

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. The Elements are numbered in Sections A to E. This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into this summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In each such case, a short description of the Element is included in the summary with the statement “Not applicable” and an appropriate explanation.

Section A: Introduction and Warnings		
Element	Disclosure requirement	Disclosure
A.1	Warning	This summary should be read as an introduction to the Prospectus, which is comprised of this Summary, a Registration Document and a Securities Note, each dated 19 November 2013. Any decision to invest in the securities of the Companies being offered should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities being offered.
A.2	Use of Prospectus by financial intermediaries	<p>The Companies and their directors consent to the use of the Prospectus and accept responsibility for the contents of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries from the date of the Prospectus until the close of the Offer. The Offer is expected to close on or before 4 April 2014 for the 2013/14 tax year and on or before 30 May 2014 for the 2014/15 tax year, unless previously extended by the Directors to a date not later than 18 November 2014. There are no conditions attaching to this consent.</p> <p>Financial intermediaries must give investors information on the terms and conditions of the offer at the time they introduce the offer to investors.</p>
Section B: Issuers		
Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Ventus VCT plc and Ventus 2 VCT plc
B.2	Domicile and legal form	<p>Ventus VCT plc was incorporated and registered in England and Wales on 13 August 2004 under the Companies Act 1985 with registered number 5205442 as a public company limited by shares.</p> <p>Ventus 2 VCT plc was incorporated and registered in England and Wales on 5 January 2006 under the Companies Act 1985 with registered number 5667210 as a public company limited by shares.</p> <p>The principal legislation under which the Companies operate is the Companies Act 2006 and the regulations made thereunder.</p>
B.5	Group description	Not applicable. Neither Company is part of a group.

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B.6	Major shareholders	<p>At the date of this document, The Bank of New York (Nominees) Limited holds 1,382,602 Shares of Ventus VCT plc, representing 5.00% of the voting rights attaching to the Shares of Ventus VCT plc and Chase Nominees Limited holds 936,406 Shares of Ventus VCT plc, representing 3.39% of the voting rights attaching to the Shares of Ventus VCT plc. Save in respect of these holdings, neither Company is aware of any other person who has, or who could have, directly or indirectly, voting rights representing 3% or more of the issued share capital of the Company or who can, or who could following the Offer, directly or indirectly, exercise control over the Company.</p> <p>There are no different voting rights for any Shareholder.</p>																																																																																																																																																
B.7	Key financial information	<table><tr><th colspan="6">Ventus VCT plc</th></tr><tr><th></th><th>28 Feb 2011</th><th>29 Feb 2012</th><th>Financial year ended (audited) 28 Feb 2013</th><th>Half year ended (unaudited) 31 Aug 2012</th><th>Half year ended (unaudited) 31 Aug 2013</th></tr><tr><td colspan="6">Ordinary Shares</td></tr><tr><td>Net assets (£000)</td><td>17,158</td><td>18,085</td><td>19,766</td><td>18,573</td><td>19,800</td></tr><tr><td>Net asset value per share (p)</td><td>104.7</td><td>110.4</td><td>121.2</td><td>113.9</td><td>121.4</td></tr><tr><td>Total return per share (p)</td><td>121.6</td><td>130.4</td><td>145.5</td><td>135.7</td><td>148.2</td></tr><tr><td>Cumulative dividend paid per share (p)</td><td>16.9</td><td>20.0</td><td>24.3</td><td>21.8</td><td>26.8</td></tr><tr><td colspan="6">C Shares</td></tr><tr><td>Net assets (£000)</td><td>10,502</td><td>10,380</td><td>12,048</td><td>11,793</td><td>12,070</td></tr><tr><td>Net asset value per share (p)</td><td>92.7</td><td>91.6</td><td>106.3</td><td>104.1</td><td>106.5</td></tr><tr><td>Total return per share (p)</td><td>92.7</td><td>92.6</td><td>109.5</td><td>106.1</td><td>111.5</td></tr><tr><td>Cumulative dividend paid per share (p)</td><td>-</td><td>1.0</td><td>3.2</td><td>2.0</td><td>5.0</td></tr></table> <table><tr><th colspan="6">Ventus 2 VCT plc</th></tr><tr><th></th><th>28 Feb 2011</th><th>29 Feb 2012</th><th>Financial year ended (audited) 28 Feb 2013</th><th>Half year ended (unaudited) 31 Aug 2012</th><th>Half year ended (unaudited) 31 Aug 2013</th></tr><tr><td colspan="6">Ordinary Shares</td></tr><tr><td>Net assets (£000)</td><td>18,629</td><td>14,427</td><td>17,517</td><td>17,292</td><td>17,460</td></tr><tr><td>Net asset value per share (p)</td><td>75.9</td><td>58.8</td><td>71.7</td><td>70.8</td><td>71.5</td></tr><tr><td>Total return per share (p)</td><td>85.8</td><td>69.7</td><td>86.7</td><td>84.0</td><td>88.2</td></tr><tr><td>Cumulative dividend paid per share (p)</td><td>9.9</td><td>10.9</td><td>15.0</td><td>13.2</td><td>16.7</td></tr><tr><td colspan="6">C Shares</td></tr><tr><td>Net assets (£000)</td><td>10,468</td><td>10,414</td><td>12,093</td><td>11,834</td><td>12,123</td></tr><tr><td>Net asset value per share (p)</td><td>92.4</td><td>91.9</td><td>106.7</td><td>104.5</td><td>107.0</td></tr><tr><td>Total return per share (p)</td><td>92.4</td><td>92.9</td><td>109.9</td><td>106.5</td><td>112.0</td></tr><tr><td>Cumulative dividend paid per share (p)</td><td>-</td><td>1.0</td><td>3.2</td><td>2.0</td><td>5.0</td></tr></table> <p>On 28 November 2012, the Companies sold their investments in Craig Wind Farm Limited to Partnerships for Renewables Limited. The sales resulted in an increase in the unaudited net asset values of the ordinary share funds of Ventus and Ventus 2, compared to their unaudited net asset values as at 31 August 2012, of £1,302,000 and £434,000 respectively.</p> <p>During the financial year ended 29 February 2012, Ventus 2 recorded realised losses of £1,104,000 on PBM Power Limited (consisting of an investment of £574,000 in ordinary shares and an amount receivable of £530,000), £2,796,000 on Sandsfield Heat & Power Limited and £2,400,000 on Twinwoods Heat & Power Limited. The effect of these write-downs was to reduce the investments in the three investee companies to nil value. During the financial year ended 29 February</p>	Ventus VCT plc							28 Feb 2011	29 Feb 2012	Financial year ended (audited) 28 Feb 2013	Half year ended (unaudited) 31 Aug 2012	Half year ended (unaudited) 31 Aug 2013	Ordinary Shares						Net assets (£000)	17,158	18,085	19,766	18,573	19,800	Net asset value per share (p)	104.7	110.4	121.2	113.9	121.4	Total return per share (p)	121.6	130.4	145.5	135.7	148.2	Cumulative dividend paid per share (p)	16.9	20.0	24.3	21.8	26.8	C Shares						Net assets (£000)	10,502	10,380	12,048	11,793	12,070	Net asset value per share (p)	92.7	91.6	106.3	104.1	106.5	Total return per share (p)	92.7	92.6	109.5	106.1	111.5	Cumulative dividend paid per share (p)	-	1.0	3.2	2.0	5.0	Ventus 2 VCT plc							28 Feb 2011	29 Feb 2012	Financial year ended (audited) 28 Feb 2013	Half year ended (unaudited) 31 Aug 2012	Half year ended (unaudited) 31 Aug 2013	Ordinary Shares						Net assets (£000)	18,629	14,427	17,517	17,292	17,460	Net asset value per share (p)	75.9	58.8	71.7	70.8	71.5	Total return per share (p)	85.8	69.7	86.7	84.0	88.2	Cumulative dividend paid per share (p)	9.9	10.9	15.0	13.2	16.7	C Shares						Net assets (£000)	10,468	10,414	12,093	11,834	12,123	Net asset value per share (p)	92.4	91.9	106.7	104.5	107.0	Total return per share (p)	92.4	92.9	109.9	106.5	112.0	Cumulative dividend paid per share (p)	-	1.0	3.2	2.0	5.0
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		<p>2012, Ventus 2 recorded an unrealised loss of £649,000 in The Small Hydro Company, reducing the investment to nil value. The unrealised loss in The Small Hydro Company was recognised as a realised loss in the financial year ended 28 February 2013.</p> <p>Save in respect of these disposals and write-downs, there have been no significant changes in the financial condition and operating results of the Companies during or subsequent to the period covered by the historical financial information set out above.</p>
B.8	Key pro forma financial information	Not applicable. No pro forma financial information is included in the Prospectus.
B.9	Profit forecast	Not applicable. No profit forecasts are made in the Prospectus.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. There were no qualifications in the audit reports for Ventus VCT plc or Ventus 2 VCT plc for the three years ended 28 February 2013.
B.11	Working capital insufficiency	Not applicable. Each Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements (that is, for a period of at least twelve months from the date of the Prospectus).
B.34	Investment policy	<p>The investment policy of each of the Companies is as follows:</p> <p>Investment Policy</p> <p>The Companies are focused on investing in companies developing renewable energy projects with installed capacities of up to 20 megawatts, although investments in companies developing larger projects may also be considered. Given the target investment size, investments will generally be in companies developing projects initiated by specialist small-scale developers and smaller projects which are not attractive to large development companies and utilities.</p> <p>Asset Allocation</p> <p>The Manager seeks to allocate each Company's investments in equity securities and loan stock of companies owning renewable energy projects, primarily wind energy. Up to 10% of net proceeds raised from share offers may be allocated to companies developing early stage renewable energy projects prior to planning permissions being obtained.</p> <p>The Companies have an allocation agreement in place with the Manager. The allocation agreement prescribes the allocation of investments between the Companies and their share funds in accordance with the ratio of available funds in each share fund, subject to adjustment in consideration of maintaining each Company's VCT status, concentration risk, expected timing of realisations and projected dividend profiles.</p> <p>The Companies' policy is to maintain cash reserves of at least 5% of net proceeds raised from share offers for the purpose of meeting operating expenses and purchasing Shares in the market. Circumstances may arise which would require a Company to hold less than 5% of net proceeds in cash for a limited period of time.</p> <p>In order to comply with VCT requirements, at least 70% by value of each Company's investments are required to be comprised of Qualifying Investments.</p>

Element	Disclosure requirement	Disclosure
		<p>Each Company typically owns 25% to 50% of the equity share capital of each investee company and a portion of its investment in each investee company may be in the form of loan stock.</p> <p>The Companies' uninvested funds are placed on deposit or invested in short-term fixed income securities until suitable investment opportunities are found.</p> <p>Risk Diversification</p> <p>The geographical focus of the Companies' portfolios is the UK and the majority of investments made to date are in the wind sector. Funds are invested with a range of small-scale independent developers so project risk is not concentrated on only a few developers. The portfolios contain projects at different stages of the asset lifecycle, ranging from pre-planning to construction and then into operation. Investments are made via subscriptions for new share capital, acquiring existing share capital or via loan stock instruments in order to secure a negotiated level of return from the project. The majority of investments are made in special purpose companies set up specifically to develop each project.</p> <p>Gearing</p> <p>The Companies do not intend to borrow funds for investment purposes. However the Companies are exposed to gearing through their investee companies which typically fund the construction costs of each project through senior debt which is non-recourse to the Companies. The Manager is involved in assisting investee companies in negotiating the terms of this finance to ensure competitive terms are achieved. The interest rate is typically fixed for the duration of the loan so that investee companies are not exposed to changes in market interest rates.</p> <p>To the extent that borrowing should be required by either Company for any purpose, the Directors will restrict the borrowings of the Company. The aggregate principal amount at any time outstanding in respect of money borrowed by either Company will not, without the previous sanction of an ordinary resolution of the Company, exceed a sum equal to 10% of the adjusted share capital and reserves of the Company in accordance with its Articles.</p> <p>Maximum Exposures</p> <p>In order to gauge the maximum exposure of the Companies to various risks, the following can be used as a guide:</p> <p>i) Investments in Qualifying Holdings</p> <p>Under VCT regulations, at least 70% of each Company's funds should be invested in Qualifying Holdings. When there is an issue of new Shares, the 70% requirement does not apply to the new funds raised for any accounting periods which end earlier than three years from the date of allotment of the new Shares.</p> <p>For the purposes of the 70% qualifying holdings requirement, disposals of Qualifying Investments for cash may be disregarded for a period of six months. Where a VCT breaches any requirement due to factors outside of its control, it may apply to HMRC for a determination that the breach will be disregarded for a period of 90 days while the breach is remedied.</p> <p>ii) Concentration limits</p> <p>Under VCT regulations, no more than 15% of either Company's total</p>

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		<p>assets should be in a single investee company at the time the investment is made in that investee company.</p> <p>iii) Investments in pre-planning projects</p> <p>In accordance with the Companies' investment policy, a maximum of 10% of the net funds raised from share offers may be invested in companies developing pre-planning projects.</p>
B.35	Borrowing limits	In accordance with their Articles, the aggregate principal amount at any time outstanding in respect of money borrowed by either Company shall not, without the previous sanction of an ordinary resolution of the Company, exceed a sum equal to 10% of the adjusted share capital and reserves of the Company.
B.36	Regulatory status	Neither Company is a regulated entity.
B.37	Typical investor	A typical investor for whom the Offer is designed is an individual (a retail investor) who is a UK income taxpayer over 18 years of age with an investment range of between £5,000 and £200,000 per tax year who considers the investment policy of the Companies to be attractive.
B.38	Investment of 20% or more in single underlying asset or investment company	Not applicable. The Companies will not invest more than 20% in a single underlying asset or investment company.
B.39	Investment of 40% or more in single underlying asset or investment company	Not applicable. The Companies will not invest more than 40% in a single underlying asset or investment company.
B.40	Applicant's service providers	<p>Ventus</p> <p>Client Agreement</p> <p>A client agreement dated 15 March 2005 between (1) Ventus, (2) Climate Change Capital Limited and (3) Cazenove Capital Management Limited ("Cazenove"), whereby Cazenove has agreed to advise Ventus in relation to investment in fixed interest securities in return for fees paid quarterly at the end of each of March, June, September and December. The quarterly fee is calculated as the average monthly net asset value of investments in fixed interest securities placed by Cazenove x 0.175%/4 (plus VAT). There is no minimum fee. The agreement may be terminated by the parties on written notice.</p> <p>Ventus 2</p> <p>Client Agreement</p> <p>A client agreement dated 11 January 2006 between (1) Ventus 2 (2) Climate Change Capital Limited and (3) Cazenove Capital Management Limited ("Cazenove"), whereby Cazenove has agreed to advise Ventus 2 in relation to investment in fixed interest securities in return for fees paid quarterly at the end of each of March, June, September and December. The quarterly fee is calculated as the average monthly net asset value of investments in fixed interest securities placed by Cazenove x 0.175%/4 (plus VAT). There is no minimum fee. The agreement may be terminated by the parties on written notice.</p>

Element	Disclosure requirement	Disclosure
		<p>Ventus and Ventus 2 Management Agreements</p> <p>The management agreements dated 26 August 2011 (effective on 12 September 2011) between each of the Companies and the Manager (the "Ventus Management Agreements") pursuant to which the Manager will, subject to the policy decisions and directions of the Boards, provide or procure the provision of certain investment management services to the Companies for a fee payable quarterly in advance on 1 December, 1 March, 1 June and 1 September in each year (together with any applicable VAT) of an amount equal to 2.5% per annum of the Net Asset Value of the Companies.</p> <p>The Manager will also provide administrative services to the Companies. Under each of the Ventus Management Agreements, the Companies' operating expenses, including all sums payable under the Ventus Management Agreements save for the performance incentive fee described below and exclusive of irrecoverable VAT, will not exceed 3.6% of the Companies' audited Net Asset Value at the relevant year end (save that the Manager's liability will not exceed the amount of its fees).</p> <p>The Ventus Management Agreements also contain the Manager's incentive fee arrangements. In respect of each of the Companies, no incentive fee will be payable with respect to any share issue until that Company has provided a cumulative return to investors in the form of growth in Net Asset Value plus payment of dividends (the "Return") of 60p per share (assuming an initial issue price of 100 pence per share). Thereafter, the incentive fee, which is payable in cash, is calculated as 20% of the amount by which the Return in any accounting period exceeds 7p per share. The incentive fee is exclusive of VAT. In the event that the full payment of the incentive fee plus irrecoverable VAT in any accounting period would cause the annual dividend payments made by the Company in that accounting period to fall below 6p per share for the share class in question, the incentive fee for that share class for that accounting period will be deferred as necessary so that the payment of the incentive fee does not cause the annual dividend payments made by the Company for that period to fall below 6p per share for that share class. Any balance unpaid will be carried forward and paid at the end of the following accounting period or periods. Interest will be added to any deferred payments calculated at the prevailing base lending rate of HSBC Bank plc. The incentive fee will be payable annually. The existing performance fee arrangements will apply to the D Shares.</p> <p>The Ventus Management Agreements are terminable by either party on 12 months' written notice given at any time after 12 September 2014 subject to earlier termination by any party in the event of, <i>inter alia</i>, the Companies or the Manager having a receiver, administrator or liquidator appointed or committing a material breach of the Ventus Management Agreements, or by the Companies if they cease to be VCTs for tax purposes or if the Manager shall cease to be able to carry out its obligations under the Ventus Management Agreements lawfully. If terminated by the Companies without due cause or on less than the requisite notice, the Manager shall be entitled to receive an amount representing the fees which would have been payable during the period for which notice shall not have been given, calculated by reference to the previous quarterly payment. The incentive fee will continue to be payable if the Ventus Management Agreements are terminated other than by reason of a default on the part of the Manager. The Ventus Management Agreements will terminate automatically, without compensation, upon the passing of a resolution for the voluntary liquidation, reconstruction or reorganisation of the Companies.</p>

Element	Disclosure requirement	Disclosure
		<p>Pursuant to deeds of variation dated 19 November 2013, the Ventus Management Agreements will, subject to Shareholder approval, be amended to (i) extend the date after which the Ventus Management Agreements may be terminated on 12 months' written notice from 12 September 2014 to 12 September 2016 and (ii) in consideration for the Manager's services under the Offer Agreement as set out below, to provide for the payment by each of the Companies to the Manager of a fixed arrangement fee of 3% of funds raised under the Offer, out of which the Manager will pay all of the direct and indirect costs and expenses arising out of the Offer, including trail commissions.</p> <p>Offer Agreement</p> <p>Under an offer agreement ("Offer Agreement") dated 19 November 2013 between the Companies, the Directors, Howard Kennedy and the Manager, Howard Kennedy agreed to act as sponsor to the Offer and the Manager has undertaken, as agent of the Companies, to use its reasonable endeavours to procure subscribers under the Offer. Neither Howard Kennedy nor the Manager is obliged to subscribe for D Shares under the Offer.</p> <p>Under the Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances, warranties have been given by each Company, the Directors and the Manager, to Howard Kennedy, subject to certain limitations. Each Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor under the Offer. The warranties and indemnity are in the usual form for a contract of this type. The Offer Agreement may be terminated by Howard Kennedy if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.</p> <p>RAM appointment letter</p> <p>Under an agreement dated 15 November 2013 between the Companies and RAM Capital Partners LLP ("RAM"), RAM has agreed to act as promoter to the Offer for a period of at least one year, the agreement being terminable by either of the Companies or RAM on any anniversary of the agreement. The Manager will be responsible for the payment of RAM's fees under this agreement.</p> <p>Termination and Transfer Agreement</p> <p>A termination and transfer agreement dated 26 August 2011 ("TTA") in respect of investment management arrangements between Ventus (1), Ventus 2 (2), Climate Change Capital Limited ("CCC") (3), Climate Change Advisory Limited ("CCA") (4) and Climate Change Holdings Limited ("CCH") (5) (parties (3), (4) and (5) together "the CC Companies") whereby investment management agreements (as varied and supplemented) entered into by the parties were terminated by mutual agreement with effect from 12 September 2011. Under the TTA arrangements were made for the orderly transfer of the investment management services to the Manager and indemnities were given to the CC Companies by Ventus and Ventus 2 in respect of the transfer of employment of certain employees to the Manager. The TTA is in full and final settlement of all claims that either party may have against the others arising out of or in connection with the said management arrangements.</p>

Element	Disclosure requirement	Disclosure
		<p>Allocation Agreement</p> <p>An agreement dated 3 February 2012 between (1) Ventus, (2) Ventus 2 and (3) the Manager whereby in situations in which a potential Qualifying Investment satisfies the investment criteria of more than one of the Companies' share classes, the gross investment made is allocated between the Companies' share classes in the ratio of the funds available for investment. This is subject, <i>inter alia</i>, to neither Company being in danger of not reaching, or falling below, the required 70% level for Qualifying Investments.</p> <p>Any investment made in a company in which another fund managed by the Manager has invested or intends to invest will be approved by the Directors who are independent of the Manager unless the investment is made at the same time and on the same terms or in accordance with a specific pre-existing agreement between the Companies and the Manager.</p>
B.41	Regulatory status of investment manager/custodian	The Manager is authorised and regulated by the Financial Conduct Authority. The City Partnership (UK) Limited is authorised and regulated by the Financial Conduct Authority.
B.42	Calculation of Net Asset Value	<p>The Net Asset Value of a Share is calculated by each Company in accordance with the Companies' accounting policies and will be published at least semi-annually through a Regulatory Information Service.</p> <p>The calculation of the Net Asset Value per Share will only be suspended in circumstances where the underlying data necessary to value the investments of the Companies cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be announced through a Regulatory Information Service.</p>
B.43	Cross liability	Not applicable. The Companies are not umbrella collective investment undertakings.
B.44	Key financial information	Not applicable. The Companies have commenced operations and published financial statements.
B.45	Portfolio	The Companies have investments in investee companies operating or developing wind and hydro projects across the UK. As at 28 February 2013 (the date to which the most recent audited financial information has been drawn up, the Companies Ordinary Share Portfolio of investments comprised by value £17,156,000 (Ventus) and £15,831,000 (Ventus 2) and the Companies C Share Portfolio of investments comprised by value £10,743,000 (Ventus) and £10,743,000 (Ventus 2).
B.46	Net Asset Value	As at 31 August 2013, the date of the most recently published unaudited NAV of the Companies, Ventus had unaudited Ordinary Share net assets of £19.80 million and unaudited C Share net assets of £12.07 million and Ventus 2 had unaudited Ordinary Share net assets of £17.46 million and unaudited C Share net assets of £12.12 million.

Section C – Securities

Element	Disclosure requirement	Disclosure
C.1	Type and class of security	The Companies will issue D Shares under the Offers. The ISIN and SEDOL of the Ventus D Shares are GB00BFXW7734 and BFXW773 respectively. The ISIN and SEDOL of the Ventus 2 D Shares are GB00BFXW7841 and BFXW784 respectively.
C.2	Currency	Sterling.
C.3	Number of securities to be issued	Under the Offer, up to a maximum of 10,000,000 Ventus D Shares and 10,000,000 Ventus 2 D Shares will be issued.
C.4	Description of the rights attaching to the securities	<p>The D Shares to be issued by each of the Companies shall have the following rights in relation to the Company that has issued them:</p> <ul style="list-style-type: none"> (a) as to dividends and other distributions: Holders of the D Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the relevant Company in respect of the assets attributable to the D Shares; (b) as to voting: Each new D Share carries the right to receive notice of and to attend or vote at any general meeting of the Company. Subject to disenfranchisement in the event of noncompliance with any default notice or to any special terms as to voting upon which any shares may be issued or may be held, on a show of hands, every holder of D Shares present in person or by proxy and entitled to vote shall have one vote and, on a poll, every holder of D Shares present in person or by proxy and entitled to vote shall have one vote for every D Share held by him; (c) as to capital and surplus profits: On a winding-up, the holders of the D Shares are entitled to participate in the distribution of any surplus assets of the relevant Company attributable to the D Shares as a class; (d) as to transfers: Except as provided for in the Articles, the D Shares are freely transferable by instrument of transfer in writing in any usual form or in any form approved by the Boards and are capable of being transferred by means of the CREST system; (e) as to pre-emption rights: Holders of the D Shares are entitled to the statutory pre-emption rights on any issue of new Shares or the sale of any existing Shares from treasury for cash, save to the extent such rights have been disapplied by a special resolution of Shareholders in accordance with the Companies Act 2006; and (f) as to redemption: The D Shares are not redeemable at the option of the relevant Company or the Shareholders.
C.5	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the D Shares.
C.6	Admission	Applications will be made to the UK Listing Authority for the D Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for such D Shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the D Shares will commence within ten Business Days following allotment.
C.7	Dividend policy	It is the intention of the Directors of both Companies that the D Shares will pay dividends of 5p per annum per D Share commencing with the second year after the first allotment of D Shares continuing up until the fifth year after the first allotment of D Shares. During the first year, when the net proceeds of the Offer will be invested, the Directors do not anticipate the payment of D Share dividends. Beyond the fifth year, the Directors have set a target dividend range of 6 to 8 pence per D Share per annum.

Section D – Risks

Element	Disclosure requirement	Disclosure
D.2	Key information on the risks specific to the issuer	<ul style="list-style-type: none"> The investment policy of Ventus and Ventus 2 is limited to investment in companies developing renewable energy projects in the UK. The net proceeds of the Offer will be invested exclusively in companies developing wind and hydro projects in the UK. As such, the D Shares have significant concentration risk relating to the UK wind and hydro sectors. The portfolio companies in which Ventus and Ventus 2 will invest will be subject to the risks of renewable energy projects including, <i>inter alia</i>, lower than projected wind speeds (for wind projects), lower than projected rainfall (for hydro projects), lower than projected energy output, downtime of renewable energy generation equipment, higher than projected operating costs, volatility in annual revenues, adverse changes in government policy, unavailability of PPAs and risk of default under senior debt agreements. Annual variability in energy output may result in year-to-year volatility in revenues earned by companies in which Ventus and Ventus 2 invest. This volatility may translate into volatility in annual dividends paid from portfolio companies to Ventus and Ventus 2. Any volatility in dividends from portfolio companies may result in annual fluctuation in dividends paid by Ventus and Ventus 2. The energy generation equipment operated by investee companies could fail or be subject to substantial downtime which could materially impact on the Companies' financial performance. Investee companies typically enter into medium- to long-term operations and maintenance contracts with the turbine suppliers for their wind farms. The unavailability of such contracts on acceptable terms in the future or the failure of a turbine supplier to meet its obligations under an operations and maintenance contract could cause an increase in operating costs for investee companies. After the expiration of an operations and maintenance contract, an investee company may be liable for increased expenditures related to spare parts or even replacement of significant components such as, in the case of wind farms, gearboxes, generators or blades. The wind turbines operated by investee companies are typically in the 2 to 3 megawatt class with a minimum tip height of 100 metres. These turbines are typically projected to operate for 20 years in the financial models used to make investment decisions and value investments. However, turbines in the 2 to 3 megawatt class have only been in commercial operation for approximately 10 years, so there is no actual history of these turbines operating for their engineered design life. If these turbines have shorter life spans than projected, future revenues and valuations of investee companies will be impacted adversely. Hydroelectric projects built by investee companies are typically subject to greater construction risks than wind projects, as the build-out involves burying long sections of pipe, often in steep terrain. There is a risk of cost overruns if soil conditions are more difficult than expected and a risk of pipe failure even after completion of a hydroelectric project. Investee companies of Ventus and Ventus 2 are usually financed in part with senior debt. Although the use of senior debt offers the opportunity for enhanced equity returns, it adds to the risk of mezzanine debt and equity investments in the investee company. In the event of poor operating performance in any period due to equipment failure, lower than expected energy yields or other factors, the dividends and mezzanine interest payments received from an

Element	Disclosure requirement	Disclosure
		<p>investee company by the Companies could be substantially below projection or be eliminated. There is also a risk that an investee company will be unable to service its senior debt, resulting in foreclosure and a complete loss on the investment by the Companies in such investee company.</p> <ul style="list-style-type: none"> • The UK Government has initiated a comprehensive reform of the UK electricity market known as the Electricity Market Reform. EMR represents a fundamental transformation of the UK electricity market, and there is considerable uncertainty in the electricity industry about how EMR will be implemented over the coming years. Under EMR, the Renewables Obligation is planned to be phased out and replaced by contracts for difference for all renewable energy generation capacity brought on line after 31 March 2017. The Manager regularly monitors EMR and takes regulatory developments into account in structuring investments of the Companies. However, there is a risk that the implementation of EMR could result in lower revenues for the renewable energy companies in which the Companies invest. • A change of Government or change in Government policy could lead to new renewable energy policies resulting in a change or abandonment of Government based financial support mechanisms for renewable energy, which could adversely impact the market price for renewable energy. The Manager believes any such price risk may be mitigated by the fact that investee companies intend to sell their electricity output pursuant to long-term PPAs and the fact that the UK Government has historically adopted a policy of grandfathering the regulatory support for projects that are already consented and/or operational. • A referendum on Scotland's independence will be held in September 2014. The UK renewable energy industry faces considerable uncertainty if the outcome of the referendum is in favour of independence. Although the Scottish Government is currently supportive of renewable energy and current UK renewable energy policies, the independence of Scotland could lead to new renewable energy policies or legislation and to a division of the UK electricity market. No specific details or proposals have been released on how independence might be implemented. There is considerable uncertainty about what independence of Scotland would mean in terms of support levels for renewable energy in light of Scottish budget constraints and the impact on UK electricity grid arrangements. Scottish independence could have an adverse impact on the renewable energy companies in which the Companies invest. • There is no guarantee that sufficiently attractive long-term PPAs will be available to investee companies in the future when the Manager is seeking to make investments. • The revenues from the sale of electricity by an investee company after the expiry of that company's initial PPA will be, at least in part, a function of wholesale energy prices, value of embedded benefits (savings related to avoided transmission costs for distributed generation) and balancing charges imposed on wind energy generators (because wind energy generation is intermittent) at the time of the expiry of the PPA. To the extent that future wholesale energy prices or associated benefits are lower than projected or future balancing charges are higher than projected, the returns earned on the Companies' investments could be lower than projected and asset values could be impacted negatively.

Element	Disclosure requirement	Disclosure
		<ul style="list-style-type: none"> • The investment decisions of the Companies are based on discounted cash flow financial models that support the valuation of the underlying assets being developed by investee companies. Furthermore, on an on-going basis, the investments in companies with operational renewable energy projects are valued using discounted cash flow financial models. These financial models rely on a variety of assumptions, including assumptions about long-term inflation. The revenues and expenditure of the underlying assets of the Companies' investee companies are frequently partly or wholly subject to indexation. There is a risk that errors may be made in the assumptions or methodology used in a financial model or that future inflation and/or deflation will vary from the assumptions used. To the extent errors in finance models are made or future inflation and/or deflation varies from the assumptions, the returns generated by any investment of the Companies may be different from those expected and NAV calculations may be overstated or understated. • Constraints on the availability of bank debt finance and its pricing as a result of prevailing market conditions may affect the ability of developers of renewable energy projects to obtain suitably priced debt finance and, consequently, the ability of the Companies to identify further suitable investment opportunities. To mitigate these risks, the Manager will continue to maintain close relationships with the key renewable energy lending institutions in the UK market.
D.3	Key information on the risks specific to the securities	<ul style="list-style-type: none"> • The value of the D Shares, as well as the income from them, may go down as well as up. • The value of Shares in each Company depends on the performance of its underlying assets. The market price of the D Shares may not fully reflect their underlying net asset value and will be determined, among other things, by the interaction of supply and demand for D Shares in the market, as well as the net asset value per D Share. There is no guarantee that either Company will buy back its Shares in the future. The price at which the D Shares are traded may not reflect the Net Asset Value of the Companies as shares in VCTs often trade at below their NAV due, in part, to low share trading volumes and wide bid-offer spreads. • Although the D Shares will be listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the shares primarily because the initial tax relief is only available to those subscribing for newly-issued shares and investors may, therefore, have difficulty in selling them. • In July 2013, HMRC issued a consultation paper titled "Venture Capital Trusts share buy-backs". The consultation paper proposes restricting tax relief on subscription for shares in a VCT after 5 April 2014 where, within 6 months of subscription, the investor had disposed of shares in that VCT or a VCT with the same or similar investment manager. If introduced, such proposals may lead to a restriction on income tax relief available to an investor in D Shares if, within 6 months of subscription, the investor had disposed of Shares in either of the Companies. There may also be restrictions on the ability of VCTs to pay dividends.

Section E – Offer

Element	Disclosure requirement	Disclosure																		
E.1	Net proceeds and costs of the Issue	<p>The net proceeds and costs of the Offer (assuming full subscription) is as follows:</p> <table> <tr> <th></th><th>Ventus</th><th>Ventus 2</th></tr> <tr> <td>Maximum net proceeds</td><td>£9,700,000</td><td>£9,700,000</td></tr> <tr> <td>Total costs</td><td>£300,000</td><td>£300,000</td></tr> </table> <p>The net proceeds and costs of the Offer (assuming that the Minimum Net Proceeds are raised) is as follows:</p> <table> <tr> <th></th><th>Ventus</th><th>Ventus 2</th></tr> <tr> <td>Maximum net proceeds</td><td>£970,000</td><td>£970,000</td></tr> <tr> <td>Total costs</td><td>£30,000</td><td>£30,000</td></tr> </table> <p>The cost of the Offer is 3% of gross funds raised for each Company.</p> <p>Investors who successfully apply for D Shares on or before 17 January 2014 will receive 1% additional D Shares. The cost of the 1% additional D Shares for such early applications will be borne by the Manager and will not reduce the net proceeds received by the Companies under the Offer.</p>		Ventus	Ventus 2	Maximum net proceeds	£9,700,000	£9,700,000	Total costs	£300,000	£300,000		Ventus	Ventus 2	Maximum net proceeds	£970,000	£970,000	Total costs	£30,000	£30,000
	Ventus	Ventus 2																		
Maximum net proceeds	£9,700,000	£9,700,000																		
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	Ventus	Ventus 2																		
Maximum net proceeds	£970,000	£970,000																		
Total costs	£30,000	£30,000																		
E.2a	Reason for offer, use of proceeds and estimated net amount of proceeds	<p>Reasons for the Offer</p> <p>The Directors have taken the following factors into account in deciding to launch the Offer:</p> <ul style="list-style-type: none"> • The Companies have a pipeline of investment opportunities within existing investee companies, as well as other investment opportunities under advanced negotiations. The Manager believes that the D Share funds will be invested within a year, and that the portfolio will be generating income by the second year. • The Companies are currently experiencing a high level of new investment activity, having invested the C Share funds during the past year. • The team at Temporis has a strong track record of investing in companies constructing renewable energy projects. In the first eight months of 2013, investee companies of Ventus and Ventus 2 have financed the construction of 34.8 megawatts of wind energy across four projects. • Since Temporis took over the investment management of the Companies in September 2011, the capital of the Companies has been invested, dividend levels have been increased and stabilised and future intended dividends have been communicated to investors. Published NAV and Total Return (NAV + cumulative dividends paid) has increased significantly in all four share classes since 31 August 2011. • Recent changes in the VCT legislation relating to the size of qualifying investments mean that the Companies can jointly invest up to £5 million in any one investee company in a 12 month period, creating scope for each of the Companies to invest in excess of the previous qualifying limit of £1 million per VCT. • An increase in the size of each of the Companies will enable the fixed element of each of the Companies' running costs to be spread over a wider capital base. 																		

Element	Disclosure requirement	Disclosure
		<p>Use of proceeds</p> <p>The proceeds of the Offer will be invested in companies that will construct and operate wind farms and hydroelectricity projects. The Manager has identified three investment opportunities, which are already owned by existing investee companies of the Companies. The investment opportunities include a consented 10 megawatt wind farm with a secured grid connection and two consented hydro projects with total generating capacity of 2.8 megawatts. The Manager believes the Companies could invest up to £15 million to finance construction of the assets.</p> <p>Estimated net amount of proceeds</p> <p>The net proceeds of the Offer for each Company is £9,700,000 (assuming full subscription).</p>
E.3	Terms and conditions of the offer	<p>Up to, in aggregate, 20,000,000 D Shares, comprising up to 10,000,000 D Shares in each Company, are being offered at a price of 100p per D Share, payable in cash in full on application. An Investor's application for D Shares will be divided equally between the Companies.</p> <p>The Offer will open on 19 November 2013 and will close at 3 pm on 4 April 2014 in respect of the 2013-2014 tax year and at 3pm on 30 May 2014 in respect of the 2014-2015 tax year or, if earlier, the date on which the Offer is fully subscribed. The Offer may be extended beyond 30 May 2014 to a date no later than 18 November 2014, as the Directors may subsequently resolve at their sole discretion.</p> <p>Investors who successfully apply for D Shares on or before 17 January 2014 will receive 1% additional D Shares, reducing the net price per D Share to approximately 99 pence.</p> <p>The Offer is conditional upon the passing of Resolutions 1 to 5 at a general meeting of each of the Companies to be held on 18 December 2013.</p> <p>The minimum subscription per investor is £5,000 in respect of the Offer. The Offer will not proceed unless the Minimum Net Proceeds (£1,000,000, being gross proceeds in respect of valid Applications under the Offer less the costs of the Offer) have been raised by each Company by 3pm on 4 April 2014.</p>
E.4	Material interests	Not applicable. No interest is material to the Offer.
E.5	Name of person selling Securities / lock-up agreements	Not applicable. No person or entity is offering to sell the security as part of the Offer. There are no lock-up agreements.
E.6	Dilution	Not applicable. The D Shares are a new and different class from the existing Ordinary Shares and C Shares and therefore will not be dilutive.
E.7	Expenses charged to the investor	<p>The cost of the Offer is 3% of gross funds raised for each Company, which represents the arrangement fee that will be paid to the Manager. The Manager will pay all of the direct and indirect costs and expenses arising out of the Offer, including trail commissions referred to below.</p> <p>If any advisory fee agreed between an intermediary and an investor is an initial one-off fee, the payment of such fee may be facilitated by the Companies out of the investor's funds received by the Companies, so that an investor will be issued D Shares based on the net investment after the deduction of the advisory fee. The advisory fee will be inclusive of VAT, where applicable.</p>

Element	Disclosure requirement	Disclosure
		<p>Investors who successfully apply for D Shares on or before 17 January 2014 will receive 1% additional D Shares. The cost of the 1% additional D Shares for such early applications will be borne by the Manager and will not reduce the net proceeds received by the Companies under the Offer.</p> <p>Trail commission may be payable where there is an Execution-only Transaction and no advice has been provided by the intermediary to the investor. Provided that the intermediary continues to act for the investor and the investor continues to be the beneficial owner of the D Shares, and subject to applicable laws and regulations, the intermediary will be entitled to annual trail commission for five years at the rate of 0.4% per annum of the subscription amount of successful applications submitted through the intermediary. The trail commission will be calculated by reference to the number of D Shares held by the investor on 31 March of each year from 2015 until 2019. The trail commission will cease to be payable if the appointment of Temporis as investment manager is terminated.</p> <p>Trail commission will be paid by the Manager. The cost of trail commission will not be borne by the Companies.</p>

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