

Company Number 04063505

The Companies Act 1985
Company Limited by Shares
Special Resolution
of

KINGS ARMS YARD VCT 2 PLC

THURSDAY



at an Annual General Meeting of the above-named Company, duly convened and held at

The City Club, 19 Old Broad Street, London EC2N 1DS

on the 16 day of May 2011

The following Resolutions and Special Business was passed

Authority to allot shares (Ordinary Resolution 8)

That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot Ordinary shares of nominal value 1 penny per share in the Company up to a maximum aggregate nominal amount of £77,309 provided that this authority shall expire on the earlier of 16 November 2012 or the conclusion of the next Annual General Meeting but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the Directors may allot shares pursuant to such an offer or agreement as if the authority had not expired

Authority for the disapplication of pre-emption rights (Special Resolution 9)

That, subject to and conditional on the passing of resolution number 8, the Directors be empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution number 8 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities

- (a) in connection with an offer of such securities by way of rights issue,
- (b) in connection with any Dividend Reinvestment Scheme introduced and operated by the Company, and
- (c) otherwise than pursuant to paragraphs (a) and (b) above, up to an aggregate nominal amount of £77,309,

and shall expire on the earlier of 16 November 2012 or at the conclusion of the next Annual General Meeting, save that the Company may, before such expiry, make an offer or agreement which would or

might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power had not expired

In this resolution, “rights issue” means an offer of equity securities open for acceptance for a period fixed by the Directors to holders on the register on a fixed record date in proportion as nearly as may be to their respective holdings, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any fractional entitlements or legal or practical difficulties under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory

This power applies in relation to a sale of treasury shares which is an allotment of equity securities by virtue of section 560(2)(b) of the Act as if in the first paragraph of the resolution the words “pursuant to the authority conferred by resolution number 8” were omitted in relation to such a sale

Authority to purchase own shares (Special Resolution 10)

That, the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 1 penny each in the capital of the Company (“Ordinary shares”), on such terms as the Directors think fit, and where such shares are held as treasury shares, the Company may use them for the purposes set out in section 727 of the Act, provided that

(a) the maximum number of shares hereby authorised to be purchased is 14.99 per cent of the issued Ordinary share capital of the Company as at the date of the passing of this resolution,

(b) the minimum price, exclusive of any expenses, which may be paid for a share is 1 penny,

(c) the maximum price, exclusive of any expenses, which may be paid for each share is an amount equal to the higher of (a) 105 per cent of the average of the middle market quotations for the share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the share is purchased, and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003,

(d) the authority hereby conferred shall, unless previously revoked or varied, expire on 16 November 2012 or, if earlier, at the conclusion of the next Annual General Meeting, and

(e) the Company may make a contract or contracts to purchase shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired

Under the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the Regulations”), shares purchased by the Company out of distributable profits can be held as treasury shares, which may then be cancelled or sold for cash. The authority sought by this special resolution number 10 is intended to apply equally to shares to be held by the Company as treasury shares in accordance with the Regulations

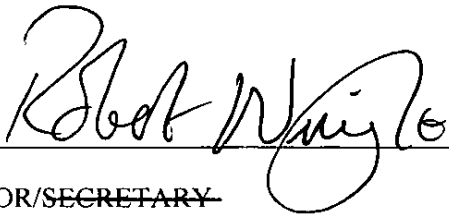
Authority to sell treasury shares (Special Resolution 11)

That the Directors be empowered to sell treasury shares at the higher of the prevailing current share price and the price bought in at

Notice of general meetings (Special Resolution 12)

That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice

Signed

A handwritten signature in black ink, appearing to read "Robert Whiggle", written over a horizontal line.

~~DIRECTOR/SECRETARY~~

Date

16/5/11