

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 ("Third Supplementary Prospectus"). This Third Supplementary Prospectus is supplemental to, and should be read in conjunction with the securities note, registration document and summary, each dated 12 November 2010, together constituting a prospectus ("the Prospectus"), a supplementary prospectus dated 22 December 2010 ("First Supplementary Prospectus") and second supplementary prospectus dated 29 March 2011 ("Second Supplementary Prospectus"), issued by 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"), 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 Third Supplementary Prospectus.

Persons receiving this document should note that Charles Stanley, a division of Charles Stanley & Co Limited, 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 Charles Stanley (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice in connection with the Offer. Charles Stanley is authorised and regulated in the UK by the Financial Services Authority.

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 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, the Second Supplementary Prospectus and this Third 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, the Second Supplementary Prospectus and this Third 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 Second Supplementary Prospectus

On 21 April 2011, the Companies announced that the Offer had been extended from 30 April 2011 to 30 June 2011.

On 16 May 2011, MIG 4 announced its annual results for the year ended 31 January 2011. The audited annual report (the "2011 Annual Report"), which is being posted to Shareholders today, is being incorporated by reference and can be accessed at the following website, www.mig4vct.co.uk. The annual report contains a description of the company's financial condition, changes in financial condition and results of operation for the financial year ended 31 January 2011. 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 section 237(2) or (3) of CA 1985 or sections 495 to 497 of CA 2006 (as applicable). The annual reports referred to above were

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	2011 Annual Report Page No.
	<i>Nature of Information</i>	
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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 1.1 above, are set out in the following table:

<i>Capital</i>	£
Total fixed assets (investments)	18,900,890
Total gross assets	25,554,860
Net assets	25,345,179
Net asset value per share (Ordinary Shares)	112.87p
<i>Earnings per share (p)</i>	
Earnings (i.e. revenue return)	0.57p
Capital return	8.47p
Total return	9.04p
<i>Dividends per share (p)</i>	
Per Ordinary Share	3p

A final dividend of 3 pence per Ordinary Share is to be recommended to shareholders at the Annual General Meeting of the Company to be held on 20 June 2011.

3 Operating and Financial Review

The operating and financial review of MIG 4, for the year ended 31 January 2011, is included in the 2011 Annual Report as set out below:

<i>Nature of Information</i>	2011 Annual Report Page No.
Chairman's statement	3-7
Investment manager's review	12-18
Investment portfolio summary	10-11
Directors' report	21-30

No Significant Change

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

Save as otherwise amended herein, the Offer is being made on the terms and subject to the conditions of the Prospectus. The Companies will accept withdrawals of applications made in respect of the Offer until close of business on • May 2011. 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 Supplementary Prospectus and Prospectus

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

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One Vine Street,
London W1J 0AH

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

• May 2011