

## **INGENIOUS ENTERTAINMENT VCT 1 PLC**

(Incorporated in England and Wales (Registered Number 6395011))

### **NOTICE OF MEETING OF SHAREHOLDERS**

Notice is hereby given that a General Meeting of Shareholders of Ingenious Entertainment VCT 1 plc will be held at 3.00 pm on 16 December 2009 at 15 Golden Square, London, W1F 9JG for the purpose of considering and, if thought fit, passing resolution 2 below as an ordinary resolution and resolutions 1 and 3 to 6 below as special resolutions of the Company:

#### **Special Resolution**

- (1) THAT a class of 'D' ordinary shares of 1p each in the capital of the Company ("D' Shares") shall and are hereby created, each having attached thereto the rights and being subject to the restrictions set out in the articles of association of the Company as amended by resolution 6;

#### **Ordinary Resolution**

- (2) THAT, the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to allot 'D' Shares up to a maximum nominal amount of £200,000 and to such persons and upon such conditions as the Directors may determine, such authority to expire on 15 December 2014 but so that such authority allows the Company to make offers or agreements before the expiry thereof which would or might require relevant securities to be allotted after the expiry of such authority.

#### **Special Resolutions**

- (3) THAT, the Directors be and are hereby empowered (pursuant to section 571(1) of the Act) to allot (or make offers of agreements to allot) equity securities (as defined in section 560 of the Act (as amended) for cash as if section 561(1) of the Act did not apply to the allotment. This power is limited to the allotment of equity securities in connection with:
  - (a) the proposed offer to the public for subscription (including an over-allotment facility) of up to 10,000,000 'D' Shares at an issue price of 100p per share payable in full upon subscription (the "Offer");
  - (b) an offer for securities by way of rights to the holders of 'D' Shares and other persons entitled to participate therein for cash in proportion (as nearly as may be) to the holders of such 'D' Shares; and
  - (c) otherwise than pursuant to (a) and (b) above, up to 10% of the issued 'D' Share capital of the Company from time to time:

and shall expire on 15 December 2014 save that the Company may before that expiry make offers or agreements which would or might require equity securities to be allotted after that expiry and the Directors may allot equity securities in pursuance of those offers or agreements as if the power conferred by that resolution had not expired. For the purposes of this resolution, the expression "equity securities" and references to the allotment of equity securities shall respectively have the meanings given to them in section 560 of the Act (as amended). The power and authority conferred by this resolution shall be in substitution for all previous authorities save for that conferred by resolution 3 passed at the general meeting of the Company held on 11 October 2007 and the general meeting of the Company held on 22 October 2008.

- (4) THAT, subject to the approval of the High Court of Justice, the Company be generally and unconditionally authorised to cancel its share premium accounts created on the issue of 'D' Shares.

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- (5) THAT, the Company be and is hereby generally and unconditionally authorised pursuant to section 693 of the Act to make one or more market purchases (as defined in section 693 of the Act) of 'D' 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 'D' Shares authorised to be purchased shall not exceed 14.99% of the issued 'D' Share capital of Company following the close of the Offer;
  - (c) the price paid shall not be:
    - (iii) less than 1p per 'D' Share;
    - (iv) more than 5% above the average of the middle market prices shown in the quotations for a 'D' Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase of the 'D' 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 18 months from the passing of the 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 'D' Shares which will or may be completed wholly or partly after the expiry of such authority and may make purchases of 'D' Shares in pursuance of any such contracts as if the authority conferred had not expired. The power and authority conferred by this resolution shall be in substitution for all previous authorities save for those conferred by resolutions 1 passed at the general meetings of the Company held on 11 October 2007 and 22 October 2008.
- (6) THAT, the articles of association of the Company be amended (i) to reflect the creation of the 'D' Shares, and the rights and restrictions to be attached thereto, (ii) to include new provisions consequential to the provisions of the Companies Act 2006 coming into force and (iii) to extend the date on which shareholders vote as to whether the Company should continue as a venture capital trust by five years in each case as set out in the amended articles of association produced to the meeting and, for the purpose of identification, initialled by the Chairman.

Dated: 16 November 2009

*Registered Office:*  
15 Golden Square  
London, W1F 9JG

By order of the Board,  
Sarah Cruickshank  
Company Secretary  
Ingenious Entertainment VCT 1 plc

Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006 (the "Act"), is available from [www.ingeniousvcts.co.uk](http://www.ingeniousvcts.co.uk).

### Notes:

- (i) Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote provided instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member 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 member of the Company but you have been nominated by a member 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 (viii) below. Under section 319A of the Act, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:
- answering the question would interfere unduly with the preparation for the General Meeting 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 General Meeting that the question be answered.

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- (ii) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to SLC Registrars, Thames House, Portsmouth Road Esher, Surrey, KT10 9AD or electronically at ingenious@davidvenus.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. 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.
- (iii) In order to revoke a proxy instruction a member 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 member 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 or authority) must be included with the revocation notice.
  - by sending an e-mail to ingenious@davidvenus.com.
- In either case, the revocation notice must be received by SLC Registrars before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (iv) directly below, the proxy appointment will remain valid.
- (iv) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
- (v) A copy of the amended Articles of Association (marked up to show the proposed changes) are available for inspection until the close of the Offer at the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW and will be available at 15 Golden Square, London, W1F 9TG for at least 15 minutes prior to and during the General Meetings.
- (vi) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered Register of Members of the Company as at 3.00 pm on 14 December 2009 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting shall be entitled to attend and vote at said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 3.00 pm on 14 December 2009 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.
- (vii) As at close of business on 13 November 2009 the Company's issued share capital comprised of Ordinary Shares, and 'C' Shares. The total number of voting rights in the Company as at close of business on 13 November 2009. As at close of business on 13 November 2009 the Company's issued share capital comprised of 10,205,011 Ordinary Shares, and 2,810,596 'C' Shares. The total number of voting rights in the Company as at close of business on 13 November 2009 was is was 13,015,607. The website referred to above will include information on the number of shares and voting rights.
- (viii) If you are a person who has been nominated under section 146 of the Act to enjoy information rights ("Nominated Person"):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting;
  - 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 Member to give instructions to the Relevant Member as to the exercise of voting rights;
  - Your main point of contact in terms of your investment in the Company remains the Relevant Member (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.
- (ix) If you are a person who has been nominated under section 146 of the Act to enjoy information rights ("Nominated Person"):
- (x) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (xi) 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 General Meeting.
- (xii) Except as provided above, members who have general queries about the General Meeting should write to the Company Secretary at the registered office set out above.
- (xiii) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairmen's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.