

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or otherwise transferred all of your Shares in Bluehone AiM VCT 2 plc (“the Company”), please send this document, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Bluehone AiM VCT 2 plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 04084875)

Supplemental Memorandum to the Offer for Subscription of New Shares (“Top-up Offer”) to raise a maximum of £2.175 million (the sterling equivalent of €2.5 million)

The directors of the Company are responsible for the information contained in this document in so far as it relates to themselves and the Company. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and no material fact has been omitted.

This document, which constitutes a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000, has been approved, for the purposes of that section only, by Bluehone Investors LLP which is authorised and regulated by the Financial Services Authority in the United Kingdom pursuant to the Financial Services and Markets Act 2000.

In approving this document, Bluehone Investors LLP is acting solely for the Company and no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to Bluehone Investors LLP or for providing financial advice in relation to the subject of this document.

Terms used in this document but not defined herein shall have the meaning given to them in the offer document issued by the Company and dated 9 March 2010 and relating to the Top-up Offer (“Top-up Offer Document”).

Background to the Supplemental Memorandum

The Company is pleased to amend the terms of the Top-up Offer contained in the Top-up Offer Document previously sent to Shareholders in the Company.

The purpose of these amendments is to facilitate applications under the enhanced buy-back facility ("Enhanced Buy-back Facility") referred to in the circular to Shareholders dated with the same date as this Supplemental Memorandum ("Circular") by extending the Closing Date and also to provide that Shareholders who participate in the Enhanced Buy-back Facility will benefit from commission of 3% on the new Shares they subscribe for under the Top-up Offer out of the proceeds of sale arising pursuant to the Enhanced Buy-back Facility.

The purpose of this Supplemental Memorandum is to inform Shareholders of the material amendments to the information contained in the Top-up Offer Document as a result of the Company's decision to make the Enhanced Buy-back Facility available to Shareholders.

This Supplemental Memorandum should, therefore, be read together with the Top-up Offer Document and the Circular. Save as expressly set out in this Supplemental Memorandum, the terms and conditions of the Top-up Offer shall continue to have full force and effect.

Changes to Commission

Under the Top-up Offer, an application for new Shares made through an authorised financial intermediary attracts commission at a rate of 3%. However, under the terms of the Enhanced Buy-back Facility, new Shares are being subscribed for using the net proceeds from the buy-back by the Company of existing Shares. As such, under the existing terms of the Top-up Offer, no commission is payable by the Company on any application under the Enhanced Buy-back Facility.

In light of the above, the Company has agreed that the terms of the Top-up Offer will be amended so that where new Shares are being subscribed under the Top-up Offer using the net proceeds from the Enhanced Buy-back Facility, commission will be payable by the Company to subscribing Shareholders at the rate of 3% of the net proceeds of sale which are then immediately reinvested in new Shares. However, (and by completing and delivering a Subscription Form Shareholders so agree) the whole of such commission will be applied in subscribing for new Shares under the terms of the Top-up Offer and no part of such commission will be paid in cash to Shareholders. Fractional entitlements will be retained by the Company and commission will not be payable in respect of commission so reinvested.

Closing Date

The directors of the Company in their absolute discretion have decided that the closing date of the Top-up Offer will be extended to 27 August 2010 (and may be further extended, suspended or closed as the Directors may in their absolute discretion determine).

Subscription Procedure

Applications under the Enhanced Buy-back Facility will not be subject to the minimum subscription limit of £5,000 under the Top-up Offer.

When completing the Enhanced Buy-back Facility application form, Shareholders must ensure that they also complete the Top-up Offer application form in accordance with the instructions in the Circular, leaving boxes 6 and 7 therein blank.

General Information

Should you have any queries, please contact Robert Mitchell of Bluehone Investors LLP on: 0207 496 8929 or enquiries@bluehone.com.

Please note that no investment or tax advice can be given and you are advised to consult your independent financial adviser.

21 June 2010