

MATRIX INCOME & GROWTH 4 VCT PLC

INVESTMENT COMMITTEE

Terms of Reference

Constitution

The Board has resolved to establish a committee of the Board to be known as the Investment Committee.

Quorum

A quorum shall be two members.

Membership

The Committee shall be appointed by the Board and shall comprise Colin Hook, Christopher Moore and Helen Sinclair.

The Chairman of the Committee shall be appointed by the Board and the Chairman shall be Helen Sinclair.

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 as and when necessary either physically or by telephone or by other electronic means but the committee shall meet at least quarterly to consider, inter alia, investment valuations.

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 service provider 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 outside 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:

1. In respect of equity investment opportunities:
 - a. to consider each such opportunity of which it is appraised by VCF Partners, Nova and GLE;
 - b. to decide which of the investment opportunities should be accepted by the Company unless the Board of directors exercises its right of veto;
 - c. to ensure that investments fall within the investment policy described in the prospectus; and
 - d. ongoing monitoring of investee companies and the Company's investments therein.
2. In respect of fixed interest investments to monitor the Company's investment in fixed interest securities; and
3. Generally to monitor the Company's performance in respect of the VCT investment criteria and to advise the Board as necessary.
4. After reviewing the advice of advisers, to determine the valuation of each investment in accordance with the previously agreed valuation guidelines.

Reporting Procedures

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