

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

Supplementary Prospectus

**Offer for Subscription
to raise up to £10,000,000 by way of an issue of New Shares**

OCTOPUS SECOND AIM VCT PLC
(formerly Octopus IHT AIM VCT plc)

Registered in England and Wales
under number 05528235

Important Notice

This document constitutes a supplementary prospectus prepared in accordance with the Prospectus Rules and approved by the FSA ("Supplementary Prospectus"). This Supplementary Prospectus is supplemental to, and should be read in conjunction with the prospectus, dated 9 July 2010 ("the Prospectus") issued by Octopus Second AIM VCT plc ("the Company"), such Prospectus containing an offer for subscription of new ordinary shares of 0.01p each in the capital of the Company ("New Shares") to raise up to £10,000,000 ("the Offer"). 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 Charles Stanley, a division of Charles Stanley & Co Limited, the sponsor to the Offer, is acting for the Company and no-one else and will not be responsible to any other party other than the Company for providing the protections afforded to customers of Charles Stanley (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice in connection with the Offer. Charles Stanley is authorised and regulated in the UK by the Financial Services Authority.

In connection with the Offer, Octopus Investments Limited ("Octopus"), the promoter of the Offer, 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 Octopus, nor for providing advice in relation to the Offer. Octopus is authorised and regulated in the United Kingdom by the FSA.

Responsibility

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

Events arising since publishing the Prospectus

In September 2010 the registered office of the Company, along with that of Octopus, moved to 20 Old Bailey, London EC4M 7AN. Prospective investors under the Offer are, therefore, advised to return all application forms to 20 Old Bailey, London EC4M 7AN.

On 23 March 2011 the Company announced their audited statutory accounts for the year ended 30 November 2010 (the "2010 Accounts"), which are being incorporated by reference and can be accessed at the following website, www.octopusinvestments.com. The annual report contains a description of the company's financial condition, changes in financial condition and results of operation for the financial year ended 30 November 2010. The auditors, PKF (UK) LLP, Registered Auditor, of Farringdon Place, 20 Farringdon Road, London EC1M 3AP have reported on the annual statutory accounts without qualification and without statements under section 237(2) or (3) of CA 1985 or sections 495 to 497 of CA 2006 (as applicable). The annual reports referred to above were prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of the Companies Acts and the Statement of Recommended Practice within the Financial Statements of Investment Trust Companies and Venture Capital Trusts.

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2 Selected Financial Information

The key figures that summarise the financial condition of the Company, which have been extracted without material adjustment from the historical financial information referred to in section 1 above, are set out in the following table:

<i>Capital</i>	£
Total fixed assets (investments)	17,910,000
Total gross assets	24,834,000
Net assets	24,774,000
Net asset value per Share	67.9p
<i>Earnings per Share (p)</i>	
Earnings (i.e. revenue return)	(0.8)p
Capital return	6.7p
Total return	5.9p
<i>Dividends per share (p)</i>	2.50p

In addition, a final dividend of 1.65 pence per share is to be recommended to shareholders at the Annual General Meeting of the Company to be held on 19 May 2011.

3 Operating and Financial Review

The operating and financial review of the Company, for the year ended 30 November 2010, is included in the 2010 Accounts as set out below:

<i>Nature of Information</i>	2010 Accounts Page No.
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No Significant Change

Save as disclosed in this document, there has been no significant change and no significant new matter since the publication of the Prospectus.

Save as otherwise amended herein, the Offer is being made on the terms and subject to the conditions of the Prospectus. The Company will accept withdrawals of applications made in respect of the Offer until close of business on 25 March 2011. Investors who wish to withdraw their applications should contact Octopus Investments Limited, 20 Old Bailey, London EC4M 7AN or 0800 316 2298 (no investment advice can be given).

Availability of Supplementary Prospectus and Prospectus

Copies of this document and the Prospectus are available free of charge from the office and website of the promoter of the Offer:

Octopus Investments Limited
20 Old Bailey
London EC4M 7AN

telephone: 0800 316 2298
download: www.octopusinvestments.com
email: info@octopusinvestments.com

23 March 2011