

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY NORTHERN VENTURE TRUST PLC, NORTHERN 2 VCT PLC AND NORTHERN 3 VCT PLC (THE "COMPANIES"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE SECURITIES NOTE, REGISTRATION DOCUMENT AND SUMMARY, EACH DATED 31 JULY 2013, TOGETHER CONSTITUTING A PROSPECTUS (THE "PROSPECTUS") ISSUED BY THE COMPANIES, SUCH PROSPECTUS CONTAINING OFFERS FOR SUBSCRIPTION OF NEW ORDINARY SHARES IN THE CAPITAL OF EACH OF THE COMPANIES ("NEW SHARES") TO RAISE UP TO £50,000,000 IN AGGREGATE ("THE OFFERS"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANIES AND NO-ONE ELSE IN CONNECTION WITH THE OFFER AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFERS. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

Each Company and the Directors of each of the Companies accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of each Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Northern Venture Trust PLC**

*(Incorporated in England and Wales with registered number 3090163)*

**Northern 2 VCT PLC**

*(Incorporated in England and Wales with registered number 3695071)*

**Northern 3 VCT PLC**

*(Incorporated in England and Wales with registered number 4280530)*

---

**Events arising since publishing the Prospectus**

This Supplementary Prospectus is being published in relation to the Northern Venture Trust Offer. The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the publication of the annual report and accounts for the year ended 30 September 2013 of Northern Venture Trust PLC. The Prospectus Rules and 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the relevant Offer and the time when trading in the New Shares issued under that Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus relating to the relevant Offers. This Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Supplementary Prospectus, the Northern Venture Trust Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted applications for New Shares which have been received on behalf of Northern Venture Trust, and who have not yet received delivery of New Shares with regard to such applications, may withdraw such applications with Northern Venture Trust accepting withdrawals of such applications until 5.30 pm on 4 December 2013. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Northern Venture Trust Offer should contact NVM Private Equity Limited at Northumberland House, Princess Square, Newcastle upon Tyne NE1 8ER or on telephone number 0191 244 6000 (no investment advice can be given). Withdrawals of applications can be made by telephone or by post.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM), and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Companies' investment manager, NVM Private Equity Limited, at Northumberland House, Princess Square, Newcastle upon Tyne NE1 8ER and on the Companies' website: [www.nvm.co.uk](http://www.nvm.co.uk).

## **1 Significant new factor relating to Northern Venture Trust**

On 12 November 2013, Northern Venture Trust announced its financial results for the year ended 30 September 2013 (the "Northern Venture Trust 2013 Accounts"). Northern Venture Trust's auditor, KPMG Audit Plc, has reported on the Northern Venture Trust 2013 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Northern Venture Trust 2013 Accounts were prepared in accordance with UK generally accepted accounting practice ("UK GAAP"), the fair value rules of CA 2006 and the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts". The Northern Venture Trust 2013 Accounts contain a description of Northern Venture Trust's financial condition, changes in financial condition and results of operation for the financial year ended 30 September 2013 and are being incorporated by reference into this Supplementary Prospectus. In the Northern Venture Trust 2013 Accounts, Northern Venture Trust reported that, as at 30 September 2013, its net assets were £67,361,000, giving a net asset value per Ordinary Share of 87.3p.

Copies of the Northern Venture Trust 2013 Accounts can be obtained free of charge from the Company's registered office at Northumberland House, Princess Square, Newcastle upon Tyne NE1 8ER and are available on Northern Venture Trust's website ([www.nvm.co.uk](http://www.nvm.co.uk)). The parts of the Northern Venture Trust 2013 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

## **2 Supplement to the Registration Document: Documents incorporated by reference**

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

### **3.1 Information incorporated by reference relating to Northern Venture Trust**

The information set out below relating to Northern Venture Trust is incorporated by reference in this document and is supplemental to paragraphs 3 and 4 of Part 3 of the Registration Document which forms part of the Prospectus, and is available as indicated above:

<b>Information incorporated by reference</b>	<b>Page references of the Northern Venture Trust 2013 Accounts</b>
Balance sheet	Page 29
Income statement (or equivalent)	Page 28
Reconciliation of movement in shareholders' funds (or equivalent note)	Page 28 and 38
Cash flow statements	Page 30
Accounting policies and notes	Page 31 to 40
Auditor's report	Pages 26 and 27

Objectives and Investment Policy	Page 6
Performance summary	Page 1
Results and dividend	Page 1 and 2
Chairman's statement	Pages 2 and 3

Strategic report	Pages 6 to 10
Portfolio summary	Page 11
Valuation policy	Page 31

Return on ordinary activities before tax (£000)	10,067
Return per share (p)	13.6
Dividends per share (p)	15.0
Net assets (£000)	67,361
NAV per share (p)	87.3

#### 4 Supplements to the Summary

As a result of the publication of the Northern Venture Trust 2013 Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B7	Selected financial information and statement of any significant changes	Certain selected historical information of Northern Venture Trust, which has been extracted without material adjustment from the audited financial statements referenced in the following table, is set out below:		
		<b>Northern Venture Trust</b>		Financial year ended 30 September 2013 (audited)
		Year Ended:		<b>30 September 2013</b>
		Return on ordinary activities before tax (£000)		<b>10,067</b>
		Return per Share (p)		<b>13.6</b>
		Dividends per Share (p)		<b>15.0</b>
		Net assets (£000)		<b>67,361</b>
		NAV per Share (p)		<b>87.3</b>
B10	Qualifications in the audit reports	Not applicable There were no qualifications in the audit reports for Northern Venture Trust for the years ended years ended 30 September 2011 to 30 September 2013.		
B45	Investment portfolio	Northern Venture Trust invests in a diversified portfolio of UK growth businesses, whether unquoted or traded on AIM. A summary of Northern Venture Trust's unquoted and quoted portfolio is set out below in thousands of pounds (£000):		
		Northern Venture Trust		
			<b>Cost</b>	<b>Directors' valuation</b>
		Unquoted	<b>38,337</b>	<b>45,329</b>
		Quoted	<b>2,407</b>	<b>4,843</b>
B46	Most recent net asset value per Share	As at 30 September 2013 (the latest date in respect of which Northern Venture Trust has published its NAV per Share), the audited NAV per Share for Northern Venture Trust was 87.3p.		

## **5        No significant change**

Save as disclosed in this document, there has been no significant change and no significant new matter relating to Northern Venture Trust since 30 September 2013.

29 November 2013