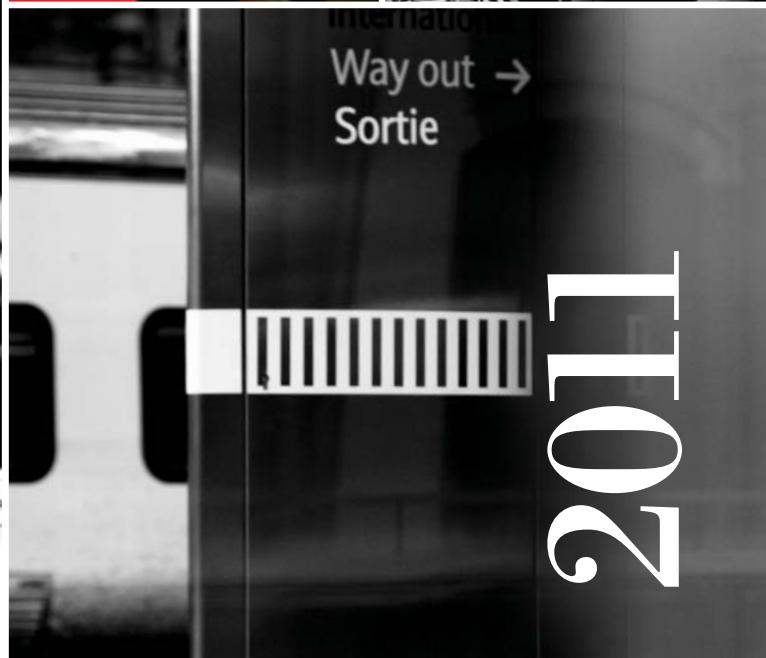


Northern 3 VCT PLC

Offer Document (including application form)

March 2012 offer for subscription in 2011/12 tax year



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Key Offer Information	
Maximum amount to be raised	£1,600,000
Minimum investment	£5,000
Maximum investment on which tax reliefs are available	£200,000
Offer opens	23 March 2012
Offer closes (unless fully subscribed earlier)	5.00pm on 5 April 2012

Financial Calendar	
Financial year end	31 March
Annual results announcement and annual report published	May
Annual general meeting	July
Dividends paid (first dividend in respect of the Offer Shares expected July 2012)	July and January
Half-yearly results announcement and half-yearly report published	November

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 Downing LLP ("Downing"), which is authorised and regulated by the Financial Services Authority. Downing does not offer investment or tax advice or make recommendations regarding investments. Downing is acting for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Downing. Downing has given, and not withdrawn, its consent to the inclusion of its name in the form and context in which it is included.

NORTHERN 3 VCT PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 4280530)

Top-Up Offer for Subscription to raise up to £1,600,000

The Offer will open on 23 March 2012 and may close at any time thereafter but, in any event, not later than 5.00pm on 5 April 2012. The terms and conditions of application are set out on pages 11 and 12 of this document and are followed by an Application Form for use in connection with the Offer. There is no minimum subscription for the Offer to proceed and it is not underwritten.

Important Notice

There is no guarantee that the investment objectives of the Company will be attained. If you are in any doubt as to what action to take, you should contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, who specialises in advising on the acquisition of shares or other securities. The levels and bases of reliefs from taxation described in this document are those currently available. These may change and their value depends on an Investor's individual circumstances.

Your attention is drawn to the risk factors set out on page 1 of this document. An investment in the Company is only suitable for Investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might arise. If you are in any doubt as to the action you should take, you should consult an appropriate financial adviser authorised under the Financial Services and Markets Act 2000.

Further copies of this document may be obtained from:

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Newcastle upon Tyne
NE1 8ER

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Risk factors

Your capital is at risk if you invest in the Company and you may lose some or all of your investment.

The Company's business, financial condition or results could be materially and adversely affected by any of the risks described below. In such cases, the market price of the Offer Shares may decline due to any of these risks and Investors may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company. The Directors consider the following to be all the material known risks for potential Investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company:

- The value of Offer Shares and the income derived from them may go down as well as up and Shareholders may not receive back the full amount invested.
- Shareholders should be aware that the sale of Offer Shares within five years of their subscription will require the repayment of some or all of the 30% income tax relief obtained upon investment. Accordingly, investment in the Company is not suitable as a short or medium term investment.
- There is no guarantee that the Company's objectives will be met or that suitable investment opportunities will be identified.
- The majority of the Company's investments will be in small companies whose securities are not publicly traded or freely marketable and may, therefore, be difficult to realise. Such businesses may well be in high risk sectors and would therefore be exposed to greater risks than established businesses. In addition, such companies generally have a higher risk profile than larger companies and may also have limited trading records.
- Although the Offer Shares will be Listed, it is unlikely that a liquid market in the Offer Shares will develop as the initial income tax relief is only available to those subscribing for new shares and there may only be one market maker. It may, therefore, prove difficult for Shareholders to sell their Offer Shares. In addition, there is no guarantee that the market price of the Offer Shares will fully reflect their underlying NAV or the ability to buy and sell at that price. It should be noted that shares held in a VCT usually trade at a discount to the VCT's NAV.
- The past performance of investments made by the Company or other funds managed by NVM should not be regarded as an indication of the future performance of investments made by the Company.
- Although it is intended that the Company will be managed so as to continue qualifying as a VCT, there is no guarantee that such status will be maintained. Failure to do so could result in adverse tax consequences for Investors, including being required to repay up to the full 30% income tax relief.
- The Company's ability to obtain maximum value from its investments (for example, through their sale) may be limited by the requirements of the relevant VCT legislation in order to maintain the VCT status of the Company (such as the obligation to have at least 70% by value of its investments in Qualifying Investments).
- The levels and bases of reliefs from taxation may change and could apply retrospectively. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors. The Company's objectives have been set on the basis that all Investors obtain 30% income tax relief on their subscriptions. Therefore, this investment may not be suitable for Investors who do not qualify for the full 30% income tax relief.
- Changes in legislation in respect of VCTs in general, and Qualifying Investments and qualifying trades in particular, may restrict or adversely affect the ability of the Company to meet its objectives and/or reduce the level of returns which would otherwise have been achievable.
- The Company's ability to make market purchases of its own Shares each year may be limited by the liquidity of the Company, the rules of the UK Listing Authority, the Act and the VCT Regulations.
- The Offer Shares are being issued at a price, calculated by a formula, based on the latest published NAV of the Company. The most recent published unaudited NAV of the Company was at 31 December 2011; Investors should be aware that if a revised NAV is published during the course of the Offer, Investors may receive a different allocation of Offer Shares from that anticipated.

Potential Investors should consult their professional advisers before making any investment decision.

Letter from the Chairman

Northern 3 VCT PLC

Registered in England and Wales no: 4280530

Northumberland House, Princess Square
Newcastle upon Tyne NE1 8ER

Telephone: 0191 244 6000

E-mail: n3vct@nvm.co.uk

23 March 2012

Dear Investor

Northern 3 VCT, which was launched in 2001, has a record of paying consistent dividends whilst seeking to maintain its net asset value. Some of the key points of the Offer are set out below.

Income – 7.2% target tax-free yield: The Board has a stated objective of paying annual dividends of at least 5.0p per Share, subject to the availability of sufficient distributable profits. An annual dividend of 5.0p per Share represents a tax-free yield of 7.2% per annum (gross equivalent of 9.6% to a 40% taxpayer) on the Initial Offer Price net of 30% tax relief. It should be noted that this level of dividend is not guaranteed. The first dividend payable on the Offer Shares will be the final dividend in respect of the year ending 31 March 2012, which is expected to be paid in July 2012.

Investment prospects: The Company holds 45 investments in a range of industry sectors, many of which are trading successfully and generating capital growth and income for the Company. Many of the companies have low bank borrowings and strong cash flow; we see future prospects for growth despite the difficult conditions in the UK economy and financial markets. Subscribers under the Offer will acquire an immediate exposure to these holdings, which should diversify risk and provide the potential for earlier growth in the value of their investment compared to some newly launched VCTs.

Tax relief: 30% income tax relief will be available on Offer Shares provided they are held for at least five years, and dividends and gains from VCTs are tax-free. It should be noted that the tax reliefs are subject to change and withdrawal (in the event of a breach of the VCT rules) and the value to Investors will depend on their personal circumstances.

Experienced manager: The NVM Private Equity investment team has been investing in unlisted UK companies (private equity) for over 27 years and has over £200 million of funds under management. The team has wide industry experience and a good record of finding businesses that have growth potential, seeking either development capital or management buy-out funding.

Next steps: In order to invest, please read this Offer Document and then complete the Application Form, which is set out at the end of this document. If Investors have any questions regarding this investment they should contact their own independent financial adviser. Investors' attention is drawn to the risk factors set out on page 1 of this document. For questions relating to an application, please telephone NVM on 0191 244 6000. Investors should note that their capital is at risk if they invest in the Company and they may lose some or all of their investment. No investment advice can be given by NVM.

Yours sincerely



James Ferguson

Chairman, Northern 3 VCT PLC

Part I – The Company

Introduction

Investors who subscribe for Offer Shares benefit from having immediate exposure to the Company's existing mature venture capital portfolio, which as at 31 December 2011 consisted of 45 different investments, with an unaudited aggregate carrying value of £28.5 million.

Income

The Board has a stated objective of paying annual dividends of at least 5.0p per Share, subject to the availability of sufficient distributable profits. Set out below is a table illustrating the returns to Shareholders on Offer Shares assuming an annual dividend of 5.0p per Offer Share is paid. Investors should note that the target minimum annual dividend of 5.0p per Offer Share is an objective and is not guaranteed.

Illustrative yield per Offer Share (after 30% income tax relief)

Net of tax offer price ¹	Target annual dividends	Tax-free yield	Gross equivalent yield 40% taxpayer ²	Gross equivalent yield 50% taxpayer ²
69.3p	5.0p	7.2% p.a.	9.6% p.a.	11.3% p.a.

¹ The returns listed are based on the Initial Offer Price of 99.0p multiplied by 70%, to reflect initial income tax relief of 30%. Investors should note that they will be required to pay the full Offer Price and claim the income tax relief separately.

² The gross equivalent yield is the yield on a non-VCT UK dividend that would result in a net yield of 7.2% (being a 5.0p dividend divided by 99.0p, the Initial Offer Price, less 30% to reflect initial income tax relief), assuming a 40% taxpayer and 50% taxpayer respectively.

Subscribers under the Offer will be eligible for the final dividend in respect of the year ended 31 March 2012, which is expected to be paid in July 2012. The Company pays dividends bi-annually, usually in January and July each year.

Taxation benefits to Investors (see Part III for further details)

The principal UK tax reliefs, which are available on a maximum investment of £200,000 per individual in the 2011/12 tax year, are as follows:

- **Income tax relief at 30%** of the amount subscribed provided that the VCT shares are held for at least five years. Relief is restricted to the amount which reduces the Investor's income tax liability to nil.
- **Tax-free dividends, which may include capital distributions**, from a VCT.
- **Capital gains tax exemption** on any gains arising on the disposal of VCT shares.

The table below shows the effect of the initial 30% income tax relief (based on the Initial Offer Price of 99.0p):

Effect of the initial income tax relief	
	per Share
Cost of investment	
Gross investment	99.0p
30% income tax relief	(29.7p)
Net of tax cost of investment	69.3p
Initial value of investment	
Gross subscription by Investor	99.0p
Effect of issue costs and the rounding up of the Initial Offer Price	(5.5p)
Initial Net Asset Value	93.5p
Initial "uplift" (pence)	+24.2p
Initial "uplift" (%)	+34.9%

The above table shows that, based on the Initial Offer Price of 99.0p per Offer Share and income tax relief at 30%, the Investor's net of tax cost of investment is 69.3p per Offer Share and the initial NAV is 93.5p (at 31 December 2011, adjusting for the interim dividend) per Offer Share, an "uplift" of 24.2p per Offer Share or 34.9%. Investors are required to hold Offer Shares for at least five years in order to retain the income tax relief and, as such, this initial uplift cannot be immediately realised. It should be noted that the price achievable on the sale of the Offer Shares is likely to be lower than the applicable NAV because the Company's Shares trade at a discount to its NAV.

(Source: Downing)

Only a very brief summary of the UK tax position of investors in VCTs, based on the Company's understanding of current law and practice, is provided on the page opposite. Further details are set out in Part III of this document. Potential Investors are recommended to consult their own appropriate professional advisers as to the taxation consequences of their investing in a VCT. In addition, the availability of tax reliefs depends on the investee companies maintaining their VCT qualifying status.

VCTs to assist in retirement planning

The Board believes that an investment in the Company could be used in conjunction with pensions for retirement planning for certain Investors for the following reasons:

- i) Income received from the Company will be tax-free.
- ii) From April 2011, the annual pension contribution allowance was reduced to £50,000 for all individuals. Full tax relief at an individual's marginal rate is allowable on the contribution paid up to this annual allowance.

The table below provides a comparison of the tax reliefs of VCTs and pensions for illustrative purposes only.

Comparison of VCTs and Pensions		
	VCT	Pension
Effective tax relief	30%	20%-50%
Income	Tax-free	25% of fund can be taken as a tax-free cash sum when benefits are taken (no requirement to retire). Balance of fund used to provide pension income, which is subject to tax as earned income
Capital gains	Tax-free	Tax-free within pension fund
Minimum holding period	Shares can be sold at any time, however, a 5 year holding period is required to retain tax reliefs obtained on subscription	Individual cannot receive benefits (e.g. tax-free cash or taxed income) until at least age 55, as set out on the basis above
Access to capital	Yes	Not until benefits are taken
Maximum annual investment	£200,000	Up to £50,000 per tax year with the ability to carry forward any unused relief from the previous three years.
Maximum total investment	No limit	£1,800,000 (reduces to £1,500,000 in April 2012)

The above figures assume that the Shareholder and the VCT qualify for all applicable tax reliefs.

It should be noted that VCTs are higher risk investments and should not be considered as a replacement for pensions. Investors should take independent financial advice before making any investment decision.

The Manager: NVM Private Equity

Introduction

The Company's venture capital investment portfolio is managed by NVM, which specialises in investing in smaller UK companies of the type qualifying under the VCT legislation. NVM was established in 1988 by the executive team previously employed directly by Northern Investors Company and currently manages funds in excess of £200 million through its offices in Newcastle upon Tyne, Reading and Manchester.

NVM's 11 investment executives have together a total of over 185 years' experience in the venture capital industry. NVM is authorised and regulated by the Financial Services Authority under number 141943 and is a member of the BVCA. NVM's team of investment professionals aims to ensure that the Company gains access to some of the best opportunities available to the industry and, by carrying out extensive due diligence procedures, seeks to identify those companies which potentially offer the best possible risk/return scenarios. NVM generates over 200 investment opportunities a year but less than 2% of these opportunities are invested in by the Company and the other funds managed by NVM (source: NVM).

Track Record of the Manager

NVM manages three generalist VCTs and Northern Investors Company, a generalist private equity investment trust. The respective unaudited returns of these companies to investors who subscribed at launch are as follows:

Track Record of NVM's Generalist VCT Funds					
	Tax year of launch	Net cost ¹	Latest NAV date	Total return to date ²	Increase over net cost (%)
Northern Venture Trust PLC	1995/96	80p	31 December 2011	185.3p	+131.6%
Northern 2 VCT PLC	1998/99	80p	31 December 2011	136.3p	+70.4%
Northern 3 VCT PLC	2001/02	80p	31 December 2011	126.9p	+58.6%

1 Net cost is the initial offer price of 100p per share less the income tax relief available to investors in each of the VCTs.

2 Total return is cumulative dividends paid (including the tax credits where reclaimable) plus the most recently announced unaudited net asset value for each VCT in pence per share.

(Source: announcements made by the relevant VCT through an RIS)

Track Record of NVM's Generalist Investment Trust

	Year of flotation	Net asset value at flotation ¹	Cumulative return to date ²	Increase over net asset value at flotation (%)
Northern Investors Company PLC	1990	61.6p	395.2p	+541.6%

1 Adjusted to reflect 4-for-1 division of ordinary shares in 2005.

2 Cumulative dividends paid since flotation, adjusted for 4-for-1 division of ordinary shares in 2005, plus unaudited net asset value as at 31 December 2011.

(Source: announcements made by Northern Investors Company through an RIS)

Please note that the past performance of the Manager and of the funds it manages may not be repeated and is not a guide to the future performance of the Company and no projection is implied or should be inferred.

Deal Flow

The Board considers strong deal flow to be of vital importance to the future performance of the Company. The Manager's credentials are as follows:

- Since 1 January 2005, funds managed by NVM have invested approximately £140 million in VCT-qualifying companies.
- NVM has a regional network of 11 executives based in major business centres across the UK.

Investment policy

The net proceeds of the Offer will be invested by the Company in accordance with its stated investment policy. The Company's objective is to provide high long-term tax-free returns to its Shareholders through a combination of dividend yield and capital growth.

The Company is a Venture Capital Trust approved by HM Revenue & Customs and the Directors intend to conduct the affairs of the Company so that the conditions for approval as a VCT will continue to be satisfied. The Directors intend that the long-term disposition of the Company's assets will be approximately 80% in a portfolio of mainly VCT-qualifying unquoted and AIM investments and 20% in other investments (including but not restricted to listed fixed-interest securities), to provide a reserve of liquidity which will maximise the Company's flexibility as to the timing of investment acquisitions and disposals, dividend payments and share buy-backs.

The target size range for individual VCT-qualifying investments is from approximately £250,000 to £1 million within any tax year, with an overall maximum of £3 million.

The Directors consider that the ability to invest jointly with other funds managed by the Manager is desirable because it will enable the Company to participate in larger investments than those which it could undertake using only its own resources. It has been agreed that where a joint investment opportunity arises between the Company and other funds managed by NVM, an investment allocation will be offered to each party pro rata to their respective net assets at the time of investment. Any costs associated with any such investment will be borne by the relevant party pro rata to its respective investment.

The full investment policy for the Company can be found in its annual report for the year ended 31 March 2011, which is available on the NVM website (www.nvm.co.uk) or on request from NVM by telephoning 0191 244 6000.

Share buyback policy

The Company wishes to ensure that there is liquidity in its Shares and, accordingly, the Company pursues an active discount management policy. The Company will endeavour to buy back those Shares which its Shareholders wish to sell, at a discount of 15% to the latest published NAV, subject to applicable legislation governing the Company, market conditions at the time and the Company having both funds and distributable reserves available for the purpose. Shares which are bought back may be cancelled or held in treasury and later sold in the market. The buyback policy of the Company aims to support the share price by limiting the discount to NAV at which its Shares trade. The making and timing of any share buybacks will remain at the absolute discretion of the Board.

Directors

Profiles of the Directors can be found in the Company's annual report for the year ended 31 March 2011, which is available on the NVM website (www.nvm.co.uk) or on request from NVM by telephoning 0191 244 6000.

Costs

Offer Costs

The Company has agreed to pay Downing an initial fee of 5.5% of the monies raised, together with an annual commission of 0.25% of the monies raised for a period of five years. Out of these fees, Downing will be responsible for paying all the costs of the Offer.

Management and Administration Costs

NVM is the Manager of the Company's venture capital investments and receives an annual management fee, payable quarterly in advance, at the rate of 2.06% of net assets, calculated at half-yearly intervals. An additional performance-related fee may become payable if pre-determined performance targets are achieved. NVM also provides secretarial and administration services to the Company for an annual fee currently of £48,000 per annum (rising annually with the movement in the UK Index of Retail Prices).

The Annual Running Costs of the Company are capped at 3.5% of its Net Assets, any excess being borne by the Manager by way of a reduction of its fees.

The Company has established a management performance incentive scheme under which NVM's executives are required to invest personally (and on the same terms as the Company and other funds managed by NVM) in the ordinary share capital of investee companies in which the Company invests. The Directors review the operation of the scheme annually.

Other information

The Offer and Minimum and Maximum Subscription

Applicants are encouraged to submit their Application Forms early in order to be confident that their applications will be successful. In the allocation of Offer Shares, priority will be given to unsuccessful applications to the Company's Offer dated 21 February 2012, subject to the absolute discretion of the Board.

Share certificates (where applicable) and certificates to enable a claim for income tax relief to be made in respect of Offer Shares will be posted to Shareholders within 30 days of each allotment. No notification will be made to successful applicants prior to despatch of definitive share certificates. Prior to despatch of definitive share certificates (where applicable), transfers (if any) will be certified against the register.

Pricing of the Offer

The Offer Shares will be issued at a price calculated on the basis of a formula based on the latest published NAV divided by 0.945 to allow for issue costs of 5.5% of the amount raised under the Offer, rounded up to the nearest whole penny per Offer Share. Accordingly, the net proceeds of the Offer will be approximately 94.5% of the amount subscribed.

On the basis of the latest published NAV of the Company as at 31 December 2011 of 95.5p per Share, and after deducting the interim dividend of 2.0p per share declared in respect of the year ending 31 March 2012 which was paid on 13 January 2012, the Initial Offer Price will be 99.0p per Share. Based on the Initial Offer Price, up to 2,020,202 Offer Shares will be issued.

The actual issue price may be higher or lower than this and will be determined by the latest published NAV on the business day prior to allotment of the Offer Shares. Setting the issue price in accordance with the Pricing Formula has been designed to avoid any dilution of the NAV attributable to each Existing Share when the Offer Shares are issued.

The application of this Pricing Formula avoids the necessity to announce the issue price of the Offer Shares when they are being allotted during the period of the Offer should a new NAV be announced or otherwise published.

Commission

Downing will be responsible for commissions payable to authorised financial advisers on successful applications bearing their stamp. Authorised financial advisers will be paid by Downing out of its capital raising fees an initial commission usually of 2.25% of the amount invested by their clients. Additionally, provided that the authorised financial adviser continues to act for the client and the client continues to be the beneficial owner of the Shares, the authorised financial advisers will usually be paid an annual trail commission of 0.25% of their clients' gross subscription for five years. Trail commission will be paid annually in July (commencing July 2013). Authorised financial advisers may agree to waive part or all of their initial commission. In such circumstances, an Investor's application will attract an additional allotment of Offer Shares at no greater cost to the Company or the Investor and the commission waived will be used to satisfy the purchase price of such Offer Shares.

PART II – Track record of the Company

Northern 3 VCT PLC was incorporated in 2001.

The financial performance of the Existing Shares over the last five financial periods is summarised below.

The Company – Dividends and Total Return					
Period ended	31 December 2011 ¹	31 March 2011	31 March 2010	31 March 2009	31 March 2008 ²
Dividends per share					
Dividends declared in respect of the period ³	2.0p	4.5p	4.0p	4.0p	6.0p
Cumulative dividends declared since inception	33.4p	31.4p	26.9p	22.9p	18.9p
Total Return per share					
Net asset value plus cumulative dividends paid	126.9p	121.1p	115.1p	104.9p	115.2p

¹ Unaudited figures for nine month period. ² Eighteen month period. ³ Dividends have been listed against the period to which they relate.

Recent substantial investments by the Company



In December 2011 NVM funds invested £3 million in Line-up Systems, of which Northern 3 VCT invested £974,000. Line-up Systems delivers collaborative advertising booking, management, analytics and customer relationship management tools for multi-channel media companies. NVM's investment will help fund the development of new media advertising products and support growth in international sales whilst maintaining high standards of customer service.



In June 2011 NVM funds committed £6 million to Tinglobal Holdings, of which Northern 3 VCT invested £988,000. Tinglobal specialises in the sale and refurbishment of mid-to-high end second user IT equipment. NVM's investment is funding the management buy-out of the company and provides the capital to expand their product and service offerings globally.



Kitwave One

In March 2011 NVM funds invested £7.5 million in Kitwave One, of which Northern 3 VCT invested £1.0 million. Kitwave is a local wholesaler of fast moving consumable goods to the convenience store sector. NVM's investment is funding a growth strategy to acquire businesses with similar product ranges and customer bases.



In March 2011 NVM funds invested £6 million in Control Risks Group Holdings, of which Northern 3 VCT invested £746,000. Control Risks is an independent specialist risk consultancy offering a range of services to enable its clients to succeed in complex or hostile business environments. NVM's investment will provide the support to drive the strong growth of the business in international markets.



In December 2010 NVM funds invested £4 million in Cawood Scientific, of which Northern 3 VCT invested £825,000. Cawood is a provider of analytical laboratory testing services to land-based industries. NVM's investment is funding the management buy-out and providing capital for the independent growth of the company's services across the UK and Europe.

As at 31 December 2011, the Company's venture capital portfolio comprised 45 investments with an unaudited aggregate value of £28.5 million.

Part III – Taxation

VCTs: Summary of the applicable legislation in respect of investors

1. Taxation of a VCT

VCTs are exempt from corporation tax on chargeable gains. There is no restriction on the distribution of realised capital gains by a VCT, subject to the requirements of company law. The Company will be subject to corporation tax on its income (excluding dividends received from UK companies) after deduction of attributable expenses.

2. Tax reliefs for individual investors

Individuals who subscribe for Offer Shares must be aged 18 or over to qualify for the tax reliefs outlined below.

Relief from income tax

An investor subscribing up to £200,000 in the 2011/12 tax year for eligible shares in a VCT will be entitled to claim income tax relief, at the rate of 30%, although this relief will be withdrawn if either the shares are sold within five years or the investor takes out a loan which would not have been made, or would not have been made on the same terms, save for the acquisition of such shares. Relief is restricted to the amount which reduces the investor's income tax liability to nil. However, tax credits on dividends are notional and cannot be repaid and, therefore, investors should take this into account when calculating the value of the income tax relief.

Claiming income tax relief

Investors will receive a certificate from the Company within 30 days of their Shares being issued, which will enable them to claim the tax relief. Income tax relief can be claimed by an Investor writing to their HM Revenue & Customs office, requesting that their tax code be amended, so that the tax relief is received each month through the PAYE system. Investors who pay their tax in instalments may be able to apply for a reduction in their payments on account. Alternatively, an Investor can claim the relief through their tax return in respect of the tax year in which the Shares have been subscribed.

Dividend relief

An investor who subscribes for or acquires eligible shares in a VCT (up to a maximum of £200,000 in the 2011/12 tax year) will not be liable for UK income tax on dividends paid by the VCT. The income received by the VCT will usually constitute either interest (on which the VCT may be subject to tax) or dividends from UK companies (on which the VCT would not be subject to tax). The VCT's income, reduced by the payment of tax (if applicable) together with its realised capital gains, can then be distributed tax-free to investors who benefit from this dividend relief. There is no withholding tax on dividends paid by a UK company and consequently the Company does not assume responsibility for the withholding of tax at source. Dividends carry a tax credit at the rate of one-ninth of the net dividend which is not repayable and which cannot be utilised in any other way.

Capital gains tax relief

A disposal by an individual investor of his shares in a VCT will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. This relief is also limited to disposals of shares acquired within the £200,000 limit described above.

Loss of tax relief

- (i) If a company which has been granted approval or provisional approval as a VCT subsequently fails to comply with the conditions for approval, VCT status may be withdrawn or treated as never having been given. The exemptions from corporation tax on capital gains will not apply to any gain realised after VCT status is lost (nor to any gain realised by the VCT if approval is deemed never to have been given).
- (ii) For investors, the withdrawal of VCT status may (depending upon the timing of such withdrawal) result in:
 - repayment of the 30% income tax relief on subscription for new VCT shares;
 - income tax becoming payable on subsequent payments of dividends by the company; and
 - a liability to tax on capital gains being suffered in the normal way on the disposal of shares in the company, except that any part of the gain attributable to the period for which the VCT was approved would be exempt.
- (iii) The consequences for investors in a company which never obtains full unconditional approval as a VCT are as follows:
 - repayment of the 30% income tax relief on subscriptions for new VCT shares and interest on overdue tax may arise;
 - income tax becoming payable on all payments of dividends by the company; and
 - any gain arising on a disposal of the shares would be liable to capital gains tax and losses on the shares would be allowable losses for capital gains tax purposes.

The Offer Shares are eligible VCT shares for the purposes of this section.

3. Consequences of an investor dying or a transfer of Shares between spouses

(i) *Initial income tax*

If an investor dies at any time after making an investment in a VCT, the transfer of shares on death is not treated as a disposal and, therefore, the initial income tax relief is not withdrawn. However, the shares will become part of the deceased's estate for inheritance tax purposes.

(ii) *Tax implications for the beneficiary*

Provided a number of conditions are met, the beneficiary of any VCT shares will be entitled to tax-free dividends and will not pay capital gains tax on any disposal, but will not be entitled to any initial income tax relief.

(iii) *Transfer of shares between spouses*

Transfers of shares in a VCT between spouses is not deemed to be a disposal and therefore all tax reliefs will be retained.

4. General

(i) *Investors who are not resident in the UK*

Non-resident investors, or investors who may become non-resident, should seek their own professional advice as to the consequences of making an investment in the Company, because they may be subject to tax in other jurisdictions.

(ii) *Stamp duty and stamp duty reserve tax*

No stamp duty or (unless shares in a VCT are issued to a nominee for a clearing system or a provider of depository receipts) stamp duty reserve tax will be payable on the issue of such shares. The transfer on the sale of shares would normally be subject to ad valorem stamp duty or (if an unconditional agreement to transfer such shares is not completed by a duly stamped transfer within two months) stamp duty reserve tax generally, in each case at the rate of 50p for every £100 or part of £100 of the consideration paid where the total consideration exceeds £1,000 or if it forms part of a series of transactions where the total consideration exceeds £1,000. Such duties would be payable by a person who purchases such shares from the original subscriber.

(iii) *Purchases in the market after listing*

Any subsequent purchaser of existing VCT shares, as opposed to a subscriber for new VCT shares, will not qualify for income tax relief on investment but may benefit from dividend relief and from capital gains tax relief on the disposal of his VCT shares.

(iv) *The VCT Regulations 2004*

The VCT Regulations came into force on 17 October 2004. Under the VCT Regulations, monies raised by any further issue of shares by an existing VCT must be applied by that VCT for qualifying purposes. If any of the money raised (except for amounts which HM Revenue & Customs agrees are insignificant in the context of the whole issued ordinary share capital of the VCT) is used by the VCT to purchase its own shares then the funds may be deemed to not have been used for a qualifying purpose.

The above is only a summary of the tax position of individual investors in VCTs and is based on the Company's understanding of current law and practice. Investors are recommended to consult a professional adviser as to the taxation consequences of their investing in a VCT. All tax reliefs referred to in this document are UK tax reliefs and are dependent on investee companies maintaining their VCT qualifying status.

Part IV – Definitions

Where used in this document the following words and expressions will, unless the context otherwise requires, have the following meanings:

"Act"	Companies Act 2006
"Admission"	admission of the Offer Shares to the Official List of the UK Listing Authority and to trading on the premium segment of the London Stock Exchange's main market for listed securities
"AIM"	AIM, a market operated by the London Stock Exchange
"Annual Running Costs"	annual costs and expenses incurred by the Company in the ordinary course of its business (including irrecoverable VAT)
"Applicant"	Investor who subscribes for Offer Shares pursuant to the Offer Document
"Application Form"	form of application for Offer Shares under the Offer attached to this document
"Articles"	articles of association of the Company, as amended from time to time
"Company" or "Northern 3"	Northern 3 VCT PLC
"CREST"	relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited
"Directors" or "Board"	directors of the Company from time to time
"Downing"	Downing LLP, which is authorised and regulated by the Financial Services Authority
"Existing Shares"	ordinary shares of 5p each in the capital of Northern 3 issued at the date of this document (ISIN: GB0031152027)
"FSA"	Financial Services Authority
"Initial Offer Price"	99.0p per Share, being the price at the date of the Offer Document
"Investor"	subscriber of Shares
"ITA"	Income Tax Act 2007
"London Stock Exchange"	London Stock Exchange plc
"ML Regulations"	Money Laundering Regulations 2007
"NAV" or "Net Asset Value"	net asset value in pence per Share
"NVM" or "Manager" or "NVM Private Equity"	NVM Private Equity Limited which is authorised and regulated by the Financial Services Authority
"Offer"	offer for subscription to raise up to £1,600,000 (before issue costs)
"Offer Document"	this document
"Offer Shares"	new ordinary shares of 5p each in the capital of Northern 3 (ISIN: GB0031152027) to be issued pursuant to this or subsequent offers in the 2011/12 tax year
"Official List"	official list of the UK Listing Authority
"Pricing Formula"	mechanism by which the pricing of the Offer may be adjusted according to the latest published NAV, as described on page 7 of this document
"Qualifying Investment"	investment in an unquoted trading company, which comprises a qualifying holding for a VCT as defined in Chapter 4 Part 6 ITA
"Registrar"	Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA
"RIS"	regulatory information service
"Shareholders"	holders of Shares
"Shares"	Existing Shares or Offer Shares, as the context may require
"Total Return"	sum of NAV and the cumulative dividends paid to Shareholders per Share
"UK Listing Authority"	FSA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
"VCT"	venture capital trust as defined in Section 259 ITA
"VCT Regulations"	The Venture Capital Trust (Winding Up and Mergers) (Tax) Regulations 2004

Part V – Terms and Conditions of Application

1. In these Terms and Conditions of Application, the expression "Offer Document" means this document, dated 23 March 2012. The expression "Application Form" means the application form for use in accordance with these Terms and Conditions of Application. Save where the content requires otherwise, the terms used in the Application Form bear the same meaning as in the Offer Document.
2. The right is reserved to reject any application or to accept any application in part only. Multiple applications are permitted. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is scaled back or if in any other circumstances there is an excess payment in relation to an application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest by post at the risk of the Applicant. In the meantime application monies will be retained in the Company's account with Barclays Bank PLC.
3. You may pay for your application for Offer Shares by cheque or banker's draft submitted with the Application Form.
4. The contract created by the acceptance of applications under the Offer will be unconditional.
5. By completing and delivering an Application Form, you:
 - (a) offer to subscribe the amount specified on your Application Form plus any commission waived for extra shares or any smaller amount for which such application is accepted at a price as determined by the Pricing Formula subject to the Offer Document, these Terms and Conditions of Application, and the Articles of the Company;
 - (b) authorise your financial adviser, or whoever he or she may direct, the Registrar or the Company to send a document of title for, or credit your CREST account in respect of, the number of Offer Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address as set out on your Application Form;
 - (c) in consideration of the Company agreeing that it will not, prior to the Offer closing, offer any Offer Shares for subscription to any persons other than as set out in the Offer Document, agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon despatch by post or delivery of your duly completed Application Form to the Company or to your financial adviser;
 - (d) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive a share certificate or to enjoy or receive any rights or distributions in respect of such Offer Shares unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Company (which acceptance shall be in its absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Company of such late payment in respect of such Offer Shares, the Company may (without prejudice to its other rights) treat the agreement to allot such Offer Shares as void and may allot such Offer Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment at your risk and without interest);
 - (e) agree that all cheques and banker's drafts may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the ML Regulations and that such monies will not bear interest;
 - (f) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company) to ensure compliance with the ML Regulations;
 - (g) agree that, in respect of those Offer Shares for which your application has been received and processed and not rejected, acceptance of your application shall be constituted by the Company instructing the Registrar or the company secretary to enter your name on the share register;
 - (h) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent to you at your address as set out in the Application Form;
- (i) agree that, having had the opportunity to read the Offer Document, you shall be deemed to have had notice of all information and representations including the risk factors and investment considerations contained therein;
- (j) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information and representation other than those contained in the Offer Document and you accordingly agree that (save in the event of fraud by that person) no person responsible solely or jointly for the Offer Document or any part thereof or involved in the preparation thereof will have any liability for any such other information or representation;
- (k) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (l) irrevocably authorise the Company, the Registrar or NVM or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representatives of the Company, the Registrar or NVM to execute any documents required thereof and to enter your name on the register of members of the Company;
- (m) agree to provide the Company with any information which it may request in connection with your application or to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the ML Regulations;
- (n) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, NVM or Downing acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your application;
- (o) confirm that you have read and complied with paragraph 6 below;
- (p) confirm that you have reviewed the restrictions contained in paragraph 7 below;
- (q) warrant that you are not under the age of 18 years;
- (r) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, warrant that you have complied with all such laws and none of the Company, NVM or Downing or any of their respective agents will infringe any laws of any such territory or jurisdiction directly or indirectly as a result or in consequence of any acceptance of your application;
- (s) agree that NVM and Downing are acting for the Company in connection with the Offer and for no one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Offer Shares or concerning the suitability of Offer Shares for you or be responsible to you for the protections afforded to their customers;
- (t) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake (save in the case of signature by an authorised financial adviser on behalf of the Investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- (u) warrant that you are not subscribing for the Offer Shares using a loan which would not have been given to you or any associate, or not given to you on such favourable terms, if you had not been proposing to subscribe for the Offer Shares;
- (v) warrant that the Offer Shares are being acquired by you for bona fide investment purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not of itself tax avoidance;

(w) warrant that you are not a "US person" as defined in the United States Securities Act of 1933 (as amended) nor a resident of Canada and that you are not applying for any Shares on behalf of or with a view to their offer, sale or delivery, directly or indirectly, to or for the benefit of any US person or resident of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan;

(x) warrant that the information contained in the Application Form is accurate; and

(y) agree that if you request that Offer Shares are issued to you on a date other than 5 April 2012 and such Offer Shares are not issued on such date that none of the Company, their respective agents or Directors will have any liability to you arising from the issue of such Offer Shares on a different date.

6. No person receiving a copy of the Offer Document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

7. The Offer Shares have not been and will not be registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager will not be registered under the United States Investment Adviser Act of 1940 (as amended). No application will be accepted if it bears an address in the USA.

8. The application is addressed to the Company. The rights and remedies of the Company under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to it, and the exercise or partial exercise of one will not prevent the exercise of others.

9. The dates and times referred to in these Terms and Conditions of Application may be altered by the Company.

10. Authorised financial advisers who, acting on behalf of their clients, return valid Application Forms bearing their stamp and Financial Services Authority number will be entitled to commission on the amount payable in respect of the Offer Shares allocated for each such Application Form at the rates specified in the paragraph headed "Commission" in Part I of this document. Authorised financial advisers may agree to waive part or all of their initial commission in respect of an application. If this is the case, then such application will be treated as an application to subscribe for the sum stated in box number 2 of the Application Form together with a number of additional Offer Shares equivalent to the amount of commission waived. NVM and the Registrar are accordingly authorised to amend such box number 2. Financial advisers should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.

11. The section headed Notes on Application Form forms part of these Terms and Conditions of Application.

12. It is a condition of the Offer to ensure compliance with the ML Regulations. NVM is therefore entitled to require, at its absolute discretion, verification of identity from any Applicant including, without limitation, any person who either (i) tenders payment by way of a cheque or banker's draft drawn on an account in the name of a person or persons other than the Applicant or (ii) appears to NVM to be acting on behalf of some other person. Pending the provision of evidence satisfactory to NVM as to the identity of the Applicant and/or any person on whose behalf the Applicant appears to be acting, NVM may, in its absolute discretion, retain an Application Form lodged by an Applicant and/or the cheque or other remittance relating thereto and/or the Registrar may not enter the Applicant on the register of members or issue any share certificates in respect of such application. If verification of identity is required, this may result in delay in dealing with an application and in rejection of the application. The Company reserves the right, in its absolute discretion, for it or NVM to reject any application in respect of which NVM considers that, having requested verification of identity, it has not received evidence of such identity satisfactory to it by such time as was specified in the request for verification of identity or in any event within a reasonable period. In the event of an application being rejected in any such circumstances, the Company reserves the right in its absolute discretion, but shall have no obligation, to terminate any contract of allotment relating to or constituted by such Application Form (in which event the money payable or paid in respect of the application will be returned (without interest) to the account of the drawee bank from which such sums were originally debited) and/or to endeavour to procure other subscribers for the Shares in question (but in each case without prejudice to any rights the Company may have to take proceedings to recover in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid). The submission of an Application Form will constitute an undertaking by the Applicant to provide promptly to NVM such information as may be specified by it as being required for the purpose of the ML Regulations.

13. The right is also reserved to treat as valid and binding any application not complying fully with these Terms and Conditions of Application or not in all respects complying with the Notes on Application Form. The Company may accept applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the Company to apply in accordance with these Terms and Conditions of Application. In particular, the Company will accept unsuccessful applications from its offer dated 21 February 2012 as valid applications for this Offer upon receiving confirmation from the applicant that they have received this Offer Document and accept the terms and conditions contained herein and request that their application be transferred.

Notes on Application Form

Before making an application to acquire Offer Shares you are strongly recommended to consult an appropriate financial adviser authorised under the Financial Services and Markets Act 2000. It is essential that you complete all parts of the Application Form in accordance with the instructions in these notes. Please send the completed Application Form, together with your cheque or banker's draft by post, or deliver it by hand, to Northern 3 VCT PLC, Northumberland House, Princess Square, Newcastle upon Tyne NE1 8ER. If you have any questions on how to complete the Application Form please contact NVM on 0191 244 6000 or your financial adviser.

The following notes should be read in conjunction with the Application Form and the Terms and Conditions of Application.

1

Insert in Box 1 in BLOCK CAPITALS your full name, permanent address, daytime telephone number, date of birth, National Insurance number and, if you have one, your email address. Joint applications are not permitted.

2

Insert (in figures) in Box 2 the total amount you wish to invest under the Offer. Share subscriptions will be adjusted to reflect any commission waived (by agents) as extra Offer Shares.

Please note that the minimum investment is £5,000. The maximum investment, on which tax reliefs on investments in VCTs are available, is £200,000 in the 2011/12 tax year.

Attach your cheque or banker's draft to the Application Form for the exact amount shown in Box 2. Your cheque or banker's draft must be made payable to "Northern 3 VCT PLC" and crossed "A/C Payee only". Your payment must relate solely to this application.

No money laundering verification is required to be enclosed if the application is for less than £12,000 or if payment is by means of a cheque drawn on an account in the name of the Applicant (provided that (a) the cheque includes details of the Applicant's bank account or building society account (as applicable) and (b) the cheque is drawn on a UK or European Union authorised bank or credit institution). Please note, however, that NVM may, in its absolute discretion, require Money Laundering verification and that Money Laundering verification will be required by introducing financial advisers.

Money Laundering

If the application is for more than £12,000 and payment is not by means of a cheque drawn on an account in the name of the Applicant, please supply:

- (a) an Identity Verification Certificate from your authorised financial adviser.
- or
- (b) (i) a copy of your passport or driving licence certificated by a bank or solicitor stating that it is a "true copy of the original and a true likeness of the client" followed by your name; and
- (ii) a recent (no more than three months old) original bank or building society statement, or utility bill, or recent tax bill, in your name.

3

Read the declaration and sign and date the Application Form in Box 3. If someone other than the Applicant named in Box 1 signs on such Applicant's behalf, such signatory must ensure that the declaration given on behalf of such Applicant is correct. Authorised intermediaries who are entitled to receive commission should stamp and complete the agent's box, giving their full name and address, telephone number and details of their authorisation under the Financial Services and Markets Act 2000. The right is reserved to withhold payment of commission if the Company is not, at its sole discretion, satisfied that the agent is so authorised.

4

If you wish to have dividends paid into your nominated bank or building society account, please complete the mandate instruction form.

5

Leave blank if you wish to receive a share certificate in respect of your investment. If you require your Shares to be issued electronically to a CREST account, please complete the boxes.

6

To be completed by authorised intermediaries only. If you would like commission to be paid by BACS, please complete the relevant boxes.

Northern 3 VCT PLC

Application Form

Make your cheque or banker's draft payable to "Northern 3 VCT PLC" and crossed "A/C Payee only" and return this form as soon as possible to Northern 3 VCT PLC, Northumberland House, Princess Square, Newcastle upon Tyne NE1 8ER. The closing date for the Offer will be 5.00pm on Thursday 5 April 2012 (unless fully subscribed earlier).

1

Title and name in full											
Permanent address											
Postcode		Daytime tel									
Email address											
Date of birth					National Insurance No						

2

I am applying for Offer Shares as follows:

2011/12 tax year

£

min. £5,000

or such lesser sum for which this application may be accepted on the Terms and Conditions of Application set out in Part V of this document. Please send me a certificate confirming my entitlement to VCT tax reliefs.

BY SIGNING THIS FORM I HEREBY DECLARE THAT: (i) I have read the enclosed terms and conditions of application of the Offer Document dated 23 March 2012 and agree to be bound by them; (ii) I will be the beneficial owner of the Offer Shares in Northern 3 VCT PLC issued to me pursuant to this application; (iii) to the best of my knowledge and belief, the particulars I have given to Northern 3 VCT PLC are correct; and (iv) my subscription comprises the amount set out in box 2 above plus any commission waived on my behalf for extra shares.

If this form is completed and signed by an authorised financial adviser or any other person apart from the investor:

By signing this form on behalf of the individual whose details are shown above, I make a declaration (on behalf of such individual) on the terms of sub-paragraphs (i) to (iv) above.

HM Revenue & Customs may inspect this application form. It is a serious offence to make a false declaration.

3

Signature

Date

/ /

Authorised intermediaries should stamp and complete this box

Contact name:	Address:
Firm name:	
FSA No.:	Postcode:
Email address:	Tel.:
Due completion of the agent's box indicates that the agent is duly authorised to transact investments of this type under the Financial Services and Markets Act 2000.	

For Official Use Only

Anti-money laundering

CHAPS

4**DIVIDEND MANDATE**

Dividends may be paid directly into Shareholders' bank and building society accounts. In order to facilitate this, please complete the mandate instruction form below. Please note that if you are an Existing Shareholder this instruction applies to all of your shareholdings in the Company and completing the form below will direct the Company to send all dividend payments due on all your shareholdings to this bank account.

Dividends paid directly to your account will be paid in cleared funds on the dividend payment dates. Your bank or building society statement will identify details of the dividend as well as the dates and amounts paid.

By completing the details below I am instructing the Company to forward, until further notice, all dividends that may from time to time become due on any Shares now standing, or which may hereafter stand, in my name in the register of members of Northern 3 VCT PLC to the bank or building society account listed below.

Name of Bank or Building Society:												
Branch:												
Branch Address:												
Account Name:												
Sort Code:	<input type="text"/>	Account Number: (please quote all digits and zeros)	<input type="text"/>									
Signed:												

The Company and NVM do not accept responsibility if any details provided by you are incorrect.

5**CREST**

Complete this box only if you require shares to be issued electronically to a CREST account.

CREST Participant ID:												
CREST Member Account ID:												
Participant Name:												
Participant Address:												
Participant Postcode:												
Contact name for CREST queries:												
Contact Telephone:												
Signed:												

6**TO BE COMPLETED BY AUTHORISED INTERMEDIARIES ONLY****Special instructions**

Please provide details of your bank account so that commission can be paid to you via BACS.

Name of Bank or Building Society:												
Branch:												
Account Name:												
Sort Code:	<input type="text"/>	Account Number: (please quote all digits and zeros)	<input type="text"/>									

Email address for commission statements:

<input type="text"/>

The Company and NVM do not accept responsibility if any details provided by you are incorrect.

Northern 3 VCT PLC

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