

MATRIX INCOME & GROWTH VCT PLC
MANAGEMENT ENGAGEMENT COMMITTEE

Terms of Reference

Constitution

The Board has resolved to establish a Committee of the Board to be known as the Management Engagement Committee.

Membership

The Committee shall be appointed by the Board and shall comprise at least two independent non-executive directors of the Company.

A quorum shall be two members.

The Chairman of the Committee shall be appointed by the Board.

Attendance at Meetings

Other Board members shall have the right of attendance.

The Company Secretary shall be the Secretary of the Committee.

Frequency of Meetings

Meetings shall be held not less than once a year. The external auditors may request a meeting if they consider one necessary.

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any of the service providers and all service providers and advisers are directed to co-operate with any request made by the Committee.

The Committee is authorised by the Board to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

The duties of the Committee shall be:

- (a) to consider and agree terms on which the Company enters into contracts with third parties for the provision of management services (or giving of instructions for such services to be provided to the Company by third parties);
- (b) to monitor and assess management systems within the Company and to take appropriate action to resolve on-going management issues arising from the engagement of third parties.

Reporting Procedures

The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Board.

As approved by the Board on 21 April 2005