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IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK ADVICE FROM YOUR BANK MANAGER, STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

IF YOU HAVE SOLD OR TRANSFERRED YOUR ORDINARY SHARES IN TRIVEN VCT PLC YOU SHOULD SEND THIS DOCUMENT IMMEDIATELY TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE.

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TRIVEN VCT PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3707697)

Restructuring of the share capital and change of name of the Company

Cancellation of the share premium account of the Company attributable to the New Ordinary Shares issued under the Offer

Investment Manager changes and related party transactions in connection with proposed management and performance incentive arrangements for Matrix Private Equity Partners

Extension of the life of the Company

Proposed offer for subscription of Ordinary Shares of £0.01 each in the capital of the Company

Interim results

Your attention is drawn to the letter from the Chairman of the Company set out on pages 5 to 9 of this document which contains a recommendation to vote in favour of the resolutions to be proposed at the Extraordinary General Meeting referred to below.

A notice convening an Extraordinary General Meeting of the Company to be held at the offices of Matrix Group Limited, One Jermyn Street, London SW1Y 4UH at 11.00 am on Wednesday 18 October 2006 is set out on pages 32 to 34 of this document. A Form of Proxy is also included on page 35 of this document.

To be valid, Forms of Proxy for use at the meeting must be completed and returned so as to be received at the offices of the Company's registrars, Capita Registrars, not later than 11.00 am on Monday 16 October 2006.

The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the meeting should you wish to do so.

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Timetable

Friday, 29 September 2006	Record date for payment of interim dividend of 0.9 of a penny per Existing Ordinary Share of £0.05 to be paid to existing Shareholders
Monday, 16 October 2006 at 11.00 am	Deadline for return of Proxy Forms for the Extraordinary General Meeting
Wednesday, 18 October 2006 at 11.00 am	Extraordinary General Meeting Subject to the passing of the resolutions to be proposed at the Extraordinary General Meeting: (i) record date for the restructuring of the share capital of the Company; (ii) change of name of the Company to Matrix Income & Growth 4 VCT plc; and (iii) new agreements described in paragraphs 1.5 – 1.7 of Part 2 of this Circular to become effective
By Wednesday, 25 October 2006	New share certificates to be despatched to existing Shareholders within 7 days of the Extraordinary General Meeting
Thursday, 26 October 2006	Existing Shareholders to receive an interim dividend
Early November	Launch of Offer and despatch of Offer document

Definitions

The following definitions apply throughout this Circular unless the context otherwise permits:

“Act”	the Companies Act 1985 (as amended)
“Articles”	the Articles of Association of the Company from time to time
“Company” or “Fund” or “TriVen”	TriVen VCT plc
“Deferred Shares”	deferred shares of £0.01 each
“Directors”	the board of directors of the Company
“Elderstreet”	Elderstreet Private Equity Limited
“Existing Ordinary Shares”	existing ordinary shares of £0.05 each in the Company
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 11.00 am on Wednesday 18 October 2006
“Form of Proxy”	the form of proxy for use in connection with the EGM on page 33
“Listing Rules”	the Listing Rules of the UK Listing Authority
“Matrix Private Equity Partners” or “MPEP” or “Investment Manager”	Matrix Private Equity Partners Limited or Matrix Private Equity Partners LLP, as the case may be.
“Matrix-Securities” or “Promoter”	Matrix-Securities Limited, the proposed promoter of the Offer.
“NAV”	net asset value
“New Ordinary Shares”	ordinary shares of £0.01 each in the Company following the proposed capital restructuring
“Nova”	Nova Capital Management Limited (formerly LICA Development Capital Limited)
“Offer”	the proposed offer for subscription of New Ordinary Shares to raise up to £20 million
“Offered Shares”	New Ordinary Shares offered to the public under the Offer
“Ordinary Shares”	Existing Ordinary Shares or New Ordinary Shares as the context permits
“Original Investment Managers”	jointly, Elderstreet, MPEP and Nova

“Portfolio”	the venture capital investments made by the Original Investment Managers
“Prospectus”	the proposed securities note, registration document and summary note to be issued by the Company in respect of the Offer
“Shareholder”	a holder of Ordinary Shares
“Teather & Greenwood”	Teather & Greenwood Limited
“Total Return”	the aggregate value of an investment or collection of investments comprising NAV, valued where appropriate in accordance with International Private Equity and Venture Capital Valuation guidelines, plus any capital repaid and income or dividends received
“Total Return per Ordinary Share”	the aggregate value per Ordinary Share of the NAV plus cumulative net dividends paid to date
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“Venture Capital Trust” or “VCT”	a company which is, for the time being, approved as a Venture Capital Trust under Section 842AA of the Income and Corporation Taxes Act 1988 (as amended)

Part 1 – Chairman’s Letter

TRIVEN VCT PLC

Registered in England and Wales (Registered Number 3707697)

Directors
Colin Peter Hook (Chairman)
Christopher Mark Moore
Helen Rachel Sinclair

Registered Office
One Jermyn Street
London
SW1Y 4UH

22 September 2006

Dear Shareholder

Restructuring of the share capital and change of name of the Company

Cancellation of the share premium account of the Company attributable to the New Ordinary Shares issued under the Offer

Investment Manager changes and related party transactions in connection with proposed management and performance incentive arrangements for Matrix Private Equity Partners

Extension of the life of the Company

Proposed offer for subscription of Ordinary Shares of £0.01 each in the capital of the Company

Interim results

The purpose of this Circular is to explain and seek approval for a change to the investment management arrangements and a change of name of your Company. At the same time the Directors are seeking approval to restructure its share capital in preparation for an offer for subscription of Offered Shares to raise up to £20 million, to cancel any share premium account arising from the Offer and to extend the life of the Company.

As a Shareholder you will recall that the Company has been a multi-manager Venture Capital Trust from inception, combining the specialist investment skills and industry knowledge of three independent management teams. However, the Portfolio as a whole has suffered from the earlier performance of that part of the portfolio which was managed by LICA Development Capital Limited (subsequently taken over by Nova). The Company’s NAV as at 31 July 2006 was £9.7 million, equivalent to 56.8 pence per Ordinary Share. The Company has distributed accumulated dividends of 4.45 pence per Ordinary Share since launch. The Total Return per Ordinary Share since launch of 61.25 pence compares with the initial NAV (after the launch expenses of the issue) of 95.25 pence per share. For further information please see the unaudited interim report for the six months ended 31 July 2006, on pages 13 to 24 of this Circular.

In March 2006, I announced that the Board was “... looking actively at ways of improving the performance of the portfolio and of increasing value to Shareholders”. Having reviewed various options, the Board considers that it would be in the best interests of Shareholders for the Company to change to a single management arrangement with one of the Company’s existing Investment Managers, namely Matrix Private Equity Partners. In contrast to the performance referred to above, the MPEP managed portfolio has, from inception, achieved a positive Total Return, the only one of the Original Investment Managers to have done so. Indeed, the MPEP portfolio within TriVen has produced a Total Return (as a percentage of cost) from inception to 31 July 2006 of 122 per cent.

Further, the MPEP portfolio within TriVest VCT plc, a £42 million (at 30 June 2006) sister company to TriVen with a similar investment policy has produced a Total Return (as a percentage of cost) from October 2000 to 31 July 2006 of 189 per cent. The Directors believe that, besides demonstrating MPEP's good track record, this also illustrates that the performance of TriVen would have benefited from having a larger portfolio from within which to make investments.

At 31 July 2006, two of the Company's three Original Investment Managers, Elderstreet and Nova, advised on, in aggregate, less than 13 per cent., by value of the Portfolio of the Company. The Nova portfolio had already been realised in full whilst Elderstreet had recently decided to focus on its other retail and institutional funds. In these circumstances, the Board was pleased to accept with effect from 31 July 2006 the resignations offered by both of these Original Investment Managers and wishes each of them every success in the future.

The Company made a final payment of £19,148 to Elderstreet in August 2006, a sum calculated as equivalent to the fees that Elderstreet would have received had they worked the twelve months' notice period provided for in the Investment Services Agreement. No payment was made to Nova because no fees would have become due under its management contract.

MPEP has assumed responsibility for the entire Portfolio with effect from 1 August 2006 and will be paid any fees that would have been due to Nova or to Elderstreet from that date. In order to reduce the costs incurred by the Company from this change, MPEP has agreed to waive its fees to the extent and limit of the payment in lieu of notice made by TriVen to Elderstreet.

The Board believes it is essential, following the change in management arrangements and against a favourable background for raising funds, that MPEP as the Investment Manager should be provided with additional capital to invest. The proposed fundraising should enable the Company to take advantage of more of the attractive investment opportunities presented to MPEP which should facilitate increasing shareholder returns.

MPEP has a proven track record of success in both investing in VCT qualifying companies and raising new VCT funds and is the best performing TriVen Investment Manager. Its investing track record for all VCT funds dates from April 1999. Since that time investments in 28 VCT qualifying companies have been completed, on behalf of all its advised VCT funds, at a cost of £36.2 million. The Total Return on these investments is currently £51.1 million, approximately 41 per cent. greater than cost. This track record has enabled MPEP to raise £51 million during the last two years on behalf of the three existing Matrix Income & Growth VCTs it already manages. At the last Investor AllStars awards in 2005, MPEP was named VCT Manager of the Year.

Proposed capital raising of up to £20 million

With increased capital, the Company should be able to start making larger new investments, by co-investing alongside other VCT funds managed by MPEP. Increasing the overall size of the Company should also enable the risk to be spread across business cycles and a larger number of investments and lead to increased liquidity in the Company's Ordinary Shares. A successful outcome to the Offer should allow additional cash resources to be made available for share repurchases to take place initially at a higher level than has been possible to date. This will continue to be subject to available cash resources and restrictions imposed by the Act and VCT regulations. The proposed cancellation of the share premium account attributable to the New Ordinary Shares issued under the Offer will increase the special reserve created by the cancellation of the share premium account attributable to the Existing Ordinary Shares which can be used, *inter alia*, to fund purchases of the Company's own shares in pursuance of this policy.

After consulting its advisers, the Board believes that the Company should now seek to raise additional capital of up to £20 million and that the most suitable way is by way of an offer for subscription. In preparation for this Offer to existing Shareholders and the general public and in order to bring the NAV per Ordinary Share to above £1, we propose restructuring the Company's share capital. This will result in every two Existing Ordinary Shares of 5p each being consolidated into one New Ordinary Share of £0.01 each (and nine Deferred Shares of £0.01 each). The New Ordinary Shares and the Deferred Shares (which will subsequently be acquired for a nominal consideration) will have the respective rights as set out in the Articles proposed to be adopted at the EGM. This will double the NAV per Ordinary Share, but as Shareholders will only hold one half of their original number of shares, this should not materially affect the aggregate value of existing shareholdings. It is proposed that the issue price of the Offered Shares should comprise the most recently announced NAV prior to the date of allotment of the shares plus 5.5 per cent. to cover issue costs.

By way of an example, the NAV per Ordinary Share of 56.8 pence as at 31 July 2006 will double to 113.6 pence and the share price as at the date of this Circular is also likely to double from 45.5 pence to 91 pence per Ordinary Share. Allowing for the expenses of the fundraising of 5.5 per cent., New Ordinary Shares would therefore be issued at 120p under the Offer. If £20 million is raised under the Offer, the issued ordinary share capital of the Company will increase by 194 per cent. compared to the issued ordinary share capital immediately following the restructuring.

New Articles are proposed to be adopted to reflect the proposed share capital reorganisation and the New Ordinary Shares created by the Offer which will rank *pari passu* with the existing Ordinary Shares of the Company. At the same time the Board is seeking Shareholder approval to extend the life of the Company until at least the date of the AGM to be held in 2012.

Dividend policy

The Directors propose to pay an interim dividend of 0.9 of a penny per Existing Ordinary Share of £0.05 on 26 October 2006 to Shareholders on the register on 29 September 2006. It is the Board's intention, insofar as it is possible, to pursue a policy of regular and progressive dividend payments in the future, paying dividends to Shareholders out of income and realised capital gains. This should be possible through the Company's strategy of investing in established companies that are already profitable and cash generative and therefore able to sustain a stream of payments of yield and capital to the Company. The focus will be on investing in management buyouts, where MPEP has demonstrated extensive experience of making investments across a broad range of industries.

In pursuing this dividend policy, the Directors will also take account of other factors including the movement in the NAV of the shares of the Company, the size of the Company and the requirements for new qualifying investments.

Proposed change of name

The Directors propose to change the name of the Company to Matrix Income & Growth 4 VCT plc. This name will more clearly describe the investment strategy of the Company and is in line with the three existing Matrix Income & Growth VCTs advised by the Investment Manager. The Matrix Income & Growth name and investment strategy has become better known by Independent Financial Advisors over the past two years and the Directors consider a change of name could also be beneficial for the proposed fundraising.

Proposed Ordinary Share fundraising

The Directors intend to issue a Prospectus for the Offer later this autumn. Existing Shareholders will be able to invest in this issue. Income tax relief of 30 per cent. is available currently to qualifying investors, provided they have sufficient taxable income, on subscriptions of up to £200,000 in VCTs per tax year, and provided that these VCT shares are retained for at least five years. The Directors believe this should make the issue attractive to both existing Shareholders and new investors.

Proposed management and performance incentive arrangements

The Board wishes to ensure that the Investment Manager is appropriately remunerated and incentivised. It is recommending that the existing management arrangements are amended so that the Investment Manager will receive a fund management fee of 2 per cent. plus VAT per annum of the value of the net assets of the Company. This is an increase from the existing management fee of 1.6 per cent. plus VAT per annum of the value of 80 per cent. of the opening net assets of the Company, adjusted for subsequent changes in the value of the Portfolio. The Directors believe that these new arrangements reflect current market conditions and are appropriate to the Company for the future.

Importantly, the overall maximum level of running costs as a percentage of the Company's assets will be lower. The annual running costs' cap of the Company will be reduced from 3.5 per cent. to 3.4 per cent. (excluding any irrecoverable VAT) of the Company's net asset value as at each year end. This figure is expected to cover all of the running costs incurred by the Company in the ordinary course of its business and includes the management fees mentioned above, Directors' remuneration, fees payable to the Company's registrar, stockbroker, auditor, legal and tax advisers, printing costs and the annual trail commission to financial advisers. The balance of any such excess will be borne by the Investment Manager.

As is customary in the private equity industry, it is also proposed that the Investment Manager will receive an incentive fee to reward exceptional performance in respect of the future management of the Company. The carried interest arrangements put in place at the time of the Company's launch no longer provide any incentive in this respect and all the parties concerned have agreed to their cancellation. The Board believes a new scheme is required to reward exceptional but not unachievable performance. A new performance fee agreement is therefore proposed that will entitle the Investment Manager to receive with effect from the end of Company's third annual reporting period following the launch of the Offer, a performance fee of 20 per cent. of the excess above 6 per cent., expressed as a percentage of the NAV immediately following the close of the Offer, of the annual dividends paid to Shareholders. The performance fee will only be payable if the NAV per Ordinary Share over the year relating to payment has remained at or above the NAV per Ordinary Share immediately following the close of the Offer. The performance fee will be payable annually, with any cumulative shortfalls below the 6 per cent. threshold having to be made up in later years.

These new management arrangements, if approved, will take effect from the close of the EGM to be held on 18 October 2006 and will be for an initial term of three years, terminable on one year's notice expiring at any time after the third anniversary. A summary of the draft management agreement and incentive arrangements is set out in Part 2 of this Circular under Material Contracts on pages 8 and 9 below.

Since the Investment Manager is classified as a related party under the Listing Rules, the introduction of these arrangements is subject to Shareholders' approval.

Proposed arrangements for the appointment of a promoter in relation to the proposed fundraising

The Directors intend to appoint Matrix-Securities to act as promoter in connection with the proposed Offer. It is expected that an offer agreement will be entered into under which the Company will pay to Matrix-Securities a commission of 5.5 per cent. of the gross amount subscribed under the Offer out of which Matrix-Securities will pay all costs, charges and expenses of or incidental to the Offer, including the fees of Teather & Greenwood in its role of Sponsor in connection with the Offer and initial (but not annual trail) commission, professional fees, printing costs, etc incurred in relation to the Offer. The agreement will contain customary indemnities from the Company and warranties from the Directors in relation to the accuracy of the information contained in the Prospectus.

Extraordinary General Meeting

You will find set out at the end of this document on pages 30 to 32 a notice convening an Extraordinary General Meeting of the Company to be held at 11.00 am on Wednesday, 18 October 2006 at the offices of Matrix Group Limited, One Jermyn Street, London SW1Y 4UH. At this meeting resolutions will be proposed to re-structure the share capital of the Company; adopt new Articles; authorise the Directors to allot shares; disapply pre-emption rights of members; make market purchases of the Company's own shares; change the name of the Company to Matrix Income & Growth 4 VCT plc; approve the cancellation of the Company's share premium account attributable to the New Ordinary Shares issued under the Offer; approve the proposed management and performance incentive arrangements for the Investment Manager; and extend the Company's lifetime as a Venture Capital Trust, until at least the date of the AGM to be held in 2012. For further information on the proposals, please see Part 4 of this Circular entitled, "Explanation of the resolutions to be proposed at the Extraordinary General Meeting" on pages 25 to 28.

Recommendation

The Board considers the proposed management and performance incentive arrangements for the Investment Manager to be fair and reasonable in so far as the Shareholders of the Company are concerned. The Directors have been so advised by Teather & Greenwood. In giving its advice, Teather & Greenwood has taken into account the Board's commercial assessments.

The Board much appreciates your commitment to the Company and considers that the proposals referred to in this document are in the best interests of the Company and its Shareholders as a whole. The Directors unanimously recommend all Shareholders to vote in favour of all of the resolutions to be proposed at the Extraordinary General Meeting, as the Board intends to do in respect of its own beneficial shareholdings totalling 10,000 Ordinary Shares (representing 0.058 per cent. of the issued share capital of the Company).

Action to be taken

Included in this document on page 33 is a Form of Proxy for use at the Extraordinary General Meeting. Shareholders are asked to complete and return it to the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible, and in any event to arrive not later than 11.00 am on Monday, 16 October 2006. Completion and return of the Form of Proxy will not affect a registered Shareholder's right to attend and vote at the Extraordinary General Meeting should he or she wish to do so.

Yours faithfully

Colin Hook
Chairman

Part 2 – Additional information

1. Material contracts

- 1.1 Save as disclosed below no material contract (not being a contract entered into in the ordinary course of business) has been entered into by the Company within the two years immediately preceding the date of this document nor has any contract been entered into by the Company which contains any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:
- 1.2 An investment services agreement dated 19 November 2003 between the Company (1); Matrix Private Equity Partners (formerly GLE Development Capital Limited) (2); Elderstreet (3); and Nova (4), pursuant to which Elderstreet and Nova (who both resigned as Investment Managers with effect from 31 July 2006) and MPEP were entitled to an annual advisory fee of 1.6 per cent. of the value of 80 per cent. of the opening net assets of the Company, adjusted for subsequent changes in the value of the Portfolio, payable quarterly in arrears, together with any applicable VAT. The amount of the fees payable to the Investment Managers shall not exceed an aggregate amount of 2 per cent. of the net asset value at the start of the financial year, adjusted for funds allocated to the Investment Managers in any one year.

This fee may be reduced by up to an amount equivalent to 75 per cent. of the excess total annual expenses over 3.5 per cent. of opening net assets at the start of each financial year, being the agreed cap on the management fee.

The Company is responsible for external costs, such as legal and accounting fees, incurred on transactions that do not proceed to completion ("abort expenses") subject to the cap on total annual expenses referred to above. In line with common practice, MPEP retains the right to charge arrangement and syndication fees and directors' or monitoring fees ("deal fees") to companies in which the Company invests.

The Agreement may be terminated by either party giving to the other previous written notice of not less than twelve months so as to expire at the end of any calendar month following the first anniversary of the Agreement. No termination fee shall be payable to the Investment Manager.

It is proposed that subject to Shareholder approval at the EGM this arrangement will be superseded when the new Investment Adviser's Agreement described in paragraph 1.6 below is entered into.

- 1.3 A subscription share option agreement dated 8 February 1999 between the Company (1); Matrix Private Equity Partners (formerly GLE Development Capital Limited) (2); Elderstreet (3); Nova (4) and Matrix-Securities (5) pursuant to which the Original Investment Managers and Matrix-Securities, as Promoter, were entitled to receive a performance related incentive, if, by the date of payment of the final dividend in respect of the Company's accounting year ended 31 January 2006 cumulative dividend payments (including any related tax credits) on each Ordinary Share of the Company had been not less than 80 pence. The Original Investment Managers and the Promoter would have been entitled to subscribe at par for such number of additional Ordinary Shares as would in aggregate be equal to 15 per cent. of the ordinary share capital of the Company, as enlarged by this subscription. Upon exercise of the performance related incentive, 87.5 per cent. of the Ordinary Shares would have been allotted to the Original Investment Managers and 12.5 per cent. to the Promoter. Cumulative dividend payments did not achieve 80 pence per Ordinary Share by the date of payment of the

final dividend in respect of the Company's accounting year ended 31 January 2006. Should cumulative dividends of 80 pence per share be paid to Shareholders by a later date, the Agreement allows for the proportion of the enlarged ordinary share capital of the Company that may be acquired by the Investment Managers on exercise of the option to be scaled down as follows: 31 January 2007: 13.5 per cent., 31 January 2008: 12 per cent., 31 January 2009: 10.5 per cent., 31 January 2010: 9 per cent. The option would have lapsed on the date of payment of the final dividend in respect of the Company's accounting year ending 31 January 2010 unless exercised prior to that date. However, by mutual agreement, this Agreement will be cancelled when the agreement described in paragraph 1.6 below is entered into.

- 1.4 A letter of engagement dated 8 February 1999 between the Company and Matrix-Securities pursuant to which Matrix-Securities provides company administration and company secretarial services to the Company. Fees are payable quarterly in arrears equal to 0.375 per cent. of the value of the net assets at the end of each quarter, subject to a minimum fee of £35,000 per annum. This fee may be reduced by 25 per cent. of the excess total annual expenses over 3.5 per cent. of opening net assets at the start of the year.
- 1.5 Subject to approval at the EGM, an Investment Adviser's Agreement is expected to be entered into on 18 October 2006 between the Company (1) and the Investment Manager (2), under which the Investment Manager is to be appointed, to provide non-discretionary portfolio management services to the Company in respect of the Company's investments in VCT qualifying investments.

The Investment Manager will receive a fund management fee at the rate of 2 per cent. per annum of the net asset value of the Company. The management fee will be calculated quarterly and will be payable quarterly in advance together with any applicable VAT.

This fee may be reduced by up to an amount equivalent to 3.4 per cent. (excluding any irrecoverable VAT) of the Company's net asset value as at each year end, being the agreed cap on the management fee.

The Investment Manager will be entitled to the reimbursement of expenses incurred by it on behalf of the Company.

Subject to full disclosure to the Board, the Investment Manager will be able to retain the benefit of arrangement fees which it receives in connection with any unquoted investment made by the Company up to a maximum of 2.5 per cent. of the funds invested by the Company in the relevant investee company.

The Investment Management Agreement will be for an initial fixed term of three years and will be terminable on one year's prior written notice expiring at any time after the third anniversary. There will be provisions for early termination in the event of material breach or insolvency by the Company or a termination of the Investment Manager's appointment in the event of material breach or insolvency of the Investment Manager and for the appointment of an additional investment adviser in certain circumstances.

- 1.6 Subject to approval at the EGM, an Incentive Agreement is expected to be entered into on 18 October 2006 between the Company (1) and the Investment Manager (2) pursuant to which the Company will grant to the Investment Manager the right to receive further fees. As from the end of Company's third annual reporting period following the launch of the Offer, the Investment Manager will be entitled to receive a performance fee of 20 per cent. of the excess

above 6 per cent. above the NAV immediately following the close of the Offer of the annual dividends paid to Shareholders. The performance fee will only be payable if the mean NAV per Ordinary Share over the year relating to payment has remained at or above the NAV per Ordinary Share immediately following the close of the Offer. The performance fee will be payable annually, with any cumulative shortfalls below the 6 per cent. threshold having to be made up in later years.

- 1.7 Supplemental to the arrangements described in paragraph 1.4 above, a supplemental Accountancy and Company Secretarial Services Agreement is expected to be entered into between the Company (1) and Matrix-Securities (2) on 18 October 2006 pursuant to which Matrix-Securities will receive annual fees of 0.3 per cent. of the net assets of the existing fund as at 31 October 2006, plus 0.3 per cent. of the funds raised under the Offer, both plus VAT and both to rise annually in line with the Retail Prices Index (All items).

2. Directors

- 2.1 The Directors named below and their respective immediate families hold the following number of Ordinary Shares.

Director	Number of Ordinary Shares	Date of appointment
Colin Hook	10,000	4 February 1999

- 2.2 None of the Directors has a service contract with the Company and no such contract is proposed. Each of the Directors was engaged by the Company under letters of appointment dated as follows:

Director	Date of letter of appointment
Colin Hook	8 February 1999
Christopher Moore	18 June 2002
Helen Sinclair	14 January 2003

The appointments may be terminated by either the Company or the Director concerned giving three months' notice in writing to the other party.

- 2.3 Directors' fees paid to each of the Directors in respect of the year ended 31 January 2006 were as follows:

Director	Directors' Fees (year ended 31 January 2006)
Colin Hook	£30,000
Christopher Moore	£25,000
Helen Sinclair	£18,750

The sum of £6,250 was also paid to Matrix-Securities in respect of Helen Sinclair's services from 1 February 2005 until her resignation from Matrix Group Limited on 16 May 2005. A total of £25,000 was therefore paid in respect of Helen Sinclair's services for the year ended 31 January 2006.

Aggregate emoluments in respect of qualifying services for the year ended 31 January 2006 amounted to £80,000.

2.4 Save as disclosed in paragraph 2.1 above, no Director nor any member of their respective families has an interest in the capital of the Fund which is required to be notified pursuant to section 324 or section 328 of the Act or which is required to be entered in the register under section 325 of the Act nor does any person connected with any Director (within the meaning of section 346 of the Act) have any such interest which would, if the connected person were a Director, be required to be disclosed and the existence of which is known to or would with reasonable diligence be ascertained by that Director.

2.5 None of the Directors is or has been interested in any transaction with the Company which was or is unusual in its nature or conditions or significant to the Company which was affected by the Company since incorporation and remains in any respect outstanding or unperformed.

3. **Substantial interests in the shares of the Company**

3.1 The Directors are not aware of any person who is directly or indirectly interested in (within the meaning of Part VI of the Act) 3 per cent. or more of the issued capital of the Company or who will, directly or indirectly, jointly or severally, exercise or could then exercise control over the Company.

4. **Related party transactions**

4.1 The following are the related party transactions for the three years ended 31 January 2006:

Year ended 31 January 2006

Up to 16 May 2005, Helen Sinclair was a director and shareholder (0.147%) of Matrix Group Limited, which owns 100% of the capital of Matrix-Securities and Matrix Private Equity Partners. Matrix-Securities acted as Promoter to the Company (for which they received no remuneration during the year) and provided administration services to the Company for fees of £37,410 (including VAT). Up to 16 May 2005, Helen Sinclair was also a director of Matrix Private Equity Partners which received fees during the year of £106,593 (including VAT) as one of the Company's investment advisers.

Year ended 31 January 2005

Helen Sinclair was a director and shareholder (0.143%) of Matrix Group Limited, which owns 100% of the capital of Matrix-Securities and Matrix Private Equity Partners. Matrix-Securities acted as Promoter to the Company (for which they received no remuneration during the year) and provided administration services to the Company for fees of £28,823 (including VAT). Helen Sinclair was also a director of Matrix Private Equity Partners which received remuneration during the year of £78,832 as one of the Company's investment advisers.

Year ended 31 January 2004

There were no related party transactions during the year ended 31 January 2004.

4.2 There have been no related party transactions since 31 January 2006, the date to which the latest annual financial statements have been published.

5. **General**

5.1 The Company was incorporated in England and Wales as a public company with limited liability. The principal legislation under which the Company operates is the Act. The Company's registered office and principal place of business is at One Jermyn Street, London, SW1Y 4UH, telephone number: 020 7925 3300.

- 5.2 Teather & Greenwood Limited has given and not withdrawn its consent to the issue of this document with references to its name in the form and context in which such references appear.
- 5.3 There have been no significant changes in the financial or trading position of the Company since 31 January 2006, the last period for which audited financial statements have been published.
- 5.4 Following the re-structuring of the share capital of the Company new share certificate(s) will be issued to existing Shareholders in place of their current share certificate(s) within 7 days of the Extraordinary General Meeting. Application will be made for the admission to the official list of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities of the New Ordinary Shares arising from the capital restructuring, and such admission is expected to become effective on 19 October 2006. Such New Ordinary Shares will rank *pari passu* among themselves for dividends and may be held in uncertificated form. No fractions of New Ordinary Shares will be issued. Application will also be made for the New Ordinary Shares to be issued under the Offer to be admitted to the official list of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities, and such admission is expected to become effective within three business days of their allotment. Such New Ordinary Shares will rank *pari passu* among themselves for dividends and may be held in uncertificated form.

6. **Documents available for inspection**

Copies of the following documents will be available for inspection at the offices of Teather & Greenwood Limited, Beaufort House, 15 St Botolph Street, London EC3A 7QR during normal office hours from the date of this document until 18 October 2006:

- 6.1 the Memorandum and Articles of Association and the new Memorandum and Articles of Association of the Company;
- 6.2 the material contracts referred to in paragraph 1 above;
- 6.3 the Company's Annual Report and Accounts for the years ended 31 January 2005 and 31 January 2006; and
- 6.4 the consent letter from Teather & Greenwood Limited referred to in paragraph 5.2 above.

Part 3 – Unaudited Interim Report for the six months ended 31 July 2006

Investment objective

The objective of TriVen is to provide Shareholders with an attractive investment return, principally by maximising the stream of dividend distributions from the income and capital gains generated by a portfolio of investments in a wide variety of unquoted companies in the UK.

The portfolio comprises a number of diverse investments over a wide range of different business sectors, thus spreading risk by avoiding over-concentration in any one sector.

Key data

	31 July 2006	31 July 2005	31 January 2006	Change since the year end (%)
Net asset value per share (p)	56.8	53.5	53.3	6.6
Share price (p) ¹	42.5	43.5	42.5	0.0
Discount (%)	25.2	18.7	20.3	24.0
Cumulative dividends paid (p)	4.45	4.2	4.2	6.0
Total return since launch per share (p) ²	61.3	57.7	57.5	6.5
Net assets (£'000)	9,741	9,586	9,287	4.9

¹ Source: London Stock Exchange

² NAV per share plus cumulative dividends to date

Chairman's Statement

I am pleased to present the sixth Interim Report of the Company for the six months ended 31 July 2006.

You may recall that in my Statement in the Annual Report in March 2006 I said that "The Board is looking actively at ways of improving the performance of the portfolio and of increasing the value to Shareholders." On 3 August 2006 the Board made the following important announcement regarding the future direction of the Company and changes to the management arrangements:

"The Board has been considering with its advisers ways of streamlining the Company's structure and of improving shareholder returns. Elderstreet Private Equity Limited ('Elderstreet') currently advises on less than 15% of the portfolio of the Company and has decided to focus on its other retail institutional funds. The Nova Capital Management Limited ('Nova') portfolio has already been fully realised. The Board is, therefore, pleased to announce that both Investment Managers have offered their resignations with immediate effect. The Board wishes to thank the Investment Managers for their work on behalf of the Company and wishes each Investment Manager every success in the future.

Matrix Private Equity Partners Limited ('MPEP') currently manages over 85% of the portfolio. The Board intends that going forward MPEP will assume both Elderstreet's and Nova's responsibilities thereby becoming the sole Investment Manager for the Company.

The Board is also considering the possibility of a further fund-raising to be undertaken in the current tax year and expects to send a circular to shareholders shortly giving full details of these developments."

I am now pleased to be in a position to send this Interim Report to Shareholders as part of the Circular referred to above.

Economic and stock market background

During the six month period ended 31 July 2006 the FTSE 100 Index rose 4.9%, the FTSE All-Share Index rose 4.5% but the AIM Index fell by 7.9%. The AIM new issue market has been quiet during this period with IPO prices being substantially lower at the end of the period compared with the beginning of the year.

On the investment side there continues to be no shortage of equity and debt providers looking for good propositions and competition to finance such situations remains strong. However, the fall in the AIM new issue market has inevitably made divestment for portfolios, such as TriVen, more difficult at this time. Looking ahead in the short term, it is difficult to see how markets generally will remain unaffected by the current global security position, the prospect of continuing high energy prices and the possibility of a return to higher inflation and interest rates.

The portfolio

The performance of the portfolio has been encouraging as it has outperformed the AIM index noticeably. During this period, the value of the portfolio has increased by 6.6% with the NAV per share rising to 56.8p.

At the period end MPEP managed some 87% of the portfolio with Elderstreet managing approximately 13%. Nova had already realised all its investments within the portfolio by the period end. With effect from 1 August 2006 MPEP assumed responsibility for the entire portfolio. By market sector, the portfolio continues to be well spread with investments in

consumer service companies at 51%, technology companies at some 20%, business services just under 21% and the balance in media companies at some 8%. When the portfolio is considered by stage of development, 45% is invested in development capital, 48% in MBO/MBI situations, nearly 5% of the portfolio in quoted stocks and only 2% of the funds are invested in early stage opportunities.

In April 2006, within the component of the portfolio previously managed by Elderstreet, a further investment of £26,129 was made into Mobile & Wireless Group (formerly Expansys Holdings Limited) by the acquisition of 3i Group plc's holding in that company. In June 2006 TriVen sold its investment in Computer Software Group plc for 95 pence per share (float price: 53 pence) for proceeds of £755,886 as against a book cost of £489,452. Following the Board's announcement on 3 August 2006 regarding the future of the Company, TriVen sold its investment in Mediasurface plc for 11 pence per share (float price: 12 pence) for proceeds of £221,307 against a cost of £297,481. The Company also disposed of its interest in Netstore plc around the same time for 35.5 pence per share (purchased at £1.50 per share in April 2000) for proceeds of £11,833 against a book cost of £50,000. This investment had been valued at £13,500 in the last audited accounts.

Within the original MPEP portfolio, the Company made new investments in April 2006 of £164,510 into Blaze Signs Holdings, a manufacturer of signage and of £177,213 into VSI, a developer and marketer of 3D software. These were followed in May 2006 with a new investment of £57,528 into BBI Holdings, an AIM quoted developer and manufacturer of rapid test diagnostic products, and in June 2006 with investments of £250,000 into British International Holdings, a supplier of helicopter services and of £133,055 into Pastaking Holdings, which is in the educational and food service markets.

Revenue account and interim dividend

Revenue reserves for the period available for distribution to shareholders were £44,599.

The Directors propose to pay an interim dividend of 0.9 of a penny per Ordinary Share on 26 October 2006 to Shareholders on the register on 29 September 2006.

The total return per share for the six months ended 31 July 2006 was 3.57 pence (loss of 1.92 pence for the six months ended 31 July 2005).

Share buy-backs

During the six months ended 31 July 2006, the Company bought back 280,000 Ordinary Shares (representing 1.6% of the shares in issue at the period end) at a total cost of £120,932 (net of expenses). These shares were subsequently cancelled by the Company.

TriVen website

May I remind you that the Company now has its own website which is available at www.trivenvct.co.uk.

Colin Hook
Chairman

19 September 2006

Investment Portfolio Summary

at 31 July 2006

	Total cost at 31-Jul-06 £	Total valuation at 31-Jan-06 £	Additional investments in the period £	Total valuation at 31-Jul-06 £	% of equity held	% of portfolio by value
Elderstreet Private Equity Limited						
European Telecommunications & Technology Limited Telecom service integrator	300,244	300,244	-	389,771	4.66%	5.86%
Mediasurface plc ¹ Developer of web content management software	297,481	246,456	-	241,426	2.63%	3.63%
Mobile & Wireless Group Limited Online retailer of digital devices	26,129	-	26,129	82,610	1.02%	1.24%
Sift Group Limited Provider of on-line community software and services	125,000	62,500	-	62,500	0.63%	0.94%
Cashfac Limited Provider of virtual banking application software	260,101	49,397	-	49,397	3.42%	0.74%
Sparesfinder Limited Supplier of industrial spare parts on-line	250,000	-	-	25,683	2.19%	0.39%
Netstore plc ¹ Provider of enterprise-managed IT services	50,000	13,500	-	11,833	0.03%	0.18%
Computer Software Group plc ¹ Software vendor	-	590,784	-	-	1.42%	0.00%
Other investments in the portfolio ²	773,062	-	-	-	-	0.00%
Total	2,082,017	1,262,881	26,129	863,220	-	12.98%
Matrix Private Equity Partners Limited						
Higher Nature plc Supplier of mineral, vitamin and food supplements	500,000	1,433,675	-	1,729,925	10.69%	26.00%
Maven Management Limited Market research agency	175,000	594,726	-	517,361	34.60%	7.77%
Youngman Group Limited Manufacturer of ladders and access towers	500,000	500,000	-	500,000	4.29%	7.51%
Tottel Publishing Limited Publisher of specialist legal and taxation titles	235,200	400,163	-	395,226	6.27%	5.94%
Stortext FM Limited Software based solutions for document management	561,820	375,968	-	375,968	5.42%	5.65%
Letraset Limited Manufacturer and distributor of graphics arts products	500,000	291,268	-	361,940	17.35%	5.44%
Ministry of Cake Limited Manufacturer of frozen cakes and desserts	328,720	328,720	-	328,720	5.60%	4.94%
British International Holdings Limited Operator of helicopter services	250,000	-	250,000	250,000	2.50%	3.76%
Inca Interiors Limited Designer, supplier and installer of contract kitchens	350,000	200,000	-	200,000	9.75%	3.01%
VSI Limited Provider of software for CAD and CAM vendors	177,213	-	177,213	177,213	4.56%	2.66%
SectorGuard plc ¹ Manned guarding, patrolling and alarm response services	150,000	135,000	-	171,429	1.48%	2.58%
Blaze Signs Holdings Limited Manufacturer and installer of signs	164,510	-	164,510	164,510	4.63%	2.47%
Campden Media Limited Magazine publisher and conference organiser	152,620	152,620	-	152,620	1.78%	2.29%
F H Ingredients Limited Processor of frozen herbs to the food processing industry	183,804	183,804	-	144,745	8.04%	2.17%
Pastaking Holdings Limited Manufacturer and supplier of fresh pasta meals	133,055	-	133,055	133,055	2.10%	2.00%
Vectair Holdings Limited Designer and distributor of washroom products	100,000	100,000	-	100,000	2.14%	1.50%
BBI Holdings plc ¹ Gold conjugate for the medical diagnostics industry	57,528	-	57,528	64,951	0.23%	0.98%
BG Consulting Group Limited/Duncary 4 Limited Provider of financial training services	230,796	27,967	-	23,240	See note 3 below	0.35%
Other investments in the portfolio ²	570,000	-	-	-	29.00%	0.00%
Total	5,320,266	4,723,911	782,306	5,790,903	-	87.02%
Investment Managers' totals	7,402,283	5,986,792	808,435	6,654,123	-	100.00%

¹ Quoted on AIM

² Other investments in the Elderstreet portfolio comprise those investments that have been valued at nil and from which the Directors only expect to receive small recoveries ie ComponentSource Holding Corporation, Sapphire International Limited, and Shopcreator plc. Other investments in the MPEP portfolio comprises Food on the Go Limited, in liquidation.

³ The % of equity held in BG Consulting Group Limited is 2.6% and in Duncary 4 Limited is 6.64%.

Investment Managers' Review

The portfolio comprises a number of diverse investments over a wide range of different business sectors, thus spreading risk by avoiding over-concentration in any one sector.

Nova had realised all the investments in their section of the portfolio as at 31 July 2006. Nova and Elderstreet both resigned as Investment Managers with effect from 31 July 2006 and MPEP has assumed responsibility for the entire portfolio with effect from 1 August 2006.

The highlights within each section of the portfolio during the six months under review are as set out below.

Matrix Private Equity Partners Limited

The MPEP active portfolio now comprises investments in 18 companies at an aggregate current cost of £4.7 million and is valued at £5.8 million. Ten of these companies are new investments which have received funding within the twelve months prior to the period end and therefore, with the exception of BBI Holdings and SectorGuard, which are quoted on AIM, are carried at cost, deemed to be fair value in accordance with International Private Equity & Venture Capital Valuation guidelines. Overall, these investments are making good progress and should begin to demonstrate this over the next 12 months.

Most companies in the portfolio are performing broadly in line with expectations although the Company's investment in FH Ingredients has been partially provided against after disappointing trading over 2005/06. Elsewhere in the portfolio, BG Consulting has returned to profit following its capital reorganisation and Higher Nature has produced another year of record profitability. Inca Interiors and Letraset have enjoyed differing fortunes; the former has suffered a year of losses as delays in housing starts have adversely affected its revenues. Letraset has launched its new marker pen against a background of improved profitability.

Maven has been unable to grow profits from a disappointing base in 2004/05, whilst Tottel Publishing is consolidating the progress of its first year after the MBO and is issuing a record number of new and updated titles. Stortext FM has yet to perform as hoped following the merger in 2005.

Elderstreet Private Equity Partners Limited

The trading performance of the portfolio continues to improve in line with the UK software sector. Computer Software Group (CSG), and Mediasurface, two AIM quoted companies where Elderstreet are actively involved, continue to trade positively.

The CSG share price appreciated on the back of strong trading and the Company subsequently sold its total holding just before the period end for a profit.

Mediasurface announced its interim results to March 2006. Revenue was up 21% and pre-tax profit was up 150% on the comparable period last year. TriVen subsequently sold its total holding in August 2006.

Unaudited Income Statement

(incorporating the Revenue Account of the Company for the six months ended 31 July 2006)

	Notes	Six months to 31 July 2006		Six months to 31 July 2005		Year to 31 January 2006	
		Revenue	Capital	Revenue	Capital	Revenue	Capital
		£	£	£	£	£	£
Unrealised gains/(losses) on investments held at fair value		-	449,680	-	(298,615)	-	44,589
Realised gains/(losses) on investments held at fair value		-	165,102	-	(74,600)	-	(725,431)
Costs of investment transactions		-	(2,394)	-	-	-	-
Income		170,767	170,767	190,156	190,156	336,287	250,000
Investment management fees	4	(13,641)	(54,565)	(15,389)	(46,166)	(31,774)	(95,322)
Other expenses		(109,426)	(109,426)	(115,010)	(115,010)	(232,828)	-
Return on ordinary activities before taxation		47,700	619,164	59,757	(419,381)	71,685	(526,164)
Taxation on ordinary activities		(3,101)	-	(8,771)	8,771	(12,856)	12,856
Return attributable to equity shareholders		44,599	619,164	50,986	(410,610)	58,829	(513,308)
Return per share (basic and diluted)	6	0.26p	3.31p	0.27p	(2.19)p	0.33p	(2.90)p
			3.57p	(1.92)p			(2.57)p

Unaudited Balance Sheet

as at 31 July 2006

	Notes	31 July 2006 (unaudited) £	31 July 2005 (unaudited) £	31 January 2006 (audited) £
Non-current assets				
Investments at fair value	8	6,654,123	5,162,241	5,986,792
Current assets				
Debtors and prepayments		76,202	118,372	67,469
Investments at fair value	9	1,949,526	4,287,626	2,038,915
Cash at bank		1,170,317	164,309	1,449,729
		3,196,045	4,570,307	3,556,113
Creditors: amounts falling due within one year		(109,094)	(146,219)	(256,227)
Net current assets		3,086,951	4,424,088	3,299,886
Net assets		9,741,074	9,586,329	9,286,678
Capital and reserves				
	10			
Called up share capital		857,434	896,434	871,434
Capital redemption reserve		97,325	58,325	83,325
Special reserve		16,415,149	16,749,001	16,536,695
Capital reserve - realised		(7,072,357)	(3,679,393)	(6,048,574)
Capital reserve - unrealised		(717,371)	(4,558,923)	(2,315,719)
Revenue reserves		160,894	120,885	159,517
Equity shareholders' funds		9,741,074	9,586,329	9,286,678
Net asset value per share		56.80p	53.47p	53.28p

Reconciliation of Movements in Shareholders' Funds

for the six months ended 31 July 2006

	Notes	Six months to 31 July 2006 (unaudited) £	Six months to 31 July 2005 (unaudited) £	Year to 31 January 2006 (audited) £
Opening Shareholders' Funds		9,286,678	10,140,697	10,140,697
Purchase of own shares		(121,546)	(176,415)	(388,721)
Return attributable to equity shareholders		619,164	(359,624)	(454,479)
Creditor for previously capitalised fees no longer payable		-	-	7,510
Dividends paid		(43,222)	(18,329)	(18,329)
Closing Shareholders' Funds		9,741,074	9,586,329	9,286,678

Unaudited Statement of Cash Flows

for the six months to 31 July 2006

	Six months to 31 July 2006 (unaudited) £	Six months to 31 July 2005 (unaudited) £	Year to 31 January 2006 (audited) £
Operating activities			
Total return on activities before taxation	619,164	(359,624)	(454,479)
Unrealised (gains)/losses on investments held at fair value	(449,680)	298,615	(44,589)
Realised (gains)/losses on investments held at fair value	(165,102)	74,600	725,431
Other non cash (receipts)/payments	-	(4)	5,166
(Increase)/decrease in debtors	(7,881)	(1,094)	17,109
(Decrease)/increase in creditors	(22,284)	(21,044)	9,448
Net cash (outflow)/inflow from operating activities	(25,783)	(8,551)	258,086
Taxation			
UK Corporation tax received/(paid)	-	-	-
Investing activities			
Sale of investments	755,886	15,210	144,569
Purchase of investments	(808,435)	(291,033)	(1,519,870)
Acquisitions and disposals	(52,549)	(275,823)	(1,375,301)
Cash outflow before financing and liquid resource management			
	(78,332)	(284,374)	(1,117,215)
Financing			
Equity dividends paid	(43,222)	(18,329)	(18,329)
Purchase of own shares	(247,247)	(132,570)	(263,020)
	(290,469)	(150,899)	(281,349)
Management of liquid resources			
Decrease/(increase) in monies held in money market funds	89,389	(103,543)	2,145,168
(Decrease)/increase in cash	(279,412)	(538,816)	746,604
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash for the period	(279,412)	(538,816)	746,604
Net funds at the start of the period	1,449,729	703,125	703,125
Net funds at the end of the period	1,170,317	164,309	1,449,729

Notes to the Unaudited Financial Statements

1. Principal accounting policies

Full details of principal accounting policies will be disclosed in the Annual Report.

a) Basis of accounting

The accounts have been prepared under the fair value rules of the Companies Act 1985, and in accordance with applicable accounting standards in the United Kingdom and with the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies', revised December 2005.

b) Investments

Investments are stated at fair value, in accordance with applicable accounting standards and with reference to the International Private Equity and Venture Capital Valuation (IPEVCV) guidelines published in 2005, which are similar to the BVCA (British Venture Capital Association) guidelines followed in previous years.

The fair value of quoted investments is the bid value of those investments at the close of business on 31 July 2006.

Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines:

- (i) Recent investments which have been made in the last 12 months are at fair value which, unless another methodology gives a better indication of fair value, will be at cost.
- (ii) Investments in companies at an early stage of their development are also valued at fair value which, unless another methodology gives a better indication of fair value, will be at cost.
- (iii) Where investments have gone beyond the stage in their development in (ii) above, the shares may be valued, in the absence of overriding factors, by applying a suitable price-earnings ratio to that company's historic, current or forecast earnings (the ratio used being based on a comparable listed company or sector but the resulting value being discounted to reflect lack of marketability). Where overriding factors apply, alternative methods of valuation will be used. These will include the application of a material arms length transaction by an independent third party, cost, cost less provision for impairment, discounted cashflow, or a net asset basis;
- (iv) Where a value is indicated by a material arms-length transaction by a third party in the shares of a company, this value will be used.
- (v) Where a company's underperformance against plan indicates a permanent diminution in the value of the investment, provision against cost is made and charged to the realised reserve.

Capital gains and losses on investments, whether realised or unrealised, are dealt with in the capital reserve – realised and unrealised respectively, and shown in the Income Statement. Although the Company holds more than 20% of the equity of certain companies, it is considered that the investments are held as part of an investment portfolio. Accordingly, and as permitted by FRS 9 'Associate and Joint Ventures', their value to the Company lies in their marketable value as part of that portfolio. It is not considered that any of our holdings represents investments in associated companies.

2. The total column of the Income Statement is the profit and loss account of the Company.
3. All revenue and capital items in the above Income Statement derive from continuing operations.
4. In accordance with the policy statement published under "Management and Administration" in the Company's prospectus dated 8th February 1999, the Directors have charged 75% of the investment management expenses to the capital account. This is in line with the Board's expectation of the long-term split of returns from the investment portfolio of the Company.
5. Earnings for the six months to 31 July 2006 should not be taken as a guide to the results for the full year.
6. Basic return per Ordinary Share is based on the net revenue on ordinary activities after taxation for the period of £44,599 and is based on a weighted average of 17,323,099 Ordinary Shares (31 July 2005: 18,757,892 & 31 January 2006: 17,668,953) in issue.

7. Dividends

	Six months to 31 July 2006 (unaudited) £	Six months to 31 July 2005 (unaudited) £	Year to 31 January 2006 (audited) £
Final dividend paid re prior year	43,222	18,329	18,329

Under FRS21, dividends are presented within the Reconciliation of Movement in Shareholders' Funds rather than the Income Statement, in the period in which they are irrevocably paid.

8. Summary of non current asset investments at fair value during the period

	Traded on AIM £	Unlisted or traded on OFEX £	Preference Shares £	Qualifying loans £	Total £
Cost/valuation at 31 January 2006	985,740	2,874,440	14,500	2,112,112	5,986,792
Purchases at cost	57,528	202,676	3,614	544,617	808,435
Sales - proceeds	(755,886)	-	-	-	(755,886)
- realised gains	165,102	-	-	-	165,102
Decrease/(increase) in unrealised losses	37,155	354,655	(862)	58,732	449,680
Cost/valuation at 31 July 2006	489,639	3,431,771	17,252	2,715,461	6,654,123
Book cost at 31 July 2006	555,009	3,451,611	128,114	3,267,549	7,402,283
Unrealised losses at 31 July 2006	(65,370)	(19,840)	(110,862)	(521,299)	(717,371)
Permanent impairment of investments	-	-	-	(30,789)	(30,789)
	489,639	3,431,771	17,252	2,715,461	6,654,123
Gains/(losses) on investments					
Realised gains/(losses) based on historical cost	266,435	(750,001)	-	(500,000)	(983,566)
Less amounts recognised as unrealised losses in previous years	101,333	(750,001)	-	(500,000)	(1,148,668)
Realised gains/(losses) based on carrying value at 31 January 2006	165,102	-	-	-	165,102
Net movement in unrealised depreciation in the period	37,155	354,655	(862)	58,732	449,680
Gains/(losses) on investments for the period ended 31 July 2006	202,257	354,655	(862)	58,732	614,782

9. Current asset investments at fair value

These comprise investments in three Dublin based OEIC money market funds, two managed by The Royal Bank of Scotland and one by Goldman Sachs. £1,528,223 (31 July 2005: £2,186,516) of this sum is subject to same day access, while £421,303 (31 July 2005: £2,101,110) is subject to two day access.

10. Movement in Reserves

	Called up share capital	Capital Redemption Reserve	Special reserve	Realised capital reserve	Unrealised capital reserve	Revenue reserve	Total
	£	£	£	£	£	£	£
At 31 January 2006	871,434	83,325	16,536,695	(6,048,574)	(2,315,719)	159,517	9,286,678
Shares bought back	(14,000)	14,000	(121,546)				(121,546)
Profit for the period	-	-	-	124,885	449,680	44,599	619,164
Loss transferred between reserves	-	-	-	(1,148,668)	1,148,668	-	-
Dividend - final paid for year ended 31 January 2006	-	-	-	-	-	(43,222)	(43,222)
At 31 July 2006	857,434	97,325	16,415,149	(7,072,357)	(717,371)	160,894	9,741,074

11. The financial information for the six months ended 31 July 2006 and 31 July 2005 has not been audited.

The information for the year ended 31 January 2006 does not comprise full financial statements within the meaning of Section 240 of the Companies Act 1985. The financial statements for the year ended 31 January 2006 have been filed with the Registrar of Companies. The auditors have reported on these financial statements and that report was unqualified and did not contain a statement under Section 237(2) of the Companies Act 1985.

Corporate Information

Directors

Colin Hook (Chairman)
Christopher Moore
Helen Sinclair

All of whom are non-executive and of:

One Jermyn Street
London SW1Y 4UH

Company Secretary

Matrix-Securities Limited
One Jermyn Street
London SW1Y 4UH

Bankers and Custodians

National Westminster Bank plc
City of London Office
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Princes Street
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Promoter and Administrator

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Investment Managers

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Auditors and VCT Status Advisor

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London WC2N 6RH

Stockbroker and Financial Advisor

Teather & Greenwood Limited
Beaufort House
15 St Botolph Street
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Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Resigned 31 July 2006

Resigned 31 July 2006

Company Number 3707697

Part 4 - Explanation of the resolutions to be proposed at the Extraordinary General Meeting

Resolutions 1 to 6 will be proposed as special resolutions and resolutions 7 and 8 will be proposed as ordinary resolutions.

Resolution 1 – Restructuring of share capital

Resolution 1 will authorise the restructuring of the Company's share capital with immediate effect on the passing of this resolution. Paragraph (i) will approve the consolidation of the then share capital on the basis of one Ordinary Share of 10p each for every existing two Ordinary Shares of 5p each. Each of these Ordinary Shares of 10p each will then each be subdivided into one Ordinary Share of £0.01 each and nine Deferred Shares of £0.01 each pursuant to clause (ii). Deferred shares are commonly used as a mechanism for adjusting the nominal value of shares, in this case from 10p to £0.01 which is also the nominal value of the ordinary share capital of the existing Matrix Income & Growth VCTs. The Deferred Shares will subsequently be cancelled in accordance with sub clause (iii) of this resolution. No fractions of New ordinary Shares will be issued and any balance of funds remaining shall be held by the Company.

Resolution 1 further authorises the Company to adopt new articles of association pursuant to clause (iii).

For further details on the proposed amendments to the Articles including the rights attached to the Deferred Shares please see the explanation of the principal differences between the new articles of association and the existing articles of association on page 29.

Resolution 1 further authorises the Company to enter into a contract to acquire the Deferred Shares for a nominal consideration and to appoint any director as agent or attorney for each holder for so doing (which it is anticipated will occur within ten business days following the EGM) and to re-designate the then unissued Deferred Shares as further Ordinary Shares of £0.01 each. This resolution also authorises the subsequent amendment of the Articles to delete all references to the Deferred Shares following the redesignation.

The new Articles and the contract to cancel the Deferred Shares will be available for inspection from the date of this Circular until the Extraordinary General Meeting to be held on 18 October 2006. The new Articles will also be available for inspection at least fifteen minutes prior to and throughout the Extraordinary General Meeting to be held at One Jermyn Street, London, SW1Y 4UH on 18 October 2006.

Resolutions 2 and 3 – Authorities to allot shares and disapply pre-emption rights

The authorities proposed under Resolutions 2 and 3 will grant the Directors the authority to allot shares for cash to a limited and defined extent otherwise than pro rata to existing Shareholders and are required, amongst other reasons, to enable the Directors to allot New Ordinary Shares to existing and new Shareholders pursuant to the Offer.

These two resolutions are subject to the passing of resolution 1 above and the re-structuring of the Company's ordinary share capital to be approved therein. They will therefore be applied to the re-structured share capital.

Resolution 2 will authorise the Directors to allot relevant securities generally, in accordance with section 80 of the Act, up to a nominal amount of £287,862 (representing approximately 235 per cent. of the Company's issued share capital following the passing of Resolution 1 above). The authority conferred by resolution 2 will expire on the fifth anniversary of the passing of the resolution.

Resolution 3 will sanction the disapplication of section 89 in respect of the authorised but unissued share capital of the Company and will give the Directors power to allot:

- (i) equity securities with an aggregate nominal value not exceeding £250,000 pursuant to the forthcoming offer for subscription of New Ordinary Shares which the Directors propose to launch in the autumn to raise up to £20 million;
- (ii) otherwise than pursuant to sub-paragraph (i) above, equity securities with an aggregate nominal value of up to but not exceeding 10 per cent. of the issued ordinary share capital of the Company immediately following the close of the Offer where the proceeds of the allotment may be used in whole or in part to purchase the Company's Ordinary Shares in the market; and
- (iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, of equity securities with an aggregate nominal value of up to but not exceeding 5 per cent. of the issued ordinary share capital of the Company immediately following the close of the Offer.

Unless previously renewed or revoked, resolution 3 will expire on the earlier of the date of the Annual General Meeting of the Company to be held in 2007 and the date which is eighteen months after the date on which this resolution is passed.

The Directors have a present intention to allot securities in connection with the Offer as described in sub-clause (i) above. The Directors may continue to allot securities after the expiry of these authorities in pursuance of offers or agreements made prior to the expiration of the authorities.

Resolution 4 – Authority for the Company to purchase its own shares in the market

This resolution will authorise the Company to purchase its own shares in the market pursuant to section 166 of the Act. The authority is limited to a maximum number of Ordinary Shares as is equal to 14.99 per cent. of the issued share capital of the Company immediately following the close of the Offer.

The maximum price that the Directors may pay for an Ordinary Share will be an amount that is not more than 5 per cent. above the average of the middle market quotations of the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange for the five business days preceding such purchase and the minimum price that may be paid for an Ordinary Share is 1 penny, being the nominal value thereof following the re-structuring in resolution 1 above.

A successful outcome to the Offer should allow additional cash resources to be made available for share repurchases to take place initially at a higher level than has been possible to date. This will continue to be subject to available cash resources and restrictions imposed by the Act and VCT regulations. The cancellation of the share premium account attributable to the New Ordinary Shares issued under the Offer will increase the special reserve created by the cancellation of the share premium account attributable to the Existing Ordinary Shares which can be used, *inter alia*, to fund purchases of the Company's own shares in pursuance of this policy.

This power will be exercised only if, in the opinion of the Directors, a repurchase would be in the best interests of Shareholders as a whole. Shares will not be purchased above net asset value. The Directors will only purchase the Company's own shares when to do so, as far as can be reasonably determined, would not prejudice the ability of the Company to disregard, to the fullest possible extent pursuant to section 842AA (5B) of the Income and Corporation Taxes Act 1988, the use to which money raised pursuant to the share issue is put, for the purposes of complying with the 70 per cent. test and the 30 per cent. test, as those terms are defined in the Venture Capital Trust (Winding up and Mergers) (Tax) Regulations 2004.

Following recent changes in Company law the Company is now able to hold in treasury any shares purchased by it using its distributable profits; in such event such shares will remain in issue and capable of being re-sold by the Company. However, the Company has no immediate plans to hold shares in treasury and intends to continue its practice of cancelling any shares which are repurchased.

The Company may purchase its own shares in pursuance of any contract entered into under this authority even if such a purchase is executed wholly or partly after the expiry of the authority.

This authority will expire on the earlier of the conclusion of the Annual General Meeting to be held in 2007 and the date which is eighteen months after the date on which this resolution is passed.

Resolution 5 – Change of the Company’s name to Matrix Income & Growth 4 VCT plc

The Directors propose to change the name of the Company to Matrix Income & Growth 4 VCT plc. This name will more clearly describe the investment strategy of the Company in line with the three existing Matrix Income & Growth VCTs advised by the Investment Manager.

Resolution 6 – Cancellation of the share premium account attributable to the New Ordinary Shares issued under the Offer

Resolution 6 will grant the Directors authority to apply to the Court to cancel the amount standing to the credit of the share premium account attributable to the New Ordinary Shares issued under the Offer following the close of the Offer.

The cancellation will provide the Company with a special reserve which can be used, *inter alia*, to fund purchases of the Company’s own shares subject to the authority to be granted in resolution 4.

Resolution 7 – Approval of related party transactions in connection with proposed management and performance incentive arrangements for Matrix Private Equity Partners

Resolution 7 proposes that the related party transactions in connection with the management and performance incentive arrangements for Matrix Private Equity Partners in relation to the proposed Offer be approved.

Under Listing Rule 16.4.3 of the Listing Rules of the UKLA a related party includes any investment manager of a Venture Capital Trust. Please see the Chairman’s letter on pages 3 to 7 and paragraphs 1.5 and 1.6 in Part 2 headed Additional Information on pages 9 and 10 for further information on the proposed arrangements. While Matrix Private Equity Partners does not currently hold any Shares, were it to do so it will not vote on Resolution 7 and undertakes to take all reasonable steps to ensure that its associates will not so vote.

Resolution 8 – Continuation as a Venture Capital Trust

It is intended that the Company shall have an unlimited life, but it is considered desirable that Shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, the Articles contain provisions for an ordinary resolution to be proposed at the eighth Annual General Meeting of the Company (or if earlier, the annual general meeting of the Company next following the date on which cumulative dividend payments on each share (including the related tax credits) first exceed 80 pence) and at five yearly intervals thereafter to the effect that the Company shall continue in being as a Venture Capital Trust.

As the eighth annual general meeting of the Company will be the next annual general meeting, due to be held in May 2007, the Directors believe that it is in the best interests of the Company for this resolution to be proposed before arrangements are put in place for the proposed fundraising, etc.

It is proposed that the Articles be amended to make provision for this resolution to be proposed before the specified conditions, outlined above, have been met and that this change shall be incorporated into the New Articles to be adopted under Resolution 1 above.

If the resolution is not passed, the Board will be obliged within nine months of the meeting to convene an extraordinary general meeting of the Company at which the following resolutions shall be proposed:-

- (1) a special resolution for the re-organisation or reconstruction of the Company; and
- (2) if the special resolution referred to in (1) above shall not be passed, a special resolution requiring the Company to be wound up voluntarily.

If neither special resolution referred to in (1) or (2) above is passed, the Company shall continue as a Venture Capital Trust.

Part 5 - Principal differences between the New Articles of Association and the Existing Articles of Association

1 Consolidation and sub-division of the Ordinary Shares and rights and restrictions attaching to the Deferred Shares

1.1 The new Articles will include provisions reflecting the consolidation and subsequent sub-division of the Existing Ordinary Shares and rights and restrictions attaching to the Deferred Shares. These will be as follows:

- (i) an entitlement to a non-cumulative preferential dividend from the revenue profits of the Company which are available for distribution at a fixed rate of 0.0001p per annum in aggregate in respect of the totality of Deferred Shares to be paid amongst the holders of Deferred Shares as a class prior to any other dividends being paid by the Company. The Deferred Shares shall confer no other right to participate in the profits of the Company;
- (ii) a preferential entitlement to receive an amount equal to 0.0001p in aggregate for every 1,000,000 Deferred Shares (or part thereof) held out of the assets available for distribution on a winding up prior to the remainder of the assets being distributed to the holders of ordinary shares;
- (iii) the Deferred Shares shall carry no entitlement to receive notice of or attend or vote at general meetings;
- (iv) the Company may unilaterally acquire the Deferred Shares at any time for an aggregate consideration of £0.01 in respect of the totality of Deferred Shares for subsequent cancellation;
- (v) any one Director of the Company may, as agent or attorney for any member, execute the necessary transfer(s) or buy-back agreement or such other documentation as is required on that member's behalf in respect of the repurchase of any of the Deferred Shares by the Company and deliver such transfer(s) or buy-back agreement or other documentation as is required to the Company. The Board will authorise registration of the transfer(s) and of the Company as registered holder of the shares so transferred. After the registration, the title of the Company as registered holder or such shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person; and
- (vi) the Company shall not be obliged to (a) issue share certificates in respect of the Deferred Shares, (b) give any prior notice to the holders of Deferred Shares that such shares are to be acquired for cancellation by the Company or require any further action from such holders in relation to the cancellation (c) account to such holders of Deferred Shares for the purchase monies of the Deferred Shares.

2 Duration of the Company

2.1 Article 171 will be amended to make provision for resolution 8 as set out in the notice of the extraordinary general meeting to be held on 18 October 2006 (on pages 30 to 32 of this Circular) to be proposed at this meeting. The existing Articles state that this resolution should be put to members at the annual general meeting of the Company next following the date on which cumulative dividend payments on each share (including the related tax credits) first exceed 80 pence or, if earlier, the eighth annual general meeting of the Company as specified in the Articles.

TRIVEN VCT PLC

Registered in England and Wales (Registered Number 3707697)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of TriVen VCT plc will be held at 11.00 am on Wednesday 18 October 2006 at the offices of Matrix Group Limited, One Jermyn Street, London SW1Y 4UH for the purpose of considering and if thought fit, passing the following resolutions in the case of resolutions 1 to 6 as special resolutions and, in the case of resolution 7 and 8, as ordinary resolutions.

Special Resolutions

(1) THAT

- (i) the issued and unissued share capital of the Company be consolidated on the basis of one ordinary share of 10p each for every two ordinary shares of 5p each;
- (ii) each such issued and unissued ordinary share of 10p each be sub-divided into one ordinary share of 1p each and nine deferred shares of 1p each, such shares having the rights and restrictions set out in the articles of association to be adopted pursuant to paragraph (iii) of this resolution; and
- (iii) the new articles of association of the Company in the form produced to the meeting and signed by the Chairman for the purposes of identification be and are hereby adopted as the Company's articles of association and that at such time the Company, acting by the Directors, is hereby authorised to enter into a contract in the form produced to the meeting and signed by the Chairman for the purposes of identification and which, as at the date of this meeting will have been on display at the Company's registered office and available for inspection by members for not less than 15 days) to acquire the deferred shares of 1p each in accordance with the articles of association to be adopted pursuant to paragraph (iii) of this resolution and that following such cancellation the then unissued deferred shares be re-designated as ordinary shares of 1p each and the articles of association be automatically amended by the deletion of all references to the deferred shares.

(2) THAT, subject to the passing of Resolution (1) above:

the Directors be and are generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 (the "Act") (and so that expressions used in this resolution shall bear the same meanings as in the said section 80) to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £287,862 to such persons and at such times and on such terms as they think proper during the period expiring on the fifth anniversary of the date of the passing of this resolution unless renewed, revoked or varied by the Company in general meeting (except that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot relevant securities in pursuance of such offers or agreements).

(3) THAT, subject to the passing of Resolutions (1) and (2) above:

the Directors be and are empowered in accordance with section 95 of the Companies Act 1985 ("the Act") to sell treasury shares (as defined in section 162 of the Act) and, subject to the passing of Resolution (3) set out in the Notice convening this Meeting, make other allotments of equity securities (and the expression "allotment of equity securities" and like expressions used in this resolution shall have the meaning given to them by virtue of section 94 of the Act) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in Section 80 of the Act) by that resolution, in each case as if section 89(1) and sub-sections (1)-(6) of section 90 did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to:-

- (i) the allotment of equity securities with an aggregate nominal value not exceeding £250,000 pursuant to an offer for subscription ("Offer for Subscription") of ordinary shares in the capital of the Company first published in 2006 to raise up to £20 million;
- (ii) the allotment, otherwise than pursuant to sub-paragraph (i) above, of equity securities with an aggregate nominal value of up to but not exceeding 10 per cent. of the issued ordinary share capital of the Company immediately following the closing of the Offer for Subscription where the proceeds of the allotment may be used in whole or in part to purchase the Company's Ordinary Shares in the market; and
- (iii) the allotment, otherwise than pursuant to sub-paragraphs (i) and (ii) above, of equity securities with an aggregate nominal value of up to but not exceeding 5 per cent. of the issued ordinary share capital of the Company immediately following the closing of the Offer for Subscription.

This power, unless previously renewed or revoked, shall expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is eighteen months after the date on which this resolution is passed save that the Company may, before expiry of this power, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot securities in pursuance of any such offers or agreements as if the power conferred hereby had not expired.

(4) THAT the Company be and is hereby generally and unconditionally authorised for the purpose of section 166 of the Act to make a market purchase or market purchases (as defined in section 163 of the Act) of Ordinary Shares of 1p each in the capital of the Company ("Ordinary Shares") at any time or times provided that:

- (i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is an amount equal to 14.99 per cent. of the issued ordinary share capital of the Company immediately following the close of the Offer for Subscription;
- (ii) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is 1 penny per Ordinary Share, being the nominal value of an Ordinary Share;
- (iii) the maximum price (exclusive of expenses) which may be paid for any Ordinary Share shall be an amount equal to 5 per cent. above the average of the middle market quotations for such shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made;

- (iv) the Company may make a contract or contracts to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
- (v) any purchase by the Company of its own shares does not prejudice the ability of the Company to disregard, to the fullest possible extent pursuant to section 842AA (5B) of the Income and Corporation Taxes Act 1988, the use to which money raised pursuant to a share issue is put, for the purposes of complying with the 70 per cent. test and the 30 per cent. test, as those terms are defined in the Venture Capital Trust (Winding up and Mergers) (Tax) Regulations 2004.

The authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is eighteen months after the date on which this resolution is passed.

- (5) THAT the name of the Company be changed to Matrix Income & Growth 4 VCT plc.
- (6) THAT the amount standing to the credit of the share premium account of the Company at the date of the Order made by the Court on the hearing for the Petition for confirmation of this resolution be cancelled.

Ordinary Resolution

- (7) THAT the related party transactions in connection with the proposed management and performance incentive arrangements for Matrix Private Equity Partners Limited be approved.
- (8) THAT the Company shall continue in being as a Venture Capital Trust as defined in section 842AA of the Income and Corporation Taxes Act 1988 until at least the date of the Annual General Meeting of the Company to be held in 2012.

By order of the Board

Matrix-Securities Limited

Secretary

22 September 2006

Registered Office : **One Jermyn Street, London SW1Y 4UH**

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll to vote on his or her behalf. A proxy need not also be a member. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so.
2. A reply paid form of proxy is enclosed. To be valid, it should be lodged with the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received not later than forty-eight hours before the time appointed for the meeting.
3. The Register of Directors' Interests will be available for inspection at the meeting.

TRIVEN VCT PLC

PROXY FOR EXTRAORDINARY GENERAL MEETING

I/We

of (address)

being a member/members of the Company hereby appoint the Chairman of the Meeting, or

of (address).....

as my/our proxy to vote on a poll in my/our name and on my/our behalf at the Extraordinary General Meeting of the Company to be held at 11.00 am on Wednesday 18 October 2006 at the offices of Matrix Group Limited, One Jermyn Street, London SW1Y 4UH and at any adjournment thereof (see note 1).

Please indicate with an 'X' in the boxes below how you wish your vote to be cast. Should this Form of Proxy be returned duly signed but without a specific direction, the proxy may vote or abstain as he/she thinks fit. On any other business at the Extraordinary General Meeting (including any motion to amend any resolution or adjourn the meeting) the proxy will vote or abstain from voting at his or her discretion.

The proxy is directed to vote on the resolutions set out in the notice convening the Extraordinary General Meeting, of which resolutions 1 to 6 are proposed as special resolutions and resolutions 7 and 8 are proposed as ordinary resolutions as follows:

		For	Against	Vote withheld
	Special Resolutions			
(1)	To consolidate and subdivide the existing share capital and to adopt new Articles of Association			
(2)	To authorise the Directors to allot ordinary shares			
(3)	To authorise the Directors to disapply pre-emption rights of members			
(4)	To authorise the Directors to make market purchases of ordinary shares			
(5)	To change the name of the Company to Matrix Income & Growth 4 VCT plc			
(6)	To cancel the share premium account of the Company			
	Ordinary Resolutions			
(7)	To approve the proposed management and performance incentive arrangements for Matrix Private Equity Partners			
(8)	To resolve that the Company shall continue in being as a Venture Capital Trust			

Signed Dated2006

Notes

- The Notice of the meeting is set out on pages 30 to 32 of this Circular.
- A person entitled to receive notice of, attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote, on a poll, in his place. A proxy need not be a member of the Company.
- Delete "the Chairman of the Meeting" if it is desired to appoint any other person and insert his or her name and address. If no name is inserted, the proxy will be deemed to have been given in favour of the Chairman of the Meeting. If this Form of Proxy is returned without stating how the proxy shall vote on any particular matter the proxy will exercise his discretion as to whether, and if so how, he votes.
- Any alterations to the Form of Proxy should be initialled.
- To be effective, this Form of Proxy and any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be completed and deposited at the office of the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no less than 48 hours prior to the time fixed for the holding of the Meeting.
- In the case of a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
- In the case of joint holders, the vote of the senior holder tendering a vote will be accepted to the exclusion of the votes of the other joint holders. Seniority depends on the order in which the names stand in the register of members.
- The completion and return of this Form of Proxy will not preclude you from attending and voting at the meeting should you subsequently decide to do so.

Third Fold (Tuck-in)

BUSINESS REPLY SERVICE
LICENCE No. MB122



First Fold

Capita Registrars
The Registry
PO Box 25
Beckenham
Kent
BR3 4BR

Second Fold

First Fold