical structure most commonly used for MBO transactions in the UK. This change will therefore generally restrict new funds raised after 6 April 2012 from being used to finance MBOs. However, the Companies have retained significant liquidity from earlier fundraisings to continue to pursue this strategy. One purpose of this fundraising is to strengthen this advantageous position. As well as being able to fund other types of investment opportunities, the proceeds from this fundraising will be used to fund the payment of expenses, dividends and share buybacks, thereby preserving funds raised prior to 6 April 2012 for the existing investment strategy. In this way, the Companies expect to be in a position to continue investing in MBO transactions for several years for the benefit of all Shareholders.

Low risk approach

This investment strategy also aims to minimise the risk of loss to investors, while still providing the prospect of attractive returns. Risk is managed in a number of ways. Before qualifying investments are identified, cash is held in liquid, low risk Money Market Funds and bank deposits. The Mobeus strategy is to deploy that cash in a wide spread of companies identified as profitable and generating positive cash flow so that they are capable of supporting an investment structure that includes income yielding loan stock, which support dividend payments by the Companies. Ranking ahead of ordinary shares (equity), the loan stock should hold more of its value than the equity, thus providing some protection in the event of the value of an investment falling.

Mobeus has found that enabling motivated management teams to buy out the businesses in which they work, and investing alongside them, has proved to be a profitable strategy. Of the Companies' 15 largest venture capital investments (excluding acquisition companies), 13 are MBO transactions. Based upon past performance, the continuation of this existing investment strategy for the majority of the funds held by the Companies should generate good returns for existing and new Shareholders alike.

Features of the investment strategy are explained in more detail below:-

Seek larger target businesses

Mobeus advises four VCTs. This has enabled Mobeus to invest in businesses that are typically larger and more mature, and consequently less risky, than those invested in by some other VCTs. Of the Companies' 15 largest investments that represent 84% of all venture capital investments (excluding acquisition vehicles, made by the Companies) the average annual turnover of these businesses is £18.3 million as analysed on pages 20 to 24 of Part Six of this document.

New rules under the Finance Act 2012 permit VCTs to invest up to £5 million in one business as long as gross assets are less than £16 million after investment and as long as that business has not received funds from other state-aided risk capital schemes in the 12 months prior to the date of investment. These rules will enable the Companies to continue to invest in larger businesses.

Focus upon established profitable target businesses

The Companies aim to invest in businesses that are established, profitable (at the EBITA level) and cash generative at the point of investment. All of the Companies' 15 largest venture capital investments (excluding acquisition vehicles), are profitable businesses (based on EBITA) as shown on pages 20 to 24.

Such businesses generally represent less risky investments than early stage or unprofitable companies. The focus is on privately-owned businesses. Investments in AIM-quoted companies currently represent less than 2.4% by value of the total assets of the Companies and 5 of the 6 quoted investments were originally made by former managers of the Companies.

MBO transactions

As highlighted above, in respect of funds raised prior to 6 April 2012, the Companies predominantly invest in MBO deals that align their interests with those of the incumbent management team running the target business. MBOs can be considered as attractive and lower risk for two reasons:

- Mobeus may be able to buy these businesses alongside management teams that have a unique and privileged understanding of the financial opportunities and risks within their businesses.
- The incumbent management is highly incentivised to buy the business on attractive terms for themselves and for the VCTs. Management teams are prepared to put at risk significant personal capital to purchase shares at the same time as the Companies. Both parties are seeking to buy the business together on the most attractive terms with the mutual objective of realising maximum value through selling the business in the medium term.

Structure of the transaction

Investing in profitable businesses enables the Companies to structure their investments in loan stock and equity. The loan stock generates a regular income and also ranks ahead of all shareholders in entitlement to income and capital receipts. Of the Companies' 15 largest venture capital investments (excluding acquisition companies), the loan stock element of the investments expressed as a percentage of the total investment cost was 74% at the time of original investment.

Timing and access to established portfolios

Despite an uncertain economic outlook, we believe that higher quality smaller companies with proven business models, good management and sound financing will continue to prosper. There are currently opportunities to invest in such businesses at attractive valuations.

Mobeus' investment strategy has produced a number of attractive realisations in recent years, which have achieved returns ranging from 2.5 to 4.4 times original investment cost, including Iglu.com Holidays Limited and DiGiCo Europe Limited in May 2012 and December 2011 respectively, as further detailed below. Of course, past performance of the Companies and of Mobeus itself are no indication of future performance.

The existing portfolios contain a number of investments in companies which are progressing well, and are capable of producing further growth in profits. Realisation of such potential should provide exit opportunities and returns over the medium term for Shareholders.

The Boards believe the key features of this Offer are:

- a proven, successful VCT management team
- dividends
- share buyback policy
- substantial asset base, and
- taxation.

A proven, successful VCT management team

In the Boards' view, the Companies' performance track record is due, in part, to key attributes of the Mobeus team. They are:

Size, experience and stability

Mobeus has an investment team of nine private equity executives with over 160 years collective investment experience. The four original partners have worked together for 14 years. CVs for the Mobeus investment team are set out in Part Three of this document.

Commitment to the Companies

As owners of the fund management business the Mobeus team has a clear, vested and aligned interest with investors in making VCT investments a success.

Realisation record

The team has a strong and consistent record of delivering profitable VCT investment from cash realisations*. Examples of investment exits achieved by the Mobeus team are set out on this page:

Year	Business	Money multiple (unaudited)	Cash gain (£ million) (unaudited)
2012	Iglu.com Holidays	2.5x	5.1
	Camwood Enterprises	2.8x	0.9
2011	DiGiCo Europe	4.4x ¹	7.2
	App-DNA	32.0x ²	14.4
	Original Additions	4.2x ³	3.2
2009	PastaKing	3.3x	3.0
	Tottel Publishing	4.0x	2.3
2008	HWA	3.5x	3.6
	BBI	3.1x	1.9
2007	Secure Mail Services	4.2x	4.2
	Ministry of Cake	2.6x	3.2

1 Money multiple for DiGiCo includes 1.3x in the value of retained equity and loan stock investment.

2 Money multiple for App-DNA includes 3.1x for deferred consideration.

3 Money multiple for Original Additions includes 0.5x in a residual loan stock investment.

* Past performance of the Companies and Mobeus itself is no guarantee of future performance. Some investment valuations have fallen and some have been written off.

Iglu.com Holidays Limited

Mobeus VCTs originally invested in the MBO of Iglu in December 2009 to support the well-established online ski agent through a period of rapid growth in its cruise holiday business.

During the period of ownership by the Mobeus VCTs, revenues and profits more than doubled. Iglu is now one of the leading B2C distributors of cruise holidays in the UK and the largest

independent retailer of ski holidays. Iglu only entered the cruise market in 2006 and has since become one of the top 10 cruise sales agents and arguably the largest online cruise agent in the UK. The company's revenues now exceed £90m.

The exit generated a total return of 2.5x its original investment to Mobeus VCTs, over the two and a half years that the investment was held.

Camwood Enterprises Limited

Camwood is an IT services business that specialises in application migration and management. It is a leader in its field of Application Intelligence, and represented the remaining business of Camwood Limited, after the earlier disposal of its App-DNA arm for 32x investment, as referred to below. In May 2012, this remaining business was sold to its management, itself achieving a total return of 2.8x its original investment.

DiGiCo Europe Limited ("DiGiCo")

A fast growing technology-led business that designs market-leading digital sound-mixing consoles used by the live music market, theatres, houses of worship and corporate users. In 2007, it received investment funding by the Mobeus VCTs to finance a management buyout led by the incumbent management team. Since that transaction the business has invested heavily in R&D, creating highly acclaimed ranges of consoles, and turnover has grown from £8 million in 2007 to £21 million in 2011.

DiGiCo's export success was recognised during 2011 when it was awarded a Queen's Award for International Trade. The Mobeus VCTs have sold the majority of their interest to ISIS Equity Partners LLP, but retain an equity and loan stock investment in the business. The partial sale generated a total return of 4.4x the cost of the original investment to Mobeus, of which 1.3x cost is the value of the retained investment. The business continues to perform well.

App-DNA Group Limited

A software company whose products enable customers around the world to save time and money when changing IT operating systems. This company was de-merged from Camwood Limited in November 2010. Originally, I&G had invested £1.03 million in Camwood Limited in September 2003 (prior to Mobeus managing the portfolio). Upon de-merger, half of this cost was allocated to App-DNA, which was sold in October 2011 to a US company, Citrix Systems Inc, realising proceeds of up to £16.4 million including up to £1.8 million of deferred consideration (of which £391,000 has now been received), achieving a return of 32x original investment.

Amaldis (2008) Limited – (Original Additions)

A leading beauty accessories business, which has a presence in over 30 international markets. I&G originally supported the MBO of Original Additions in 2004, when management acquired the business from private ownership. I&G sold most of its interest in 2011 to a larger private equity buyer, retaining a small loan stock investment.

PastaKing Holdings Limited

This company was founded in 1995 to offer businesses and, in particular, the education sector, healthy pasta meals and to profit from the growing Italian cuisine market. In 2006, PastaKing received investment funding by the Mobeus VCTs supporting a management buyout led by two of PastaKing's board directors. The company enjoyed rapid growth and, by the date of sale, employed 71 staff and had an annual turnover of £12 million. PastaKing is a multi-award winning business and won six awards in 2008, including the award for 'Small to Medium sized UK Business of the Year' at the National Business Awards.

Tottel Publishing Limited

I&G and MIG 4 originally invested in the acquisition of Tottel, a publisher of high quality books on law and tax and information services for lawyers, accountants and business professionals, with its management in October 2004, from LexisNexis, a subsidiary of Reed Elsevier. The business, based in Haywards Heath, Sussex, employed 27 staff, and achieved a growth of 80% in annual turnover to just over £6 million while owned by I&G and MIG 4. It was sold to Bloomsbury Publishing plc, the publishers of the Harry Potter novels.

HWA Group Limited – (Holloway White Allom)

I&G invested £1 million to back the management buyout of Holloway White Allom, in November 2004. It was a leading provider of specialist services to the high-end residential and commercial market covering construction (refurbishment and new build) and maintenance. The disposal disclosed was a refinancing which generated significant returns for I&G.

BBI Holdings plc

One of the Mobeus VCTs first invested in BBI, a healthcare business that focuses on diagnostics and diabetes, in April 2004 when it floated on AIM. The business grew significantly and extended its portfolio via the acquisition of a number of synergistic companies. The organisation is recognised as a key player within the diagnostic industry, and was taken over by an American group, Inverness Medical Innovations, in 2008.

Secure Mail Services Limited

In 2002, Mobeus led the management buyout of Secure Mail Services on behalf of I&G and another Mobeus advised institutional fund. A Northampton based provider of solutions for valuable mail and small parcels to businesses, it was sold to Candover in 2007 and was combined with newly delisted DX Services to form a larger mail group.

Ministry of Cake (Holdings) Limited

Mobeus VCTs invested in Ministry of Cake, a leading manufacturer of desserts and cakes for the food service industry, in September 2005, before being sold to the Greencore Group in 2007. It had a turnover of £16 million at sale, being 14% growth year-on-year, while owned for 26 months. The investment generated an internal rate of return of 58% per annum.

The track record above is that of the Mobeus team and as such includes information on the Companies and other funds managed by Mobeus. It also includes two investments made initially by a former manager. Past performance of the Companies, other funds managed by Mobeus and Mobeus itself is no indication of future performance. Further, not all investments undertaken by the Companies have been successful nor have all produced positive returns.

Award winning VCT management team

The Companies were pleased to note the recognition of Mobeus winning the accolade of VCT of the Year at the 2012

Investors Allstars Awards and VCT Manager of the Year at the 2012 unquote" British Private Equity Awards. These awards are the latest of many won over the years, as shown more fully on page 14 in Part Three of this document. Such awards reflect the consistent performance and success resulting from the investment strategy.

Dividends

The payment of dividends (which are tax-free to Qualifying Investors) is a key feature and attraction of investing in VCTs. Each Company has an annual target dividend of not less than 4p per Share. In respect of their last financial years, the Companies exceeded their target dividend, paying 20p (I&G – an interim for the year ended 30 September 2012), 6.75p (MIG) and 5p (MIG 4). I&G has yet to propose a final dividend for its year ended 30 September 2012. However, investors should note that the dividend of 20p paid by I&G arose from an exceptionally profitable disposal and dividends cannot be expected to continue at this level. The ability of each Company to pay dividends in the future cannot be guaranteed and will be subject to performance and available cash and reserves, and no forecast or projection is implied or to be inferred.

Share buyback policy

The Boards are aware that it is difficult for investors to sell VCT shares in the market at or close to net asset value. To counter this, each Board's current intention is to continue with its existing buyback policy (subject to the relevant Company having sufficient available funds and distributable reserves), with the objective of maintaining the discount to NAV at which the Shares trade at approximately 10% or less. The Shares in each of the Companies are currently trading, on a mid-market basis, at discounts to the latest published NAV of approximately 10%.

The target discount will generally use the Company's latest published NAV. However, if any Board, in consultation with Mobeus, considers that there has been a material movement in their Company's NAV from the latest announced figure, that Board will apply this target discount to its best estimate of the current NAV, and announce this NAV before such buybacks are undertaken.

The Boards are aware of the importance to some Shareholders of a means of exit from these VCTs and believe such a

policy addresses this. Share buybacks will, however, be subject to:

- (i) the relevant Company having available reserves, cash, liquidity and Shareholder authorities; and
- (ii) legislation and regulation applicable from time to time.

Substantial asset base

This linked Offer enables investors to access the portfolios of all three Companies, which represent a substantial combined asset base of approximately £127 million. While the holdings largely

overlap, investing in the Offer spreads the risk across a more diverse range of investments than would be the case if investing in any one Company.

Under the Offer, an investor's subscription will be split into three equal amounts and used to purchase Offer Shares in each Company.

Taxation

Income tax relief of up to 30% is available to Qualifying Investors on the amount subscribed (subject to a maximum investment in VCTs of

£200,000 in any one tax year and a Qualifying Investor's income tax liability only being reduced to nil), provided the Shares are held for at least five years and the VCT status of the Companies is maintained;

Tax-free dividends to Qualifying Investors (subject to the annual investment limits); and

Capital gains tax exemption on any gains arising on the disposal of the Shares.

Part Two – The Linked Offer

MIG, MIG 4 and I&G are all companies advised by Mobeus. The Companies intend to raise, in aggregate, up to £21 million (before expenses) by offering Offer Shares to raise £7 million (before expenses) for each Company through the Offer.

Reasons for the Offer and use of funds

The additional funds raised under the Offer will be invested in accordance with the Companies' investment policies, a summary of which is in Part Five of this document.

New rules were introduced in the Finance Act 2012 that generally restrict funds raised after 6 April 2012 from being used to finance MBOs. The Companies, however, retain strong levels of liquidity from earlier fundraisings which will allow them to continue with this strategy. One purpose of this fundraising is to strengthen this advantageous position. As well as funding other types of investment opportunities, the proceeds from this fundraising will be used to fund the payment of expenses, dividends and buybacks, thereby preserving funds raised prior to 6 April 2012 for less restricted types of investments.

In addition, a number of VCT size tests and investment limits have been introduced which should provide an increased flexibility to support and expand on the opportunities Mobeus is seeing at a time when such businesses can be acquired at attractive valuations.

Terms of the Offer

The Companies intend to raise, in aggregate, up to £21 million (before expenses and unless increased by the Boards) by offering a maximum of 10 million Offer Shares in each Company.

An investor's subscription amount will be divided equally amongst each of the Companies. The number of Offer Shares to be allotted in the relevant Company will then be determined by dividing the investment amount by the Offer Price per Offer Share in each Company which will be calculated on the basis of the following Pricing Formulae set out in the next column:

For applications which are received on or prior to 30 December 2012

Latest published NAV of the Shares in the relevant Company on the day of allotment divided by 0.945 and rounded up to the nearest 0.1p per Share

For applications which are received after 30 December 2012

Latest published NAV of the Shares in the relevant Company on the day of allotment divided by 0.9675 and rounded up to the nearest 0.1p per Share.

The relevant Offer Price will include all charges and permissible intermediary commission payable by the Companies (or by Mobeus), save for any annual trail commission payable and any direct initial adviser charges agreed between the investor and a financial adviser for advice.

The number of Offer Shares allotted will be rounded down to the nearest number of whole Offer Shares in the relevant Company (i.e. fractions of Offer Shares will not be allotted).

The Offer Price is determined by the Pricing Formulae to avoid dilution to the NAV of the existing Shares when the Offer Shares are issued (ignoring the dilution caused by any permissible annual trail commission payments by each Company, which are capped at 2.25% of the relevant Offer Price; such dilution from the payment of trail commission on this fundraising, across each Company's total funds is considered to be small). The application of the Pricing Formulae also avoids the need to announce the Offer Price of the Offer Shares repeatedly during the Offer Period and makes explicit the basis on which the price of the Offer Shares will be determined.

The Companies publish NAVs on a quarterly basis, from which the Offer Price will be calculated. Should there be a material movement in the NAV of a Company between each Company's quarter dates, the relevant Company will publish an updated unaudited NAV from which the updated Offer Price will be calculated. Examples of circumstances that could cause such an updated NAV include (i) an event at an investee company that causes that investment's previous valuation to require a revision to the NAV previously announced or (ii) where a dividend is paid or is to be paid

before the date of allotment of shares under the Offer or (iii) where excessive market volatility causes some of the variables (used to produce valuations that supported the previous NAV), to require alteration, resulting in an updated, estimated NAV.

The results of the Offer and details of the Offer Shares allotted and issued, and the Offer Price, will be announced to the London Stock Exchange through a regulatory information service provider authorised by the FSA.

An investor's minimum investment amount pursuant to the Offer is £6,000.

There is no minimum subscription level for the Offer to proceed and the Offer is not underwritten.

The full terms and conditions of the Offer can be found at the end of this Securities Note.

Early Investment Incentive

Investors who successfully apply for Offer Shares pursuant to the Offer up to the earlier of the first £5 million being raised or 30 December 2012, will be given an **Early Investment Incentive of 1.25%** of their subscription monies which will be used to purchase additional Offer Shares in the Companies at the same Offer Price in each Company (rounded down to the nearest whole number of Offer Shares).

Mobeus reserves the right to increase the amount to which the Early Investment Incentive will apply.

Offer Costs

Mobeus will act as promoter to the Offer and will be liable for all the costs and expenses arising from the Offer, including the Early Investment Incentive and any initial intermediary commission (save for permissible trail commission, which the Companies will be responsible for).

As promoter to the Offer, Mobeus will receive a fee of an amount equal to 5.5% of funds raised (ignoring the Early Investment Incentive and any reinvestment of intermediary commission) through applications received on or before 30 December 2012. For funds raised after this date, Mobeus will be paid an amount equal to 3.25% of those funds raised (ignoring any reinvestment of intermediary commission).

The maximum amount payable to Mobeus (which assumes full subscription

on or before 30 December 2012 and ignores the Early Investment Incentive and the reinvestment of intermediary commission) would amount to approximately £1,155,000 (£385,000 for each Company).

The net proceeds of this Offer will, therefore, (assuming full subscription on or before 30 December 2012 and ignoring the Early Investment Incentive and the reinvestment of intermediary commission) amount to at least £19,845,000 (£6,615,000 for each Company).

Intermediary Commission and Charges

The FSA has recently introduced new regulations in respect of charges and commissions payable to financial intermediaries in consideration of advice being provided to their clients. These regulations take effect on 31 December 2012. As a result, details of the various intermediary commissions available and the potential adviser charges to investors under the Offer are set out below.

Applications which are received on or before 30 December 2012:

Financial intermediaries will be paid a minimum initial commission of 2.25% of the value of the relevant investment in Offer Shares in respect of successful applications under the Offer.

In addition, provided that they continue to act for their client and the client continues to hold his or her Offer Shares, financial intermediaries will normally be paid an annual trail commission of 0.375% of the net asset base value for each such Share (subject to a cumulative trail commission cap of 2.25% of the Offer Price as set out below). For this purpose, 'net asset base value' means the net assets attributable to such Share as determined from the audited annual accounts of the Company as at the end of the preceding financial year. Assuming the Companies' NAVs do not move significantly from their current levels, it is expected that the trail commission would be payable for approximately six years.

Financial intermediaries who do not wish to receive ongoing annual trail commission of 0.375% (subject to the cap of 2.25% of the Offer Price) may elect to receive a one off trail commission payment of 0.5% which will be paid at the same time as the initial commission.

No further initial fees or commission will be due in respect of Offer Shares issued pursuant to the Early Investment Incentive.

The annual trail commission of 0.375% will be paid shortly after the later of the annual general meeting of the relevant Company and, where applicable, the date of payment of the final dividend in each year.

The Companies shall be entitled to rely on notification from a Shareholder that he or she has changed his or her adviser.

Applications which are received after 30 December 2012:

(a) Investors who receive advice from their financial intermediary

Initial and annual trail commission is no longer permissible where financial intermediaries have provided advice after 30 December 2012. However, an initial adviser charge for the advice provided may be agreed between the investor and their financial adviser.

As part of the new regulations implemented by the FSA, an investor can request that this initial adviser charge (such amount as is agreed directly between the investor and their intermediary) may be facilitated by the Companies. If facilitated, this agreed amount will be deducted from the monies received from each investor, reducing the amount available to invest in Offer Shares. This net amount is the sum on which tax relief is available for Qualifying Investors.

Investors who receive advice from their financial intermediary and return their Application Form on or after 31 December 2012 should complete the blue Application Form which will be provided or made available by (or on behalf of) the Companies. The Companies may decide to provide facilitation services in respect of any initial intermediary charges (together with any VAT thereon, if applicable). Details of facilitation services (if applicable) and confirmation of instructions will be provided on the revised blue Application Form. Investors and financial intermediaries should note that only initial adviser charges may be

facilitated (if applicable) from investor monies.

(b) Investors who do not receive advice and submit their application through an intermediary

The new regulations implemented by the FSA only apply to financial intermediaries who provide advice. As a result, initial and annual trail commission can continue to be paid to financial intermediaries who do not provide advice. Investors who do not receive advice and return their Application Form on or after 31 December 2012 should, therefore, continue to complete the green Application Form at the end of this document.

Intermediaries who do not provide advice may be paid an initial commission of up to 1.0% of the value of the relevant investment in Offer Shares on successful applications under the Offer after 30 December 2012. In addition, such intermediaries will also be entitled to annual trail commission of 0.375% of the net asset base value for each such Share (subject to a cumulative trail commission cap of 2.25% of the Offer Price as set out above). Confirmation that no advice has been given must be provided on the green Application Form.

Investors and financial intermediaries should note that trail commission is not payable if the financial intermediary subsequently gives advice in respect of a holding. The relevant Company should be immediately notified that trail commission payments should cease. It is the responsibility of the investor and the financial intermediary to notify the relevant Company if advice is given and payments for this (or for any other reason) should cease (although each Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).

Part Three – The Manager: Mobeus

The Boards believe that Mobeus is a manager with a proven record of investing capital profitably and generating good levels of income.

Mobeus is a UK limited liability partnership. Its origins date back to 1998 when its four founder executive partners commenced working together. Since 30 June 2012, Mobeus has been owned jointly by its partners.

Mobeus has now grown to seven partners and 10 staff with over 160 years' investing experience among them. The team is wholly dedicated to the management and administration of VCTs.

Of the 30 VCT managers in the UK, Mobeus is the 7th largest, with funds under management as at 5 October 2012 of approximately £150 million, and the VCTs advised by Mobeus have over 7,700 existing investors.

Mobeus entered the VCT industry advising two multi-manager VCTs as one of three managers each looking after a share of the assets. These VCTs, TriVen VCT plc and TriVest VCT plc, were launched in 1999 and 2000 respectively. Between 2004 and 2009, it became clear to the independent boards of each VCT that Mobeus was achieving the best performance of the managers and that Mobeus should be appointed sole manager. TriVen VCT plc was renamed Matrix Income & Growth 4 VCT plc on 18 October 2006 and subsequently re-named Mobeus Income & Growth 4 VCT plc on 29 June 2012. TriVest VCT plc was re-named The Income & Growth VCT plc on 9 October 2007. These are two of the Companies in this linked Offer.

In 2004, Mobeus (Matrix until 29 June 2012) Income & Growth VCT plc was launched with Mobeus (Matrix Private Equity Partners LLP until 29 June 2012) as its sole manager. In 2005, Matrix Income & Growth 3 VCT plc was launched with Mobeus as the sole manager. In 2010, Mobeus Income & Growth VCT plc completed a merger with Matrix Income & Growth 3 VCT plc and this is the third Company in this linked Offer.

The Mobeus team

Mobeus has one of the largest and most experienced teams focused on VCT investment. The Boards believe that there are four key features that make Mobeus one of the leading UK VCT investment teams:

- Experience – the investment team of nine private equity investment managers includes six partners who each have greater than ten years' experience in both UK private equity and VCT investment;
- Stability – the four partners who originally formed the team have worked and invested together for 14 years;
- Commitment – as owners of their fund management business and with their entire focus on VCTs, the team has a clear, vested and aligned interest with Shareholders in making VCT investment a success; and
- VCT realisations track record – the team has a strong and consistent record of delivering profitable VCT investment from cash realisations.

The Mobeus team and businesses in the Companies' portfolios have also won numerous investment industry awards, including:

- 2012 – Investor Allstars awards – VCT of the Year
- 2012 – unquote" British Private Equity Awards – VCT Manager of the Year
- 2011 – Insider Dealmakers – South East Private Equity House of the Year
- 2010 – BVCA Portfolio Company Management Awards – Winner of International Impact Management Team of the Year for DiGiCo Europe Limited
- 2010 – M&A awards – Small Deal of the Year for Tottel Publishing
- 2009 – BVCA awards – Woman CEO of the Year for PastaKing
- 2008 – unquote" awards – VCT Manager of the Year
- 2006 – Investor Allstars awards – VCT Manager of the Year
- 2005 – Investor Allstars awards – VCT Manager of the Year

Senior management team

Mark Wignall

Mark is the managing partner of Mobeus. He trained as an economist before joining MAI Plc. He entered the UK venture capital industry in 1987 on joining GLE Development Capital and became managing director in 1994. He brought together Mobeus' current senior management team and in 2004, he led that team in acquiring GLE Development Capital and establishing the joint venture with Matrix to form the business that is now Mobeus. Mark is a member of the AIC VCT forum and has over 25 years' experience of private equity investment.

John Brandon

John is a director at Mobeus. He entered the venture capital industry in 1991, joining Midland Montagu Ventures. From 1992 to 2003 he was at HSBC Ventures, becoming managing director in 1999 following Bob Henry's departure to join Mobeus. John subsequently left HSBC to join Mobeus in 2004. He has over 25 years' of private equity investment experience.

Rob Brittain

Rob is a partner of Mobeus and heads up VCT services at Mobeus, responsible for providing company secretarial and accounting services for the Companies. Rob is a chartered accountant who sits on the VCT technical committee of the AIC.

Ashley Broomberg

Ashley is a partner of Mobeus. He joined in 2001. He is a chartered accountant with a background in corporate finance and strategy, having previously worked with Arthur D. Little and Arthur Andersen. He is a non-executive director of a number of Mobeus' investee companies and has over ten years' experience of private equity investment.

Tom Chaloner

Tom is a director at Mobeus. He has been involved in venture capital and private equity since 1998 having been a director of HSBC Ventures and a partner at Montagu Private Equity. He started working at Mobeus in 2011 and he is a non-executive director of a number of Mobeus' investee companies. He has 14 years' experience of private equity investment.

Jonathan Gregory

Jonathan is a founder partner of Mobeus. He qualified as a chartered accountant with Baker Tilly and joined the Mobeus team in 1995 as a director, responsible for new investment. He has over 20 years' experience working with unquoted companies and 17 years' experience of private equity investment. Jonathan heads up Mobeus' new investment team and was named the Insider Dealmakers South East Venture Capitalist of the Year in 2008 and 2009.

Bob Henry

Bob is a founder partner of Mobeus. He entered the private equity industry with County Bank in 1979. He established and was head of HSBC Ventures, the UK bank's captive smaller venture capital firm, from 1992, leaving to join Mobeus in 1998. He has over 30 years' experience of private equity investment.

Chris Price

Chris is a manager at Mobeus. He joined in 2010 from Foresight Group LLP, a VCT manager which he joined in 2007, having previously worked at Icon Corporate Finance, an adviser to smaller companies. Chris was named Insider Dealmakers South East Venture Capitalist of the Year in 2010.

Eric Tung

Eric is a partner of Mobeus. He qualified as a chartered accountant with KPMG and joined Enterprise Ventures in 1990, becoming Head of Investment, leaving to join Mobeus in 2000. He has over 20 years' experience of private equity investment.

Mike Walker

Mike is a founder partner of Mobeus. He originally trained at 3i Plc and was a director of Gresham Trust Plc for seven years, becoming head of its Portfolio Management Unit. He joined the Mobeus team as a director in 1998 and is a non-executive director of several companies in Mobeus' portfolio. He has over 30 years' experience of private equity investment.

Part Four – The Boards

As required by the Listing Rules, each of the Companies' Boards is independent of Mobeus. All Directors are independent of Mobeus except for Helen Sinclair as explained below.

Each Board has substantial experience of venture capital businesses and has overall responsibility for its Company's affairs, including determining the investment policy of the relevant Company and making investment decisions (on the advice of Mobeus). Each Board also retains responsibility for approving both the valuations of the portfolio and the net assets of its Company.

Independent chairmen

Keith Niven – MIG

Keith has over 30 years' experience in the financial services industry, most of which was spent at Schroder Investment Management Limited, the fund management arm of Schroders plc, where he was appointed joint vice-chairman in 2000. He held a number of other senior positions within Schroders including managing director of its UK institutional fund management business between 1986 and 1992 and chairman of its retail business, Schroder Unit Trusts Limited, from 1992 to 2001. He retired from Schroders in October 2001. Keith is a non-executive director of two other trusts, Schroder Income Growth Fund plc and Impax Environmental Markets plc. Keith is also an investment adviser to the Rolls-Royce Pension Fund, a member of the University of Glasgow Investment Advisory Committee and a director of the Trossachs Community Trust. Keith was chairman of Matrix Income & Growth 3 VCT plc which was merged with MIG in May 2010.

Christopher Moore – MIG 4

Christopher has considerable experience of the venture capital industry. After a law degree and qualifying as a chartered accountant with Price Waterhouse he worked for Robert Fleming Inc., Lazards, Jardine Fleming and then Robert Fleming, latterly as a main board director from 1986 to 1995. During this period he was involved in various unquoted and venture capital investments and remained chairman of Fleming Ventures Limited, an international venture capital fund, until the fund's final distribution in 2003. His roles have included acting as senior adviser to the chairman of Lloyds and chairing the successful turnaround of a public industrial group. Until May 2010,

he was a director of Mobeus Income & Growth VCT plc, until September 2010 he was a director of The Income & Growth VCT plc and, until its dissolution in October 2011, he was a director of Matrix Income & Growth 3 VCT plc.

Colin Hook – I&G

Colin has wide financial and commercial experience. He has worked in the City for more than thirty years. During this time, he directed fund management operations for more than ten years. His City involvement includes mergers and acquisitions, and flotations. From 1994 to 1997 he was chief executive of Ivory and Sime plc. He is currently the chief executive of Pole Star Space Applications Limited, a leading provider of real-time tracking information for maritime applications via a global web-based satellite enabled solution. Until September 2010, he was chairman and a director of MIG 4.

Independent directors

Bridget Guérin – MIG

Bridget has over 26 years in the financial services industry. She was managing director of Matrix Money Management Limited between June 1999 and March 2011 and sat on the Matrix Group board between 2000 and 2009. Prior to joining Matrix, Bridget gained 14 years of retail investment fund experience at Schroder Unit Trusts Limited, Ivory & Sime and County NatWest. Bridget is currently a non-executive director of CCP Quantitative Fund a Cayman Islands CTA Fund, Cantab UCITS Funds plc, Schroder Income Growth Fund plc and Charles Stanley Group plc. She is a member of the York Racecourse Committee and is a trustee of the York Racecourse Pension Fund. Bridget was a director of Matrix Income & Growth 3 VCT plc which was merged with MIG in May 2010.

Tom Sooke – MIG

Tom is an experienced venture capitalist and is chairman of Travel à la Carte Limited. In recent years he has been chairman and non-executive director of a number of quoted and unquoted private equity funds and other companies. Previously, until 1991, he was a partner in Deloitte LLP, co-managing the firm's corporate advisory group in London. Prior to that he was a main board director at Granville Holdings plc, where he also established and ran its main private equity fund activities from 1980 to 1987. In 1983, whilst with Granville, Tom was one of the co-founding members of the British Venture Capital Association.

Tom was a director of Matrix Income & Growth 3 VCT plc which was merged with MIG in May 2010.

Andrew Robson – MIG 4

Andrew qualified as a chartered accountant in 1984. From 1984 to 1997, he worked in corporate finance at Robert Fleming & Co Limited, becoming a director. Following a four year term in charge of the finances of the National Gallery, he joined Société Générale as a director in the London M&A department. He subsequently became finance director of the eFinancial group, a group specialising in financial publishing and online recruitment. He now works as a business adviser to small companies. Andrew has over 12 years of experience as a non-executive director, including with investment companies. He is currently an executive director of First Integrity Limited (from December 2006) and a non-executive director of Brambletye School Trust Limited, Peckwater Limited, British Empire Securities and General Trust plc (from August 2008), Shires Income plc (from May 2008) and JP Morgan Smaller Companies Investment Trust plc (from 2007). Andrew was a non-executive director of Edinburgh UK Smaller Companies Tracker Trust plc from 1998 to 2006, a non-executive director of Gate Gourmet Group Holding LLC from 2006 to 2007 and a non-executive director of M&G Equity Investment Trust plc from 2007 to 2011.

Jonathan Cartwright – I&G

Jonathan qualified as a chartered accountant. He has significant experience of the investment trust sector and of serving on the boards of both public and private companies in executive and non-executive roles. Jonathan joined Caledonia Investments plc in 1989, serving as Finance Director from 1991 to December 2009. Prior to this he was Group Financial Controller at Hanson plc from 1984 to 1989. He was a non-executive director of Bristow Group Inc. (from 1996 to 2009) and of Serica Energy plc (from 2008 to 2012). He is a non-executive director of BlackRock Income & Growth Investment Trust plc (from September 2010), Aberforth Geared Income Trust plc (from March 2010) and Tennants Consolidated Limited (from August 2010). Jonathan has served on the Self-Managed Investment Trust Committee of the Association of Investment Companies (to December 2009).

Non-Independent Director

Helen Sinclair – I&G and MIG 4

Helen has extensive experience of investing in a wide range of small and medium sized businesses. She graduated in economics from Cambridge University and began her career in banking. After an MBA at INSEAD business school, Helen worked from 1991 to 1998 at 3i plc, based in their London office. She was a

founding director of Matrix Private Equity Limited when it was established in early 2000 and helped raise Mobeus Income & Growth 2 VCT plc (formerly Matrix e-Ventures VCT plc). After leaving Matrix in 2005 she was a non-executive director of Hotbed Fund Managers Limited from 2006 to 2008. She is a non-executive director of Downing Income & Growth VCT 4 plc, Spark Ventures plc, is chairman

of British Smaller Companies VCT plc and is a director of Octopus Eclipse VCT 3 plc (which recently completed a merger with Octopus Eclipse VCT plc). Helen is a director of both I&G and MIG 4 and, as both are managed by Mobeus, is not deemed to be an independent director under the Listing Rules.

Part Five – Investment Objectives and Policies

The investment objectives and investment policies for the Companies are similar in all material respects. A summary of the investment objectives and investment policies is set out below. The full investment objectives and investment policies for each Company are set out in the Registration Document.

Summary of the investment objectives

The objective of MIG & MIG 4 is to provide investors with a regular income stream, by way of tax-free dividends, and to generate capital growth through portfolio realisations, which can be distributed by way of additional tax-free dividends.

The objective of I&G is to provide investors with an attractive return by maximising the stream of dividend distributions from the income and capital gains generated by a diverse and carefully selected portfolio of investments.

Summary of the investment policies

The Companies' investment policies are similar in all material respects, being to invest primarily in a diverse portfolio of UK unquoted companies. Investments are structured as part loan and part equity in order to receive regular income for the Companies and to generate capital gains from trade sales and flotations of investee companies.

Investments are made selectively across a number of sectors, primarily in MBOs i.e. to support incumbent management teams in acquiring the business they manage but do not yet own. Investments are primarily made in companies that are established and profitable. Both I&G and MIG 4 have a legacy portfolio of investments in early stage and technology companies from the periods when they were multi-managed VCTs. These represent less than 3% of the value of the aggregate combined net assets of the three Companies.

In respect of MIG and MIG 4, uninvested funds are held in cash and low risk money market funds. I&G's cash and liquid resources, however, may be invested in a range of instruments of varying maturities, subject to the overriding criterion that risk of loss of capital be minimised.

VCT regulation

The investment policies are designed to ensure that the Companies continue to qualify and remain approved as VCTs by HMRC. Amongst other conditions, each Company may not invest more than 15% of its investments in a single company and must have at least 70% by value of its investments throughout the year in shares or securities comprised in VCT qualifying holdings, of which a minimum overall of 30% by value (70% for funds raised from 6 April 2011) must be in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules). In addition, although each Company can invest less than 30% (70% for funds raised from 6 April 2011) of an investment in a specific company in ordinary shares it must have at least 10% by value of its total investments in each VCT qualifying company in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules).

Asset mix

The Companies hold their liquid funds in a portfolio of readily realisable interest bearing investments and deposits. The investment portfolio of qualifying investments has been built up over time with the aim of investing and maintaining at least 80% (in respect of MIG and MIG 4) and 70% (in respect of I&G) of net funds raised in qualifying investments.

UK companies

The companies in which investments are made must have no more than £15 million of gross assets at the time of investment and £16 million immediately following the investment to be classed as a VCT qualifying holding.

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses across different industry sectors. To reduce the risk of high exposure to equities, each qualifying investment is structured to maximise the amount which may be invested in loan stock.

Borrowing

Each Company's articles of association permit borrowings of amounts up to 10% of the adjusted capital and reserves (as defined therein). However, none of the Companies has borrowed and the Boards have no current plans to undertake any borrowing.

Liquid investments

Each Company's liquid investments will primarily be maintained in Money Market Funds and bank deposits with the objective of generating income whilst maintaining that Company's capital pending investment in UK unquoted companies. Money Market Funds invest their assets in money market instruments (i.e. cash and near cash, such as bank deposits, very short term fixed interest securities or floating rate notes). The main objective will be the protection of capital so that priority will be given to the credit rating of the funds used rather than the rate of interest offered, which is currently at historically low levels.

Valuation policies

Unquoted investments will be valued at fair value in accordance with IPEVC Valuation Guidelines. Investments in AIM and ISDX traded companies will be valued at the prevailing bid price.

Buyback policies

The Boards are aware that it is sometimes difficult for investors to sell VCT shares in the market at or close to net asset value. Each Board aims to provide Shareholders who wish to sell their Shares with an opportunity to do so by operating an active policy of buying back Shares, thereby seeking, inter alia, to manage the level of discount to net asset value at which Shares may trade in the market. Each Company is currently operating its buyback policy with the objective of maintaining the discount to NAV at which the Shares trade at approximately 10% or less. The Shares in each of the Companies are currently trading, on a mid-market basis, at discounts to the latest published NAV of approximately 10%.

The target discount will generally use the Company's latest published NAV. However, if any Board, in consultation with Mobeus, considers that there has been a material movement in the Company's NAV from the latest announced figure, that Board will apply this target discount to its best estimate of the current NAV and announce this NAV before such buybacks are undertaken.

In pursuing this policy, each Board's priority will be to ensure that it is acting prudently and in the interests of remaining Shareholders of the relevant Company. Share buybacks will be entirely at each Board's discretion and will be subject to the relevant Company having sufficient funds available and

distributable reserves for such a purpose. Shareholders of each Company have authorised the Company of which they are Shareholders to buyback Shares as set out in Part Nine of this document. Share buybacks will also be subject to the Listing Rules and any applicable law at the relevant time. Shares bought back in the market will ordinarily be cancelled.

Investors should be aware that the Companies have historically bought back shares at prices representing different discounts to NAV and generally greater than 10%. Over the last two years, however, the Companies have generally managed to buyback shares at around the 10% discount level.

Co-investment policy

Each Company aims to invest in larger, more mature unquoted companies through investing alongside the other VCTs advised by Mobeus with a similar investment policy. This enables the Companies to participate in combined investments advised by Mobeus of up to £5 million.

Where more than one of the funds managed or advised by Mobeus wishes to participate in an investment opportunity, allocations will generally be made in proportion to the latest published net asset value of each fund at the date each investment proposal is forwarded to each Board, other than where investments are proposed to be

made in a company where a fund has a pre-existing investment. Implementation of this policy will be subject to the availability of monies to make the investment and other portfolio considerations such as sector exposure and the requirement to achieve or maintain a minimum of 70% of a particular VCT's portfolio in Qualifying Companies.

Any variation from this co-investment policy insofar as it affects any Company may only be made with the prior approval of the Directors of that Company who are independent of Mobeus.

Part Six – Largest Investments of the Companies

The venture capital investments set out below represent the Companies' 15 largest investments (excluding acquisition companies and liquidity funds). These comprise approximately 43% of the aggregate investment portfolios of the Companies, as at the date of this document. This includes the largest investments held by each Company (which includes investments with a value of greater than 5% of their respective gross assets and which have an aggregate value of greater than 50% in respect of each Company), as at the date of this document.

All of the companies below, as at the date of their last published accounts, are profitable based on EBITA. Mobeus believes that EBITA is a more meaningful measure of an investee company's underlying profitability to VCT investors than profit after taxation. This is because earnings are calculated before deducting loan stock interest (which is part of the return to VCT investors earned by the Mobeus investment structure) and other interest.

For MIG, the current cost is the original investment cost made by both MIG and Matrix Income & Growth 3 VCT plc (the latter up until its merger with MIG on 19 May 2010), less capital repayments to 23 November 2012.

Investment and portfolio information in this Part Six has been extracted from the Companies' accounting records (taken from the unaudited management accounts to 30 September 2012 in respect of MIG, the unaudited MIG 4 Half-Yearly Report to 31 July 2012 and from the unaudited management accounts to 30 June 2012 for I&G), save for (i) information on Tessella Holdings Limited following an investment of £1,745,000 by I&G in July 2012, (ii) sales by I&G of IDOX plc totalling proceeds of £812,000 and a receipt by I&G of £391,000 of deferred consideration arising from last year's sale of App-DNA Group Limited, (iii) loan repayments to all of the Companies from Blaze Signs Holdings Limited of £1,882,000 and to I&G by Fullfield Limited of £114,000 and (iv) balances in cash and liquidity funds as at 30 September 2012.

The information on investee companies' sales, profits and losses and net assets in this Part Six, has been sourced from the latest financial year end accounts published (unless stated otherwise) by those investee companies ("Third Party Information").

As at the date of this document, there has been no material change in the valuations of investments set out in this Part Six since 30 September 2012 in respect of MIG, 31 July 2012 in respect of MIG 4 and 30 June 2012 in respect of I&G. The Third Party Information has been accurately reproduced and, as far as the Companies are aware and are able to ascertain from information published by the investee companies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

ATG Media Holdings Limited Original investment October 2008					
	MIG	MIG 4	I&G		Year ended 30 September 2011 (£'000)
Current cost	£1,454,419	£888,993	£888,993	Sales	8,927
Valuation	£3,715,276	£2,238,285	£2,395,956	EBITA	1,831
Valuation methodology	Earnings multiple (for all Companies)			Profit/(loss) before tax	1,233
Equity/voting rights	14.0%	8.5%	8.5%	Retained profit/(loss)	1,239
Percentage of investment portfolio	9.0%	6.8%	4.5%	Net assets	3,179
<i>Activity: Publisher of the leading newspaper serving the UK antiques trade and online auction platform operator.</i>					
<i>Location: London.</i>					

Ingleby (1879) Limited (trading as EMaC) Original investment November 2011					
	MIG	MIG 4	I&G		Year ended 31 December 2011 (£'000)
Current cost	£1,762,336	£1,263,817	£1,878,124	Sales	4,990
Valuation	£1,762,336	£1,263,817	£1,878,124	EBITA	867
Valuation methodology	Cost (for all Companies)			Profit/(loss) before tax	900
Equity/voting rights	8.8%	6.3%	9.4%	Retained profit/(loss)	1,535
Percentage of investment portfolio	4.3%	3.8%	3.5%	Net assets	1,535
<i>Activity: Provider of service plans to motor dealerships</i>					
<i>Location: Crewe, Cheshire</i>					

DiGiCo Global Limited Original investment July 2007					
	MIG	MIG 4	I&G		Year ended 31 December 2011* (£'000)
Current cost	£370,063	£190,449	£125,107	Sales	21,314
Valuation	£2,592,669	£1,334,293	£876,497	EBITA	6,466
Valuation methodology	Earnings multiple (for all Companies)			Profit/(loss) before tax	6,426
Equity/voting rights	4.7%	2.4%	1.6%	Retained profit/(loss)	5,039
Percentage of investment portfolio	6.3%	4.1%	1.6%	Net assets	7,932
Activity: Manufacture of digital sound mixing consoles. *These figures are for DiGiCo Europe Limited Location: Chessington, Surrey.					
Tessella Holdings Limited Original investment July 2012					
	MIG	MIG 4	I&G		Year ended 31 March 2012* (£'000)
Current cost	£1,679,240	£1,268,647	£1,745,351	Sales	18,533
Valuation	£1,679,240	£1,268,647	£1,745,351	EBITA	278
Valuation methodology	Cost (for all Companies)			Profit/(loss) before tax	271
Equity/voting rights	3.0%	2.3%	3.1%	Retained profit/(loss)	2,136
Percentage of investment portfolio	4.1%	3.9%	3.3%	Net assets	2,404
Activity: Consultancy. Location: Abingdon, Oxfordshire. *These figures are for Tessella Limited, acquired by Tessella Holdings Limited in July 2012.					
CB Imports Group Limited Original investment December 2009					
	MIG	MIG 4	I&G		Year ended 31 December 2011 (£'000)
Current cost	£2,000,000	£1,000,000	£1,000,000	Sales	23,130
Valuation	£2,256,456	£1,157,157	£1,105,218	EBITA	969
Valuation methodology	Earnings multiple (for all Companies)			Profit/(loss) before tax	382
Equity/voting rights	11.6%	5.8%	5.8%	Retained profit/(loss)	(567)
Percentage of investment portfolio	5.5%	3.5%	2.1%	Net assets	4,421
Activity: Importer and distributor of artificial flowers, floral sundries and home décor products, trading as Country Baskets. Location: East Ardsley, West Yorkshire.					
Fullfield Limited Original investment July 2011					
	MIG	MIG 4	I&G		Year ended 31 March 2012* (£'000)
Current cost	£1,595,000	£1,110,096	£1,489,097	Sales	23,818
Valuation	£1,770,310	£1,149,890	£1,492,601	EBITA	1,752
Valuation methodology	Cost (for all Companies)			Profit/(loss) before tax	1,683
Equity/voting rights	12.6%	8.8%	11.7%	Retained profit/(loss)	9,043
Percentage of investment portfolio	4.3%	3.5%	2.8%	Net assets	9,044
Activity: Vehicle cleaning and valet services. Location: Laindon, Essex. *These figures are for Motorclean Limited (acquired by Fullfield Limited in July 2011).					

EOTH Limited Original investment October 2011				
	MIG	MIG 4	I&G	11 months ended 31 January 2012 (£'000)
Current cost	£1,298,031	£951,471	£1,383,313	Sales 20,401
Valuation	£1,298,031	£951,471	£1,383,313	EBITA 1,830
Valuation methodology	Cost (for all Companies)			Profit/(loss) before tax 1,395
Equity/voting rights	2.3%	1.7%	2.5%	Retained profit/(loss) 5,028
Percentage of investment portfolio	3.2%	2.9%	2.6%	Net assets 6,173
Activity: Distributor of high quality, branded outdoor equipment (brands include RAB and Lowe Alpine). Location: Alfreton, Derbyshire.				

RDL Corporation Limited Original investment October 2010				
	MIG	MIG 4	I&G	Year ended 31 December 2011 (£'000)
Current cost	£1,558,334	£1,000,000	£1,441,667	Sales 18,266
Valuation	£1,374,067	£857,535	£1,282,457	EBITA 1,214
Valuation methodology	Earnings multiple (for all Companies)			Profit/(loss) before tax (202)
Equity/voting rights	14.1%	9.1%	13.0%	Retained profit/(loss) (278)
Percentage of investment portfolio	3.3%	2.6%	2.4%	Net assets 1,501
Activity: Recruitment consultants for the pharmaceutical, business intelligence, and IT industries. Location: Woking, Surrey.				

British International Holdings Limited Original investment June 2006				
	MIG	MIG 4	I&G	Year ended 31 December 2010 (£'000)
Current cost	£2,068,182	£295,455	£590,909	Sales 19,350
Valuation	£2,068,182	£295,455	£668,272	EBITA 3,315
Valuation methodology	Fair value	Fair value	Earnings multiple	Profit/(loss) before tax 1,518
Equity/voting rights	17.5%	2.5%	5.0%	Retained profit/(loss) 2,735
Percentage of investment portfolio	5.0%	0.9%	1.3%	Net assets 4,017
Activity: Helicopter service operator. Location: Sherbourne, Dorset.				

Focus Pharma Holdings Limited Original investment October 2007				
	MIG	MIG 4	I&G	Year ended 31 December 2011 (£'000)
Current cost	£980,702	£605,837	£405,407	Sales 22,375
Valuation	£1,539,911	£763,367	£469,864	EBITA 1,081
Valuation methodology	Earnings multiple (for all Companies)			Profit/(loss) before tax 351
Equity/voting rights	5.1%	3.1%	2.1%	Retained profit/(loss) 524
Percentage of investment portfolio	3.7%	2.3%	0.9%	Net assets 3,485
Activity: Licensing and distribution of generic pharmaceuticals. Location: Burton upon Trent, Staffordshire.				

ASL Technology Holdings Limited Original investment December 2010					
	MIG	MIG 4	I&G		11 months ended 30 September 2011 (£'000)
Current cost	£1,912,945	£1,257,133	£1,769,790	Sales	9,613
Valuation	£707,082	£847,539	£1,140,223	EBITA	662
Valuation methodology	Earnings multiple (for all Companies)			Profit/(loss) before tax	(38)
Equity/voting rights	10.3%	6.8%	9.6%	Retained profit/(loss)	(947)
Percentage of investment portfolio	1.7%	2.6%	2.1%	Net assets	1,497
Activity: Printer and photocopier services. Location: Cambridge.					

Blaze Signs Holdings Limited Original investment April 2006					
	MIG	MIG 4	I&G		Year ended 31 March 2012 (£'000)
Current cost	£875,789	£283,252	£621,510	Sales	20,878
Valuation	£1,293,878	£395,639	£433,602	EBITA	1,761
Valuation methodology	Earnings multiple (for all Companies)			Profit/(loss) before tax	289
Equity/voting rights	20.8%	5.7%	12.5%	Retained profit/(loss)	628
Percentage of investment portfolio	3.1%	1.2%	0.8%	Net assets	2,918
Activity: Manufacturing and installation of signs. Location: Broadstairs, Kent.					

Westway Services Holdings (2010) Limited Original investment June 2009					
	MIG	MIG 4	I&G		Year ended 28 February 2011 (£'000)
Current cost	£382,201	£236,096	£353,589	Sales	27,521
Valuation	£906,659	£504,521	£635,152	EBITA	3,942
Valuation methodology	Earnings multiple (for all Companies)			Profit/(loss) before tax	2,451
Equity/voting rights	5.1%	3.2%	4.7%	Retained profit/(loss)	2,696
Percentage of investment portfolio	2.2%	1.5%	1.2%	Net assets	3,769
Activity: Installation, service and maintenance of air conditioning systems. Location: Greenford, Middlesex.					

Youngman Group Limited Original investment October 2005					
	MIG	MIG 4	I&G		Year ended 30 June 2012 (£'000)
Current cost	£1,000,052	£500,026	£1,000,052	Sales	33,606
Valuation	£700,992	£349,983	£700,992	EBITA	452
Valuation methodology	Fair value (for all Companies)			Profit/(loss) before tax	(629)
Equity/voting rights	8.5%	4.2%	8.5%	Retained profit/(loss)	2,421
Percentage of investment portfolio	1.7%	1.1%	1.3%	Net assets	3,202
Activity: Manufacturer of metal products Location: Maldon, Essex					

MachineWorks Software Limited Original investment April 2006					
	MIG	MIG 4	I&G		Year ended 31 December 2011 (£'000)
Current cost	£44,501	£9,329	£20,471	Sales	1,835
Valuation	£1,042,277	£215,288	£459,870	EBITA	638
Valuation methodology	Earnings multiple (for all Companies)			Profit/(loss) before tax	518
Equity/voting rights	20.0%	4.2%	9.2%	Retained profit/(loss)	316
Percentage of investment portfolio	2.5%	0.7%	0.9%	Net assets	846
Activity: Software for CAM and machine tool vendors Location: Sheffield					

In addition, the following liquidity funds also represent more than 5% of at least one of the Companies:

SWIP Global Liquidity Fund plc (managed by Scottish Widows Investment Partnership Limited)				
	MIG	MIG 4	I&G	
Amount invested	£175,097	£2,774,135	£3,487,126	
Valuation	£175,097	£2,774,135	£3,487,126	
Valuation methodology	Market valuation (for all Companies)			
Equity/voting rights	n/a (for all Companies)			
Percentage of investment portfolio	0.4%	8.4%	6.6%	

Global Treasury Funds plc (managed by RBS Asset Management (Dublin) Limited)				
	MIG	MIG 4	I&G	
Amount invested	£386,818	£2,156,209	£5,237,025	
Valuation	£386,818	£2,156,209	£5,237,025	
Valuation methodology	Market valuation (for all Companies)			
Equity/voting rights	n/a (for all Companies)			
Percentage of investment portfolio	0.9%	6.6%	9.9%	

Fidelity Institutional Cash Fund plc (managed by FIL Fund Management (Ireland) Limited)				
	MIG	MIG 4	I&G	
Amount invested	£113,566	£2,095,270	£1,945,681	
Valuation	£113,566	£2,095,270	£1,945,681	
Valuation methodology	Market valuation (for all Companies)			
Equity/voting rights	n/a (for all Companies)			
Percentage of investment portfolio	0.3%	6.4%	3.7%	

The Companies also each have a NatWest liquidity select account in which MIG held £3,818,039 in cash (representing 9.3% of MIG's investment portfolio), MIG 4 held £1,303,238 in cash (representing 4.0% of MIG 4's investment portfolio) and I&G held £4,867,558 in cash (representing 9.2% of I&G's investment portfolio).

Part Seven – History of the Companies

The history of each Company is summarised below.

Mobeus Income & Growth VCT plc (MIG)

MIG was launched in July 2004 and has been managed solely by Mobeus since launch.

In May 2010, MIG completed a merger with Matrix Income & Growth 3 VCT plc ("MIG 3") which was also solely managed by Mobeus since launch. The merger was completed by the transfer of assets and liabilities of MIG 3 to MIG in consideration of MIG Shares being issued to the Shareholders of MIG 3. £10.1 million of net funds has been raised by MIG pursuant to the last two years' linked offers.

As at 30 September 2012, MIG had (unaudited) net assets of over £41.3 million, £33.6 million of which was invested in 31 companies (which include six companies to which investment has been provided and which are seeking acquisition opportunities) with the balance of approximately £7.5 million substantially invested in Money Market Funds and held in cash.

A detailed performance summary of MIG is set out further in the table on page 26.

Mobeus Income & Growth VCT 4 plc (MIG 4)

MIG 4 was formerly known as TriVen VCT plc and was originally advised by three VCT managers, Mobeus (which acquired GLE Development Capital Limited), Elderstreet Private Equity Limited and Nova Capital Management Limited (which acquired LICA Development Capital Limited).

Elderstreet and Nova stood down in 2006 and Mobeus was awarded the investment mandate as sole manager. In the 2006/2007 tax year, MIG 4 raised £15.4 million (net of expenses) of new money and in the 2009/2010 tax year a small top up offer raised a further £1.6 million (net of expenses). £10.1 million of net funds has been raised by MIG 4 pursuant to the last two years' linked offers.

As at 31 July 2012, MIG 4 had (unaudited) net assets of nearly £33 million, £21 million of which was invested in 36 companies (which include six companies to which investment has been provided and which are seeking acquisition opportunities) with the balance of approximately £12 million substantially invested in Money Market Funds and held in cash.

A detailed performance summary of MIG 4 is set out further in the table on page 26.

The Income & Growth VCT plc (I&G)

I&G was formerly known as TriVest VCT plc and was originally advised in respect of the original ordinary share fund by three VCT managers, Mobeus (which acquired GLE Development Capital Limited), Foresight Group LLP and Nova Capital Management Limited (which acquired LICA Development Capital Limited).

In the 2007/2008 tax year Mobeus raised £11.8 million of new money through a new S ordinary share offer for which it was the sole manager.

Nova and Foresight stood down (in 2007 and 2009, respectively) and Mobeus was

awarded the investment mandate as sole manager in respect of the original ordinary share fund (although it had assumed responsibility for all of the original ordinary share fund in 2008).

In March 2010, the S ordinary shares and the original ordinary shares were merged on a relative NAV basis creating one enlarged share class.

£10.1 million of net funds has been raised by I&G pursuant to the last two years' linked offers.

As at 30 June 2012, I&G had (unaudited) net assets of over £49 million, £30 million of which was invested in 47 companies (which include seven companies to which investment has been provided and which are seeking acquisition opportunities) with the balance of approximately £22 million substantially invested in Money Market Funds and held in cash, less other net current liabilities of £3 million.

The above does not include deferred consideration of up to £1.8 million that may be received in respect of the sale of App. DNA Group Limited last year. Such deferred consideration remains subject to warranty claims by the acquirer, although £391,000 was received in November 2012.

A detailed performance summary of I&G is set out further in the table on page 26.

Performance of Mobeus VCTs by fundraising

The data below are to 28 November 2012 (the latest available data at the date of publication). Updated information will be available to investors on each Company's website and/or on RNS announcements made to the London Stock Exchange.

VCT and fundraising	Fund-raising year	Effective Net Issue price	Cumulative dividends paid per share ¹	Unaudited Net asset value per share ¹	Unaudited Total Return (latest NAV plus cumulative dividends paid)	Unaudited Annual % Return after income tax ⁴	Dividends in respect of last financial year
Mobeus Income & Growth VCT plc (net assets: £41.3m)							6.75p ⁷
MIG Shares	2004/05	60.0p	38.0p	89.4p	127.4p	11.2%	
Formerly MIG 3 ²	2005/06	60.0p	27.4p	95.2p	122.6p	11.3%	
MIG Shares ⁶ (linked fundraising)	2010/11	68.6p	16.7p	89.4p	106.1p	-	
MIG Shares ⁶ (linked fundraising)	2011/12	70.8p	11.2p	89.4p	100.6p	-	
Mobeus Income & Growth 4 VCT plc (net assets: £32.9m)							5.0p
MIG 4 Shares ³	1998/99	160.0p	26.7p	113.9p	140.6p	(1.1)% ⁵	
MIG 4 Shares	2006/07	84.6p	16.0p	113.9p	129.9p	8.8%	
MIG 4 Shares (2009/2010 top-up offer)	2010	78.7p	11.0p	113.9p	124.9p	-	
MIG 4 Shares ⁶ (linked fundraising)	2010/11	85.3p	8.0p	113.9p	121.9p	-	
MIG 4 Shares ⁶ (linked fundraising)	2011/12	86.5p	5.0p	113.9p	118.9p	-	
The Income & Growth VCT plc (net assets: £49.4m)							20.0p ⁸
I&G Shares ^{2&3} (former ordinary shares)	2000/01	80.0p	43.7p	81.2p	124.9p	4.4% ⁵	
I&G Shares (former S ordinary shares)	2007/08	70.0p	28.5p	107.1p	135.6p	16.3%	
I&G Shares ⁶ (linked fundraising)	2010/11	73.4p	28.0p	107.1p	135.1p	-	
I&G Shares ⁶ (linked fundraising)	2011/12	74.5p	0.0p	107.1p	107.1p	-	

1 All net asset value and largest qualifying investment data are based upon the latest unaudited announced figures for each Company (being 30 September 2012 in respect of MIG, 31 July 2012 in respect of MIG 4, and 30 June 2012 in respect of I&G VCT). Where dividends have been paid or declared since the latest announcement of net assets, the data have been adjusted.

2 In the case of these fundraisings, the shares originally issued have since been exchanged for shares in the current share class of the VCT concerned at the time of the merger. However, the performance data shown are stated so as to be comparable with the original issue price of that investment.

3 These fundraisings had originally allocated capital to be managed by three separate managers, one of which was Mobeus, which has since become sole manager.

4 This is the annual growth rate that equates the outgoing original cost (being the issue price less initial income tax relief) with the net present value, at the date of the original investment, of subsequent dividends and the latest NAV per Share. The initial income tax relief was 20% up to 5 April 2004, 40% from 6 April to 5 April 2006 and 30% thereafter. This information has not been provided in respect of fundraisings by the Companies from 2010 onwards (these being too recent for this information to be meaningful).

5 Investors in these two fundraisings will have effectively enhanced these returns if they also deferred capital gains tax liabilities.

6 The data for each of these fundraisings are based upon the performance of the investment for an investor in the first allotment.

7 MIG has also paid an interim dividend of 5p per MIG Share for its financial year ending 31 December 2012.

8 This dividend of 20p is an interim dividend for the year ended 30 September 2012. The Board of I&G has yet to propose a final dividend for this financial year.

Part Eight – Management Expenses and Administration

Management fees

Mobeus acts as the investment manager, company secretary and administrator to the Companies and is entitled to annual fees, based on the net asset value of the relevant Company, as follows:

MIG

An amount equivalent to 2% per annum of MIG's net assets, plus an annual fixed fee of £130,089 subject to annual RPI uplift.

MIG 4

An amount equivalent to 2% per annum of MIG 4's net assets, plus an annual fixed fee of £112,518 subject to annual RPI uplift.

I&G

An amount equivalent to 2.4% per annum of I&G's net assets, 0.4% of such fees being subject to an annual minimum and maximum payment of £150,000 and £170,000.

VAT

The Companies currently do not pay VAT on the management fees above. Future legislation or interpretation could change each Company's position in respect of VAT.

Performance incentive fees

As is customary in the private equity industry, Mobeus is also entitled to receive annual performance incentive fees as set out below.

MIG

Mobeus is entitled to receive performance incentive fees of 20% of subsequent cash distributions made to MIG Shareholders (whether by dividend or otherwise from 20 May 2010) over and above a target return of dividends of 6.53p per MIG Share per annum (index linked) subject to the maintenance of a NAV per MIG Share of 97.71p. The performance incentive fee is payable annually and any cumulative shortfalls against the annual target return have to be made up in later years before any entitlement arises. The shortfall as at 30 September 2012 was 12.29p. No performance incentive fee has been paid to date.

MIG 4

Mobeus and Matrix Group Limited are entitled to receive performance incentive fees for accounting periods following 31 January 2009 of 20% of the annual

dividends paid to MIG 4 Shareholders over and above an annual target return of dividends equivalent to 6% of the net assets per MIG 4 Share of 114.51p, being 7.91p (after uplift for RPI indexation). The performance incentive fee is payable annually and any cumulative shortfalls (being an estimated 26.01p per MIG 4 Share as at 31 July 2012) have to be made up in later years before any entitlement arises. No performance incentive fee has been paid to date.

I&G

Mobeus is entitled to receive a performance related incentive payment (payable in cash or shares) based on realised gains from the investment portfolio which it manages. The performance payment represents 20% of any excess (over the investment growth hurdle detailed below) of realised gains over realised losses from these investments during each accounting period provided that in respect of the portfolio:

- at any calculation date, the value of the investment portfolio, based on the Company's normal accounting policies, adjusted for net realised gains and losses and total surplus income since 20 June 2007 was equal to or greater than the embedded value of the portfolio, as adjusted by new investments and the value of the Nova portfolio (as at 30 June 2007); and
- such excess was subject to an investment growth hurdle of 6% per annum calculated from 1 July 2007.

A fee of £422,733 was paid to Mobeus for the year ended 30 September 2008. This is the only financial year for which a fee has been paid to date.

Foresight Group LLP, in connection with their previous appointment as an investment manager of I&G, has an ongoing entitlement to performance fees in respect of the portfolio of the original I&G ordinary shares fund (similar to the above but disregarding the terms relating to the merger of the original I&G ordinary shares and I&G S ordinary shares) as more particularly set out in paragraph 5.2 in Part III in the Registration Document. No performance fee has been paid to Foresight to date.

The disposal of App-DNA Group Limited and other investments by I&G during the year ended 30 September 2012 may give rise to a performance incentive fee of up to £3.1 million in respect of the year ended 30 September 2012, to be shared between Mobeus and Foresight for the portfolio formerly managed by Foresight, and a further £0.5 million that may be payable to Mobeus in respect of its original portfolio.

VCT status monitoring

PricewaterhouseCoopers LLP receive an annual fee of £10,000 (plus VAT) from each Company for providing advice and assistance in relation to the maintenance of the VCT status of that Company and receives usual hourly rates in connection with all other VCT tax advice and assistance. The appointment to each Company can be terminated at any time.

Annual expenses cap

The normal annual expenses of the Companies are capped, based on the closing net asset value of each Company, as follows:

Company	Annual expenses cap	Expenses excluded
MIG	3.60%	irrecoverable VAT, exceptional items and performance incentive fees
MIG 4	3.40%	irrecoverable VAT, exceptional items and performance incentive fees
I&G	3.25%	annual trail commission, exceptional items and performance incentive fees

Any excess over these caps will be borne by Mobeus.

Dividend Policy

The Companies normally seek to pay income dividends annually. Subject to fulfilling certain regulatory requirements, the Companies also seek to pay capital dividends (in respect of MIG 4 and I&G at their respective year ends) following portfolio realisations.

Each Company has a minimum target dividend of 4p per Share and each Board intends to continue with a policy of maximising the stream of dividend distributions to Shareholders, from the income and capital gains generated by their respective portfolios, or from other distributable reserves. There is, however, no guarantee that dividends will be paid by the Companies or that the dividend objective stated will be met.

Dividend Reinvestment Scheme

Both MIG 4 and I&G operate a dividend investment scheme whereby Shareholders can elect to have their dividends reinvested in further Shares in the relevant Company. If you would like further information and the mandate form to join the scheme, please tick Box 6 on the Application Form.

Part Nine – Other Information

Life of the companies

It is intended that the Companies should have an unlimited life, but also that Shareholders should have the opportunity to review the future of the Companies at appropriate intervals.

In order, therefore, for the future of the Companies to be considered by Shareholders, the Articles of the Companies contain provisions requiring the Directors of the relevant Company at the annual general meeting falling after the fifth anniversary of the last allotment of shares in each Company to invite Shareholders in that Company to consider and debate the future of the relevant Company (including whether the Company should be wound up, sold or unitised).

In the case of each Company, a general meeting of the Company will be called to propose the required resolutions for decision by the Shareholders of that Company.

CREST

The Offer Shares will be in registered form and will be eligible for electronic settlement. Each Company has its Shares admitted to the CREST system so that, should they wish to, investors will be able to hold their Shares in uncertificated form.

Investor Profile

A typical investor will be a UK taxpayer who is aged 18 or over and who already has a portfolio of VCT and non-VCT investments (such as unit trusts, OEICs, investment trusts and direct shareholdings in listed and non-listed companies). The investor should be comfortable with the risk factors set out at the beginning of this document and be willing to retain the investment for at least five years.

Capitalisation and indebtedness

(A) MIG

As at 28 November 2012 (the latest practicable date prior to publication of this document), MIG has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of MIG as at 30 June 2012, extracted without material

adjustment from the MIG Half-Yearly Report, is set out below. Save for a 5p dividend paid on 20 September 2012, reducing net assets by £2,350,000, there has been no material change in the capitalisation of MIG between 30 June 2012, the date to which the MIG Half-Yearly Report was made up to and 28 November 2012, the latest practicable date prior to publication of this document.

<u>Shareholders' Equity</u>	<u>£'000</u>
Called-up Share Capital	462
Capital Redemption Reserve	69
Share Premium Account	26,662
Revaluation Reserve	1,877
Special Distributable Reserve	9,762
Profit & Loss Account	3,245
Total	42,077

(B) MIG 4

As at 28 November 2012 (the latest practicable date prior to publication of this document), MIG 4 has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of MIG 4 as at 31 July 2012, extracted without material adjustment from the MIG 4 Half-Yearly Report is set out below. There has been no material change in the capitalisation of MIG 4 between 31 July 2012, the date to which the MIG 4 Half-Yearly Report was made up to and 28 November 2012, the latest practicable date prior to publication of this document.

<u>Shareholders' Equity</u>	<u>£'000</u>
Called-up Share Capital	289
Capital Redemption Reserve	902
Share Premium Account	12,004
Revaluation Reserve	697
Special Distributable Reserve	13,018
Profit & Loss Account	6,027
Total	32,937

(C) I&G

As at 28 November 2012 (the latest practicable date prior to publication of this document), I&G has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of I&G as at 31 March 2012, extracted without material adjustment from the I&G Half-Yearly Report is set out below. Save for the issue of £2,965,714 shares raising net funds of £2,986,000, there has been no material change in the capitalisation of I&G between 31 March 2012, the date to which the I&G Half-Yearly Report was made up to and 28 November 2012, the latest practicable date prior to publication of this document.

<u>Shareholders' Equity</u>	<u>£'000</u>
Called-up Share Capital	434
Capital Redemption Reserve	192
Share Premium Account	8,584
Revaluation Reserve	2,882
Special Distributable Reserve	14,101
Profit & Loss Account	19,509
Total	45,702

Working capital statements

MIG is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

MIG 4 is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

I&G is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.

Significant change statements

Save for the movement of the unaudited NAV per MIG Share from 91.08p as at 30 June 2012 to 89.38p as at 30 September 2012 (after the payment of a dividend of 5p per share on 20 September 2012), there has been no significant change in the financial or trading position of MIG since 30 June 2012, the date to which the MIG Half-Yearly Report was made up to.

There has been no significant change in the financial or trading position of MIG 4 since 31 July 2012, the date to which the MIG 4 Half-Yearly Report was made up to.

Save for the movement of the unaudited NAV per I&G Share from 105.4p as at 31 March 2012 to 107.1p as at 30 June 2012, there has been no significant change in the financial or trading position of I&G since 31 March 2012, the date to which the I&G Half-Yearly Report was made up to.

Shareholder authorities

(A) MIG

The following special resolutions of MIG were passed at the annual general meeting of MIG held on 10 May 2012:

- (a) That, in substitution for any existing authorities, the MIG Directors were generally and unconditionally authorised pursuant to Section 551 of CA 2006, to exercise all the powers of MIG to allot MIG Shares and to grant rights to subscribe for or to convert any security into MIG Shares up to an aggregate nominal amount of £153,495 provided that the authority shall expire on the fifth anniversary of the date of passing of the resolution, unless previously renewed, revoked, or varied by MIG in a general meeting (except that MIG may before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and notwithstanding such expiry the MIG Directors may allot shares or grant rights in pursuance of such offers or agreements).
- (b) That, in substitution for any existing authorities the MIG Directors were empowered in accordance with Sections 570(1) and 573 of CA 2006 to allot or make offers or agreements to allot or make offers or agreements to allot equity securities (as defined in Section 560(1) of CA 2006) for cash pursuant to the authority conferred upon them by resolutions passed at the annual general meeting or by way of a sale of treasury shares as if Section 561(1) of CA 2006 did not apply to any such allotment, provided that the power conferred shall be limited to:
- (i) the allotment of equity securities with an aggregate nominal value of up to but not exceeding £110,000 in connection with offer(s) for subscription; and
- (ii) the allotment and/or sale of equity securities (otherwise than pursuant to subparagraph (i) above) up to an aggregate nominal amount of 10% of the issued

MIG Share capital from time to time

in each case where the proceeds of the allotment may be used in whole or in part to purchase MIG Shares in the market and shall expire on the conclusion of the annual general meeting of MIG to be held in 2013 (unless previously renewed, varied or revoked by MIG in general meeting), except that MIG may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the MIG Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred thereby had not expired.

- (c) That, in substitution for any existing authorities MIG was generally and unconditionally authorised pursuant to and in accordance with Section 701 of CA 2006 to make one or more market purchases (within the meaning of Section 693(4) of CA 2006) of MIG Shares provided that:
- (i) the maximum aggregate number of MIG Shares authorised to be purchased shall not exceed 6,587,000;
- (ii) the minimum price which may be paid for a MIG Share is 1 penny, the nominal value thereof;
- (iii) the maximum price which may be paid for a MIG Share (excluding expenses) shall be the higher of (i) 5% above the average of the middle market quotations for a MIG Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that MIG Share is purchased and (ii) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003 (EC 2273/2003);
- (iv) the authority conferred shall expire on conclusion of the annual general meeting of MIG to be held in 2013; and
- (v) MIG may make a contract or contracts to purchase its

own MIG Shares under the above authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own shares in pursuance of any such contract.

It is the current intention of the Directors of MIG to renew these authorities at its annual general meeting convened in 2013.

(B) MIG 4

The following special resolutions of MIG 4 were passed at the annual general meeting of MIG 4 held on 13 June 2012:

- (a) That in substitution for any existing authorities, the MIG 4 Directors were generally and unconditionally authorised pursuant to Section 551 of CA 2006 to exercise all the powers of MIG 4 to allot MIG 4 Shares and to grant rights to subscribe for or convert any security into MIG 4 Shares up to an aggregate nominal value of £357,498, provided that the authority thereby conferred shall expire (unless renewed, varied, or revoked by MIG 4 in a general meeting) on the conclusion of the annual general meeting of MIG 4 to be held in 2013, but so that MIG 4 may, before such expiry, make offers or agreements which would or might require MIG 4 Shares to be allotted or rights to be granted after such expiry.
- (b) That in substitution for any existing authorities the MIG 4 Directors were empowered in accordance with Sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (as defined in Section 560(1) of CA 2006) for cash, pursuant to the above authority or by way of a sale of treasury shares as if Section 561(1) of CA 2006 did not apply to any such sale or allotment, provided that the power conferred shall expire (unless renewed, varied or revoked by MIG 4 in a general meeting), on the conclusion of the annual general meeting of MIG 4 to be held in 2012 and provided further that this power shall be limited to:

- (i) the allotment and issue of equity securities up to an aggregate nominal value representing £300,000 in connection with offer(s) for subscription;
- (ii) the allotment of equity securities with an aggregate nominal value of up to but not exceeding 10% of the issued MIG 4 Share capital from time to time in connection with any dividend investment scheme operated by MIG 4; and
- (iii) the allotment otherwise than pursuant to subparagraphs (a) and (b) above, of equity securities with an aggregate nominal value of up to but not exceeding 10% of the issued MIG 4 Share capital from time to time

in each case where the proceeds may be used, in whole or in part, to purchase MIG 4 Shares.

- (c) That in substitution for any existing authorities MIG 4 was authorised pursuant to and in accordance with Section 701 of CA 2006 to make one or more market purchases (within the meaning of Section 693(4) of CA 2006) of MIG 4 Shares provided that:
 - (i) the aggregate number of MIG 4 Shares which may be purchased shall not exceed 4,309,455;
 - (ii) the minimum price which may be paid for a MIG 4 Share is 1 penny (the nominal value thereof);
 - (iii) the maximum price which may be paid for a MIG 4 Share (excluding expenses) shall be the higher of (i) an amount equal to 5% above the average of the middle market quotations for a MIG 4 Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day the MIG 4 Share is contracted to be purchased and (b) the price stipulated by Article 5(1) of

the Buy-back and Stabilisation Regulation (EC 2273/2003);

- (iv) the authority thereby conferred shall (unless previously renewed or revoked) expire on the conclusion of the next annual general meeting of MIG 4 to be held in 2013; and
- (v) MIG 4 may make a contract or contracts to purchase its own MIG 4 Shares under the above authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own MIG 4 Shares in pursuance of any such contract.

It is the current intention of the Directors of MIG 4 to renew these authorities at its annual general meeting convened in 2013.

(C) I&G

The following authorities were provided by the passing of special resolutions of I&G at the annual general meeting of I&G held on 9 February 2012:

- (a) In substitution for any existing authorities, the I&G Directors were generally and unconditionally authorised pursuant to Section 551 of CA 2006 to exercise all the powers of I&G to allot I&G Shares and to grant rights to subscribe for or to convert any security into I&G Shares up to an aggregate nominal value of £380,000 provided that this authority shall expire on the fifth anniversary of the date of the passing of the resolution unless renewed, revoked or varied by I&G in a general meeting (except that I&G may, before such expiry, make offers or agreements which would or might require I&G Shares to be allotted or rights to be granted after such expiry and notwithstanding such expiry, the I&G Directors may allot I&G Shares or grant rights in pursuance of such offers or agreements).
- (b) In substitution for any existing authorities, the I&G Directors were empowered in accordance with Sections 570(1) and 573 of CA 2006

to allot or make offers or agreements to allot equity securities (as defined in Section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with Section 551 of CA 2006 by paragraph (a) above or by way of a sale of treasury shares, as if Section 561(1) of CA 2006 did not apply to the allotment or sale, provided that the power conferred shall expire on the conclusion of the annual general meeting of I&G to be held in 2013 and provided further that this power shall be limited to:

- (i) the allotment of equity securities with an aggregate nominal value of up to, but not exceeding, £300,000 in connection with offer(s) for subscription;
- (ii) the allotment of equity securities with an aggregate nominal value of up to but not exceeding 10% of the issued I&G Share capital from time to time pursuant to any dividend investment scheme operated by I&G; and
- (iii) the allotment, otherwise than pursuant to paragraphs (i) and (ii) above, of equity securities with an aggregate nominal value of up to but not exceeding 10% of the issued I&G Share capital from time to time; and

where the proceeds of the allotment may be used in whole or in part to purchase I&G Shares in the market.

- (c) In substitution for any, existing authorities I&G was authorised pursuant to Section 701 of CA 2006 to make market purchases (as defined in Section 693(4) of CA 2006) of its own I&G Shares provided that:
 - (i) the aggregate number of I&G Shares to be purchased shall not exceed 6,100,000;
 - (ii) the minimum price which may be paid for I&G Shares is 1 penny per share, the nominal amount thereof;
 - (iii) the maximum price (exclusive of expenses)

which may be paid for an I&G Share shall be the higher of: (i) 5% above the average of the middle market quotation for an I&G Share taken from the London Stock Exchange Daily Official List of the for the five business days immediately preceding the day on which the purchase is made; and (ii) the amount stipulated by article 5(1) of the Buy Back and Stabilisation Regulation 2003 (EC2273/2003);

- (iv) the authority conferred shall (unless previously renewed or revoked) expire on the conclusion of the annual general meeting of I&G to be held in 2013; and
- (v) I&G may make a contract or contracts to purchase its own I&G Shares under the authority conferred by the resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own I&G Shares pursuant to such contract.

It is the current intention of the Directors of I&G to renew these authorities at its annual general meeting convened in 2013.

Share rights

The following provisions apply to each of the Companies, mutates mutandis, unless otherwise stated.

Votes of Members

Subject to the provisions of the Act and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting every member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall on a show of hands have one vote and on a poll shall have one vote for each share of which he is the holder.

Variation of Class Rights

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of

different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise).

The foregoing provisions of this article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

Transfer of Shares

Except as provided in the Articles, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect of it.

Dividends

Subject to the provisions of the Act and of the Articles, the Company may by ordinary resolution declare that out of profits available for distribution dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.

- (a) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata

according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.

- (b) All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- (c) The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

Issued share capital and dilution

The issued share capital of MIG as at the date of this document is 46,060,520 MIG Shares. If the full 10 million MIG Shares are allotted pursuant to the Offer, the existing 46,060,520 MIG Shares would represent 82.2% of the enlarged issued MIG share capital.

The issued share capital of MIG 4 as at the date of this document is 28,770,873 MIG 4 Shares. If the full 10 million MIG 4 Shares are allotted pursuant to the Offer, the existing 28,770,873 MIG 4 Shares would represent 74.2% of the enlarged issued MIG 4 share capital.

The issued share capital of I&G as at the date of this document is 46,115,656 I&G Shares. If the full 10 million I&G Shares are allotted pursuant to the Offer, the existing 46,115,656 I&G Shares would represent 82.2% of the enlarged issued I&G share capital.

The principal legislation under which the Companies operate, and under which

the Offer Shares will be created, is the CA 2006 and regulations made thereunder. The Companies and its Shareholders are subject to the provisions of the City Code on Takeovers and Mergers and CA 2006 which require shares to be acquired/transferred in certain circumstances.

Investor communications

The Boards recognise the importance of maintaining regular communications with Shareholders. In addition to the announcement and publication of the annual report and accounts and the half-

yearly report for the Companies as detailed below, the Companies also publish quarterly statements of net asset value. Mobeus produces a twice yearly newsletter for its VCT shareholders. The newsletter provides details of the latest NAVs for each Company, a performance table, the ten largest investments across the portfolios and an update on investment activities. Mobeus will also publish information on new investments and the progress of companies within the Companies' portfolio on its website www.mobeusequity.co.uk.

	Year end	Announcement and publication of annual report	Announcement and publication of half-yearly report
MIG	31 December	March	August
MIG 4	31 December*	March	August
I&G	30 September	December	May

*The accounting period of MIG 4 was changed from 31 January to 31 December in October 2012.

Documents available for inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays, weekends and public holidays excepted, at the offices of Mobeus, 30 Haymarket, London SW1Y 4EX whilst the Offer is open:

- the Memoranda and Articles of each of the Companies;
- the material contracts referred to in paragraphs 5 of Parts I, II and III of the Registration Document;
- the audited financial statements for MIG for the years ended 31 December 2009, 2010 and 2011, and the MIG Half-Yearly Report;
- the audited financial statements for MIG 4 for the years ended 31 January 2009, 2010 and 2011, and the MIG 4 Half-Yearly Report;
- the audited financial statements for I&G for the years ended 30 September 2009, 2010 and 2011, and the I&G Half-Yearly Report;
- the Registration Document;
- this Securities Note; and
- the Summary.

29 November 2012

Part Ten – Tax

TAX POSITION OF INVESTORS

1. Tax reliefs

The following is only a summary of the current law concerning the tax position of individual Qualifying Investors in VCTs. Potential investors are recommended to consult a duly authorised independent financial intermediary as to the taxation consequences of an investment in a VCT. The tax rules or their interpretation in relation to an investment in the Companies and/or rates of tax may change during the life of the Companies and can be retrospective.

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for Offer Shares under the Offer and will be dependent on personal circumstance. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Qualifying investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

A Qualifying Investor is an individual aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT.

(a) Income tax

(i) Relief from income tax on investment

A Qualifying Investor subscribing for Offer Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

To obtain relief a Qualifying Investor must subscribe on their own behalf although the Offer Shares may subsequently be transferred to a nominee.

The relief is given at the rate of 30% on the amount subscribed regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by

loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

A Qualifying Investor, who acquires shares in VCTs in any tax year costing up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon, and the Companies assume no responsibility for such withholding.

(iii) Purchases in the market

A Qualifying Investor who purchases existing Shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares (including Offer Shares) will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

Dividend relief ceases to be available once the Qualifying Investor ceases to own VCT shares in respect of which it has been given or if the VCT loses its approval within this period as detailed below.

(b) Capital gains tax

(i) Relief from capital gains tax on the disposal of VCT shares

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) Purchases in the market

An individual purchaser of existing Shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph b(i) above)

(c) Loss of VCT approval

For a company to be fully approved as a VCT it must meet the various requirements for full approval as set out on the next page.

If a company which has been granted approval as a VCT

subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

2. Illustration of effect of tax relief for qualifying investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial tax reliefs available can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000:

	Effective Cost	Tax Relief
Investors unable to claim any tax reliefs	£10,000	Nil
Qualifying Investor able to claim full 30% income tax relief	£7,000	£3,000

The combined effect of the initial income tax relief, tax-free dividends and tax-free capital growth can substantially improve the net returns of an investment in a VCT. For example, assuming costs of 5.5% an investment of £10,000 would show an immediate return of 35% over the base cost of £7,000 after income tax relief. Income tax relief is only available if the shares are held for the minimum holding period of five years.

The limit for obtaining income tax relief on investments in VCTs is £200,000 in each tax year.

3. Obtaining tax reliefs

The Companies will provide to each Qualifying Investor a certificate which the Qualifying Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

TAX POSITION OF THE COMPANIES

The Companies each have to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below:

1. Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70% by VCT Value of its investments in shares or securities in Qualifying Investments, 30% of which must be in eligible shares (70% for funds raised after 5 April 2011);
- (e) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (f) not have more than 15% by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period; and
- (h) not invest in a single company or group in excess of annual limit.

The term 'eligible shares' means shares which do not carry any rights to be redeemed or a preferential right to assets on a winding-up or dividends (in respect of the latter, where the right to the dividend is cumulative or, where the amount or dates of payment of the dividend may be varied by the company, a shareholder or any other person).

2. Venture capital investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapters 3 and 4 of Part 6 of ITA 2007.

The conditions are detailed, but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, apply the money raised for the purposes of a qualifying trade within certain time periods, cannot be controlled by another company, have fewer than 250 full-time (equivalent) employees and at the time of investment do not obtain more than £5 million of investment from state aided risk capital measures in any rolling 12 month period. In certain circumstances, an investment in a company by a VCT can be split into a part which is a qualifying holding and a part which is a non-qualifying holding.

3. Qualifying companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on ISDX and AIM) and must carry on a qualifying trade. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter).

The company must have a permanent establishment in the UK, but the company need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned.

4. Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

Each of the three Companies has received approval as a VCT from HMRC.

5. Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied. **The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.**

Part Eleven – Definitions

The following definitions apply throughout this document unless the context otherwise requires:

“Admission”	the date on which Offer Shares allotted pursuant to the Offer are listed on the premium segment of the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange’s market for listed securities
“AIC”	Association of Investment Companies
“AIM”	the Alternative Investment Market
“Applicant”	an applicant under the Offer
“Application”	the offer by an investor by completing an Application Form and posting (or delivering) it to the Receiving Agent or as otherwise indicated on the Application Form
“Application Form”	the application form for the Offer at the end of this document coloured green or such other application form as may be provided or published by (or on behalf of) the Companies coloured blue
“Articles”	the articles of association of I&G and/or MIG and/or MIG 4, as the context permits
“Boards”	the board of directors of I&G, MIG and MIG 4 (and each “a Board”)
“Business Days”	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
“CA 1985”	Companies Act 1985 (as amended)
“CA 2006”	Companies Act 2006 (as amended)
“Capita Registrars”	a trading name of Capita Registrars Limited
“Closing Date”	the closing date of the Offer which is expected to be 12.00 noon on 30 April 2013, but the Boards reserve the right to extend the closing date of the Offer or will close earlier if it is fully subscribed or otherwise at the Boards’ discretion (but no later than 28 November 2013)
“Companies”	I&G, MIG and MIG 4 (and each “a Company”)
“Companies Acts”	CA 1985 and CA 2006
“Directors”	the directors of I&G and/or MIG and/or MIG 4 from time to time, as the context permits
“Early Investment Incentive”	the commission of 1.25% to be paid on applications which are accepted from investors under the Offer and which were received up to the earlier of the first £5 million being raised or to 30 December 2012 to be used to purchase additional Offer Shares in the Companies as set in Part Two of this document
“EBITA”	a company’s earnings before the deduction of interest, tax and amortisation
“FSA”	the Financial Services Authority
“FSMA”	The Financial Services and Markets Act 2000 (as amended)
“HMRC”	Her Majesty’s Revenue & Customs
“I&G”	The Income & Growth VCT plc
“I&G Half-Yearly Report”	the half-yearly report for I&G for the six month period ended 31 March 2012
“I&G Shares”	ordinary shares of 1p each in the capital of I&G
“IPEVC Valuation Guidelines”	the International Private Equity and Venture Capital Valuation Guidelines
“ISDX”	the ICAP Securities & Derivatives Exchange, a prescribed market for the purposes of Section 118 of Financial Services and Markets Act 2000
“Listing Rules”	the Listing Rules of the UK Listing Authority
“London Stock Exchange”	London Stock Exchange plc
“MBO”	management buy out
“Memorandum”	the memorandum of association of I&G and/or MIG and/or MIG 4, as the context permits (and together “the Memoranda”)
“MIG”	Mobeus Income & Growth VCT plc
“MIG Half-Yearly Report”	the half-yearly report for MIG for the six month period ended 30 June 2012
“MIG Shares”	ordinary shares of 1p each in the capital of MIG
“MIG 2”	Mobeus Income & Growth 2 VCT plc
“MIG 3”	Matrix Income & Growth 3 VCT plc

"MIG 4"	Mobeus Income & Growth 4 VCT plc
"MIG 4 Half-Yearly Report"	the half-yearly report for MIG 4 for the six month period ended 31 July 2012
"MIG 4 Shares"	ordinary shares of 1p each in the capital of MIG 4
"Mobeus"	Mobeus Equity Partners LLP, the investment adviser, administrator, company secretary and promoter to the Companies, which is authorised and regulated by the FSA
"Money Market Funds"	money market funds, government securities or other low risk liquid assets
"NAV" or "net asset value"	the net asset value of a company calculated in accordance with that company's normal accounting policies
"Offer"	the offer for subscription of Offer Shares as described in the Prospectus
"Offer Price"	the price at which the Offer Shares will be allotted in each Company pursuant to the Offer
"Offer Shares"	MIG Shares, MIG 4 Shares and I&G Shares, being offered for subscription pursuant to the Offer
"Official List"	the official list of the UK Listing Authority
"Pricing Formulae"	the formulae to calculate the Offer Price of the Offer Shares as set out in this Securities Note
"Prospectus"	together, the Registration Document, this Securities Note and the Summary
"Prospectus Rules"	the prospectus rules of the UK Listing Authority
"Qualifying Company"	an unquoted (including an AIM-listed) company which satisfies the requirements of Chapter 4 of Part 6 of the Tax Act
"Qualifying Investment"	an investment in a Qualifying Company satisfying the requirements of Chapter 4 of Part 6 of the Tax Act
"Qualifying Investor"	an individual aged 18 or over who is resident in the United Kingdom and who invests in the Companies
"Receiving Agent"	The City Partnership (UK) Limited (or such other receiving agent as the Company may appoint to act as its agent to implement the Offer)
"Registrar"	Capita Registrars or Computershare Investor Services PLC, as the context permits (together "the Registrars")
"Registration Document"	the registration document issued by the Companies dated 29 November 2012 in connection with the Offer
"Regulations"	the Uncertificated Securities Regulations 2001
"Securities Note"	this document
"Shareholder"	a holder of Shares in one or more of the Companies (as the context permits)
"Shares"	MIG Shares and/or MIG 4 Shares and/or I&G Shares (as the context permits)
"Sterling"	the official name for the standard monetary unit of the United Kingdom
"Summary"	the summary issued by the Companies dated 29 November 2012 in connection with the Offer
"the Tax Act"	the Income Tax Act 2007 (as amended)
"Total Return"	the aggregate value of an investment or collection of investments comprising net asset value, valued where appropriate in accordance with IPEVC Valuation Guidelines, plus the aggregate amount of all distributions (both revenue and capital) made
"UKLA" or "UK Listing Authority"	the FSA in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its states, territories and possessions (including the District of Columbia)
"VCT Value"	the value of an investment calculated in accordance with Section 278 of the Tax Act
"Venture Capital Trust" or "VCT"	a venture capital trust as defined in Section 259 of the Tax Act

Application for Offer Shares

TERMS AND CONDITIONS OF APPLICATION

Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in the Application Form and explanatory notes.

The section headed "Notes on how to complete the Application Form" and the Application Form forms part of these terms and conditions of Application.

- (a) The contract created by the acceptance of an Application under the Offer will (unless the Boards resolve otherwise) be conditional on admission to the Official List and to trading on the London Stock Exchange's market for listed securities in respect of the relevant Offer Shares becoming effective.
- (b) The right is reserved by the Companies to present all cheques and banker's drafts for payment on receipt and to retain share certificates, pending clearance of successful Applicants' cheques and banker's drafts. The Companies may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Companies may, at their discretion, accept an Application in respect of which payment is not received by the Companies prior to the Closing Date. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the subscription monies or, as the case may be, the balance thereof (save where the amount is less than £1 per Company, in which case you authorise such amount to be paid to the relevant Company and used for its own purpose) will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the Applicant, through the post at the risk of the person(s) entitled thereto. In the meantime, subscription monies will be retained by the Companies in a separate joint account (or such other account designated by the Receiving Agent and/or the Companies). The Boards (acting jointly) reserve the right to accept

Applications and issue Offer Shares in respect of Applications accepted, prior to the relevant Closing Date. Applications which are not accompanied by cheques available for immediate presentation or by other valid payment means will be dealt with at the Boards' discretion. If any dispute arises as to the date or time on which an Application is received, the Boards' (acting jointly) determination shall be final and binding.

- (c) By completing and delivering an Application Form, you (as the Applicant):
- (i) offer to subscribe for such number of Offer Shares as is determined by dividing the subscription amount specified in your Application Form (or such lesser amount for which your Application is accepted) equally amongst the Companies and then further divided by the applicable Offer Price of the respective Offer Shares in each Company resulting from the application of the Pricing Formulae, subject to these terms and conditions, and subject to the Articles of each of the relevant Company;
- (ii) agree that, in consideration of the Companies agreeing to process your Application, your Application will not be revoked until the Offer is closed and that this paragraph shall constitute a collateral contract between you and the Companies which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Application Form;
- (iii) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a certificate in respect of the Offer Shares,

nor shall your financial intermediary be entitled to any facilitation of any initial adviser charges, until you make payment in cleared funds for such Offer Shares and/or any initial adviser charges to be facilitated, and such payment (and that any documents of title and any monies returnable to you or payable to your financial intermediary may be retained pending clearance and that such monies will not bear interest) is accepted by the Companies in their absolute discretion, acting jointly, (which acceptance shall be on the basis that you indemnify them and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Companies of such late payment, the Companies (acting jointly) may (without prejudice to their other rights) avoid the agreement to subscribe such Offer Shares, avoid the facilitation of any initial adviser charges and may issue or allot Offer Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or banker's draft accompanying your Application Form, without interest;

- (iv) agree that, in respect of those Offer Shares for which your Application has been received and is not rejected, your Application may be accepted at the election of the Companies (acting jointly) either by notification to the London Stock Exchange of the basis of allocation or by notification

- of acceptance thereof to the Receiving Agent;
- (v) agree that any subscription monies and monies in respect of facilitated adviser charges, together with other monies received from other Applicants, may be held on trust by I&G or the Receiving Agent (or on their behalf), as may be applicable, for the purposes of either (a) the payment of the Offer Price in respect of Offer Shares you have subscribed for and any adviser charges to be facilitated, or (b) the return to you (without interest earned in respect of such monies) in circumstances where such payment(s) as referred to in (a) are not made. In circumstances where (b) applies, you acknowledge that interest earned on such monies will be paid to the Companies;
- (vi) agree that any monies refundable to you may be retained by I&G or the Receiving Agent (or on their behalf), as may be applicable, pending clearance of your remittance and any verification of identity which is, or which the Companies or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations 2007 and that such monies will be paid without interest;
- (vii) authorise the Registrars to send share certificate(s) in respect of the number of Offer Shares for which your Application is accepted and I&G or the Receiving Agent (or on their behalf), as may be applicable, to send a crossed cheque for any monies returnable, by post, at your own risk, without interest, to your address set out in the Application Form and to procure that your name is placed on the register of members of each of the Companies in respect of such Offer Shares;
- (viii) agree that all Applications and instructions to facilitate any initial adviser charges, acceptances of Applications, instructions to facilitate any initial adviser charges and contracts resulting therefrom shall be governed by and construed in all respects in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Companies to bring any action, suit or proceeding arising out of or in connection with any such Applications and instructions to facilitate any adviser charges, acceptances of Applications and contracts in any other manner permitted by law or any court of competent jurisdiction;
- (ix) agree and acknowledge that you are making your Application on the basis of the information and statements concerning the Companies and the Offer Shares contained in the Prospectus (and any supplementary prospectus filed with the FSA, which you are deemed to have received and read (whether or not so read)) and the latest publicly available financial information of the Companies and that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any other information or representation relating to the Companies or the Offer Shares or for any change in the law or regulations affecting venture capital trusts;
- (x) irrevocably authorise the Receiving Agent and/or the Companies or any person authorised by any of them, as your agent, to do all things necessary to effect registration of any Offer Shares subscribed by or issued to you into your name and authorise any representative of the Receiving Agent or of the Companies to execute any document required therefor;
- (xi) confirm and warrant that the information provided on the Application Form is true and accurate and that any instructions thereon in relation to the facilitation of initial adviser charges irrevocably authorises the Companies (as relevant) to make such payments from monies forwarded alongside the amount specified in your Application Form for the subscription of Offer Shares;
- (xii) confirm that you are not a US person as defined under the United States Securities Act of 1933, as amended, or a resident of Canada and that you are not applying for any Offer Shares with a view to their offer, sale, delivery to or for the benefit of any US person or a resident of Canada, and that you have reviewed the restrictions contained in paragraphs (e) and (f) below and warrant compliance therewith;
- (xiii) warrant that you are an individual aged 18 or over;
- (xiv) agree that all documents in connection with the Offer and any returned monies will be sent by post at your risk;
- (xv) agree, on request by the Companies or the Receiving Agent on behalf of the Companies, to disclose promptly in writing to the Companies any information which the Companies or the Receiving Agent may reasonably request in connection with your Application including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations 2007 and authorise the Companies and the

- Receiving Agent to disclose any information relating to your Application as it considers appropriate;
- (xvi) undertake that you will notify the Companies if you are not or cease to be either an individual subscribing for the Offer Shares within the limit set out in section 262 of the Income Tax Act 2007 or beneficially entitled to the Offer Shares;
- (xvii) declare that a loan has not been made to you or any associate which would not have been made, or would not have been made on the same terms, but for you offering to subscribe for, or acquiring, Offer Shares and that the Offer Shares are being acquired for bona fide commercial purposes and not as part of a scheme of arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
- (xviii) declare that the Application Form has been completed to the best of your knowledge;
- (xix) warrant that, if you sign the Application Form on behalf of somebody else, you have due authority to do so on behalf of that other person, and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authority contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank with the Application Form;
- (xx) acknowledge that the Receiving Agent and Mobeus are acting solely for the Companies and/or Mobeus and no-one else and will not be responsible to anyone other than the Companies for providing any advice in relation to the subject of this document
- and will not treat you as its customer; and
- (xxi) consent to the information provided on the Application Form being provided to the Receiving Agent and the Companies' Registrars to process shareholding details and send notifications to you.
- (d) The Companies reserve the absolute right (acting jointly) to inspect (either themselves or through the Receiving Agent or other agents) all Application Forms, and may consider void and reject any Application Form that does not in the sole judgment of the Companies (acting jointly) satisfy the terms and conditions of the Offer. If an Application Form is not completed or in the Companies' determination (in their absolute discretion and acting jointly) has not been validly completed, provided that the Application Form is otherwise in order and is accompanied by the appropriate subscription monies, the Application may be accepted as a valid Application in whole or in part at the Companies' discretion (acting jointly).
- (e) No action has been, or will be, taken in any jurisdiction by, or on behalf of, the Companies or Mobeus which would permit a public offer of the Offer Shares in any jurisdiction other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this document other than in the UK. No person receiving a copy of this document (the Securities Note), the Registration Document, the Summary (including any supplementary prospectus issued by the Companies and filed with the FSA) or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any regulation or other legal requirements. It is the
- responsibility of any person outside the UK wishing to make an Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- (f) The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Companies have not been and will not be registered under the United States Investment Company Act of 1940, as amended. Mobeus is not and will not be registered under the United States Investment Advisers Act of 1940, as amended. No subscription will be accepted if it bears an address in the USA.
- (g) Multiple applications under the Offer are permitted. Applications will be accepted on a 'first come, first served' basis (subject always to the discretion of the Boards). The right is reserved to reject in whole or in part and scale down and/or ballot any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which the Companies or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations 2007 has not been satisfactorily supplied. The Boards in their absolute discretion may decide to close, suspend or extend the Offer. Allotments of Offer Shares will also be subject to the Companies having the requisite authorities from Shareholders from time to time. The Offer shall be suspended if the issue of such Offer Shares would result in the breach of the Prospectus Rules and/or the Listing Rules of the FSA or any other statutory provision or regulation applicable to the Companies. Dealings prior to the issue of

certificates for Offer Shares will be at the risk of investors. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all.

- (h) The Offer cannot be withdrawn after dealings in the Offer Shares have commenced. In the event of any requirement for the Companies to publish a supplementary prospectus, subscribers who have yet to be entered into the relevant Company's register of members will be given two days to withdraw from their subscriptions. Investors should note, however, that in respect of Offer Shares which have been unconditionally allotted, such withdrawal rights are a matter of law which is yet to be tested in the courts of England and Wales.
- (i) Successful Applicants whose Applications are accepted and which were received up to the earlier of the first £5 million being raised or to 30 December 2012 will receive from Mobeus an Early Investment Incentive commission of 1.25% of the amount subscribed, which will be split equally across each of the Companies and applied to purchase additional Offer Shares in each Company at the same Offer Price (rounded down to the nearest whole Offer Share). Successful applicants receiving the Early Investment Incentive commission accordingly instruct the Companies to retain such commission payable and apply it to purchase such additional Offer Shares on this basis. No further commissions or fees will be payable in respect of the Offer Shares issued pursuant to the Early Investment Incentive. The Early Investment Incentive commission may not be taken as a cash payment. Mobeus reserves the right to increase or extend the early investment incentive period. For the avoidance of doubt, initial income tax relief is only available on the original Application amount and no further relief is available on the Offer Shares issued pursuant to the Early Investment Incentive.
- (j) Financial intermediaries who, acting on behalf of their clients,

return a valid Application Form which is accepted and was received on or before 30 December 2012 and which bears their stamp or full address details and FSA number will be paid a minimum initial commission of 2.25% on the amount payable by the applicant in respect of the Offer Shares allocated for such Application Form. In addition, such financial intermediaries can either elect to receive trail commission at an annual rate of 0.375% of the net asset base value for each such Offer Share (provided they continue to act for their client and the client continues to hold such Offer Shares on the funds invested) or a one-off payment of 0.5% on the funds invested (the latter to be paid at the same time as the payment of any initial commission). For this purpose, 'net asset base value' means the net assets attributable to such Share as determined from the audited annual accounts of the relevant Company as at the end of the preceding financial year. The first payment will be for the year ended 31 December 2013 in respect of Offer Shares held in MIG and MIG 4 and 30 September 2013 in respect of Offer Shares held in I&G. No payment of commission by a Company shall be made to the extent that the cumulative annual trail commission per Offer Share would exceed 2.25% of the Offer Price for each such Share held by the applicant.

In respect of valid Application Forms which are received after 30 December 2012, initial and annual trail commission will only be paid to financial intermediaries who provide 'execution only' services. 'Execution only' intermediaries may be paid an initial commission of up to 1.0% of the value of the relevant investment in Offer Shares on successful applications under the Offer after 30 December 2012. In addition, 'execution only' intermediaries will also be entitled to annual trail commission of 0.375% of the net asset base value for each such Share (subject to a cumulative trail commission cap of 2.25% of the Offer Price as set out above). For the avoidance of

doubt, no one-off trail commission payment of 0.5% will be available for applications received after 30 December 2012. Confirmation that no advice has been given must be provided on the Application Form. For the avoidance of doubt, initial and annual trail commission will not be payable where financial intermediaries have provided advice, though initial intermediary charges may be facilitated as referred to below.

Investors and financial intermediaries should note that trail commission is not payable if the financial intermediary subsequently then gives advice in respect of a holding. The relevant Company should be immediately notified that trail commission payments should cease. It is the responsibility of the investor and the financial intermediary to notify the relevant Company if advice is given and payments for this (or for any other) reason should cease (though each Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).

Initial commissions will be paid out of the Offer Costs. Trail commission will be paid by the Companies. It is expected that annual trail commission will be paid approximately five months after the respective year-ends of the Companies. The administration of annual trail commission will be managed on behalf of the Companies by Mobeus which will maintain a register of intermediaries entitled to trail commission. Each Company shall be entitled to rely on a notification from a client that he has changed his financial intermediary, in which case, the trail commission will cease to be payable to the original financial intermediary and will be payable to the new financial intermediary, subject to the new financial adviser continuing to be permitted to receive trail commission. Investors and financial intermediaries should note that new financial intermediaries are only entitled to trail commission if the investor

chose to move advisers and no advice is being given. It is the responsibility of the investor and the financial intermediary to notify the relevant Company if trail commission payments should cease (though each Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).

Financial intermediaries should keep a record of Application Forms submitted bearing their stamp or full address details to substantiate any claim for selling commission.

The Receiving Agent will collate the Application Forms bearing the financial intermediaries' stamps or full address details and calculate the initial commission payable which will be paid following allotment of Offer Shares to such intermediary's client.

Financial intermediaries may agree to waive all or part of their initial commission in respect of your application. If this is the case then the amount of an investor's application will be increased by an amount equivalent to the amount of commission waived and additional Offer Shares (split equally across each of the Companies) allotted at the same Offer Price under the Offer (which,

for the avoidance of doubt, will not be subject to any additional fees or initial commission). For the avoidance of doubt, initial income tax relief is only available on the original Application amount and no further relief is available on the Offer Shares issued pursuant to waived financial intermediary commission.

- (k) The Companies may decide to provide facilitation services in respect of any initial intermediary charges (together with any VAT thereon, if applicable) agreed between an investor and their financial intermediary. The charging of VAT on an initial intermediary charge is the sole responsibility of the adviser. Should any facilitated charge undertaken by the Companies exclude the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the adviser.

Details of (if applicable) facilitation services and confirmation of instructions will be provided on a revised Application Form (coloured blue) provided or made available by (or on behalf of) the Companies. This blue Application Form is to be used only for applications received after 30 December 2012. Investors and financial intermediaries should

note that only initial adviser charges will be facilitated from investor monies. This will result in the amount of the application for Offer Shares being net of the amount requested to be facilitated, inclusive of VAT, if any, (this net amount being the investment amount on which tax relief is available for Qualifying Investors).

- (l) One or more of the Companies may convene their annual general meeting in 2013 during the period in which the Offer is open. As part of these annual general meetings, the relevant Company will be seeking shareholder approval to continue to allot Offer Shares (such previous authorities expiring following the applicable annual general meeting being held in 2013). In the unlikely event shareholder approval is not expected to be obtained at the 2013 annual general meeting and the Offer remains open at that time, the Companies will endeavor to accept (at their absolute discretion) such number of Application Forms (either on a first come, first served basis or by way of scaling back each application received pro rata) as may be permissible under existing shareholder authorities, following which the Offer will close.

Notes on how to complete the Application Form

Please complete the green Application Form at the end of this document if:

- your Application Form will be received on or before **30 December 2012 (whether you have received advice or not); or**
- your Application Form will be received on or after **31 December 2012 and you have not received advice from a financial intermediary.**

If you receive advice from your financial intermediary and your application will be received on or after **31 December 2012, please use a revised application form (coloured blue). This will be published or made available by the Companies in advance of this date. Such application form will include additional boxes and notes on how to complete them.**

Please complete all relevant parts of the relevant Application Form in accordance with the instructions in these notes. The Applicant should complete Boxes 1 to 7 (as applicable), while the Applicant's intermediary should complete Boxes 8 to 12 (as applicable).

- 1 Insert (using block capitals) in Box 1 your full name, full address, work and home telephone numbers, email address, National Insurance number and date of birth. Please also tick the relevant box to confirm how you would prefer the Receiving Agent acknowledge receipt of your Application Form.
- 2 Insert (in figures) in Box 2 the value of the investment you wish to make. Your Application can be for any amount subject to being a multiple of £100 and subject to a minimum of £6,000 and can be for one or both of the 2012/2013 and 2013/2014 tax years. The amount of the investment inserted should, if facilitation of initial adviser charges is offered by the Companies and is applicable, be net of any initial adviser charges to be facilitated (see below).

Pin a cheque or banker's draft to the Application Form for the aggregate of the amount shown in Box 2. If you are completing a blue Application Form, this should include, if facilitation of initial adviser charges is offered by the

Companies, the amount of any initial adviser charges to be facilitated (as inserted in Box 10). Your cheque or banker's draft must be made payable to "Mobeus VCTs Linked Offer" and crossed "A/C Payee only". Your payment must relate solely to this Application. Cheques may be presented for payment on receipt.

Applications under the Offer will be processed upon receipt. Applications accompanied by a post-dated cheque will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date.

Your cheque or banker's draft must be drawn in Sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right-hand corner. Should you wish to make a telegraphic transfer please contact The City Partnership (UK) Limited on 0131 243 7210.

The right is reserved to reject any Application in respect of which the investor's cheque or banker's draft has not been cleared on first presentation. Any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the investor without interest.

Money Laundering Notice – Important Procedures for Applications of the Sterling equivalent of €15,000 (£12,000 approx) or more. The verification requirements of the Money Laundering Regulations 2007 will apply and verification of the identity of the applicant may be required. Failure to provide the necessary evidence of identity may result in your application being treated as invalid or in a delay of confirmation. If you are an existing Shareholder of the Companies and have previously provided The City Partnership (UK) Limited with the appropriate money laundering documents, you will not need to provide the documents again.

If the application is for the Sterling equivalent of €15,000 or more (or is one of a series of linked applications the value of which exceeds that amount):

A Verification of the investor's identity may be provided by means of a "Letter of Introduction", from an intermediary or other regulated person (such as a solicitor or accountant) who is a member of a regulatory authority and is required to comply with the Money Laundering Regulations 2007 or a UK or EC financial institution (such as a bank). The City Partnership (UK) Limited will supply specimen wording on request;

or

B If an application is made direct (not through an intermediary), you must ensure that the following documents are enclosed with the Application Form:

1. either a certified copy of your passport or driving licence; and
2. a recent (no more than three months old) original bank or building society statement, or utility bill, or recent tax bill, in your name.

Copies should be certified by a solicitor or bank. Original documents will be returned by post at your risk. If a cheque is drawn by a third party, the above will also be required from that third party.

- 3 Sign and date in the appropriate spaces.
- 4 Tick Box 4 if you do not wish for your personal details to be used by Mobeus Equity Partners LLP and The City Partnership (UK) Limited to send you information on other products or services they offer.
- 5 Each of the Companies provides their Shareholders with the

opportunity to receive documents by electronic communication. Should you wish to receive notification of when documents are published on the Mobeus website for each of the Companies, please tick Box 5. Your email address must also be provided in Box 1 to help process your election.

- 6** Tick the relevant box(es) in Box 6 if you would like to receive the mandate form and terms and conditions for any dividend investment scheme, which MIG 4 and I&G may adopt from time to time.
- 7** Dividends will be paid by cheque sent to the Shareholder's registered address. Alternatively, dividends paid in cash may be paid directly into bank or building society accounts. In order to help process this, please complete the mandate form. Please note that if you join the dividend investment schemes (as explained in paragraph 6 above), only dividends from MIG will be paid into your nominated bank account.

For green Application Forms

- 8 to 12** Intermediaries who are entitled to receive commission should complete Boxes 8 to 12 (as applicable), giving their contact name and address, their FSA Number, commission options and bank account details. Please note the intermediaries' obligation to advise their clients of the Risk Factors found on pages 2 and 3 of this document.

Availability of commission and commission options are set out on page 13 of this document (in particular, arrangements for Applications which are accepted and which were received on or prior to 30 December 2012, and thereafter).

If Box 9 has not been completed in respect of Applications received and accepted after 30 December 2012 no commission will be paid.

Financial intermediaries can waive some or all of the initial commission and have it invested in additional Offer Shares for their clients. If the commission is to be waived such intermediary should complete Box 10.

If there is no indication in Box 10 of how commission is to be treated, the intermediary identified in Boxes 8 and 11 will be paid by direct transfer to the account information provided in Box 12 the following: (i) initial commission of 2.25% of the funds invested and in respect of trail commission a one-off payment of 0.5% of the funds invested in respect of Applications which are accepted and which were received on or prior to 30 December 2012 or (ii) initial commission of 1% and annual trail commission of 0.375% of the net asset base value for each such Share in respect of Applications received and accepted after 30 December 2012 and where the 'execution only' services box has been ticked in Box 9.

For blue Application Forms

(when published or made available)

- 8 to 12** Intermediaries who have provided advice after 30 December 2012 and have agreed an initial adviser charge with their client should complete Boxes 8 to 12 (as applicable), giving their contact name and address, their FSA Number, level of initial adviser charge and bank account details. Please note the intermediaries' obligation to advise their clients of the Risk Factors found on pages 2 and 3 of this document.

The availability of commission and charges to financial intermediaries are set out on page 13 of this document (in particular, arrangements for Applications received after 30 December 2012).

Please tick Box 9 to confirm financial advice has been provided and that the applicant has agreed to have such amount set out in Box 10 to be paid to their intermediary. Failure to complete this box will result in the facilitation charge being returned to the applicant/client.

Please insert in Box 10 the amount agreed between the intermediary and the client to be facilitated by the Companies as an initial adviser charge.

Unless otherwise stated on the Application Form, the initial adviser charge will be paid by direct transfer to the intermediary identified in Boxes 8 and 11 to the account specified in Box 12.

FREQUENTLY ASKED QUESTIONS

Q: **How do I know what the Offer Price is?**

A: The Offer Prices for Offer Shares will be determined by the Pricing Formulae set out on page 12 of this document. The Offer Price is variable and you should check for the most recently published NAVs of the Shares per Company and seek independent financial advice as to when it would be most appropriate for you to invest.

Q: **To whom should I make the cheque payable?**

A: Cheques should be made payable to "Mobeus VCTs Linked Offer"

Q: **Where should I send my application?**

A: Your application form and cheque should be sent to Mobeus VCTs

Linked Offer, The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF.

Q: **What happens after I invest?**

A: The Receiving Agent will send you confirmation that it has received your Application Form by return post or by email (as selected in Box 1). If the Receiving Agent has any questions about your Application they will contact you by telephone or email in the first instance so it is important that you provide your contact information on the Application Form. Applications will be accepted at the discretion of the Boards, though the Boards intend to meet applications on a 'first come, first served' basis.

Q: **When can I expect to receive share and tax certificates?**

A: The Receiving Agent will send share and tax certificates approximately ten business days after the allotment of Shares. Allotments can take place at the discretion of the Boards. However, allotments of Shares will take place no later than 5 April 2013, if subscriptions are for the 2012/2013 tax year and if the relevant completed Application Forms are received by 12.00 noon on 5 April 2013. Allotments will be announced via a Regulatory Information Service.

Q: **What do I do if I wish to hold my shares through a nominee?**

A: Please contact the Receiving Agent on 0131 243 7210.

GREEN APPLICATION FORM

MOBEUS INCOME & GROWTH VCT PLC

MOBEUS INCOME & GROWTH 4 VCT PLC

THE INCOME & GROWTH VCT PLC ("the Companies")

Please complete this green Application Form if it will be received by the Receiving Agent on or before 30 December 2012 (whether you have received advice or not) or if your Application Form will be received on or after 31 December 2012 and you have not received advice from a financial intermediary. A revised Application Form will be published or made available by the Companies (coloured blue) for use by investors who receive advice from their financial intermediary and who send in their application on or after 31 December 2012. The blue Application Form will be available from your financial intermediary, Mobeus on 020 7024 7600 or The City Partnership (UK) Limited on 0131 243 7210 or downloadable from www.mobeusequity.co.uk/investor-area.

Definitions used in the Securities Note (as defined below) apply herein.

Before completing this Application Form you should read the Terms and Conditions of Application and Notes on how to Complete the Application Form. Please send the completed Application Form with your cheque or banker's draft and, if necessary, proof of identity to **Mobeus VCTs Linked Offer, The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF.**

Cheques should be made payable to "Mobeus VCTs Linked Offer".

The Offer opens on 29 November 2012 and will close at 12.00 noon on 30 April 2013. The Offer may close earlier if fully subscribed or may be extended by the Boards in their absolute discretion, but to no later than 28 November 2013. If tax relief is to be applied for in respect of the subscription monies in the tax year 2012/2013, the closing date will be 12.00 noon on 5 April 2013.

The Companies and the Receiving Agent cannot accept responsibility if any details provided by you are incorrect.

Please complete in BLOCK CAPITALS.

1	Title: Mr/Mrs/Miss/Ms/Dr/Other Forenames: Surname(s): Address: Post code: Email address: Telephone (work): Telephone (home): Date of Birth: <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YYYY"/> National Insurance Number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
I wish to subscribe the amount in the Companies, divided between tax years 2012/2013 and 2013/2014 as set out in Box 2 below or such lesser amount for which this subscription will be accepted, on the terms and conditions set out on pages 38 to 42 of the securities note relating to the Offer dated 29 November 2012 ("Securities Note"). Please confirm below how you would like the Receiving Agent to acknowledge receipt of your application Post: <input type="checkbox"/> Email: <input type="checkbox"/>			
2	Total (to equal at least £6,000) £ <input type="text"/>	Tax year 2012/2013 £ <input type="text"/>	Tax year 2013/2014 £ <input type="text"/>
I enclose a cheque or banker's draft drawn on a UK clearing bank made payable to "Mobeus VCTs Linked Offer"			
3	By signing this form I HEREBY DECLARE THAT I have read the terms and conditions of the Offer set out on pages 38 to 42 of the Securities Note (and as further contained herein) and agree to be bound by them. I understand this is a long term investment and have read the Risk Factors set out on pages 2 and 3 of the Securities Note and the Prospectus (as defined in the Securities Note) as a whole. Signature..... Date.....		
4	Data Protection Act Mobeus Equity Partners LLP and the Receiving Agent will use the information you give for administration, research and statistical purposes. Information provided by you will be held in confidence by Mobeus Equity Partners LLP and the Receiving Agent and will not be passed on to any other product or service companies. Your details may be used by Mobeus Equity Partners LLP and the Receiving Agent to send you information on other products and services they offer. If you would prefer not to receive such information, please tick this box. <input type="checkbox"/>		
5	Electronic Communications Each of the Companies provides their Shareholders with the opportunity to receive documents by electronic communication. Should you wish to receive notification of when documents are published on the Mobeus website for each of the Companies, please tick this box. Your email address must also be provided in Box 1. <input type="checkbox"/>		
6	Dividend Investment Scheme MIG 4 and I&G operate a dividend investment scheme. Tick the relevant box(es) if you would like to receive the mandate form and terms and conditions so that any dividend you may receive from each of MIG 4 and I&G is re-invested in new Shares issued by the relevant Company. <input type="checkbox"/> <input type="checkbox"/>		



All dividends on any Shares held in the Companies may be paid directly into bank and building society accounts. In order to help process this, please complete the mandate instruction form in Box 7.

Dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your bank or building society statement will identify details of the dividends as well as the dates and amounts paid.

7

Direct Mandate

Please forward, until further notice, all dividends that may from time to time become due to any shares now standing or which may hereafter stand, in my name in any of the registers of members of the Companies to:

a. Name of Bank or Building Society:

b. Account number:

c. Sort code:

d. Account name (BLOCK capitals, please):

e. Signature:

f. Date:

g. Applicant's name (BLOCK capitals, please):

h. Post code of applicant:

8

Intermediary Contact Details

Firm name:

FSA number:

Adviser contact:

IFA administrator contact:

Email(s):

Address:

Post code:

Telephone:

Fax:

Please confirm below how you would like the Receiving Agent to acknowledge receipt of your client's application:

Post:

Email:

Initial and trail commission will be paid to all financial intermediaries for applications which are accepted and which were received on or before 30 December 2012. For applications received after 30 December 2012, initial and trail commission (to the extent possible) will only be paid to financial intermediaries who provide 'execution only' services. You and the intermediary undertake to inform the relevant Company if advice is subsequently given in respect of a holding and trail should no longer be paid.

9

Category of Intermediary Used

'Execution only' services

Advice provided

10

Commission Options

Amount of initial commission to be paid to intermediary

 %

Amount of initial commission to be re-invested for client

 %

Trail commission payable to intermediary option (please tick)*

(*this option is only relevant for applications which are accepted and which were received on or before 30 December 2012. Applications received after this date will receive annual trail of 0.375% only)

 annual trail of 0.375%

OR

 one off payment of 0.5%

11

Commission Payment Details (to be used if commission is to be paid to a network or other third party)

Name:

Contact:

Address:

Post code:

Email:

Telephone:

12

The Companies' intention is to pay all commission by direct transfer; therefore, please supply bank details in the space below.

Please forward, until further notice, all commission(s) that may from time to time become due as a result of my client's investment in the Companies

Name of Bank or Building Society:

Name of intermediary:

Account name (BLOCK capitals please):

Sort code:

Account number:



Corporate Information For The Companies

Directors (Non-executive)

MIG

Keith Melville Niven (Chairman)
Bridget Elisabeth Guérin
Thomas Peter Sooke

MIG 4

Christopher Mark Moore (Chairman)
Andrew Stephen Robson
Helen Rachelle Sinclair

I&G

Colin Peter Hook (Chairman)
Jonathan Harry Cartwright
Helen Rachelle Sinclair

Investment Adviser, Administrator, Company Secretary and Promoter

Mobius Equity Partners LLP
30 Haymarket
London SW1Y 4EX

Solicitors

SGH Martineau LLP
No. 1 Colmore Square
Birmingham B4 6AA

Receiving Agent

The City Partnership (UK) Limited
Thistle House
21 Thistle Street
Edinburgh EH2 1DF

Sponsor

Howard Kennedy Corporate Services LLP
19 Cavendish Square
London W1A 2AW

Registrars for I&G and MIG 4

Capita Registrars
34 Beckenham Road
Beckenham
Kent BR3 4TU
Telephone Number: 0871 664 0300*

Registered Office and Head Office

30 Haymarket
London
SW1Y 4EX

Company Registration Numbers

MIG	05153931
MIG 4	03707697
I&G	04069483

Websites

www.migvct.co.uk
www.mig4vct.co.uk
www.incomeandgrowthvct.co.uk

Telephone Number

020 7024 7600

Broker

Panmure Gordon & Co
One New Change
London EC4M 9AF

Auditors

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London WC2N 6RH

VCT Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Registrars for MIG

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone Number: 0870 707 1155

Further details on the costs of calls, opening hours and how to contact the Companies' registrars from abroad are detailed on their websites www.capitashareportal.com and www.investorcentre.co.uk

* Capita Registrars telephone number is open between 8.30 a.m. and 5.30 p.m. (GMT) Monday to Friday (except UK public holidays). If telephoning from outside of the UK dial +44 20 8639 3399. Calls to Capita Registrars' helpline are charged at 10p per minute (including VAT) plus your service providers' network extras. Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones.

Mobeus Equity Partners LLP
30 Haymarket
London SW1Y 4EX
020 7024 7600
www.mobeusequity.co.uk



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 ("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
	Balance sheet	37
	Reconciliation of movements in shareholders' funds	38
	Cash flow statement	39
	Accounting policies	40 - 42
	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 border="1"> <thead> <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> </thead> <tbody> <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> </tbody> </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

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. 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>MIG 4 2012 Accounts</i>
	<i>Nature of Information</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>	£
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. 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.

	<i>MIG 2012 Accounts</i>
<i>Nature of Information</i>	<i>Page No.</i>
1 Historical Financial Information	
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>	
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 data-bbox="558 392 1356 784"> <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 data-bbox="558 1008 1356 1400"> <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
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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	<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 border="1" data-bbox="443 338 1447 689"> <thead> <tr> <th>VCT</th> <th>Net assets * (£m)</th> <th>NAV per share* (p)</th> <th>Cumulative Dividends paid (p)</th> <th>Cumulative Total Return (p)</th> <th>Number of venture capital investments *</th> <th>Carrying value of the venture capital investments * (£m)</th> </tr> </thead> <tbody> <tr> <td>MIG</td> <td>43.3</td> <td>94.22</td> <td>38.05</td> <td>132.25</td> <td>31</td> <td>35</td> </tr> <tr> <td>MIG 4</td> <td>33.5</td> <td>117.31</td> <td>26.7</td> <td>144.01</td> <td>33</td> <td>22</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> </tbody> </table> <p>* as at 31 December 2012 for MIG (audited), 31 December 2012 for MIG 4 (audited) and 30 September 2012 for I&G (audited).</p>	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
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I&G	50.6	109.62	28.5	138.1	47	31																								
B46	Most recent NAV per Share	<p>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.</p>																												
E1	Offer net proceeds	<p>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.</p>																												

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
email: info@mobeusequity.co.uk

22 March 2013