
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS
of
INGENIOUS ENTERTAINMENT VCT 1 PLC
(the Company)

Passed: 22 October 2008

At the general meeting of the Company, duly convened and held at 11 00 am on 22 October 2008 at 15 Golden Square, London W1F 9JG the following resolutions were unanimously passed as special resolutions

- 1 THAT, the Directors be and are hereby empowered (pursuant to section 95(1) of the Companies Act 1985) to allot (or make offers of agreements to allot) equity securities (as defined in section 94(2) of the Companies Act 1985) for cash as if section 89(1) of the Companies Act 1985 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 25,000,000 'C' 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 'C' Shares and other persons entitled to participate therein for cash in proportion (as nearly as may be) to the holders of such 'C' Shares, and
 - (c) otherwise than pursuant to (a) and (b) above, up to 10% of the issued 'C' Share capital of the Company from time to time,

and shall expire on 21 October 2013 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 94 of the Companies Act 1985. 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

- 2 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 Ordinary Shares and 'C' Shares
- 3 THAT, the Company be and is hereby generally and unconditionally authorised pursuant to section 166 of the Companies Act 1985 to make one or more market purchases (as defined in section 163 of the Companies Act 1985) of 'C' 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 'C' Shares authorised to be purchased shall not exceed 14.99% of the issued 'C' Share capital of Company following the close of the Offer,
 - (c) the price paid shall not be
 - (i) less than 1p per 'C' Share,

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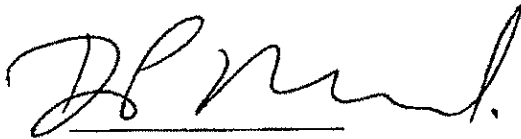
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- (ii) more than 5% above the average of the middle market prices shown in the quotations for a 'C' Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date of purchase of the 'C' Share,

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 'C' Shares which will or may be completed wholly or partly after the expiry of such authority and may make purchases of 'C' 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 that conferred by resolution 1 passed at the general meeting of the Company held on 11 October 2007

- 4 THAT, the articles of association of the Company be amended (i) to reflect the increase in its share capital and the rights and restrictions to be attached to the 'C' Shares, (ii) to include new provisions to enable the Company to operate the conflicts of interest regime 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, initialed by the Chairman,



David Munns
Chairman & Director
Ingenious Entertainment VCT 1 plc