

SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. The Elements are numbered in Sections A—E (A.1—E.7).

This Summary contains all the Elements required to be included in a summary for these type of securities and issuers. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of ‘not applicable’.

Section A: Introduction and Warnings

Element	Disclosure requirement	Disclosure
A. 1	Introduction	<p>This Summary should be read as an introduction to the Prospectus, comprised of this summary, a registration document, and a securities note published by Northern Venture Trust PLC, Northern 2 VCT PLC and Northern 3 VCT PLC (together the “Companies”) and each dated 31 July 2013 (the Prospectus). Any decision to invest in the securities of the Companies should be based on consideration of the Prospectus as a whole by the Investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities of the Companies.</p>
A. 2	Use of Prospectus by financial intermediaries	<p>The Companies and the Directors consent to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries. The period in which such consent to use the Prospectus is given begins with the date of the Prospectus and ends on the close of the offers, for the purpose of introducing subscribers for Offer Shares. The offers are expected to close on or before 4 April 2014 for the 2013/14 tax year and 30 April 2014 for the 2014/15 tax year, unless previously extended to a date not being later than 30 July 2014. There are no conditions attaching to this consent.</p> <p>Financial intermediaries must give Investors information on the terms and conditions of the offers at the time they introduce the offers to Investors.</p>

Section B – Issuers

Element	Disclosure requirement	Disclosure																		
B.1	Legal and commercial name.	Northern Venture Trust plc (“Northern Venture Trust”), Northern 2 VCT plc (“Northern 2 VCT”) and Northern 3 VCT plc (“Northern 3 VCT”)																		
B.2	Domicile and legal form	<p>Northern Venture Trust was incorporated and registered in England and Wales on 11 August 1995 as a public company limited by shares under the Companies Act 1985 with registered number 3090163. Northern 2 VCT was incorporated and registered in England and Wales on 8 January 1999 as a public company limited by shares under the Companies Act 1985 with registered number 3695071. Northern 3 VCT was incorporated and registered in England and Wales on 3 September 2001 as a public company limited by shares under the Companies Act 1985 with registered number 4280530.</p> <p>The Companies operate under the Companies Act 2006 (the “Act”) and regulations made under the Act.</p>																		
B.5	Group description	Not applicable. The Companies are not part of a group.																		
B.6	Major shareholders	<p>None of the Companies are aware of any person who has, as at the date of this document, or who immediately following the issue of the Offer Shares under the Offers (assuming full subscription under the Offers, a Promoter’s fee of 3.5% paid by all Investors, and no Adviser Charges), will or could have, directly or indirectly, voting rights representing 3% or more of the issued share capital of that Company or who can, or could following the Offers, directly or indirectly exercise control over that Company.</p> <p>There are no different voting rights for any Shareholders.</p>																		
B.7	Key financial information	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Northern Venture Trust</th> <th style="text-align: center;">Report and Accounts (audited) for Year Ended 30 Sep 2010</th> <th style="text-align: center;">Report and Accounts (audited) for Year Ended 30 Sep 2011</th> <th style="text-align: center;">Half Yearly Report (unaudited) for Six Months ended 31 Mar 2012</th> <th style="text-align: center;">Report and Accounts (audited) for Year Ended 30 Sep 2012</th> <th style="text-align: center;">Half Yearly Report (unaudited) for Six Months ended 31 Mar 2013</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Net Asset Value per Ordinary Share (p)</td> <td style="text-align: center;">80.7</td> <td style="text-align: center;">84.8</td> <td style="text-align: center;">86.4</td> <td style="text-align: center;">85.9</td> <td style="text-align: center;">93.0</td> </tr> <tr> <td style="text-align: left;">Cumulative dividend paid per Ordinary Share (p)</td> <td style="text-align: center;">93.5</td> <td style="text-align: center;">99.5</td> <td style="text-align: center;">102.5</td> <td style="text-align: center;">105.5</td> <td style="text-align: center;">108.5</td> </tr> </tbody> </table>	Northern Venture Trust	Report and Accounts (audited) for Year Ended 30 Sep 2010	Report and Accounts (audited) for Year Ended 30 Sep 2011	Half Yearly Report (unaudited) for Six Months ended 31 Mar 2012	Report and Accounts (audited) for Year Ended 30 Sep 2012	Half Yearly Report (unaudited) for Six Months ended 31 Mar 2013	Net Asset Value per Ordinary Share (p)	80.7	84.8	86.4	85.9	93.0	Cumulative dividend paid per Ordinary Share (p)	93.5	99.5	102.5	105.5	108.5
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B.8	Selected key pro forma financial information	Not Applicable. There is no pro forma financial information in this document

B.9	Profit forecast	Not applicable. No profit forecast or estimate made.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. There is no historical financial information contained within this document which is subject to any such qualification.
B.11	Insufficient Working capital	Not applicable. The Companies are of the opinion that the working capital available to each Company is sufficient for that Company's present requirements (that is, for at least the next twelve months from the date of this document).
B.34	Investment policy	<p>The investment policy of the Companies is as follows.</p> <p>The Companies' objectives are to aim to provide high, long-term, tax-free returns to Shareholders through a combination of dividend yield and capital growth.</p> <p>The Directors intend that the long-term allocation of the Companies' assets will be approximately 80% in portfolios of VCT-qualifying unquoted and AIM investments and 20% in other investments, including listed fixed-interest and equity securities and bank deposits and/or selected with a view to producing an enhanced return while avoiding undue capital volatility. These non-qualifying investments are designed to provide a reserve of liquidity which will maximise the Companies' flexibility as to the timing of investment acquisitions and disposals, dividend payments and share buybacks. Within the VCT-qualifying portfolios, investments will be structured using various listed and unlisted investment instruments, including ordinary and preference shares, loan stocks and convertible securities, to achieve an appropriate balance of income and capital growth, having regard to the VCT legislation.</p> <p>The VCT-qualifying portfolios will be diversified by investing in a broad range of industry sectors and by holding investments at different stages of maturity in the corporate development cycle. Up to approximately 10% by value of each Company's investments may be in early stage companies with high growth potential.</p> <p>The net proceeds of the Offers will be put on deposit or invested in listed Fixed Income Securities and a range of other securities, with a view to maintaining capital value until suitable qualifying investment opportunities are found that fit the Companies' requirements. Each Company's long-term objective is to invest approximately 80% of its net assets in venture capital investments.</p>
B.35	Borrowing limits	Each of the Companies has the power to borrow up to an amount equal to its paid up share capital and reserves (subject to certain adjustments set out in the Articles). The Directors do not intend to utilise this power other than on a short-term basis for cash flow management purposes, in which case the amount

		borrowed may not exceed 100% of each Company's paid up share capital and reserves.
B.36	Regulatory status	The Companies are not regulated entities.
B.37	Typical investor	A typical investor is expected by the Directors to be an individual (not a corporate entity), who is aged 18 or over and pays UK income tax and who already owns a portfolio of non-VCT investments such as unit trusts/OEICs, investment trusts and shareholdings in listed companies. The individual should be willing to invest over the long term and be comfortable with higher risk investments, such as unquoted company shares. Such an individual is often classified as "retail" and may also be sophisticated. The investor should either have experience of such investments and/or seek advice from an appropriate financial intermediary.
B.38	Investment of 20% or more in a single underlying asset or investment company	Not applicable. The Companies will not invest more than 20% in a single underlying asset or investment company.
B.39	Investment of 40% or more in a single underlying asset or investment company.	Not applicable. The Companies will not invest more than 40% in a single underlying asset or investment company.
B.40	Applicant's service providers	<p>(a) Downing has undertaken to use its reasonable endeavours to procure subscribers under the Offers to raise up to £15,000,000 for Northern Venture Trust, £15,000,000 for Northern 2 VCT and £20,000,000 for Northern 3 VCT for a fee of between 3.5% to 5.5% of the gross funds raised, dependant on whether commission is payable on the share applications or not.</p> <p>(b) The Manager receives from each Company a basic management fee, payable quarterly in advance, at the rate of 2.06% of net assets, calculated at half-yearly intervals as at 31 March and 30 September. NVM also provides secretarial and administration services to each Company, for annual fees of £60,000, £50,000 and £48,000 for Northern Venture Trust, Northern 2 VCT and Northern 3 VCT respectively (linked to the movement in the UK Index of Retail Prices).</p> <p>The Manager is also entitled to receive a performance-related management fee from each Company, calculated as follows:</p> <p>Northern Venture Trust: 15% of the amount, if any, by which the increase in Total Return in each financial year (expressed as a percentage of opening NAV) exceeds a performance hurdle. The hurdle is a composite rate based on 7% on average long-term investments and the higher of base rate and 3% on average cash and near-cash investments during the year,</p>

		<p>subject to such cash investments being limited to 25% of the total investments of Northern Venture Trust.</p> <p>Northern 2 VCT: 9.5% of the amount, if any, by which the increase in Total Return in each financial year (expressed as a percentage of opening NAV) exceeds a performance hurdle. The hurdle is a composite rate based on 7% on average long-term investments and base rate on average cash and near-cash investments during the year.</p> <p>For Northern 3 VCT: 14.2% of the amount, if any, by which the increase in Total Return in each financial year (expressed as a percentage of opening NAV) exceeds a performance hurdle. The hurdle is a composite rate based on 7% on average long-term investments and the higher of base rate and 3% on average cash and near-cash investments during the year.</p> <p>Following a year in which Total Return decreases, a “high water mark” will apply to the calculation of the performance-related fee, whereby, in the case of Northern Venture Trust an amount equivalent to the reduction will be deducted from subsequent increases in Total Return achieved prior to any further performance-related fee calculation taking place, and in respect of Northern 2 VCT and Northern 3 VCT the “high water mark” will be adjusted downward to the extent that a positive return is achieved in the following financial year. The performance-related fee payable in any financial year is subject to an overall cap of 2.25% of the respective Company’s net assets.</p>
B.41	Regulatory status of the Manager	The Manager is authorised and regulated by the Financial Conduct Authority.
B.42	Calculation of Net Asset Value	<p>The Net Asset Value of Shares will be calculated by each Company in accordance with that Company’s accounting policies and will be published at least quarterly through a Regulatory Information Service.</p> <p>The calculation of the Net Asset Value per Share will only be suspended in circumstances where the underlying data necessary to value the investments of the Companies cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be announced through a Regulatory Information Service.</p>
B.43	Cross liability	Not Applicable. The Companies are not umbrella collective investment undertakings and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	No financial statements have been made up	Not applicable. The Companies have commenced operations and historical financial information is included within this document.

B.45	Portfolio	<p>Each Company invests in a diversified portfolio of UK growth businesses, whether unquoted or traded on AIM. A summary of each Company's unquoted and quoted portfolio as at the date of this Summary is set out below in thousands ('000):</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: center;">Northern Venture Trust</th> </tr> <tr> <th></th> <th style="text-align: center;">Cost</th> <th style="text-align: center;">Market Value</th> <th style="text-align: center;">% of NAV</th> </tr> <tr> <th></th> <th style="text-align: center;">£</th> <th style="text-align: center;">£</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">Unquoted</td> <td style="text-align: right;">36,967</td> <td style="text-align: right;">42,263</td> <td style="text-align: right;">59.7</td> </tr> <tr> <td style="text-align: right;">Quoted</td> <td style="text-align: right;">2,592</td> <td style="text-align: right;">4,757</td> <td style="text-align: right;">6.7</td> </tr> </tbody> </table> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: center;">Northern 2 VCT</th> </tr> <tr> <th></th> <th style="text-align: center;">Cost</th> <th style="text-align: center;">Market Value</th> <th style="text-align: center;">% of NAV</th> </tr> <tr> <th></th> <th style="text-align: center;">£</th> <th style="text-align: center;">£</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">Unquoted</td> <td style="text-align: right;">29,354</td> <td style="text-align: right;">35,065</td> <td style="text-align: right;">54.9</td> </tr> <tr> <td style="text-align: right;">Quoted</td> <td style="text-align: right;">2,249</td> <td style="text-align: right;">3,675</td> <td style="text-align: right;">5.7</td> </tr> </tbody> </table> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="4" style="text-align: center;">Northern 3 VCT</th> </tr> <tr> <th></th> <th style="text-align: center;">Cost</th> <th style="text-align: center;">Market Value</th> <th style="text-align: center;">% of NAV</th> </tr> <tr> <th></th> <th style="text-align: center;">£</th> <th style="text-align: center;">£</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">Unquoted</td> <td style="text-align: right;">23,970</td> <td style="text-align: right;">27,654</td> <td style="text-align: right;">54.4</td> </tr> <tr> <td style="text-align: right;">Quoted</td> <td style="text-align: right;">5,757</td> <td style="text-align: right;">9,173</td> <td style="text-align: right;">17.9</td> </tr> </tbody> </table>	Northern Venture Trust					Cost	Market Value	% of NAV		£	£	%	Unquoted	36,967	42,263	59.7	Quoted	2,592	4,757	6.7	Northern 2 VCT					Cost	Market Value	% of NAV		£	£	%	Unquoted	29,354	35,065	54.9	Quoted	2,249	3,675	5.7	Northern 3 VCT					Cost	Market Value	% of NAV		£	£	%	Unquoted	23,970	27,654	54.4	Quoted	5,757	9,173	17.9
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B.46	Net Asset Value	As at 30 June 2013, the unaudited NAV was 93.4p per Northern Venture Trust Ordinary Share, 85.8p per Northern 2 VCT Share and 105.8p per Northern 3 VCT Share.																																																												

Section C — Securities

Element	Disclosure requirement	Disclosure
C.1	Types and class of securities	The Company will issue ordinary shares under the Offers. The ISIN and SEDOL of the Northern Venture Trust ordinary Shares are GB0006450703 and 0645070 respectively. The ISIN and SEDOL of the Northern 2 VCT Ordinary Shares are GB0005356430 and 0535643 respectively. The ISIN and SEDOL of the Northern 3 VCT Ordinary Shares are GB0031152027 and 3115202 respectively.
C.2	Currency	Sterling.
C.3	Number of securities to be issued	Under the Northern Venture Trust Offer, up to a maximum of 17,416,061 Shares in the Company will be issued. Under the Northern 2 VCT Offer, up to a maximum of 17,861,482 Shares in the Company will be issued. Under the Northern 3 VCT Offer, up to a maximum of 19,159,335 Shares in the Company will be issued. This assumes a Promoters Fee of 3.5% is paid on all investments and all Investors are Existing Shareholders and invest before 30 September 2013, so benefitting from the Special Terms as relevant.

C.4	Description of the rights attaching to the securities	<p><u>As Regards Income:</u> The holders of the Offer Shares shall be entitled to receive such dividends as the Directors resolve to pay out of the net assets attributable to the Ordinary Shares held by them and from income received and accrued from the portfolio attributable to the Offer Shares held by them, in accordance with the relevant Company's articles of association.</p> <p><u>As Regards Capital:</u> On a return of capital on a winding up the surplus capital and assets attributable to the Offer Shares shall be divided amongst the holders of Offer Shares pro rata according to the nominal capital paid up on their respective holdings of Offer Shares, in accordance with the relevant Company's articles of association.</p> <p><u>As Regards Voting and General Meetings:</u> Subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, each holder of Offer Shares present in person or by proxy shall on a poll have one vote for each such Offer Share of which he is the holder.</p> <p><u>As Regards Redemption:</u> The Offer Shares are not redeemable.</p>
C.5	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Offer Shares.
C.6	Admission	Application will be made to the UK Listing Authority for the Offer Shares to be admitted to a premium segment of the Official List and to the London Stock Exchange for the Offer Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admissions will become effective, and that dealings in the Offer Shares will commence within 20 Business Days of their allotment.
C.7	Dividend policy	Generally, a VCT must distribute by way of dividend such amount as to ensure that it retains not more than 15% of its income from shares and securities. The Directors have a stated objective of paying annual dividends of at least 6p per Offer Share for Northern Venture Trust and 5.5p per Offer Share for Northern 2 VCT and Northern 3 VCT.

Section D — Risks

Element	Disclosure requirement	Disclosure
D.2	Key information on the risks specific to the issuer	<ul style="list-style-type: none"> The past performance of the Manager or of the Companies is no indication of their future performance. Investments made in unquoted companies carry a higher

		<p>degree of risk than those made in quoted companies. There can be no guarantees that the Companies will meet their objectives or that suitable investment opportunities will be identified. Although the Companies may agree conventional venture capital rights in connection with some of their investments, as minority investors they may not be in a position fully to protect their interests.</p> <ul style="list-style-type: none"> • Whilst it is the intention that the Companies will be managed so as to continue to qualify as a VCT, there can be no guarantee that such status, and the associated tax relief, will be maintained. It is possible for Investors to lose their tax reliefs by taking or not taking certain steps. Levels and bases of, and relief from, taxation are subject to change. • Changes in legislation concerning VCTs, Qualifying Investments and qualifying trades may restrict or adversely affect the Companies' abilities to meet their objectives and reduce the level of returns.
D.3	Key information on the risks specific to the securities	<ul style="list-style-type: none"> • The value of Offer Shares may fall below the original amount invested, their market price may not fully reflect the underlying Net Asset Value and dividends may not be paid. Investment in the Companies should be viewed as a long-term investment. • Although it is anticipated that the Offer Shares will be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, there is likely to be an illiquid market. In addition, the market value of the Shares may not fully reflect the underlying Net Asset Value of the Shares.

Section E – Offer

Element	Disclosure requirement	Disclosure
E.1	Net proceeds and costs of the issue	The maximum amount payable by the Companies in respect of the costs of the Offers will be 5.5%. The maximum net proceeds (assuming the Offers are fully subscribed with costs of the Offers of 2%) for each of Northern Venture Trust and Northern 2 VCT will be £14.7 million and for Northern 3 VCT will be £19.6 million. 2% Offer costs are based on all Investors being current Northern VCT shareholders or their Spouses, being advised by an Intermediary on their investment and investing before 30 September 2013.
E.2a	Reason for the Offers and use of proceeds	<p>The Directors of the Companies have taken the following factors into account:</p> <ul style="list-style-type: none"> • The UK economic cycle is reaching a point where the environment for making new venture capital

		<p>investments may be more favourable over the next two to three years than has been the case since the financial crisis of 2007/08.</p> <ul style="list-style-type: none"> • The perceived reluctance of the UK clearing banks to lend to small and medium-sized enterprises should help to sustain demand for equity investment of the type provided by the Companies. • Recent changes in the VCT legislation relating to the size of qualifying investments mean that the Companies can jointly invest up to £5 million in any one investee company in a 12 month period, creating scope for each of the Companies to invest in excess of the previous qualifying limit of £1 million per VCT. • The additional funds raised will allow the Companies to mitigate investment risk by holding a more diversified portfolio of unquoted and AIM-quoted investments, and will enhance the Companies' flexibility when determining future policy as to dividend payments, tender offers and share buy-backs. • The Companies are currently experiencing a high level of new investment activity and have completed three new qualifying investments totalling over £10 million during June and July 2013. • An increase in the size of the Companies will enable the fixed element of the Companies' running costs to be spread over a wider capital base.
E.3	Terms and conditions of the Offer	<p>The Offers are restricted to a maximum amount to be raised of £15,000,000 for Northern Venture Trust, £15,000,000 for Northern 2 VCT and £20,000,000 for Northern 3 VCT, payable in full upon application.</p> <p>Initial Charges The initial costs to Investors are made up of the Promoter's Fee plus Adviser Charges (where applicable).</p> <p>Downing will charge a Promoter's Fee of 5.5% of the monies subscribed, where it is required to pay commission to an Intermediary (3.5% where no commission is payable). Out of its Promoter's Fees, Downing will be responsible for paying all the costs of the Offers. Adviser Charges are the fees agreed between Intermediaries and Investors for advice and related services.</p> <p>Adviser Charges, Commission and Pricing of the Offers Commission is generally not permitted to be paid to Intermediaries who provide a personal recommendation to UK retail clients on investments in VCTs after 30 December 2012. Instead of commission being paid by the VCT, an Adviser Charge will usually be agreed between the Intermediary and Investor for the advice and related services. This fee can either be paid directly by the Investor to the Intermediary or, if it is an initial one-off fee, the</p>

		<p>payment of such fee may be facilitated by Northern Venture Trust, Northern 2 VCT or Northern 3 VCT out of the Investor's funds received by the Companies. Ongoing fees to Intermediaries will not be facilitated by the Companies. If the payment of the Adviser Charge is to be facilitated by the Companies, then the Investor is required to specify the amount of the charge in box 4 of the Application Form. The Investor will be issued fewer Offer Shares (to the equivalent value of the Adviser Charge) through the Pricing Formula set out below. The Adviser Charge is inclusive of VAT, where applicable.</p> <p>Commission may be payable where there is an Execution-only Transaction and no advice has been provided by the Intermediary to the Investor or where the Intermediary has demonstrated to NVM that the Investor is a professional client of the Intermediary. Commission is payable by Downing out of its Promoter's Fees. Those Intermediaries who are permitted to receive commission will usually receive an initial commission of 2% of the amount invested by their clients under the Offers. Additionally, provided that the Intermediary continues to act for the Investor and the Investor continues to be the beneficial owner of the Offer Shares, and subject to applicable laws and regulations, the Intermediary will usually be paid an annual trail commission of 0.25% of their client Investors' gross subscriptions for five years. Trail commission will be paid annually in April (commencing in 2015). The Companies will pay Downing 0.25% per annum, for 5 years, of the gross proceeds received under the Offers where trail Commission is payable and Downing will pay the annual trail commission to Intermediaries.</p> <p>Pricing of the Offers The number of Offer Shares to be issued to each Applicant will be calculated based on the following Pricing Formula (rounded down to the nearest whole Offer Share): Number of Offer Shares = Amount subscribed less (i) initial Promoter's Fee and (ii) Adviser Charge ÷ Latest NAV per Offer Share</p>
E.4	Material interests	Not applicable. No interest is material to the Offers.
E.5	Name of person selling securities	Not applicable. No person or entity is offering to sell the security as part of the Offers. There are no lock up agreements.
E.6	Dilution	The existing issued Ordinary Shares of Northern Venture Trust will represent 81 per cent of the enlarged ordinary share capital of Northern Venture Trust immediately following the Northern Venture Trust Offer, assuming the Northern Venture Trust Offer is fully subscribed at an Offer Price for 87.46p, and on that basis Northern Venture Trust Shareholders who do not subscribe under the Northern Venture Trust Offer will, therefore, be diluted by 19 per cent.

		<p>The existing issued Ordinary Shares of Northern 2 VCT will represent 81 per cent of the enlarged ordinary share capital of Northern 2 VCT immediately following the Northern 2 VCT Offer, assuming the Northern 2 VCT Offer is fully subscribed at an Offer Price for 85.28p, and on that basis Northern 2 VCT Shareholders who do not subscribe under the Northern 2 VCT Offer will, therefore, be diluted by 19 per cent.</p> <p>The existing issued Ordinary Shares of Northern 3 VCT will represent 72 per cent of the enlarged ordinary share capital of Northern 3 VCT immediately following the Northern 3 VCT Offer, assuming the Northern 3 VCT Offer is fully subscribed at an Offer Price for 106.01p, and on that basis Northern 3 VCT Shareholders who do not subscribe under the Northern 3 VCT Offer will, therefore, be diluted by 28 per cent.</p>
E.7	Expenses charged to the investor	<p><u>Applications received through execution only brokers and intermediaries</u></p> <p>The expenses charged to the Investor under the Offers are 5.5% of gross funds raised for the Companies in respect of applications received through execution only brokers or intermediaries not offering financial advice.</p> <p><u>Applications received directly from Applicants and through intermediaries offering financial advice</u></p> <p>The expenses charged to the Investor under the Offers are 3.5% of gross funds raised for the Companies in respect of applications received directly from Applicants and through intermediaries offering financial advice.</p>

Copies of the Prospectus are available for download at the National Storage Mechanism (www.morningstar.co.uk/uk/NSM) and may be obtained free of charge from the Companies' registered office.

Dated: 31 July 2013