

SUMMARY

This Summary, which is dated 12 November 2010, should be read as an introduction to the Prospectus which comprises this document, the Securities Note and the Registration Document. Any decision to invest in the offer ("Offer") for ordinary shares in Matrix Income & Growth VCT plc ("MIG"), Matrix Income & Growth 4 VCT plc ("MIG 4") and The Income & Growth VCT plc ("I&G") (together the "Companies") ("Offer Shares") should be based on a consideration of the Prospectus as a whole by the investor.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches to those persons who are responsible for the Summary including any translation of the Summary, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Indicative Offer timetable

Offer opens	12 November 2010
Closing date for 2010/2011 tax year	12.00 pm 5 April 2011
Offer closes (for 2011/2012 tax year)	12.00 pm 30 April 2011
Allotments	monthly
Effective date for the listing of Offer Shares and commencement of dealings	three Business Days following allotment
Share certificates and tax certificates to be dispatched	within seven Business Days of allotment

The Boards reserve the right to extend the closing date of the Offer or increase the size of the Offer at their discretion. The Offer will close earlier than the date stated above if it is fully subscribed or otherwise at the Board's discretion. Allotments of Offer Shares may be made more frequently than monthly and may be delayed at the discretion of the Boards.

Offer statistics

Maximum amount to be raised for each Company	£7,000,000
Minimum investor's investment	£5,000
Estimated Offer Price per MIG Share based on the latest unaudited NAV per MIG Share of 92.6p (as at 30 September 2010)	98.0p
Estimated Offer Price per MIG 4 Share based on the latest unaudited NAV per MIG 4 Share of 110.9p (as at 31 July 2010)	117.4p
Estimated Offer Price per I&G Share based on the latest unaudited NAV per I&G Share of 99.0p (as at 30 September 2010)	104.8p
Maximum estimated number of Shares to be issued by MIG*	7,142,857
Maximum estimated number of Shares to be issued by MIG 4*	5,962,521
Maximum estimated number of Shares to be issued by I&G*	6,679,389

** assuming full subscription at the estimated Offer Price for the Offer Shares set out above and ignoring Offer Shares issued pursuant to the Early Investment Incentive and Offer Shares issued pursuant to waived initial commission.*

Costs and commissions relating to the Offer

Offer costs as a percentage of the gross proceeds**	5.5%
Early Investment Incentive (relevant amount to be reinvested by subscribing for additional Offer Shares) <i>(until 17 January 2011 only and included in the 5.5% Offer Costs)</i>	1.5%
Normal Initial commission to intermediaries***	2.25%
Trail commission to intermediaries (0.375% being subject to receiving a maximum cumulative trail commission payment of 2.25% of the Offer Price)****	0.375% annual or one off 0.5%

** excluding annual trail commission which is payable by the Companies

*** all initial commission will be included in the 5.5% Offer costs

**** payable by the Companies

The typical investor for whom investment in the Companies is designed is a retail investor who is an individual higher rate tax payer aged 18 or over and who is resident in the United Kingdom.

Matrix

Matrix is the investment manager to the Companies. This team is wholly dedicated to the management and administration of VCTs. Of the 35 VCT managers in the UK, Matrix was the eighth largest in respect of funds under management, as at 30 September 2010. As at 31 October 2010 the VCTs advised by Matrix had over £122 million of net assets and over 8,500 existing investors.

Reasons for the Offer

The boards of the Companies' and Matrix, the Companies' investment manager, believe there are six reasons why investors should give strong consideration to this Offer:

- 1. Timing** – Matrix is seeing an increase in the number and quality of management buy-out opportunities. There are also a number of companies in the existing portfolios whose current valuation may be close to a cyclical low and this may give the potential for future uplift.
- 2. Lower risk investment strategy** – A conservative strategy is implemented to reduce the risks of investing in smaller companies whilst still offering the opportunity for attractive upside returns.
- 3. Track record** – The Companies have previously launched four separate fundraisings with Matrix as their sole investment manager. Despite being raised in differing market conditions, these four offers have all provided positive (net of tax cost of investment) annual returns for investors from inception in excess of 10 per cent. per annum.
- 4. Dividends** – Each of the three Companies has historically paid dividends and intends to do so in the future. As an example, MIG over its five year history, has paid out to its Shareholders aggregate cumulative dividends of 21.3p. Reflecting initial 40 per cent. income tax relief, this represents an average tax-free yield of 7.1 per cent. on MIG Shareholders' original net cost of investment and 4.3 per cent. on MIG Shareholders gross cost of investment.
- 5. Liquidity** – To enable Shareholders to sell their Shares in the future, each Board's current intention is to continue with its existing buy-back policy with the objective of maintaining the discount to NAV at which the Shares trade (the current target discount being at 10 per cent. or less).
- 6. Tax benefits** – Income tax relief of up to 30 per cent. is available to Qualifying Investors on the amount subscribed, tax free dividends and capital gains exemption on any gains on disposal.

Offer Price

The Companies intend to raise, in aggregate, up to £21 million (before expenses) by offering a maximum of 10,000,000 Offer Shares in each Company through the Offer (unless increased by the Boards).

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

Latest published NAV of the Shares in the relevant Company on the day of allotment divided by 0.945 (to allow for issue costs of up to 5.5 per cent.), rounded up to the nearest 0.1 pence per Share.

Admission of Offer Shares

Application has been made to the UK Listing Authority for the Offer Shares to be admitted to the Official List and to the London Stock Exchange for the admission of such Offer Shares to trading on its market for listed securities.

Objective

The objective of the Companies 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.

Summary of the Investment Policies

The Companies' investment policies are to invest primarily in a diverse portfolio of UK unquoted companies. Investments are usually 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.

MIG

MIG was launched in 2004 and is an established VCT. The unaudited NAV per MIG Share as at 30 September 2010 was 92.6p (derived from MIG's unaudited internal accounting records).

MIG 4

MIG 4 was launched in 1999 and is an established VCT. The unaudited NAV per MIG 4 Share as at 31 July 2010 was 110.9p (derived from MIG 4's unaudited internal accounting records).

I&G

I&G was launched in 2000 and is an established VCT. The unaudited NAV per I&G Share as at 30 September 2010 was 99.0p (derived from I&G's unaudited internal accounting records).

Dividend Policy

Each Board intends to continue with a policy of maximising dividend distributions to Shareholders from the income and capital gains generated by their respective portfolios.

Share capital

The issued share capital as at the date of this document is as follows:

Company	Issued share capital	Estimated number of shares to be issued*	Estimated enlarged issued share capital
MIG	40,386,203	7,142,857	47,529,060
MIG 4	20,932,937	5,962,521	26,895,458
I&G	36,970,891	6,679,389	43,650,280

* (assuming an Offer Price of 98.0p per MIG Share, 117.4p per MIG 4 Share and 104.8p per I&G Share)

Financial review

Save for the movement in the unaudited NAV of 86.3p as at 30 June 2010 to 92.6p as at 30 September 2010, there has been no significant change in the financial or trading position of MIG since 30 June 2010, the date to which the last unaudited half-yearly financial statements for MIG were published, to the date of this document.

There has been no significant change in the financial or trading position of MIG 4 since 31 July 2010, the date to which the last unaudited half-yearly financial statements for MIG 4 were published, to the date of this document.

Save for the movement in the unaudited NAV of 94.2p as at 31 March 2010 to 99.0p as at 30 September 2010, there has been no significant change in the financial or trading position of I&G since 31 March 2010, the date the last unaudited half-yearly financial statements for I&G were published, to the date of this document.

Risk factors

An investment in the Companies is subject to a number of risks (the material risks being set out below) which could materially and adversely affect its value. The value of the Shares could decline due to any of these risk factors, and investors could lose part or all of their investment.

- The value of Shares, and the income from them, can fluctuate and Investors may not get back the amount they invested. There is no certainty that the market price of the Shares will fully reflect the underlying net asset value. In addition, there is no guarantee that dividends will be paid by the Companies or that any dividend objective stated will be met.
- The past performance of the Companies or other funds managed by Matrix is not necessarily an indication of the future performance of the Companies.
- Although the existing Shares issued by the Companies have been (and it is anticipated that the Offer Shares in the Companies to be issued pursuant to the Offer will be) admitted to the Official List of the UK Listing Authority and traded on the London Stock Exchange's market for listed securities, it is possible that there will not be a liquid market and investors may find it difficult to realise their investments. Investment in the Companies should be seen as a long term investment.
- While it is the intention of the Directors that the Companies will be managed so as to continue to qualify as Venture Capital Trusts, there can be no guarantee that each Company's status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained.
- The information, including tax rules, contained in this document is based on existing legislation but these may change during the life of the Companies and such changes could be retrospective.
- If a Qualifying Investor disposes of his or her shares within five years of issue, (three years if such shares were issued on or between 6 April 2000 and 5 April 2006), he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed.
- Although the Companies may receive conventional venture capital rights in connection with their investments, as a minority investor they may not be in a position fully to protect their interests.
- The net asset value of the Shares will reflect the values and performance of the underlying assets in the respective portfolios. The value of the investments and income derived from them can rise and fall.
- Investment in unquoted companies, AIM-traded and PLUS markets companies by its nature involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange and there may be difficulties in valuing and disposing of investments in such companies.
- In addition, such companies and smaller companies generally may have limited product lines, markets or financial resources and may be more dependent on their management or key individuals than larger companies.
- Although Matrix is currently seeing a strong dealflow of opportunities, there can be no guarantee that suitable investment opportunities will be identified in order to meet a Company's objectives.
- Changes in legislation, including those proposed in the Budget Report 2010 and Emergency Budget Report 2010, concerning VCTs in general and qualifying holdings and qualifying trades in particular, may limit the number of new qualifying investment opportunities and/or reduce the level of returns which would otherwise have been achievable.

CORPORATE INFORMATION FOR THE COMPANIES

Directors (Non-executive)

MIG

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

MIG 4

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

I&G

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

Investment Manager, Administrator, Company Secretary and Promoter

Matrix Private Equity Partners LLP
One Vine Street
London
W1J 0AH

Solicitors

Martineau
No. 1 Colmore Square
Birmingham
B4 6AA

Sponsor

Charles Stanley Securities
131 Finsbury Pavement
London
EC2A 1NT

Auditors

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

Registrars for I&G and MIG 4

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
HD8 0GA

Telephone Number: 0871 664 0300*

Registered Office and Head Office

One Vine Street
London
W1J 0AH

Company Registration Numbers

I&G 04069483
MIG 05153931
MIG 4 03707697

Websites

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

Telephone Number: 020 3206 7000

Receiving Agent

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

Broker

Matrix Corporate Capital LLP
One Vine Street
London
W1J 0AH

VCT Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London
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Bankers

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Piccadilly
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Registrars for MIG

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