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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 REGULATION RULES MADE UNDER SECTION 73A OF FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") AS COMPETENT AUTHORITY UNDER REGULATION (EU 2017/1129) AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY NORTHERN VENTURE TRUST PLC ("NVT"), NORTHERN 2 VCT PLC ("N2VCT") AND NORTHERN 3 VCT PLC ("N3VCT") (NVT, N2VCT AND N3VCT TOGETHER THE "VCTS", EACH A "VCT"). THE FCA ONLY APPROVES THIS SUPPLEMENTARY PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU 2017/1129). SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF ANY OF THE ISSUERS OR THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THE PROSPECTUS. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.

THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 9 JANUARY 2020 (THE "PROSPECTUS"), SUCH PROSPECTUS CONTAINING OFFERS FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF EACH OF THE VCTS ("OFFER SHARES") TO RAISE UP TO £40 MILLION (£13.3 MILLION IN EACH VCT), 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 VCTS AND NO-ONE ELSE IN CONNECTION WITH THE OFFERS 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 FCA.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH REGULATION (EU) 2017/1129, ENGLISH LAW AND THE RULES OF THE FCA 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 VCT and the Directors of each of the VCTS accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of each VCT and its Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

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***Northern Venture Trust PLC***

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03090163)

***Northern 2 VCT PLC***

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03695071)

***Northern 3 VCT PLC***

(Incorporated in England and Wales under the Companies Act 1985 with registered number 04280530)

**Offers for subscription in the 2019/20 tax year  
to raise up to £13,333,334 for Northern Venture Trust and up to £13,333,333 for each of Northern 2 VCT and  
Northern 3 VCT**

***Supplementary Prospectus***

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## Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G FSMA following the occurrence of the events referred to below. The Prospectus Regulation Rules and section 87G FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offers and the time when trading in the Offer Shares issued under the Offers 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. This Supplementary Prospectus has been approved for publication by the FCA.

Each of NVT and N2VCT have announced its Offer was fully subscribed. The N3VCT Offer remains open. No Offer Shares have yet been issued by any of the VCTs.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <http://www.morningstar.co.uk/uk/NSM> and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of Mercia Fund Management Limited at Forward House, 17 High Street, Henley-in-Arden, B95 5AA (website: [www.mercia.co.uk](http://www.mercia.co.uk)) and from the offices of Howard Kennedy Corporate Services LLP at 1 London Bridge, London SE1 9BG (website: [www.howardkennedy.com](http://www.howardkennedy.com))

### 1 Significant new factors

#### Northern Venture Trust PLC

As reported in the Prospectus, in the audited accounts for the financial year ended 30 September 2019 (the “NVT Accounts”), the net asset value per ordinary share was reported as 68.9 pence by NVT’s auditors, KPMG LLP, and such report did not contain any statement under section 498(2) or (3) of the Companies Act 2006. The NVT Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of NVT’s financial condition, changes in financial condition and results of operation for the financial year ended 30 September 2019.

On 17 February 2020, NVT announced its unaudited net asset value per ordinary share as at 31 December 2019 was 67.9 pence. The net asset value is stated after deducting the final dividend of 2.0 pence per share in respect of the year ended 30 September 2019, which was paid to eligible shareholders on 20 December 2019.

On 25 March 2020 NVT announced an unaudited NAV per Share of 54.6p at 24 March 2020 (the “NVT March 2020 NAV”), a reduction of 19.6% in the audited NAV per Share as at 30 September 2019, the latest published audited NAV per Share as at the date of the Prospectus. The NVT March 2020 NAV reflects the recent volatility in markets as a result of the coronavirus.

#### Northern 2 VCT PLC

As reported in the Prospectus, in the audited accounts for the financial year ended 31 March 2019 (the “N2VCT Accounts”), the net asset value per ordinary share was reported as 64.7 pence by N2VCT’s auditors, KPMG LLP, and such report did not contain any statement under section 498(2) or (3) of the Companies Act 2006. The N2VCT Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of N2VCT’s financial condition, changes in financial condition and results of operation for the financial year ended 31 March 2019.

As also reported in the Prospectus, in the half-yearly report and unaudited accounts for the six months ended 30 September 2019, the net asset value per ordinary share was reported at 63.0 pence.

On 17 February 2020, N2VCT announced its unaudited net asset value per ordinary share as at 31 December 2019 was 63.8 pence. The net asset value is stated before deducting the interim dividend of 2.0 pence per share in respect of the year ended 31 March 2020, which was paid to eligible shareholders on 24 January 2020.

On 25 March 2020 N2VCT announced an unaudited NAV per Share of 50.0p at 24 March 2020 (the “N2VCT March 2020 NAV”), a reduction of 21.6% in the NAV per Share as at 30 September 2019, the latest

published audited or interim NAV per Share as at the date of the Prospectus. The N2VCT March 2020 NAV reflects the recent volatility in markets as a result of the coronavirus.

### **Northern 3 VCT PLC**

As reported in the Prospectus, in the audited accounts for the financial year ended 31 March 2019 (the “N3VCT Accounts”), the net asset value per ordinary share was reported as 94.2 pence by N3VCT’s auditors, KPMG LLP, and such report did not contain any statement under section 498(2) or (3) of the Companies Act 2006. The N3VCT Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of N3VCT’s financial condition, changes in financial condition and results of operation for the financial year ended 31 March 2019.

As also reported in the Prospectus, in the half-yearly report and unaudited accounts for the six months ended 30 September 2019, the net asset value per ordinary share was reported at 92.1 pence.

On 17 February 2020, N3VCT announced its unaudited net asset value per ordinary share as at 31 December 2019 was 94.3 pence. The net asset value is stated before deducting the interim dividend of 2.0 pence per share in respect of the year ended 31 March 2020, which was paid to eligible shareholders on 24 January 2020.

On 25 March 2020 N3VCT announced an unaudited NAV per Share of 72.0p at 24 March 2020 (the “N3VCT March 2020 NAV”), a reduction of 23.6% in the NAV per Share as at 30 September 2019, the latest published interim or audited NAV per Share as at the date of the Prospectus. The N3VCT March 2020 NAV reflects the recent volatility in markets as a result of the coronavirus.

## **2. Supplement to the Summary**

As a result of the release of the NVT March 2020 NAV, the N2VCT March 2020 NAV and the N3VCT March 2020 NAV, in the section of the Summary headed “What is the key financial information regarding the issuers?” on page 6 of the Prospectus, the table headed “Selected financial information” is supplemented on page 7 by the addition of the following statements immediately under the three tables:

The unaudited NAV per Share for Northern Venture Trust, as at 24 March 2020, was 54.6p.

The unaudited NAV per Share for Northern 2 VCT, as at 24 March 2020, was 50.0p.

The unaudited NAV per Share for Northern 3 VCT, as at 24 March 2020, was 72.0p.

## **3. Supplement to Part One**

In the section in Part I of the Prospectus headed “Track Record of the Companies”, the sentence immediately under the three tables shall be amended to read as follows: “The most recently published NAV per Share at 24 March 2020 (unaudited), which was calculated on a basis consistent with the tables above, was 54.6p for NVT, 50.0p for Northern 2 VCT and 72.0p for Northern 3 VCT”.

## **4. Supplement to Part Two**

As a result of the release of the NVT March 2020 NAV, the final sentence in paragraph 1 of Part II of the Prospectus (“Financial Information on Northern Venture Trust”) shall be amended to read: “The most recent announced unaudited NAV per Ordinary Share as at 24 March 2020, was 54.6p”.

## **5. Supplement to Part Three**

As a result of the release of the N2VCT March 2020 NAV, the final sentence in paragraph 1 of Part III of the Prospectus (“Financial Information on Northern 2 VCT”) shall be amended to read: “The most recent announced unaudited NAV per Ordinary Share as at 24 March 2020, was 50.0p”.

## **6. Supplement to Part Four**

As a result of the release of the N3VCT March 2020 NAV, the final sentence in paragraph 1 of Part IV of the Prospectus ("Financial Information on Northern 3 VCT") shall be amended to read: "The most recent announced unaudited NAV per Ordinary Share as at 24 March 2020, was 72.0p".

## **7. No Significant Change**

As a result of the publication of the NVT March 2020 NAV, paragraph 4 of Part II ("Financial Information on Northern Venture Trust") of the Prospectus is hereby supplemented as follows:

Save for the publication of the NVT March 2020 NAV, there has been no significant change in the financial position of Northern Venture Trust since 30 September 2019, being the date of the last published financial information of the Company (annual report and audited accounts).

As a result of the publication of the N2VCT March 2020 NAV, paragraph 4 of Part III ("Financial Information on Northern 2 VCT") of the Prospectus is hereby supplemented as follows:

Save for the publication of the N2VCT March 2020 NAV, there has been no significant change in the financial position of Northern 2 VCT since 30 September 2019, being the date of the last published financial information of the Company (half yearly report and unaudited accounts),.

As a result of the publication of the N3VCT March 2020 NAV, paragraph 4 of Part IV ("Financial Information on Northern 3 VCT") of the Prospectus is hereby supplemented as follows:

Save for the publication of the N3VCT March 2020 NAV, there has been no significant change in the financial position of Northern 3 VCT since 30 September 2019, being the date of the last published financial information of the Company (half yearly report and unaudited accounts).

## **Right to Withdraw Applications for Subscription**

Save as otherwise amended in this Supplementary Prospectus, the Offers are being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application Forms for Offer Shares in the VCTs which have been received on behalf of the VCTs and who have not yet received an allotment of Offer Shares with regard to such applications may withdraw such applications under section 87Q(4)–(6) of FSMA, with the VCTs accepting withdrawals of such applications until 5pm on 2 April 2020. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for Offer Shares should contact NVM Private Equity LLP on one of the following telephone numbers 0191 244 6012 or 0191 244 6024 (no investment advice can be given). Withdrawals of applications can only be made by telephone or by email to [ra@city.uk.com](mailto:ra@city.uk.com).

31 March 2020