

NOTICE OF ANNUAL GENERAL MEETING

INGENIOUS LIVE VCT 2 PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 5943531)

(the **Company**)

NOTICE IS HEREBY GIVEN THAT the third Annual General Meeting (the **AGM**) of Ingenious Live VCT 2 plc will be held at 2.15pm on Thursday, 13 May 2010 at 15 Golden Square, London W1F 9JG for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 4 and 6 to 7 as ordinary resolutions and resolution 5 as a special resolution.

Annual Report And Accounts

1. To receive and consider the Company's Annual Report and Accounts for the year ended 31 December 2009.

Directors' Remuneration Report

2. THAT the Directors' Remuneration Report for the year ended 31 December 2009 be and is hereby approved.

Re-Election Of Directors

3. THAT Patrick McKenna, be and is hereby re-elected as a non-executive director in accordance with Listing Rule 15.2.13A.
4. THAT Piers Gregson, who retires by rotation in accordance with the Company's articles of association, be and is hereby re-elected as a non-executive director.

Share Buy-Backs

5. THAT the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 (the **Act**) to make one or more market purchases as defined in section 693 of the Act of ordinary shares of 1p each in the capital of the Company (the **Shares**) on such terms and in such manner as the Directors may determine *provided that*:
 - (a) such market purchases shall comply with UK Listing Authority and HM Revenue & Customs requirements;
 - (b) the aggregate maximum number of Shares authorised to be purchased pursuant to this resolution shall not exceed 14.99% of the issued ordinary share capital of the Company;
 - (c) the price paid shall not be:
 - (i) less than 1p per Share;
 - (ii) more than 5% above the average market value of a Share in the Company for the five business days prior to the day the purchase is made;
 - (iii) more than the net asset value per Share;the maximum and minimum prices being exclusive of expenses (including stamp duty); and
 - (d) this authority, unless renewed or revoked prior to such time shall expire on the earlier of 15 months from the passing of this resolution and the conclusion of the Company's next Annual General Meeting. The Company may, before the expiry of such authority, conclude contracts to purchase Shares which will or may be completed wholly or partly after the expiry of such authority and may make purchases of Shares in pursuance of any such contracts as if the authority hereby conferred had not expired.

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Auditors

6. THAT Grant Thornton UK LLP be and are hereby re-appointed as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid.
7. THAT the Directors be and are hereby authorised to agree the remuneration of Grant Thornton UK LLP as auditors to the Company.

Dated: 1 April 2010

Registered Office:
15 Golden Square
London W1F 9JG

By order of the Board
Sarah Cruickshank
Company Secretary
Ingenious Live VCT 2 plc

Information regarding the AGM including the information required by section 311A of the Act is available from www.ingeniousvcts.co.uk.

NOTES

- (a) Explanations relating to the above resolutions can be found overleaf.

Entitlement To Attend And Vote

- (b) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those Shareholders entered on the relevant register of shareholders (the **Register**) for certificated or uncertificated shares of the Company (as the case may be) at 2.15pm on 11 May 2010 (the **Specified Time**) will be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the AGM. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, then to be so entitled, shareholders must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in the notice.

Appointment Of Proxies

- (c) Shareholders entitled to attend and vote at the above AGM are entitled to appoint one or more proxies to attend, speak and vote in their place. You may not appoint more than one proxy to exercise rights attached to any one share. A proxy may demand, or join in demanding a poll. A proxy need not be a shareholder of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy are set out on the Proxy Form. A shareholder who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.

If you are not a shareholder of the Company but you have been nominated by a shareholder of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (j) below.

To be valid, the Proxy Form must be completed and signed in accordance with these notes and the instructions printed on it and must be deposited (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority) with the Company's registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD or electronically at ingenious@davidvenus.com in each case by no later than 48 hours (excluding weekends and holidays) before the time appointed for holding the meeting. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

Appointment Of Proxy By Joint Members

- (d) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holder appear in the Register in respect of the joint holding (the first named being the most senior.)

Changing Proxy Instructions

- (e) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Additional Proxy Forms may be obtained by photocopying this form or contacting the Company Secretary of the Company on 0207 319 4000. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

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Termination Of Proxy Appointments

- (f) In order to revoke a proxy instruction a shareholder will need to inform the Company using one of the following methods:
- by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice; or
 - by sending an email to ingenious@davidvenus.com.

In either case, the revocation notice must be received by SLC Registrars before the AGM or the holding of a poll subsequently thereto. If a shareholder attempts to revoke his proxy appointment but the revocation is received after the time specified then, subject to note (g) below, the proxy appointment will remain valid.

Completion of a Proxy Form will not prevent you from attending and voting at the AGM in person. If a shareholder appoints a proxy and that shareholder attends the AGM in person, the proxy appointment will be automatically terminated.

Corporate Representatives

- (g) A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that not more than one corporate representative exercises powers over the same share.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on behalf by an officer of the company or an attorney of the company.

Issued Share And Total Voting Rights

- (h) As at close of business on 25 March 2010, the Company's issued nominal share capital comprised 9,242,845 Shares. The total number of voting rights in the Company is 9,242,845. The website referred to above will include information on the number of Shares and voting rights.

Questions At Meeting

- (i) Under section 319A of the Act, the Company must answer any question a shareholder asks relating to the business being dealt with at the AGM unless:
- answering the question would unduly interfere with the preparation for the AGM or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

Nominated Persons

- (j) If you are a person who has been nominated under section 146 of the Act to enjoy information rights (a **Nominated Person**):
- you may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (the **Relevant Shareholder**) to be appointed or to have someone else appointed as a proxy for the AGM;
 - if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights; and
 - your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents Available For Inspection

- (k) The terms and conditions of appointment of directors of the Company are available for inspection by any person at the Registered Office of the Company on each business day during normal business hours and will be available on the day of the AGM, at the place of the AGM, from at least 15 minutes prior to the AGM until its conclusion.

Communication

- (l) Shareholders may not use any electronic address provided either in this notice or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

Except as set out above, shareholders who have general queries about the AGM should write to the Company Secretary at the registered office set out above.

ADDITIONAL INFORMATION RELATING TO THE AGM

In compliance with the Combined Code, a separate resolution on each substantially separate issue will be considered by the Shareholders at the AGM. All proxy votes will be counted and, except where a poll is called, the Chairman of the AGM will indicate the level of proxies lodged on each resolution, the balance for and against the resolution in question and the number of votes withheld after the resolution has been dealt with on a show of hands.

The following resolutions will be considered by the Shareholders:

Resolution 1 – Annual Report & Accounts

The Shareholders will be asked to resolve to receive the Annual Report & Accounts for the year ended 31 December 2009.

Resolution 2 – Directors’ Remuneration Report

In accordance with the Director’s Remuneration Report Regulations 2002, the Shareholders will be asked in this resolution to approve the Directors’ Remuneration Report for the year ended 31 December 2009 which can be found on pages 14 to 15 of the 31 December 2009 Annual Report and Accounts.

Resolutions 3 and 4 – Re-Election of Non-Executive Directors

Patrick McKenna and Piers Gregson will retire from office and are seeking to be re-elected at the AGM. Patrick McKenna is standing for re-election pursuant to Listing Rule 15.2.13A which requires that the director of the Manager to stand for annual re-election by Shareholders. Piers Gregson is retiring in accordance with the Company’s articles of association. Biographical details of all the Directors can be found on page 7 of the 31 December 2009 Annual Report and Accounts.

Resolution 5 – Share Buy-Backs

This resolution seeks authority for the Company to make market purchases of its own Shares pursuant to section 701 of the Act and is proposed as a special resolution. Pursuant to the Company’s articles of association, the Company would be authorised to make market purchases of an amount up to 14.99% of the issued ordinary share capital of the Company subject to (amongst other things) the price paid being neither:

- less than 1p per Share; nor
- 5% above the average of the market value of the Shares for the five business days immediately preceding the date of purchase; nor
- more than the net asset value per Share.

This authority will expire on the earlier of 15 months from the passing of this resolution or at the conclusion of the Company’s next AGM. Although the Company has not made any market purchases during the period under review, the Shareholders will be asked to consider this special resolution in order to extend the authority. Subject to this resolution being passed, the Directors will continue to consider making market purchases of Shares during the next financial year.

Nevertheless, the Directors will only implement such purchases if they are satisfied, after careful consideration, that these are in the best interests of the Shareholders as a whole and would result in an increase in expected earnings per Share. Account will also be taken of the overall financial implications for the Company. Any market purchases will therefore be conducted entirely at the Directors’ discretion. Market purchases will also be subject to the requirements of the Act, the rules of the UK Listing Authority and the rules of HM Revenue & Customs.

Although the Directors’ intention is that Shareholders who wish to sell their Shares should be able to do so, Shareholders should be aware that this may not always be possible.

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The Directors intend to cancel any Shares purchased by the Company in the next financial period, so reducing the total number of shares in issue.

Resolutions 6 and 7 – Re-Appointment Of Grant Thornton UK LLP And Audit Fees

In these resolutions, the Shareholders will be asked to approve the re-appointment of Grant Thornton UK LLP as auditors to the Company and to authorise the directors to agree their remuneration for audit services. Further background to these resolutions can be found in paragraph 6 of the Directors' Report of the 31 December 2009 Annual Report and Accounts.