

NOTICE OF ANNUAL GENERAL MEETING

INGENIOUS LIVE VCT 1 PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 5943513)

NOTICE IS HEREBY GIVEN THAT the second Annual General Meeting of Ingenious Live VCT 1 plc (the **Company**) will be held at 12.00 pm on Thursday 14 May 2009 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 resolutions 5 and 8 as special resolutions.

Annual Report and Accounts

1. To receive and consider the Company's Annual Report and Accounts for the year ended 31 December 2008.

Directors' Remuneration Report

2. THAT the Directors' Remuneration Report for the period ended 31 December 2008 be and is hereby approved.

Election of Directors

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

Share Buy-Backs

5. THAT the Company be and is hereby generally and unconditionally authorised pursuant to section 166 of the Companies Act 1985 (the **1985 Act**) to make one or more market purchases (as defined in section 163 of the 1985 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 Inland 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 of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase of the Share the net asset value per Share;
 - (ii) 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

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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.

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.

Articles of Association

8. THAT the articles of association of the Company be and hereby amended (i) to take account of the changes in company law brought about by the Companies Act 2006 and (ii) to include provisions to enable the Company to operate the conflicts of interest regime, 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: 1 April 2009

Registered Office:
15 Golden Square
London W1F 9JG

By order of the Board
Sarah Cruickshank
Company Secretary

NOTES

- (a) Explanations relating to the above resolutions can be found overleaf.
- (b) Shareholders entitled to attend and vote at the above meeting are entitled to appoint one or more proxies to attend, speak and vote in their place. A proxy need not be a shareholder of the Company.
- (c) To be valid, the Proxy Form must be completed in accordance with 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) by no later than 48 hours before the time appointed for holding the meeting with the Company's registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey. KT10 9AD
- (d) Completion of a Proxy Form will not prevent you from attending and voting at the meeting in person.
- (e) 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 members (the "**Register**") for certificated or uncertificated shares of the Company (as the case may be) at 12.00 pm on 12 May 2009 (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 members 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, members 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.
- (f) The terms and conditions of appointment of non-executive 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.

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 in this resolution to resolve to receive the Annual Report & Accounts for the year ended 31 December 2008.

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 2008 which can be found on pages 12 to 13.

Resolutions 3 and 4 – Re-appointment of non-executive Directors

Pursuant to the Company’s articles of association and the Combined Code, Patrick McKenna and Paul Gregg, being one third of the directors of the Company will retire from office by rotation and are seeking to be re-appointed at the AGM, Patrick McKenna is also standing for re-election pursuant to listing rule 15.2.13A which requires that the director of the Manager is required to stand for annual re-election by shareholders. Biographical details of all the directors can be found on page 5.

Resolution 5 – Share Buy-Backs

Pursuant to the Company’s articles of association the Company is 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;
- more than the net asset value 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.

This authority will expire 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 Companies Acts, 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.

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.

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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.

Resolution 8 – Articles of Association

This is a special resolution to amend the articles of association of the Company with effect from the conclusion of this AGM, and is proposed in order to take account of the changes in company law brought about by the Companies Act 2006 (the **2006 Act**) provisions in force as at the date of this AGM.

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows the articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The revised articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that will apply when the directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision, the directors must act in a way they consider, in good faith, will be the most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the revised articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has been previously authorised by the directors.

The revised articles of association will be available for inspection on the day of the AGM, at the place of the AGM, from at least 15 minutes prior to the AGM until its conclusion.