

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**

Matrix Income & Growth VCT plc

Registered in England and Wales
under number 05153931

Matrix Income & Growth 4 VCT plc

Registered in England and Wales
under number 03707697

The Income & Growth VCT plc

Registered in England and Wales
under number 04069483

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, the registration document and the summary, each dated 20 January 2012, together constituting a prospectus ("Prospectus") and a supplementary prospectus dated 23 March 2012 ("First Supplementary Prospectus"), issued by Matrix Income & Growth VCT plc ("MIG"), Matrix Income & Growth 4 VCT plc ("MIG4") 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 Second Supplementary Prospectus.

In connection with the Offer, Matrix Corporate Capital LLP, the UKLA sponsor, 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 Matrix Corporate Capital LLP (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) nor for providing advice in connection with the Offer. Matrix Corporate Capital LLP is authorised and regulated in the UK by the Financial Services Authority ("FSA").

In connection with the Offer, Matrix Private Equity Partners LLP ("Matrix"), 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 Matrix, nor for providing advice in relation to the Offer. Matrix is authorised and regulated in the UK 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

On 1 May 2012, MIG4 announced its annual results for the year ended 31 January 2012. The audited annual report ("MIG4 2012 Annual Report"), which is being posted to Shareholders from 4 May 2012, is being incorporated by reference and can be accessed at the following website, www.mig4vct.co.uk. The MIG4 2012 Annual Report contains a description of MIG4's financial condition, changes in financial condition and results of operation for the financial year ended 31 January 2012. The auditors, PKF (UK) LLP, Registered Auditor, of Farringdon Place, 20 Farringdon Road, London EC1M 2AP, have reported on the annual statutory accounts without qualification and without statements under sections 495 to 497 of CA 2006 (as applicable). The MIG4 2012 Annual Report was prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of the Companies Acts and the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts.

1 Historical Financial Information

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2 Selected Financial Information

The key figures that summarise the financial condition of MIG4, 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)	17,971,357
Total gross assets	29,565,712
Net assets	29,418,665
Net asset value per share (Ordinary Shares)	116.73p
<i>Earnings per share (p)</i>	
Earnings (i.e. revenue return)	1.73p
Capital return	4.89p
Total return	6.62p
<i>Dividends per share (p)</i>	
Per Ordinary Share	3p

An interim dividend of 5 pence per MIG4 ordinary share (comprising 1.5 pence from income and 3.5 pence from capital) for the year ended 31 January 2012 has been declared and will be paid on 6 June 2012.

3 Operating and Financial Review

The operating and financial review of MIG4, for the year ended 31 January 2012, is included in the MIG4 2012 Annual Report as set out below:

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Save as disclosed in this document, there has been no significant new matter since the publication of the First Supplementary Prospectus.

The Companies will accept withdrawals of applications made in respect of the Offer until close of business on 9 May 2012. Investors who wish to withdraw their applications should contact The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF on 0131 220 8226 (no investment advice can be given).

Availability of Prospectus, First Supplementary Prospectus and Second Supplementary Prospectus

Copies of the Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus are available free of charge from the office and website of the promoter of the Offer:

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

telephone: 020 3206 7000
download: www.matrixvcts.co.uk
email: vctfundraising@matrixgroup.co.uk

4 May 2012