

SUMMARY

This Summary, which is dated 20 January 2012, 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 timetable

Offer opens	20 January 2012
Closing date for 2010/2011 tax year	12.00 p.m. on 5 April 2012
Offer closes for (2011/2012) tax year	12.00 p.m. on 30 April 2012
First allotment	by 8 March 2012
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

The boards (acting jointly) 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 boards' discretion (acting jointly). Allotments of Offer Shares may be made before 8 March 2012 and/or may be delayed at the discretion of the boards (acting jointly). Matrix reserves the right to increase the early investment incentive cap of £4 million.

Statistics

Maximum amount to be raised for each Company	£7,000,000
Investor's minimum investment	£5,000
Estimated Offer price per MIG share based on the latest unaudited NAV per MIG share of 87.9p (as at 30 September 2011)*	93.1p
Estimated Offer price per MIG 4 share based on the latest unaudited NAV per MIG 4 share of 112.0p (as at 31 October 2011)*	118.6 p
Estimated Offer Price per I&G share based on the latest audited NAV per I&G share of 120.8p (as at 30 September 2011)*	127.9p
Maximum estimated number of Offer Shares to be issued by MIG**	7,518,796
Maximum estimated number of Offer Shares to be issued by MIG 4**	5,902,192
Maximum estimated number of Offer Shares to be issued by I&G**	5,473,025

*These are the latest published NAVs at the date of this document. They are indicative only of the NAVs from which the Offer Price will be calculated, being subject to change on at least a quarterly basis.

** 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

Offer costs as a percentage of the gross proceeds***	5.5%
Early investment incentive (relevant amount of gross proceeds to be reinvested by subscribing for additional Offer Shares) (until 29 February 2012, unless Matrix agrees to extend this date, and included in the 5.5% Offer costs)	1.25%
Normal Initial commission to intermediaries****	2.25%
Trail commission to intermediaries (subject to receiving a maximum cumulative trail commission payment per share of 2.25% of the average Offer Price)*****	one off 0.5% of Offer Price or 0.375% annual

*** 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 Private Equity Partners LLP ("Matrix") is the investment manager to the Companies. This team is wholly dedicated to the management and administration of VCTs. On 12 January 2012, the executive partners of Matrix and Matrix Group Limited agreed for the executive partners of Matrix to acquire Matrix Group Limited's interest in Matrix. This will result in the executive partners acquiring control of Matrix, subject to approval from the FSA expected to be completed on or around 30 June 2012. Of the 32 VCT managers in the UK, Matrix is the seventh largest with funds under management, as at 30 November 2011 of approximately £142 million.

Key reasons for the Offer:

- 1. Timing** – Investment activity for Matrix has never been stronger. This has resulted in the Companies completing £25 million of new investment in seven businesses over the past 14 months.
- 2. 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 each provided positive annual returns for investors from inception in excess of 8.8%. per annum, taking into account the relevant initial tax reliefs.

Key features of the Offer:

- 1. Lower risk investment strategy** – A conservative investment strategy has been implemented to reduce the risks of investing in smaller companies whilst still offering the opportunity for attractive returns.
- 2. A proven, successful VCT management team** - Matrix has an investment team of 9 private equity executives with over 150 years experience. This team has a strong and consistent record of delivering profitable VCT investment, through cash realisations, primarily from trade sales
- 3. Dividends** – Each Company has a minimum annual target dividend of 4p per Share (subject to the performance and the results of each Company for the current financial years respectively and there being adequate distributable reserves). In respect of their last financial years, MIG and MIG 4 paid dividends of 5p and 4p per share respectively. In respect of its last financial year, I&G has declared a final dividend of 4p per share and in respect of the current financial year to 30 September 2012, I&G has declared a special interim dividend of 20p per share.
- 4. 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% or less).

5. **Diversification** – This linked Offer enables investors to access the established portfolios of all three Companies with combined assets of £125 million
6. **Tax benefits** – Income tax relief of up to 30% 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 and unless increased by the boards) by offering a maximum of 10,000,000 Offer Shares in each Company.

An investor's subscription amount will be divided equally between 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 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%), rounded up to the nearest 0.1 pence per share.

Admission of Offer Shares

Application has been made to the UKLA 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 investment policies for the Companies are materially the same, being to invest primarily 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.

MIG

MIG was launched in 2004 and is an established VCT. The unaudited NAV per MIG share as at 30 September 2011 was 87.9p (derived from MIG's unaudited management accounts).

MIG 4

MIG 4 was launched in 1999 and is an established VCT. The unaudited NAV per MIG 4 share as at 31 October 2011 was 112.0p (derived from MIG 4's unaudited half-yearly report).

I&G

I&G was launched in 2000 and is an established VCT. The unaudited NAV per I&G share as at 30 September 2011 was 120.8p (derived from I&G's audited annual report).

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 or from other distributable reserves.

Share capital

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

	Issued share capital	Estimated number of shares to be issued*	Estimated enlarged issued share capital
MIG	42,606,052	7,518,796	50,124,848
MIG 4	25,219,688	5,902,192	31,121,880
I&G	40,692,048	5,473,025	46,165,073

* assuming an Offer price of 93.1p per MIG share, 118.6p per MIG 4 share and 127.9p per I&G share which is calculated from the latest published NAVs at the date of this document and are indicative only and subject to change on at least a quarterly basis

Financial review

Save for (i) the movement in the unaudited NAV of 90.8p as at 30 June 2011 to 87.9p as at 30 September 2011, (ii) the further investment of £2.9 million in further qualifying investments and (iii) the sale of DiGiCo Europe Limited, which increases net asset value per share as at 30 September 2011 by an estimated 7.0p per share, there has been no significant change in the financial or trading position of MIG since 30 June 2011, the date to which the last unaudited half-yearly financial statements for MIG were published.

Save for (i) the movement of the unaudited NAV of 111.9p as at 31 July 2011 to 112.0p as at 31 October 2011, (ii) the further investment of £1.2 million in further qualifying investments and (iii) the sale of DiGiCo Europe Limited, which increases net asset value per share as at 31 October 2011 by an estimated 3.8p per share, there has been no significant change in the financial or trading position of MIG 4 since 31 July 2011, the date to which the last unaudited half-yearly financial statements for MIG 4 were published.

Save for (i) the realisation of the investment in App-DNA Group Limited for a further £2.9 million over the valuation at 30 September 2011, and the provision for a liability to pay up to an estimated £2.8 million in incentive fees relating to this sale for the new financial year, (being an increase and decrease respectively of approximately 7p in net asset value per share), (ii) the further investment of £4.8 million in further qualifying investments, (iii) the sale of DiGiCo Europe Limited, which increases net asset value per share as at 30 September 2011 by an estimated 2.5p and (iv) the declaration of a special interim capital dividend of 20p per share, totalling £8.2 million, payable on 27 January 2012, there has been no significant change in the financial or trading position of I&G since 30 September 2011, the date to which the last audited annual financial statements for I&G were published.

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 or that any dividend objective stated will be met.
- 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 UKLA and to trading on the London Stock Exchange's market for listed securities, there may 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 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. 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 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.
- Investment in unquoted companies (including AIM-traded and PLUS market-traded companies) by its nature involves a higher degree of risk than investment in companies listed on the Official List and there may be difficulties in valuing and disposing of such securities.
- In addition, such companies and smaller companies generally may have limited product lines, markets or financial resources and may be dependent for their management on a small number of 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 each Company's objectives.
- Changes in legislation concerning VCTs (pursuant to the consultation document published by HM Treasury on 6 July 2011, as announced in the 2011 Autumn Statement or otherwise), in relation to what constitutes qualifying holdings and qualifying trades, may limit the number of new qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in the Companies not being able to meet its objectives..