



Ventus VCT plc and Ventus 2 VCT plc

Joint Offers for subscription of up to, in aggregate, 10,000,000 Offer Shares of 25p each in the capital of Ventus VCT plc and Ventus 2 VCT plc at a price of 100p per Offer Share payable in full on application

Sponsored by Howard Kennedy



This document is a financial promotion and is issued by and approved for the purposes of Section 21 of the Financial Services and Markets Act (“FSMA”) by Howard Kennedy, which is authorised and regulated by the Financial Services Authority. This document is not a prospectus and contains information in summary form drawn from a prospectus issued by Ventus VCT plc and Ventus 2 VCT plc (the “Companies”) on 8 February 2010 (the “Prospectus”). The UK Listing Authority has not authorised the issue of this document nor approved its contents. In subscribing for ‘C’ shares of 25p each (“Offer Shares”) in the capital of the Companies under the Offers you will be treated as subscribing solely on the basis of the Prospectus. Before making a decision to invest in the Companies you are advised to read the Prospectus including the risk factors and terms and conditions relating to the Offers that are set out therein and which are reproduced on pages 4 and 5 and Part 3 of this document respectively and to consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised under FSMA.

The Companies and the Directors, whose names appear on page 7 of this document, accept responsibility for the information contained herein. To the best of the knowledge and belief of the Companies and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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The shares of the Companies in issue at the date of this document are listed on the Official List of the UK Listing Authority and traded on the London Stock Exchange’s main market for listed securities. Application has been made to the UK Listing Authority for all of the Offer Shares to be listed on the Official List and application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities. It is expected that such admission will become effective and that trading will commence within 5 business days of their allotment.

The attention of Shareholders of Ventus and Ventus 2 who are resident in, or citizens of, territories outside the United Kingdom is drawn to the Ventus and Ventus 2 information under the heading “Investors not resident in the UK” in Section D of Part 1 of this document. In particular, the Offer Shares have not and will not be registered under the United States Securities Act 1933 or the United States Investment Company Act 1990.

The Prospectus also contains information on the proposed merger of Ventus 2 with Ventus 3 by means of a scheme of reconstruction of Ventus 3 (the “Scheme”) under section 110 Insolvency Act 1986 whereby Ventus 3 will be placed into members’ voluntary liquidation and its assets and liabilities transferred to Ventus 2 in consideration for the issue of new Ordinary Shares to the shareholders of Ventus 3. Details of the Scheme and financial and other details of Ventus 3 are set out in Part 2 of the Prospectus.

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SUMMARY

1. OFFERS

1.1 Reasons for the Offers

Ventus and Ventus 2 are existing venture capital trusts that invest in a portfolio of companies that develop, construct and operate UK renewable energy projects with a typical capacity of between two and twelve megawatts. The Companies have, together with Ventus 3, invested substantially all of the £37 million of ordinary share capital from their initial fundraisings.

In 2009, Ventus and Ventus 2 each raised a further £6.5m under a 'C' Share offer. The Manager has negotiated exclusivity agreements to invest approximately £3m of 'C' Share capital and has generated a pipeline of suitable opportunities in which it expects to invest the balance. The Boards believe that UK renewable energy projects using established technologies with a proven track record remain attractive in the current economic environment and the Companies' investment pipelines remain strong. As such the Directors have decided that it is appropriate to raise a further £10m of 'C' Share capital to continue the Companies' successful investment programmes.

1.2 Significant Tax Benefits for Investors

Investors in the Offers will be entitled to the following tax benefits:

- up-front 30% income tax relief, such that an investment of £10,000 will effectively cost the investor £7,000 (subject to certain qualifying conditions);
- tax free dividends; and
- gains on disposal of Offer Shares free of capital gains tax.

2. INFORMATION RELATING TO THE COMPANIES

2.1 The Investment Manager

The Companies have the same investment manager, namely CCC, which is an alternative investment manager and adviser specialising in opportunities generated by the global transition to the low carbon economy. Founded in 2003, CCC manages collective investment schemes with commitments totalling approximately £1 billion. CCC is regulated in the conduct of investment management by the FSA.

2.2 Investment Objectives

The Companies are existing venture capital trusts that invest in a portfolio of companies that develop, construct and operate UK renewable energy projects with a typical capacity of between two and twelve megawatts. To date they have invested in more than 25 such companies. The Directors believe that continued legislative support for UK renewable energy projects, and increasing targets for renewable energy generation in the UK, create an attractive investment opportunity. The Directors believe that projects that use technologies with a proven operating track record – such as wind, hydro-electric, biomass and landfill gas – provide an attractive renewable energy investment opportunity. The Manager has an extensive investment pipeline with over one hundred megawatts of renewable energy generation capacity under review.

RISK FACTORS

You should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on the Companies' businesses, financial condition or results of operations. The risks and uncertainties described below are not the only ones the Companies, the Boards or Shareholders will face. Additional risks not currently known to the Companies or the Boards, or that the Companies or the Boards currently believe are not material, may also adversely affect the Companies' business, financial condition or results of operations. The value of the Shares could decline due to any of the risk factors described below and Shareholders could lose part or all of their investment. You should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

Although the significant tax benefits available to investors in Ventus and Ventus 2 reduce the risk of the investment, there are a number of risk factors of which investors should be aware.

The Companies and the Directors consider the following risks to be material for potential investors, but the risks listed below do not necessarily comprise all those associated with an investment in the Companies and are not set out in any order of priority. Additional risks and uncertainties currently unknown to the Companies and the Directors (such as changes in legal, regulatory or tax requirements), or which the Companies and the Directors currently believe are immaterial, may also have a materially adverse effect on the financial condition or prospects of the Companies or the trading price of shares.

- Prospective investors should be aware that the value of the Offer Shares, and the income from them, may go down as well as up. An investor may not get back the amount originally invested.
- The price at which the Offer Shares are traded may not reflect the NAV of the Companies as shares in VCTs often trade at below their NAV due, in part, to low share trading volumes.
- Having regard to the Companies' investment objectives and the tax reliefs available, Shares in Ventus and Ventus 2 should be considered as long-term investments.
- Ventus and Ventus 2 will invest in small, unquoted companies. Such companies generally have a higher risk profile than larger "blue chip" companies and may not produce the hoped for returns, which could affect an investor's ability to realise his or her initial investment.
- The portfolio companies in which Ventus and Ventus 2 will invest will be subject to the risks of renewable energy projects including, *inter alia*, lower than projected wind speeds, 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. The Companies will attempt to mitigate this risk by having diversified portfolios of investments. Furthermore, the Companies will have long-term investment horizons and the Manager believes it is reasonable to expect that the energy output over the investment horizon should tend toward the projected level. With respect to the risk of defaults under senior debt covenants, the senior debt of the companies in which Ventus and Ventus 2 invest will be based on what the Manager considers to be conservative assumptions regarding energy output, and will typically be structured in a way such that, in the Manager's opinion, the risk of a default due to reduced levels of energy output is suitably mitigated.
- The energy generation equipment operated by investee companies could fail or be subject to substantial downtime. The Companies will endeavour to mitigate this risk by only investing in companies which rely on multi-year warranties (with liquidated damages) from reputable manufacturers and which enter into operations and maintenance contracts with reputable manufacturers or engineering firms.
- 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. Although the Directors intend for Ventus and Ventus 2 to have diversified portfolios of investments, any volatility in dividends from portfolio companies may result in annual fluctuation in dividends paid by Ventus and Ventus 2.
- A change of Government or change in Government policy could lead to new renewable energy policies resulting in a change or abandonment of the Renewables Obligation, which could adversely impact the market price for renewable energy. However, the Manager believes the price risk may be mitigated by the fact that investee companies intend to sell their electricity output pursuant to long-term PPAs and the UK Government has historically adopted a policy of grandfathering the regulatory support for projects that are already consented and/or operational.
- The companies in which Ventus and Ventus 2 invest will typically be financed with a combination of senior debt, mezzanine debt and equity securities. The senior debt will be secured on the assets of a portfolio company and will contain provisions relating to payment and default which will give senior lenders preferred rights in comparison to holders of mezzanine debt and equity. The senior debt holders will have the right to receive the payment of interest and principal each year before the payment of any interest or principal to holders of mezzanine debt or payment of dividends to holders of equity securities. This financial leverage increases the risk to holders of mezzanine debt and equity, which are the securities in which Ventus and Ventus 2 will be investing.
- 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. If this was to occur, the Manager would typically seek to balance the potentially increased risk of the investment by securing a higher equity stake in the investee company for the funds invested with higher equity returns thereby expected to be earned over the life of the investment.
- An increase in operating costs could reduce the margins of investee companies. However, the Manager believes that the projected operating costs (excluding the cost of fuel) of the investee companies will normally be less than 25% of projected revenues on average over the period during which a long-term PPA is in place.
- Increases in interest rates or changes in the terms offered by senior lenders in financing renewable energy projects could cause a deterioration in the returns available from investment in renewable energy project companies. However, the interest rate on the majority of debt used to finance an investee company's project will typically be at a fixed rate of interest over the term of the debt.

- An increase in long-term interest rates could cause an increase in the discount rates used by potential purchasers of renewable energy generation assets in determining the present value of cash flows from projects. Such an increase in discount rates could cause a decrease in the underlying value of the generation assets held by portfolio companies in which Ventus and Ventus 2 invest.
- There can be no certainty that there will be sufficient suitable investment opportunities in companies with Fully Consented Projects to enable the Companies to achieve the intended level of Qualifying Investments. The Manager may be unable to source adequate numbers of Qualifying Investment opportunities in companies developing renewable energy projects of up to twelve megawatts, which are the projects that the Companies intend to target. If an adequate number of such investments are not available, the Companies will endeavour to take such steps as are necessary to ensure that VCT qualifying status is not impinged, including making investments in renewable energy companies traded on AIM. This could, however, result in lower returns to investors.
- 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. To mitigate these risks, the Manager will continue to maintain close relationships with the key renewable energy lending banks in the UK market. The Manager believes that lending appetite exists for well structured and risk managed projects. The Manager will seek to mitigate any effects that market conditions have on debt pricing by fixing long-term interest rates through the use of interest rate swaps and by seeking to negotiate competitive terms.
- A failure to meet and maintain the qualifying requirements for a VCT may cause HMRC to withdraw the Companies' status as VCTs, which could result in:
 - investors being required to repay the 30% income tax relief received on subscription for shares;
 - loss of income tax relief on dividends paid (or subsequently payable) by the Companies;
 - loss of tax relief previously obtained in relation to corporation tax on capital gains made by the Companies;
 - a liability to capital gains tax on the disposal of shares; and
 - the loss of the Companies' listings on the Official List.
- The levels and bases of relief from taxation may change and such changes may be retrospective. The tax reliefs referred to in this document are those currently available for the 2009/10 tax year and their values depend on the individual circumstances of investors. The tax reliefs that may be available, if any, for the 2010/11 tax year are not known at the date of this document. **You should seek your own tax advice appropriate to your individual circumstances.**
- Investments in the Companies should be regarded as long-term in nature, as any sale of 'C' Shares within five years of subscription will result in the 30% income tax relief available upon investment becoming repayable.
- Any realised losses on the disposal of shares cannot be used to create an allowable loss for capital gains tax purposes.
- Although the Offer Shares will be listed on 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. Ventus and Ventus 2 intend, subject to liquidity, the rules of the UK Listing Authority, the Acts and VCT regulations, to pursue a policy of purchasing their own shares in the market in order to facilitate liquidity for shareholders and to manage the level of the discount to NAV at which the shares may be trading. The Companies will endeavour to facilitate such sales at a price which represents a discount of no more than 10% to the last published NAV of the relevant class of share.
- The Companies' ability to obtain maximum value from their investments (for example through sale) may be limited by the requirements imposed in order to maintain the tax status of the Companies. There is an obligation to have at least 70% by value of each Company's assets invested in Qualifying Investments by the accounting period commencing, in the case of the funds representing the Ordinary Shares, no later than three years after the date of provisional approval as a VCT. In the case of the funds representing the existing 'C' Shares, the relevant time is the accounting period beginning no later than three years after the date of the first issue of the existing 'C' Shares and, in the case of the Offer Shares, the accounting period beginning no later than three years after the date of the first issue of the Offer Shares.
- Changes in legislation, including those proposed in the Pre-Budget Report 2009, concerning VCTs in general and Qualifying Companies, may apply to monies raised under the Offers and monies in respect of previous share issues, and may limit the number of new investment opportunities.

EXPECTED TIMETABLE IN RESPECT OF THE OFFERS

Offers Open	8 February 2010
Deadline for receipt of applications for final allotment in 2009/10 tax year	3pm on 1 April 2010
Deadline for receipt of applications for final allotment in 2010/11 tax year	3pm on 31 May 2010
First allotment	On or before 1 April 2010
First Admission and dealings expected to commence	within 5 business days of any allotment

The deadline for receipt of applications is subject to the Offers not being fully subscribed by an earlier date. The final closing date of the Offers, and the deadline for receipt of applications for the final allotment in the 2009/10 tax year, may be extended by the Directors at their absolute discretion. The Directors reserve the right to allot and issue Offer Shares at any time whilst the Offers remain open. Definitive share and tax certificates will be despatched and CREST accounts credited as soon as practicable following allotment of Offer Shares. The Offers are not underwritten.

OFFER STATISTICS

Offer Price per Offer Share	100p
Issue costs per Offer Share	5.5p
Maximum Net Proceeds of the Offers for Ventus	£4,725,000
Maximum Net Proceeds of the Offers for Ventus 2	£4,725,000
Maximum number of Offer Shares in issue following the Offers for Ventus*	5,000,000
Maximum number of Offer Shares in issue following the Offers for Ventus 2*	5,000,000

Commission available to authorised introducers:

Either:	Initial	3% of amount introduced
	or	
	Initial	2% of amount introduced
	plus	
	Annual for four years	0.4% of amount introduced (subject to the Offer Shares still being owned by the relevant investors)

*includes any additional shares issued by Ventus and Ventus 2 as detailed in the paragraph headed "Applications for 'C' Shares" on page 17.

INFORMATION RELATING TO THE COMPANIES

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Receiving Agents and Secretary

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Marketing Adviser in Relation to the Offers

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PART 1: SHARE OFFERS BY VENTUS AND VENTUS 2

SECTION A: INFORMATION ON VENTUS AND VENTUS 2

Ventus and Ventus 2 are venture capital trusts established to invest in a portfolio of companies that develop, construct and operate UK renewable energy projects with a typical capacity of between two and twelve megawatts. Ventus and Ventus 2 are listed on the London Stock Exchange and raised £15.1 million and £11.1 million in 2005 and 2006 respectively. Substantially all of those funds have now been invested.

In 2009, the Companies each raised a further £6.5m under a 'C' Share offer. The Manager has negotiated exclusivity agreements to invest approximately £3m of 'C' Share capital and has generated a pipeline of suitable opportunities in which it expects to invest the balance. The Boards believe that UK renewable energy projects using established technologies remain attractive in the current economic environment and the Companies investment pipeline remains strong. As such the Directors have decided that it is appropriate to raise a further £10m of 'C' Share capital to continue the Companies' successful investment programmes.

Funds raised from the Offers will form part of the separate 'C' Share pool of capital in each Company and will be invested alongside any available funds from the Ordinary Shares in the Companies. The investment programmes for the 'C' Share funds focuses on building diversified portfolios of investments in established renewable energy technologies which include (but are not limited to) wind power, hydro-electric, landfill gas and biomass projects. 'C' Shares will ultimately convert into Ordinary Shares in each of Ventus and Ventus 2 (see the section titled "Conversion of 'C' Shares" on page 17 for further information). As set out in that section, the conversion will take place on the basis of the NAV Value of each class of share at the relevant date, and so the economic interest of existing Shareholders in Ventus and Ventus 2 should not be prejudiced.

Ventus and Ventus 2 intend to use their combined pools of 'C' Share capital (including the net proceeds of the Offers) to invest in companies developing projects with a combined capacity of up to thirty five megawatts of electricity generation. The combined capacity will reduce if the Offers are not fully subscribed. According to data published by the Department for Energy and Climate Change, thirty five megawatts of wind energy generation capacity will normally produce enough electricity to meet the annual needs of approximately 20,000 homes and will offset the annual release into the atmosphere of over 38,000 tonnes of carbon dioxide (the main greenhouse gas contributing to global warming and climate change).

TRACK RECORD OF VENTUS AND VENTUS 2

Ventus

Ventus raised £15.1 million of capital in 2005 and has since invested substantially all of its investible capital in UK renewable energy projects, primarily wind. Ventus has a track record of producing attractive returns through investment in robust income generating projects that have good visibility of earnings. The performance of Ventus was recognised at the 2009 Quoted Company Awards where Ventus was awarded the accolade of Specialist Investment Vehicle of the Year. Ventus was also named the Venture Capital Trust of the Year at the 2009 Investment Week Investment Trust of the Year Awards.

As at 8 February 2010, Ventus had delivered a total shareholder return of 115.2 pence (based on the NAV at 30 November 2009 and dividends paid at the date of this document) against the net issue price of 94.5 pence. The NAV of Ventus Ordinary Shares at 30 November 2009 was 101.8 pence and the dividends paid on Ventus Ordinary Shares are as follows:

Ventus Dividends

Accounting Period Ended	Total Dividend (pence per Ordinary Share)
February 2006	1.50
February 2007	2.40
February 2008	3.50
February 2009	4.50

Dividends are typically paid through an interim dividend and a final dividend in each accounting period. Ventus has declared and paid an interim dividend of 1.50 pence in respect of the half year to August 2009.

Ventus has the objective of paying an average annual dividend of between 6 and 10 pence per Ordinary Share (with an average annual dividend of 8 pence per Ordinary Share) once the assets owned by its investee companies are operating at projected capacity. The same objective applies to the 'C' Shares.

Dividends paid by Ventus are free of income tax. The table on the following page demonstrates the equivalent yield of a VCT dividend versus a taxable dividend.

Ventus 2

Ventus 2 raised £11.1 million in 2006 as part of a joint offering with Ventus 3 and has since invested circa £9m in UK renewable energy projects. Its investments are typically at an earlier stage than those of Ventus given that the funds were raised a year later and as such a lower proportion of the investee companies are operational and income producing. As at 30 November 2009, Ventus 2 had a Net Asset Value per Ordinary Share of 83.9 pence. It has paid dividends of 8.4 pence per Ordinary Share and as at 8 February 2010 has made a total shareholder return of 92.3 pence against an initial NAV per Ordinary Share of 94.75 pence. The dividends paid on Ventus 2 Ordinary Shares are as follows:

Ventus 2 Dividends

Accounting Period Ended	Total Dividend (pence per Ordinary Share)
February 2007	1.50
February 2008	2.40
February 2009	3.00

Dividends are typically paid through an interim dividend and a final dividend in each accounting period. Ventus 2 has declared and paid an interim dividend of 1.50 pence in respect of the half year to August 2009.

Ventus 2 has the objective of paying an average annual dividend of between 6 and 10 pence per Ordinary Share (with an average annual dividend of 8 pence per Ordinary Share) once the assets owned by its investee companies are operating at projected capacity. The same objective applies to the 'C' Shares.

Dividends paid by Ventus 2 are free of income tax. The table on the following page demonstrates the equivalent yield of a VCT dividend versus a taxable dividend.

INVESTMENTS OF VENTUS AND VENTUS 2

Investment Summary

Ventus

Ventus holds investments in twelve project companies which develop or operate wind farms, landfill gas sites and other renewable energy projects. The investments have a total value of circa £14m as of 30 November 2009. A table of the investments is set out on page 20 of this document.

Ventus 2

Ventus 2 holds investments in eighteen project companies which develop or operate wind farms, landfill gas sites biomass sites and other renewable energy projects. The investments have a total value of circa £8m as 30 November 2009. A table of the investments is set out on pages 20 and 21 of this document.

The Companies' investments stated above all relate to projects situated in the UK.

TAX BENEFITS FOR INVESTORS

Individual investors subscribing for new shares in a VCT are entitled to the following benefits:

- up-front income tax relief to the investor of 30% is available in the tax year 2009/2010 (provided that the shares are held for at least five years);
- dividends paid to investors are free of income tax; and
- capital gains made by investors on a disposal of shares in a VCT are tax-free.

These reliefs are available for subscriptions in shares of venture capital trusts up to in aggregate £200,000 per tax year.

The following shows the effect of the tax reliefs for an individual who subscribes £10,000 in aggregate in Ventus and Ventus 2:

Initial Investment	£10,000
Less income tax relief*	£3,000
Effective cost to investor	£7,000

* This relief is limited to the amount which reduces the investor's income tax liability for the relevant tax year to nil.

The following table shows what an investor would need to earn on a pre-tax basis from a taxable investment (paying either interest or dividends), acquired without the benefit of any up-front income tax relief, in order to earn a net yield equivalent to dividends from a VCT at various hypothetical dividend levels. The numbers below are presented for (i) a higher rate taxpayer, with a marginal income tax rate on interest income of 40% and a marginal income tax rate on dividend income of 32.5%, and (ii) a basic rate taxpayer, with a marginal income tax rate on interest income of 20% and a marginal income tax rate on dividend income of 10%.

Hypothetical annual dividend per share	4p	6p	8p	10p
Effective investment per share net of 30% up front tax relief	70p	70p	70p	70p
Equivalent pre-tax yield = $\text{dividend} \div \text{effective investment}$	5.7%	8.6%	11.4%	14.3%
Equivalent pre-tax yield to a higher rate tax after = $\text{effective after tax-yield} \div (1-\text{marginal tax rate})$:				
Equivalent interest income yield	9.5%	14.3%	19.0%	23.8%
Equivalent dividend income yield	8.5%	12.7%	16.9%	21.2%
Equivalent pre-tax yield to a basic rate tax payer = $\text{effective after tax-yield} \div (-\text{marginal tax rate})$:				
Equivalent interest and dividend income yield	7.1%	10.7%	14.3%	17.9%
Equivalent dividend income yield	6.3%	9.5%	12.7%	15.9%

Note that investors must hold VCT shares for 5 years to qualify for tax reliefs.

Investors should obtain their own independent financial advice on their eligibility for tax relief. A general guide to the conditions to be met in order for the tax reliefs to be available is given in Section D of Part 1 of this document.

CLIMATE CHANGE AND RENEWABLE ENERGY IN THE UK

Global annual emissions of atmospheric Green House Gases (“GHGs”) increased by 70% between 1970 and 2007, with 45% of emissions coming from energy supply and industrial processes. Developed countries (those in the United Nations Framework Convention on Climate Change Annex I) hold a 20% share in the world population, but account for 46% of the current levels of GHG emissions. Global energy demand is projected to grow by 45% between 2006 and 2030 (source: International Energy Agency, World Energy Outlook 2008).

The UK Government has already made strong commitments to reduce its GHG emissions through increasing the level of energy generated from renewable energy sources. The principal policy tool in the UK is the Renewables Obligation (“RO”), which was introduced in April 2002 as part of primary legislation that was specified to remain in place until 2027. The Government has announced that this will now be extended to 2037. The RO provides a strong financial incentive for all licensed electricity suppliers to secure a specified and increasing proportion of the electricity they supply from eligible renewable sources.

Since the introduction of the RO, the EU Renewables Directive has been revised so that the UK is now legally required to deliver 15% of its energy from renewable sources by 2020. To meet these targets, the UK is expected to have to increase the proportion of its energy coming from renewable sources four-fold from 2006 levels. In 2009 the Government reaffirmed its commitment to renewable energy by introducing changes to the RO to make it more attractive to investors in a range of renewable technologies and has also announced that the RO will be extended to 2037. It has also separately introduced legislative changes to the planning system to streamline the consents system and make it easier for developers to build new renewable assets.

THE INVESTMENT OPPORTUNITY

The Boards believe that continued legislative support for UK renewable energy projects, and increased targets for renewable energy generation in the UK, create an attractive investment opportunity. The Directors believe that projects that use technologies with a proven operating track record – such as wind, hydro-electric, biomass and landfill gas – provide the most attractive renewable energy investment opportunities on a risk adjusted basis.

The net proceeds of the Offers will be invested in accordance with the published investment policies of Ventus and Ventus 2.

Consistent with the approach of the majority of Ventus’ and Ventus 2’s existing investments, the Manager plans to invest in companies whose renewable energy projects benefit from long-term PPAs for the sale of electricity at an agreed price. The Boards believe that the use of long-term PPAs will substantially mitigate a major risk of investing in the renewable energy sector, namely the uncertainty that would otherwise exist as to the future price of renewable energy.

INVESTMENT POLICY

The Companies are focused on investing in companies developing renewable energy projects with installed capacities of two to twelve megawatts, although 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, small industrial sites and smaller projects which are not attractive to large development companies and utilities.

Asset allocation

The Manager will seek to maximise, so far as practicable, each Company's investment in equity securities and loan stock of companies owning renewable energy projects with Full Consent, ready for construction of the project to commence or whose assets are already operational. Up to 10% of the net proceeds of the initial share offers and the Offers may be allocated to development funding for early stage renewable energy projects prior to Full Consent being obtained.

Each Company's policy is to maintain cash reserves of at least 5% of Net Proceeds and the net proceeds of the initial share offers for the purpose of meeting operating expenses and purchasing their shares in the market. Circumstances may arise which will require the Companies to hold less than 5% of the net proceeds in cash for a limited period of time.

In order to comply with VCT requirements, at least 70% by value of each of the Company's investments are required to be comprised of Qualifying Investments.

The Companies will typically invest up to £2 million in equity and loan stock in each investee company with no more than £1 million invested in an investee company in any single tax year. The Companies typically own 25% to 50% of the equity share capital of each investee company and a portion of their investment in each investee company may be in the form of loan stock.

The Companies' uninvested funds are placed on deposit or invested in short-term fixed income securities until suitable investment opportunities are found.

Risk diversification

The geographical focus of the portfolio is in the UK market due to VCT requirements. This risk is mitigated by making investments in a wide geographical spread of projects that are situated throughout the UK. Funds are also invested with a range of small-scale independent developers so project risk is not concentrated with only a few developers. The portfolio contains 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 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 and any bank debt financing will normally be non-recourse to the Companies.

The returns from projects are largely dependent on the UK Government's continued support for renewable energy, primarily under the RO. The effects of any negative change to this policy should be mitigated by the UK Government's historic practice of grandfathering financial support mechanisms for existing assets. This risk is further mitigated by the Companies typically negotiating fixed and/or floor price mechanisms into the PPAs entered into by project companies for the sale of their generated output.

Gearing

The Companies have no present intention 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 bank debt finance. The Manager will be involved in negotiating the terms of this finance to ensure competitive terms are achieved. The interest rate is typically fixed through an interest rate swap for the duration of the bank loan so the projects are not exposed to changes in market interest rates. To the extent that borrowing is required, the Directors shall restrict the borrowings of the Companies, and shall so far as possible by the exercise of the Companies' voting powers in and other rights or powers of control over its subsidiaries secure that they restrict their borrowings, so that the aggregate principal amount at any time outstanding in respect of money borrowed by their group shall not without the previous sanction of an ordinary resolution of the Companies exceed a sum equal to 10 % of the adjusted share capital and reserves of the Companies in accordance with their Articles.

Maximum Exposures

In order to gauge the maximum exposure of the Companies to various risks, the following considerations apply:

- i) Investments in Qualifying Investments
70-95% of funds will be invested in qualifying holdings no later than three years after the date that provisional approval by HMRC of each of the Companies' status as a VCT becomes effective. The relevant compliance date for the initial ordinary share offer was 1 March 2009 and for the initial 'C' Share offer is 1 March 2012. Should the holdings inadvertently fall below this level after the relevant date then this will be remedied within six months as permitted by the VCT Rules.
- ii) Concentration Limits
Under the VCT Rules no more than 15% of the Companies' total assets should be in a single investee company at the time the investment is made in that investee company.
- iii) A maximum of 10% of the net funds raised from the initial ordinary share offer, the initial 'C' Share offer and the Offers may be invested in pre-planning projects.

THE VENTUS APPROACH

Focus on Smaller Renewable Energy Projects with Full Planning Consent

In the Manager's experience, the two key constraints on renewable energy development in the UK are obtaining planning permission for projects and securing a connection to the electricity network. Smaller sites are often subject to fewer planning objections than larger sites. They are also more readily connected to the electricity network because they place lower demands on the system.

The renewable energy projects of the companies in which the Manager intends to invest will typically have a generating capacity of up to twelve megawatts. The Boards and the Ventus 2 Board will seek to maximise, so far as practicable, the investment in equity securities and mezzanine debt of companies owning renewable energy projects with full planning consent, ready for construction of the project to commence.

Financing Small Renewable Energy Projects

The Companies each plan to invest in equity and mezzanine debt in each investee company with typically no more than £1 million invested in any single tax year by each Company. It is expected that the 'C' Share funds of Ventus and Ventus 2 will typically own, in aggregate, 25% to 50% of the equity share capital of each investee company and that a portion of the investment in each investee company will be in the form of mezzanine debt.

The Manager believes that, as a result of its ongoing activity, track record of successful project delivery, and profile in the market, it should be in a favourable position to invest in companies developing a range of renewable energy generating projects.

The Manager believes that a typical financing package will consist of:

- equity or equity and mezzanine debt investment by Ventus and Ventus 2 in companies with Fully Consented Projects, in accordance with HMRC's requirements relating to Qualifying Investments for a VCT;
- a long-term PPA, which the Manager believes should enable cost-effective third-party senior debt to be obtained to fund a majority of the project costs thereby leveraging returns to equity investors and which, in the Directors' view, substantially mitigates against the risk of medium to long-term price fluctuation and thus achieving an attractive equity return to Ventus and Ventus 2; and
- senior debt provided by a major financial institution.

Despite the recent turmoil in the credit markets, the Manager's experience is that senior debt lending appetite exists for well structured and risk managed project finance lending. The Manager will seek to mitigate any effects that market conditions have on debt pricing by fixing long-term interest rates through the use of interest rate swaps and by seeking to negotiate competitive terms.

Development Funding

It is proposed that up to 10% of the 'C' Share funds will be allocated to development funding for early stage renewable projects. The Manager anticipates that the development funding will take the form of equity and loans related to specific projects or investments in renewable energy development companies, and normally will be used to fund costs for energy yield measurement, environmental impact studies, acquisition of grid access rights and planning applications. The Directors believe that the Companies' abilities to provide development funding is a key element of their investment strategy and should assist Ventus and Ventus 2 in generating a pipeline of Fully Consented Projects in which to invest.

Identification of Investment Opportunities

The Directors believe that the investment opportunities will be in technologies with a proven track record such as wind projects, hydro-electric, landfill gas and biomass.

Investment opportunities will be identified through the extensive network of contacts of CCC, the investment management team and the Boards. Currently, the Manager has an extensive investment pipeline with over one hundred megawatts of renewable energy generation capacity under review.

Investment Process

The Manager applies a rigorous process to analysing potential investments in companies with Fully Consented Projects or in providing development funding. The underlying project or projects of any investee company are analysed in detail, including a review of assumptions and the carrying out of sensitivity analyses. All underlying projects are analysed using discounted cash flow techniques. The Manager's analysis of companies with Fully Consented Projects involves primarily a review of wind or fuel data to assess the energy yield potential and other key project construction and operating assumptions, as well as confirmation that the required permits and agreements are in place. The analysis of projects in need of development funding involves, among other areas, the review of wind or fuel data, geography, potential planning issues and grid connection issues. The Manager will take the lead role in structuring the investments made by Ventus and Ventus 2, including the arrangement of senior debt and the negotiation of legal agreements.

The members of the investment management team have specific experience in financial structuring and in renewable energy project development, including the completion of over 20 investments of a similar nature since 2005 from the existing funds of Ventus, Ventus 2 and Ventus 3 which will enable the Companies to carry out the necessary due diligence and to structure the investments.

Any investment or other asset of any description will be held in the name of Ventus and Ventus 2 and Cazenove Capital Management Limited will, on behalf of the Companies, hold any certificates of title relating to investments made by the Companies.

Non-Qualifying Investments

The Manager intends to structure most investments so that the full amount invested will be treated as a Qualifying Investment. However, it is anticipated that investments made for the purpose of funding development for earlier stage projects (which the Directors intend to limit to no more than 10% of the 'C' Share funds) will not always meet the requirements for Qualifying Investments. In addition, the Manager may sometimes structure an investment in a portfolio company so that only part of the investment is treated as a Qualifying Investment, with the remaining part not qualifying for such treatment. The Manager will make such structuring decisions having regard to the requirement that at least 70% by value of the assets of Ventus and Ventus 2 must be comprised of Qualifying Investments by the accounting period commencing no later, in the case of funds representing the Shares, than three years after the date of provisional approval as a VCT and, in the case of the funds representing the existing 'C' Shares, the accounting period beginning three years after the date of the first issue of the existing 'C' Shares and, in the case of the Offer Shares, the accounting period beginning three years after the date of the first issue of the Offer Shares.

Management of Uninvested Funds

The Companies' funds will be put on deposit or invested in short-term fixed income securities until suitable investment opportunities are found. Such uninvested funds will be managed by Cazenove Capital Management Limited and are usually invested in UK Treasury Bills.

DIVIDEND POLICY AND POTENTIAL FOR REALISATION

The Manager intends to structure the investments of Ventus and Ventus 2's 'C' Share funds so as to deliver regular cash flows. It is the Directors' objective that, once the Ventus and Ventus 2 'C' Share funds are fully invested and their portfolio companies are operating at projected capacity, holders of 'C' Shares will receive an average annual tax-free dividend of 8 pence per 'C' Share, although the Directors anticipate that the level of tax-free dividends may fluctuate between 6 pence and 10 pence per 'C' Share per annum. The Directors believe that at least one to two further years will be required for the 'C' Share funds to be invested in accordance with the objectives, and that it will then be a further one to two years before the portfolio companies in which they have invested are operating at projected capacity. **This average annual dividend objective is intended as a guide only and should not be regarded as a profit forecast or projection.**

Ventus and Ventus 2 are currently structured as investment companies, which enhances their ability to pay tax-free dividends out of income to their investors. While Ventus and Ventus 2 are investment companies, the Companies' articles of association are required to preclude them from distributing capital profits. The Directors of each Company intend to dispense with this status if, in due course, sufficient capital profits are realised for distribution as dividends, whereupon the prohibition in the Companies' articles of association against distributing capital profits will automatically terminate.

Your attention is again drawn to the Risk Factors set out in on pages 4 to 5 of this document.

DIRECTORS

The Boards comprise the same four Directors, three of whom are independent of the Manager. The Directors operate in a non-executive capacity and are responsible for overseeing the investment strategy of the Companies. The Boards have wide experience of investment in both smaller growing companies and larger quoted companies.

David Pinckney FCA - Chairman (aged 69)

David Pinckney was, from 1998 until December 2003, first chief operating officer for the Far East and then Vice Chairman of AXA Investment Managers SA, the investment management arm of the AXA Group with over US\$500 billion under management. He was a member of the Executive and Audit Committees. From 1987 to 1997, he was Group Finance Director and Joint Managing Director of The Thornton Group (a subsidiary of Dresdner Bank), which specialized in equity investment management, in particular in the Asia/Pacific region. From 1984 to 1986, he was Managing Director of Wrightson Wood Financial Services Limited, a company specialising in international corporate finance and venture capital. From 1963 to 1983, he was with Peat, Marwick Mitchell (now KPMG), where, in his last six years, he was Senior Audit Partner for France and French speaking Africa. He was non-executive Chairman of the AIM-quoted Park Row Group PLC from 2002 to 2003, when the Group was successfully sold. He is a Director of Albion Development VCT PLC, Chairman of Syndicate Asset Management PLC and Chairman of Rutley European Property Limited. He is a Chartered Accountant and an "Expert Comptable" (a French Accountant). He has been a member of the Board of Ventus since October 2004 and the Board of Ventus 2 since January 2006.

Alan Moore OBE, CEng FIMechE (aged 60)

Alan Moore has more than 40 years' experience in the UK electricity industry, beginning his career with the Central Electricity Generating Board. From 1998 to May 2004, he was the Managing Director of National Wind Power (now npower Renewables), one of the largest developers and owners of wind generation assets in the UK. He is Co-Chairman of the UK Government's Renewables Advisory Board and Chairman of Cowrie Limited, a fund which invests in offshore environmental research projects, and he is also a non-executive director of Partnerships for Renewables Limited. He is a past Chairman of the British Wind Energy Association. He has been a member of the Board of Ventus since October 2004 and the Board of Ventus 2 since January 2006.

Paul Thomas ACA (aged 52)

Paul Thomas is Managing Director of Private Investor Capital Limited, the London-based independent private equity firm that invests in transactions of up to £5 million in growing, unquoted UK businesses. He has over 25 years of private equity experience, including 19 years with ECI Partners LLP, the London based midmarket buy-out house, where he was Managing Director until retiring in 2003. During his time with ECI, the firm made over 100 equity investments in transactions ranging in size from £500,000 to £25 million, deploying capital of more than £200 million. Previously, he was with Price Waterhouse for 6 years, latterly in corporate finance. He is a physics graduate and a Chartered Accountant. He is Chairman of the Ventus funds Investment Committee of the Manager and has been a member of the Board of Ventus since October 2004 and the Board of Ventus 2 since January 2006.

Colin Wood (aged 63)

Colin Wood spent 27 years as a civil servant in the Scottish Office before retiring from a senior position in the Scottish Executive in 2001. He is an economics graduate and from 1993 to 1998, he was Senior Economic Adviser and Head of the Economics and Statistics Unit at the Scottish Office Industry Department, where he was responsible for providing economic advice on a range of issues including energy markets and the environment. He is a Director of The Century Building Society in Edinburgh. He has been a member of the Board of Ventus since October 2004 and the Board of Ventus 2 since January 2006.

Messrs. Pinckney, Thomas and Wood have each invested £15,000 in Ventus and Ventus 2 Ordinary Shares (in aggregate). Mr Moore has invested £20,000 in Ventus and Ventus 2 Ordinary Shares (in aggregate). The Directors invested £35,000 between them in aggregate in 'C' Shares under the 'C' Share offer in 2009. Mr Moore will invest a further £10,000 in 'C' Shares pursuant to the Offers.

THE MANAGER: CLIMATE CHANGE CAPITAL LIMITED

CCC is the investment manager of Ventus, Ventus 2 and Ventus 3. CCC is regulated in the conduct of investment management by the FSA. The management team consists of individuals with experience in investment management as well as technical experience in developing and investing in wind energy projects in the UK. CCC is an alternative investment manager and adviser specialising in opportunities generated by the global transition to the low carbon economy.

Founded in 2003, CCC manages collective investment schemes with commitments totalling approximately £1billion. Office locations include London, Beijing, Boston and Washington DC. CCC funds have a wide range of investors including leading European pension funds, endowments, banks, asset managers, funds of funds and family offices.

The investment management team is as follows:

Paul Thomas

The background of Paul Thomas, Chairman of the Investment Committee for Ventus, Ventus 2 and Ventus 3, is described above in the "Directors" section.

Charles Conner

Charles Conner is Senior Adviser to the Ventus team and serves as a member of the Investment Committee for Ventus, Ventus 2 and Ventus 3. He was the lead investment manager of the Ventus funds from 2004 until 2007. He has 20 years of experience in corporate finance, property finance and private equity. He has substantial experience in the financing of various sectors of the energy industry, including exploration and development, pipelines, oilfield equipment, distributed generation and renewable energy. He has also originated and structured energy outsourcing transactions, with a particular emphasis on reduction of energy consumption and emissions. He holds a BS degree from Purdue University and an MBA from the Harvard Business School.

Steve Read

Steve Read joined CCC in December 2005 and is a managing director of CCC and the lead investment manager for Ventus, Ventus 2 and Ventus 3. He has day to day responsibility for the arrangement and structuring of the transactions. He has over 13 years' banking experience and until joining CCC was a director in Barclays Environmental Services Team where he ran a team of six with responsibility for renewables project financing. He has eight years' experience in commercial lending and five years' project finance lending experience in Private Finance Initiative and renewables transactions. He has a degree in financial services.

Steve Macken

Steve Macken is a Vice President with CCC and is the Technical Investment Manager for Ventus, Ventus 2 and Ventus 3. He has 16 years of experience in managing and developing wind energy projects, having previously spent eight years with National Wind Power (now npower Renewables) and two years with Scottish Power, during which he played a key role in the development of wind farm projects both in the UK and USA. He has extensive experience in assessing wind farm development risks, in wind energy technical analysis and in managing the planning and development process for wind projects. He holds a BSc Honours Degree in Electrical and Electronic Engineering and is a Chartered Engineer.

Ashley Turner

Ashley Turner is a Vice President with CCC and joined the team in May 2007. He has extensive UK renewable energy market experience, having spent sixteen years at Shell in a range of front line marketing roles, nine years at Eastern Electricity (latterly TXU) where he led the commercial development team managing the emerging renewable energy portfolio and two years at Smartest Energy where he headed the front office including energy and ROC trading operations. He was a founding director at Geotrupes Energy plc, providing specialist PPAs for independent projects operating in the UK onshore renewable energy market. He is primarily responsible for new business development and identifying potential investment opportunities and for the structuring and negotiation of offtake agreements for the renewable energy projects.

Ian Lawrence

Ian Lawrence joined CCC in September 2009 and is a director at CCC and investment manager for Ventus, Ventus 2 and Ventus 3. He has 20 years' banking and finance experience and most recently was working on a self employed basis for two renewable energy development companies arranging and assisting with the procurement and structuring of bank debt. Prior to this he headed the renewable energy team for Alliance & Leicester where he and his team had responsibility for renewables project financing. His career in banking and finance has covered credit and risk, commercial lending, structured tax products, private finance initiative and project finance with debt advanced or agreed for transaction counterparties based throughout Europe and North America in the renewables, energy, gas, oil storage, ports, transportation and infrastructure markets.

Matt Ridley

Matt Ridley joined CCC in 2008 and is a Vice President and investment manager for Ventus, Ventus 2 and Ventus 3. Before joining CCC he worked as a tax lawyer in the London office of the leading US firm Debevoise & Plimpton LLP and advised on the formation of private equity funds, management incentive schemes and investment structures. He works on the development, structuring and execution of Ventus investments and is responsible for fund raising. He holds a BSc. (Hons.) degree in Mathematics from the University of Exeter. He qualified as a solicitor in 2004 (now non-practising).

MANAGEMENT REMUNERATION AND EXPENSES

Management Agreement

Ventus and Ventus 2 are each party to separate management agreements with the Manager ("Management Agreements"). Each Management Agreement may be terminated on twelve months' notice, given at any time after the four year period following admission of the 'C' Shares to the Official List. Each Management Agreement is subject to earlier termination in the event of certain breaches or upon the insolvency of the relevant Company or the Manager. Under these agreements, the Manager also provides accounting and administrative services to the Companies. The Manager is entitled to an annual fee equal to 2.5% of NAV of the 'C' Shares. This fee is paid quarterly in advance. The fee covers the provision by the Manager of investment management services as well as all accounting and administrative services, together with the additional annual trail commission payable to authorised financial intermediaries. The Manager will also be entitled to receive a performance-related incentive fee as outlined below.

Assuming full subscription under the Offers, the annual running costs of the Ventus and Ventus 2 'C' Share funds are estimated in aggregate to be no more than 3.3% of the NAV of the 'C' Shares, exclusive of irrecoverable VAT. These will include the management fees described above (excluding the performance fee), irrecoverable VAT, company secretarial fees, Directors' fees, audit, taxation advice, Sponsor's and registrar's fees and the costs of communicating with 'C' Shareholders.

Total annual running costs will in aggregate be capped at 3.6% of NAV of the 'C' Shares (excluding the Manager's performance-related incentive fee and any irrecoverable VAT) with any excess being borne by the Manager.

The Manager retains the right to charge up-front arrangement and syndication fees to the companies in which Ventus and Ventus 2 invest. Such charges are in line with industry practice and will not exceed 3% of the cost of each investment plus VAT (if applicable). The costs of all transactions that do not proceed to completion will be borne by the Manager and not by the Companies. The Manager may also receive ongoing directors' fees and monitoring fees from the investee companies as appropriate and in line with market practice.

Under each Management Agreement, the Manager has agreed, so far as it is able, to ensure that the Companies shall have the opportunity to participate in any investment opportunities identified by CCC which conform to the investment criteria contained in this document.

Performance-Related Incentive Fee

The Manager will receive a performance-related incentive fee, subject to each 'C' Share fund achieving certain defined targets. No incentive fee will be payable until the relevant Company has provided a cumulative return to investors in the form of growth in NAV plus payment of dividends (the "Return") of 60 pence per 'C' 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 'C' Share. The incentive fee is exclusive of VAT. After the conversion of 'C' Shares into Ordinary Shares the incentive fee arrangements will remain as set out above.

In the event that the full payment of the incentive fee in any accounting period would cause the annual dividend payments made by a Company in that accounting period to fall below 6 pence per 'C' Share or after the 'C' Share conversion, per Ordinary Share, the incentive fee 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 that Company for that period to fall below 6 pence per 'C' Share or Ordinary Share (as the case may be). 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.

Investment Allocation Agreement

Under an Investment Allocation Agreement entered into between the Ventus, Ventus 2, Ventus 3 and the Manager, in situations in which a potential Qualifying Investment satisfies the investment criteria of more than one of the Ventus VCTs, the gross investment made is allocated between the Ventus VCTs in the ratio of the funds available for investment. This is subject, *inter alia*, to no Ventus VCT being in danger of not reaching, or falling below, the required 70% level for Qualifying Investments.

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.

Charging Expenses to Capital

A maximum of 75% of the Manager's annual fee (plus irrevocable VAT, but excluding any incentive fee) will be chargeable against capital reserves, with the remainder of the Manager's annual fee being chargeable against revenue.

MANAGEMENT OF SHARE LIQUIDITY

The Directors are aware that the secondary market for the shares of VCTs can be illiquid and that the 'C' Shares may trade at a discount to their NAV following Admission. In order to facilitate the ability of holders of 'C' Shares to sell their 'C' Shares, the Companies have, subject to liquidity, the rules of the UK Listing Authority, the 2006 Act and VCT regulations, a policy of buying their own shares in the market for cancellation and of facilitating sales by shareholders when they contact the Companies. This should assist in reducing any discount and may increase the NAV per share of the remaining shares. The Companies will endeavour to facilitate such sales at a price which represents a discount of no more than 10% to the last published NAV of the relevant class of share. Shares will be purchased utilising the buyback policy at a price which will not exceed 5% above the average mid-market value of a share for the five business days before the purchase is made.

In pursuing this policy, the Directors' priority will be to ensure that they are acting in the interests of shareholders as a whole. Share buybacks will be transacted entirely at the Directors' discretion and will be subject to each Company having sufficient liquid assets available for such a purpose. The 2006 Act provides that a public company may only purchase its own shares out of distributable profits or out of the proceeds of a fresh issue of shares made for the purpose of the purchase. Ventus and Ventus 2 have £10,436,807 and £7,803,018 of special reserves respectively, which may be treated as a distributable profit, out of which purchases of 'C' Shares can be made in the future.

Although the Directors' intention is that shareholders who wish to sell their holding in the Companies should be able to do so through the market, shareholders should be aware that there is a risk that this may not be possible.

LIFE OF THE COMPANIES AND ANNUAL ACCOUNTS

It is not intended that the Companies should have a limited life. However, it is considered desirable that shareholders should have the opportunity to review the future of the Companies at appropriate intervals. Accordingly, the articles of association of Ventus and Ventus 2 (as amended by the resolutions to be proposed to the shareholders of the Companies at the Ventus General Meetings) contain a provision requiring the Directors to propose an ordinary resolution at each Company's annual general meeting in 2015 to seek confirmation from shareholders that it should continue as a VCT. If a resolution to continue is not passed, the Directors will, within the following four months, convene a general meeting at which new proposals for the reorganisation, reconstruction or voluntary winding up of the relevant Company (as is deemed appropriate at that time) will be submitted to shareholders.

Each Company's annual report and accounts are made up to 28 February in each year and are normally sent to shareholders in June of each year. Shareholders also receive unaudited half yearly reports which will include an interim review by each of the Company's auditors. It is the current intention of the Directors that the first report to be sent to shareholders after the 'C' Share issue closes will be the unaudited half yearly reports in respect of the six month period ending 31 August 2010. The Directors reserve the right to change the date to which accounts will be made up to in each year, including the first audited accounts following the Offers currently planned to be made up to 28 February 2011.

TAXATION

The Directors intend to continue conducting the affairs of the Companies so that they satisfy the conditions for approval as a VCT laid down in section 274 of ITA. Whilst it is the intention of the Directors that Ventus and Ventus 2 will be continue to be managed so as to qualify as VCTs, there can be no guarantee that they will continue to qualify or that such status will be maintained. A failure to meet the qualifying requirements could result in Ventus and Ventus 2 losing the tax reliefs previously obtained, resulting in adverse tax consequences for investors, including a requirement to repay the 30% income tax relief.

Any potential investors in doubt as to the personal tax reliefs which are available as a result of investing in a venture capital trust, or the taxation consequences of the investment, disposal or holding of shares in a VCT, should consult an appropriately qualified professional adviser.

Further details of the tax position of venture capital trusts are set out in Section E of Part 1 of this document.

VCT STATUS AND MONITORING

Ventus and Ventus 2 have retained PricewaterhouseCoopers to advise on tax matters generally and, in particular, the maintenance of VCT status. HMRC has given provisional approval of Ventus and Ventus 2 as VCTs. Final approval will be sought as soon as possible and, in any event, no later than the accounting period of the VCTs beginning three years after provisional approval. PricewaterhouseCoopers will assist the Manager in establishing the status of investments as Qualifying Investments and monitoring progress towards achieving full VCT approval, but will report directly to the Boards. 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 by the accounting period commencing no later than three years after the date of provisional approval by HMRC of each Company's status as a VCT (the 'C' Share funds are ignored for these purposes until the accounting period beginning no later than three years after the date of the issue of the 'C' Shares).

THE OFFER

Amount to be raised under the Offers

The Offers are for up to 10 million 'C' Shares in aggregate comprising up to 5 million 'C' Shares in each of Ventus and Ventus 2 at an Offer Price of 100 pence per 'C' Share. Applicants' subscriptions will be divided equally between 'C' Shares in each VCT. The maximum amount receivable under the Offers, therefore, is £10 million before expenses.

Funds raised from the issue of 'C' Shares will be added to the separate 'C' Share pools of capital and will be invested alongside funds from Ordinary Shares in the Companies.

In the event that applications are received for 'C' Shares in excess of the maximum subscription under the Offers, the Directors reserve the right to exercise their discretion in the allocation of successful applications, although allocation will usually be on a first come first served basis. Applicants are encouraged to submit their Application Forms early in order to be confident that their applications will be successful.

An applicant's 'C' Shares will be divided equally between Ventus and Ventus 2. Assuming full subscription under the Offers, the net assets of each of Ventus and Ventus 2 will be increased by £4,725,000. The Companies' earnings will also be increased as a result of the returns made on the net proceeds as they are invested.

Conversion of 'C' Shares

The articles of association of Ventus and Ventus 2 presently provide that the conversion of 'C' Shares into Ordinary Shares shall be effected at the earliest to occur of (i) two months after the valuation date at which the 'C' Share assets are, in the opinion of the Directors, sufficiently mature and income generating that it is in the interest of all shareholders to give effect to the conversion, (ii) two months after the valuation following the date 5 years from which 'C' Shares were last allotted pursuant to the original 'C' Share offer and (iii) the date selected by the Directors following a resolution of the Directors that Force Majeure Circumstances have arisen or are imminent. The 'C' Shares will convert into Ordinary Shares at a rate determined by the relationship between the respective NAVs of the share classes at the applicable valuation date (allowing for adjustment in respect of the incentive fee). Further details on the provisions of the articles of association dealing with the conversion of 'C' Shares are set out in Part 3 of the Prospectus.

The Boards have considered the basis on which the dates of conversion of 'C' Shares into Ordinary Shares in the each of Ventus and Ventus 2 are set. When considering the conversion, the each Board intends to ensure so far as possible that conversion of 'C' Shares into Ordinary Shares is not materially prejudicial to the holders of either class of share. In doing so, each Board will consider the current and anticipated yield of each class of share. As it currently stands, the conversion wording could force the conversion of 'C' shares at a time when conversion would prove dilutive to the yield of the Ordinary Shares (or, indeed, vice versa). The Boards therefore consider it prudent to have greater flexibility in setting the date of conversion and as such, it is proposed that at the Ventus General Meetings the articles of association of Ventus and Ventus 2 be amended to remove the second limb under "(ii)" of the conversion referred to in the paragraph above.

Applications for 'C' Shares

There is an early investment incentive. Successful applications for 'C' Shares made before the earlier of (a) 5 March 2010 and (b) the date on which valid applications for 2,500,000 'C' Shares in aggregate (including reinvested commissions and early incentive shares) have been received by the Receiving Agent will be entitled to receive 10 additional 'C' Shares for every 1,000 'C' Shares subscribed for under the Offers. This reduces the overall price per 'C' Share to approximately 99 pence per share. An applicant's additional 'C' Shares will be divided equally between each Company. No 'C' Shares are being reserved for allocation to existing Shareholders, Directors or employees of either Company.

Personal Investment Levels

The minimum subscription per investor is £3,000 in respect of the Offers. The maximum investment which can be made in order to qualify for the personal tax reliefs available from a venture capital trust is currently £200,000 per person per tax year. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. The Directors are subject to the same minimum and maximum subscription levels as all other investors. Applicants may make multiple applications under the Offers, provided that the investor guidelines for VCTs are followed. The investor should take appropriate independent advice.

Allotment of 'C' Shares

The Offers will open on 8 February 2010. The first allotment under the Offers is expected to be on or before 1 April 2010. Thereafter, the Directors reserve the right to allot 'C' Shares at any time whilst the Offers remain open. Dealings in the 'C' Shares are expected to commence within seven business days of such allotments. The closing date for the Offers in respect of the 2009/10 tax year will be at 3.00 p.m. on 1 April 2010 unless otherwise extended by the Directors. If the Offers are not fully subscribed by the closing date for the 2009/10 tax year, the Directors reserve the right to allow the Offers to remain open for at least part of the 2010/11 tax year but not beyond 31 May 2010. The Offers will not be withdrawn after dealings in the 'C' Shares have commenced. The results of the Offers will be announced through a regulatory information service within three business days of the closing of the Offers.

Listing

Application will be made to the UK Listing Authority and the London Stock Exchange for the 'C' Shares to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities. All 'C' Shares for each Company will be issued in registered form, will be transferable and will rank *pari passu* in all respects with each other. Application will be made for the 'C' Shares to be admitted to the CREST system and it is anticipated that 'C' Shareholders will be able to hold their 'C' Shares in certificated or uncertificated form. In the case of applicants requesting share certificates, it is intended that definitive share certificates will be despatched within fifteen business days of allotment. Prior to despatch of definitive share certificates, transfers will be certified against the register. No temporary documents of title will be issued. In the case of applicants requesting 'C' Shares in uncertificated form, it is expected that the 'C' Shares will be issued in uncertificated form within 10 business days of allotment. The Registrars will instruct Euroclear to credit the appropriate electronic stock accounts of such persons with entitlements to 'C' Shares with effect from those days.

Notwithstanding any other provision of this document, the Companies reserve the right to allot and issue any 'C' Shares in certificated form. In normal circumstances, the right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST), or on the part of the facilities and systems operated by the Registrars in connection with CREST. This right may also be exercised if the correct details (such as Participant ID and Member Account ID details) are not provided as requested on the Application Form.

Introductory Commission

Introductory commission is being offered to authorised financial intermediaries either at a one-off rate of 3% on the value of successful applications submitted through them, or at an initial introductory rate of 2% on the value of successful applications submitted through them together with further annual trail commission for four years at the rate of 0.4% per annum of the subscription amount of successful applications submitted through them and in respect of which investors continue to hold such 'C' Shares. The additional commission will also cease to be payable if the appointment of CCC as Manager is terminated. All or part of the initial introductory commission may be waived and used to satisfy an additional allotment of 'C' Shares.

Total Costs

The costs of the Offers (including introductory commission) are fixed at 5.5% of funds raised.

Category of Potential Investors

A typical investor for whom the Offers are designed is an individual (a retail investor) who is a UK income taxpayer over 18 years of age with an investment range of between £3,000 and £200,000 per tax year who considers the investment policy as detailed in Part I of this document to be attractive. Investment in a VCT may not be suitable for all investors and should be considered as a medium to long-term investment. Before deciding whether to apply for 'C' Shares under the terms of the Offers you are recommended to consult an independent adviser authorised under FSMA.

SECTION B: FINANCIAL INFORMATION ON VENTUS AND VENTUS 2

Audited financial information on Ventus and Ventus 2 is published in the annual reports for the years ended 28 February 2007, 29 February 2008 and 28 February 2009 and unaudited information in the interim report for the six month period ended 31 August 2008 and 31 August 2009.

These annual reports were audited by Baker Tilly Audit UK LLP of 2 Bloomsbury Street, London, WC1B 3ST. All reports were without qualification and contained no statements under section 237(2) or (3) of the CA 1985.

The annual reports for the year ended 28 February 2007 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 'Financial Statements of Investment Trust Companies'. The annual reports for the years ended 29 February 2008 and 28 February 2009 referred to above were prepared in accordance with IFRS, the fair value rules of the Companies Acts and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies'. The annual reports contain a description of the relevant company's financial condition, changes in financial condition and results of operation for each relevant financial year and, together with the interim reports referred to, are being incorporated by reference and can be accessed at the following website:

www.ventusvct.com

and are available for inspection at the FSA's document viewing facility, which is situated at:

Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document.

Such information includes the following:

Ventus

Description	28 February 2007 Annual Report	29 February 2008 Annual Report	28 February 2009 Annual Report	31 August 2008 Interim Report	31 August 2009 Interim Report
Balance Sheet	Page 22	Page 27	Page 22	Page 10	Page 13
Income Statement (or equivalent)	Page 21	Page 26	Page 21	Page 9	Page 11
Statement showing all changes in equity (or equivalent note)	Page 24	Page 29	Page 24	Page 12	Page 15
Cash Flow Statement	Page 23	Page 28	Page 23	Page 11	Page 14
Accounting Policies and Notes	Pages 25-31	Pages 30-44	Pages 25-35	Pages 13-16	Pages 16-20
Auditors' Report	Pages 19-20	Pages 24-25	Page 20	n/a	n/a

This information in the annual reports has been prepared in a form consistent with that which will be adopted in Ventus's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

Such information also includes operating/financial reviews as follows:

Description	28 February 2007 Annual Report	29 February 2008 Annual Report	28 February 2009 Annual Report	31 August 2008 Interim Report	31 August 2009 Interim Report
Performance Summary	Page 2	Page 2	Page 1	Page 1	Page 1
Results and Dividends	Page 2	Page 2	Page 1	Page 1	Page 1
Investment Policy	n/a	Pages 7-9	Pages 5 -6	Pages 7-8	Pages 8-9
Outlook	Pages 5-6	Page 9	Page 6	Page 7	Page 9
Manager's Review	Pages 3-6	Pages 3-9	Pages 2-7	Pages 3-7	Pages 3-9
Portfolio Summary	Page 3	Page 4	Page 2	Page 4	Page 4
Business Review	Page 7	Page 10	Page 8	n/a	n/a
Valuation Policy	Page 25	Page 31	Page 26	n/a	Page 17

As at 31 August 2009, the date to which the most recent unaudited six month interim financial information on Ventus has been drawn up, Ventus had unaudited Ordinary Share net assets of £17.2 million and unaudited 'C' Share net assets of £6.4 million.

Ventus 2

Description	28 February 2007 Annual Report	29 February 2008 Annual Report	28 February 2009 Annual Report	31 August 2008 Interim Report	31 August 2009 Interim Report
Balance Sheet	Page 21	Page 27	Page 22	Page 10	Page 15
Income Statement (or equivalent)	Page 20	Page 26	Page 21	Page 9	Page 12
Statement showing all changes in equity (or equivalent note)	Page 23	Page 29	Page 24	Page 12	Page 17-18
Cash Flow Statement	Page 22	Page 28	Page 23	Page 11	Page 16
Accounting Policies and Notes	Page 24-30	Page 30-43	Page 25-35	Page 13-16	Page 19-24
Auditors' Report	Pages 18-19	Page 24-25	Page 20	n/a	n/a

This information has been prepared in a form consistent with that which will be adopted in Ventus 2's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

Such information also includes operating/financial reviews as follows:

Description	28 February 2007 Annual Report	29 February 2008 Annual Report	28 February 2009 Annual Report	31 August 2008 Interim Report	31 August 2009 Interim Report
Performance Summary	Page 2	Page 2	Page 1	Page 1	Page 1
Results and Dividends	Page 2	Page 2	Page 1	Page 1	Page 1
Investment Policy	n/a	Pages 7-8	Pages 5-6	Pages 6-7	Pages 9-10
Outlook	Pages 4-5	Pages 8-9	Page 7	Page 7	Page 10
Manager's Review	Pages 3-5	Pages 3-9	Pages 2-7	Pages 3-7	Pages 3-10
Portfolio Summary	Page 3	Page 4	Page 2	Page 4	Page 4
Business Review	Pages 6-7	Pages 10-11	Pages 8-9	n/a	n/a
Valuation Policy	Page 24	Page 31	Page 26	n/a	Page 20

As at 31 August 2009, the date to which the most recent unaudited six month interim financial information on Ventus 2 has been drawn up, Ventus 2 had unaudited Ordinary Share net assets of £10.3 million and unaudited 'C' Share net assets of £6.4 million.

SECTION C: INVESTMENT PORTFOLIO AND PRINCIPAL INVESTMENTS OF VENTUS AND VENTUS 2

Ventus

The investment portfolio of Ventus as at 5 February 2010 (being the latest practical date prior to publication of this document) is as follows (all of which information is unaudited):

Company Name	Details	Cost (£'000)	Valuation as at 30 November 2009 (£'000)	% of Ordinary Share pool Net Assets
Achairn Energy Ltd	6 megawatt wind farm	464	464	3.3%
Craig Wind Farm Ltd	10 megawatt wind farm	2,093	2,895	20.6%
Firefly Energy Ltd	Renewable energy	2,000	2,000	14.2%
A7 Greendykeside Ltd	4 megawatt wind farm	1,536	1,994	14.2%
A7 Lochhead Ltd	6 megawatt wind farm	1,000	1,000	7.1%
Olgrinmore Ltd	Wind farm development	45	45	0.3%
Fenpower Ltd	10 megawatt wind farm	2,069	3,964	28.1%
Redimo LFG Ltd	Landfill gas	2,000	-*	
Spurlens Rig Wind Ltd	Wind farm development	80	116	0.8%
Broadview Energy Ltd	Wind farm development	750	1,153	8.2%
Redeven Energy Ltd	Wind farm development	256	256	1.8%
Wind Power Renewables Limited	Wind farm development	200	200	1.4%
Total portfolio investments		12,493	14,087	

* Redimo LFG Limited has experienced operational problems with the generating equipment at one of its sites. Ventus's investment was accordingly revalued at 30 November 2009. There has been no material change to the valuation as at the date of this document. Redimo LFG Limited continues to operate.

Since 30 November 2009, there has been no significant change in the value of the unquoted investments in the portfolio. Ventus has made an additional investment of £60,000 in Redeven Energy Limited since 30 November 2009.

Note:

Investment and portfolio information in this Section C has been derived from Ventus's accounting records (taken from its unaudited management accounts to 30 November 2009).

Ventus 2

The investment portfolio of Ventus 2 as at 5 February 2010 (being the latest practical date prior to publication of this document) is as follows (all of which information is unaudited):

Company Name	Details	Cost (£'000)	Valuation as at 30 November 2009 (£'000)	% of Ordinary Share pool Net Assets
Achairn Energy Limited	6 megawatt wind farm	1,118	1,118	14.1%
Craig Wind Farm Limited	10 megawatt wind farm	349	482	6.1%
Firefly Energy Limited	Renewable energy	200	200	2.5%
A7 Lochhead Limited	6 megawatt wind farm	333	333	4.2%
Olgrinmore Limited	Wind farm development	34	34	0.4%
Redimo LFG Limited	Landfill gas	1,000	-*	-
Spurlens Rig Wind Limited	Wind farm development	87	87	1.1%
Broadview Energy Limited	Wind farm development	1,000	1,000	12.6%
Redeven Energy Limited	Wind farm development	192	192	2.4%
Osspower Limited	Hydro-electric development	163	163	2.1%
PBM Power Limited	Wood chip biomass plant	287	287	3.6%
Kettering East Energy Limited	Wind farm development	125	125	1.6%
Small Hydro Company Limited	Hydro-electric development	208	208	2.6%
Renewable Power Systems (Dargan Road) Limited	Landfill gas generator	950	950	12.0%

Sandsfield Heat and Power Limited	Biomass generator	1,398	1,398	17.6%
Twinwoods Heat & Power Limited	Biomass generator	1,000	1,000	12.6%
Ecogen Limited	Wind farm developer & consultancy	200	200	2.5%
Wind Power Renewables Limited	Wind farm development	150	150	1.9%
Total portfolio investments		8,794	7,927	

* Redimo LFG Limited has experienced operational problems with the generating equipment at one of its sites. Ventus 2's investment was accordingly revalued at 30 November 2009. There has been no material change to the valuation as at the date of this document. Redimo LFG Limited continues to operate.

Since 30 November 2009, there has been no significant change in the value of the unquoted investments in the portfolio. Ventus 2 has made additional investments of £40,000 in Small Hydro Company Limited, £45,000 in Redeven Energy Limited and £100,000 in Ecogen Limited since 30 November 2009.

Note:

Investment and portfolio information in this Section C has been derived from Ventus 2's accounting records (taken from its unaudited management accounts to 30 November 2009).

SECTION D: TAX POSITION OF INVESTORS UNDER THE OFFERS

The following is only a summary of the law concerning the tax position of individual investors in VCTs. Potential investors who are in any doubt about the taxation consequences of investing in a VCT are recommended to consult a professional adviser.

Tax reliefs

The tax reliefs set out below are available to individuals aged 18 or over who subscribe for Offer Shares under the Offers. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Investors who intend to invest more than £200,000 in VCTs in any one tax year should seek professional advice.

(a) Income tax

- (i) Relief from income tax on investment

Income tax relief at the rate of 30% will be available on subscriptions for Offer Shares up to a maximum of £200,000 in any tax year. This relief is limited to the amount which reduces the investor's income tax liability to nil.

The potential effect of this relief for an Investor subscribing £10,000 for Offer Shares is shown below:

	No VCT tax relief	30% income tax relief
Initial investment	£10,000	£10,000
30% income tax relief	-	(£3,000)
Effective investment cost	£10,000	£7,000

To obtain relief an investor must subscribe on his own behalf although the Offer Shares may subsequently be transferred to a nominee. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

- (ii) Dividend relief

An investor who acquires in any tax year VCT shares having a value of up to £200,000 will not be liable to income tax on dividends paid by the VCT on those shares.

- (iii) Purchasers in the market

An individual purchaser of existing VCT shares in the market will be entitled to claim dividend relief (as described in paragraph (ii) above) but not relief from income tax on investment (as described in paragraph (i) above).

- (iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of (other than between spouses) within five years of issue or if the VCT loses its approval within this period.

(b) Capital gains tax

- (i) Relief from capital gains tax on the disposal of shares

A disposal by an investor of Offer Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

- (ii) Purchasers in the market

An individual purchaser of Offer Shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph (b)(i) above).

Obtaining tax reliefs

Ventus and Ventus 2 will provide to each investor a certificate which the investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

Investors not resident in the UK

Investors not resident in the UK should seek professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

Withholding taxation

No taxation will be withheld at source on any income arising from the Offer Shares and the Companies assume no responsibility for such withholding.

Withdrawal of approval

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn or treated as never having been given. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

SECTION E: TAX POSITION OF VENTUS AND VENTUS 2

VCTs have to satisfy a number of tests to continue to qualify as VCTs. A summary of these tests is set out below. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- not be a close company;
- have each class of its ordinary share capital quoted on the London Stock Exchange;
- derive its income wholly or mainly from shares or securities;
- have at least 70% by VCT Value of its investments in shares or securities in qualifying holdings, of which 30%, by VCT Value must be in ordinary shares carrying no preferential rights to dividends, voting, or assets on a winding-up and no rights to be redeemed;
- have at least 10% by VCT Value of each qualifying holding in ordinary shares which carry no preferential rights to dividends, voting or assets on a winding-up and no rights to be redeemed;
- not have more than 15% by VCT Value of its investments in a single company at the time of investment (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- for funds raised on or after 6 April 2010, have at least 70% by VCT value of VCT Qualifying Investments in shares which have no fixed rights to dividends, no preferential rights to assets on a winding up and no rights to be redeemed; and
- not retain more than 15% of its income derived from shares and securities in any accounting period.

Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying certain conditions and for which not more than £1 million was subscribed in any one tax year (nor more than £1 million in, broadly, any period of six months straddling two tax years). The conditions are detailed but include that the company must be a Qualifying Company, have gross assets not exceeding £7 million immediately before and not exceeding £8 million immediately after the investment, apply the money raised for the purposes of a Qualifying Trade within certain time periods and that it is not controlled by another company. In any twelve month period the company can receive no more than £2 million from VCT funds, Enterprise Investment Schemes and Corporate Venturing Schemes, raised after 5 April 2007. The company must have fewer than 50 full time (or equivalent) employees at the time of making the investment. In certain circumstances, an investment in a company by a VCT can be split into a part which is a qualifying holding and a part which is a non-qualifying holding.

Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on AIM and the PLUS Markets) and must carry on a qualifying trade. For this purpose certain activities are excluded such as dealing in land or shares or providing financial services. The qualifying trade must be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter). The trade must be carried on wholly or mainly in the UK but the company need not be a UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must be more than 50% owned.

For the investment of funds raised after 5 April 2007 a Qualifying Company is one with less than 50 full-time equivalent employees and has not had more than £2 million of VCT funds raised after 5 April 2007 (together with funds under the Enterprise Incentive Scheme and the Corporation Venturing Scheme) in any rolling twelve month period.

There are proposals to change the definition of Qualifying Companies from 6 April 2010. It is proposed to replace the gross assets requirement with a net asset requirement of €10 million which also takes into account the assets and employees of certain "linked enterprises". It is proposed that a company's compliance with the assets and employees requirements should be reassessed following certain changes to its ownership structure. These proposals are subject to consultation.

Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, in order to facilitate the launch of a VCT, HMRC may approve a VCT notwithstanding that certain of the tests are not met at the time of application, provided HMRC is satisfied that the tests will be met within certain time limits. In particular, in the case of the test described at (d) under the heading "Qualification as a VCT" above, approval may be given if HMRC is satisfied that this will be met throughout an accounting period of the VCT beginning no more than three years after the date on which approval takes effect.

The Directors intend to conduct the affairs of the Companies so that they satisfy the conditions for approval as VCTs and that such approval will be maintained. HMRC has granted the Companies approval under section 274 ITA as VCTs. The Companies intend to comply with section 274 ITA and have retained PricewaterhouseCoopers LLP to advise them on VCT taxation matters.

Withdrawal of Approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. Withdrawal of approval generally has effect from time to time when notice is given to the VCT but, in relation to capital gains tax of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

PART 2: DEFINITIONS

“Admission”	the date on which the Offer Shares are allotted pursuant to the Offers (as applicable) are listed on the Official List of the UK Listing Authority and
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“Annual Running Costs”	annual costs and expenses incurred by the relevant Company in the ordinary course of its business (including irrecoverable value added tax but excluding any amount payable in respect of the Performance Incentive Fees)
“Articles”	the articles of association of the relevant Company, as amended from time to time
“Boards” or “Directors”	the board of directors of the Companies
“Business Days”	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
“‘C’ Shares”	‘C’ ordinary shares of 25 pence each in the capital of Ventus and Ventus 2
“CA 1985”	Companies Act 1985
“CA 2006”	Companies Act 2006
“CCC” or “Manager”	Climate Change Capital Limited, the investment manager to the Companies, of 3 More London Riverside, London, SE1 2AQ
“Companies Act”	CA 1985 and/or CA 2006
“Companies”	Ventus and Ventus 2
“EEA States”	the member states of the European Economic Area
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 1986
“Full Consent”	receipt of all material approvals, permits, licences and agreements necessary in order for a renewable energy development to be legally built and operated over an agreement period of time at an agreed location, including (but not limited to) planning permission and associated agreement of planning conditions, a grid interconnection agreement, landowner agreements and use of public highway agreements
“Fully Consented Project”	a renewable energy development with Full Consent
“HMRC”	Her Majesty’s Revenue & Customs
“Howard Kennedy”	Howard Kennedy, which is authorised and regulated by the Financial Services Authority, is a UKLA registered sponsor and is a member of the London Stock Exchange
“ICTA 1988”	Income and Corporation Taxes Act 1988, as amended
“ITA 2007”	Income Tax Act 2007, as amended
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange”	London Stock Exchange plc
“NAV” or “net asset value”	net asset value
“Offers”	the joint offers for subscription by Ventus and Ventus 2 as described in this document
“Offer Shares”	the new ‘C’ Shares to be issued pursuant to the Offers
“Official List”	the official list of the UKLA
“Ordinary Shares”	ordinary shares of 25 pence each in the capital of the Companies
“Performance Incentive Fees”	fees payable to the Manager in the event that certain target returns are achieved, as further described on page 18.
“PPA”	a power purchase agreement for the sale of electricity and associated benefits between an investee company and a purchaser of electricity
“Prospectus”	the prospectus issued by Ventus and Ventus 2 dated 8 February 2010
“Prospectus Rules”	the prospectus rules of the FSA
“Qualifying Company”	a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007
“RO”	The obligation of licensed electricity suppliers to supply a specified and growing proportion of their electricity sales from renewable sources, as set out in The Renewables Obligation Order 2002 (S.I 914/2002) and the Renewables Obligation Order 2009 (S.I 785/2009) in respect of England and Wales and The Renewables Obligation (Scotland) Order 2002 (Scottish S.I. 163/2002) in respect of Scotland (as amended)
“Shareholder”	a holder of Shares
“Shares”	Ordinary Shares and ‘C’ Shares (and each a “Share”)

“UK”	the United Kingdom
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
“unquoted”	private or public companies not quoted on any market or exchange
“Ventus”	Ventus VCT Plc registered in England and Wales and number 5205442, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“Ventus 2”	Ventus 2 VCT Plc registered in England and Wales and number 5667210, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“Ventus General Meetings”	the general meeting of Ventus and Ventus 2 convened for 8 March 2010 (or any adjournment thereof)
“Ventus 3”	Ventus 3 VCT Plc registered in England and Wales and number 5667211, whose registered office is at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
“VCT Rules”	Part 6 ITA 2007 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs and affecting Ventus 2
“VCT Value”	the value of an investment calculated in accordance with Section 279 of ITA 2007

PART 3: TERMS AND CONDITIONS OF APPLICATION

- (a) The contract created by the acceptance of applications under the Offers will be conditional upon the Offer Agreements dated 8 February 2010 between the Companies, the directors of the Companies, CCC and Howard Kennedy becoming unconditional and not being terminated in accordance with their terms.
- (b) The right is reserved by the Companies to present all cheques and bankers' drafts for payment on receipt and to retain surplus application monies pending clearance of successful applicants' cheques. The Companies also reserve the right to reject, in whole or in part, any application. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned by crossed cheque in favour of the applicant through the post at the risk of the person entitled thereto. The Directors reserve the right to withdraw the Offer at any time prior to satisfaction of the condition set out in paragraph (a) above.
- (c) By completing and delivering an Application Form you:
- (i) offer to subscribe for the number of Offer Shares specified in your Application Form (or such lesser number for which your application is accepted) at the Offer Price on the terms of and subject to this document, including these terms and conditions, and the Articles of Association of the Companies;
 - (ii) agree that, in consideration of the Companies agreeing that they will not issue or allot any Offer Shares which are subject to the Offers to any person other than by means of the procedures referred to in this document, your application shall not be revoked and this paragraph shall constitute a collateral contract between you and the Companies which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agents of your Application Form;
 - (iii) warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a share certificate or have your CREST account credited, in respect of the Offer Shares applied for unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Companies in their absolute discretion (which acceptance 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 you agree that, at any time prior to the unconditional acceptance by the Companies, it may (without prejudice to other rights) avoid the agreement to allot such Offer Shares and may allot such Offer Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer Shares;
 - (iv) agree that if, following the issue of all or any Offer Shares applied for pursuant to the Offers (the "Issued Offer Shares"), your remittance is not honoured on first presentation, the Issued Offer Shares may, forthwith upon payment by CCC of the Offer Price of the Issued Offer Shares to the Companies, be transferred to CCC at the Offer Price per Issued Offer Share and any director of CCC or any director of the Sponsor is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of Issued Offer Shares to CCC or such other person as CCC may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the Issued Offer Shares to CCC, or such other person, in which case you will not be entitled to any payment in respect of such Offer Shares;
 - (v) agree that, in respect of those Offer Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Companies either (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to the Receiving Agents;
 - (vi) agree that any monies returnable to you may be retained by the Receiving Agents pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations 2007 and that such monies will not bear interest;
 - (vii) subject as provided in paragraphs (iii) and (iv) above, authorise the Receiving Agents to send a share certificate or credit your CREST account in respect of the number of Offer Shares for which your application is accepted and/or to send a crossed cheque for any monies returnable, by post, at the risk of the person entitled thereto, to the address of the person named as the applicant in the Application Form;
 - (viii) warrant that if you sign the Application Form on behalf of somebody else you have due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
 - (ix) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offers 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 Companies 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;
 - (x) confirm that in making such application you are not relying on any information or representation in relation to the Companies other than the information contained in this document and accordingly you agree that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation;
 - (xi) authorise the Receiving Agents and/or CCC, or any persons authorised by either of them, as your agent, to do all things necessary to effect registration of any Offer Shares subscribed by you into your name or into the name of any person in whose favour the entitlement to any such Offer Shares has been transferred and authorise any representative of the Receiving Agents or of CCC to execute any document required therefor;
 - (xii) agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and representations concerning the Companies contained herein;

- (xiii) confirm and warrant that you have read and complied with paragraph (d) below;
- (xiv) confirm that you have read the restrictions contained in paragraph (e) below and warrant as provided therein;
- (xv) warrant that you are not under the age of 18; and
- (xvi) agree that all documents and cheques sent by post to, by or on behalf of the Companies or the Receiving Agents, will be sent at the risk of the person(s) entitled thereto.
- (d) No person receiving a copy of this 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, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him 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 as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- (e) The Offer Shares have not been and will not be registered under the United States Securities Act 1933 (as amended) and, subject to certain exceptions, the Offer Shares may not be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States or to any person in the United States. Persons subscribing for Offer Shares shall be deemed, and (unless the Companies are satisfied that their respective Offer Shares can be allotted without breach of United States securities laws) shall be required, to represent and warrant to the Companies that they are not a person in the United States and that they are not subscribing for such Offer Shares for the account of any such person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such Offer Shares in the United States or to any such person. As used herein, "United States" means the United States of America (including each of the States and the District of Columbia), its territories or possessions or other areas subject to its jurisdiction. In addition, the Companies have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager is not registered under the United States Investment Advisers Act of 1940, as amended.
- (f) Applicants are encouraged to submit their Application Forms early in order to be confident that their applications will be successful. In the event that applications are received for an amount in excess of the maximum subscription, the Directors reserve the right to exercise their discretion in the allocation of successful applications although the allocation will usually be on a first come first served basis. The right is also reserved to reject in whole or in part any application or any part thereof and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form.
- (g) Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.

Availability of the Prospectus

Copies of the Prospectus are available until the Offers close from:

- **Climate Change Capital Limited**
3 More London Riverside
London
SE1 2AQ
- **RAM Capital Partners LLP**
74 Chancery Lane
London
WC2A 1AD

Ventus VCT Plc and Ventus 2 VCT Plc
(at www.ventusvct.com and www.ventusvct.com/ventus2VCT.htm)
- **Howard Kennedy**
19 Cavendish Square
London
W1A 2AW

A copy of the Prospectus will also be available to the public for inspection at the Document Viewing Facility at the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS.

GUIDE TO THE APPLICATION FORM

The following instructions should be read in conjunction with the Application Form.

1. Insert your full name, address and date of birth and national insurance number in Block Capitals in Section 1.
Applications may only be made by persons aged 18 or over.
2. Insert in Section 2 the sums you are subscribing in respect of the 2009/2010 tax year and the 2010/11 tax year. Please also enter the total sum you are subscribing which must be a minimum of £3,000.

Your cheque or bankers' draft must be payable to "Joint Offer Account of Ventus VCT plc and Ventus 2 VCT plc" and should be crossed "A/C Payee". Receipt of your application will be acknowledged within a day of its having been received. Your cheque or bankers' draft must be drawn in sterling on an account at a bank, and must bear the appropriate sort code number in the top right hand corner. The right is reserved to reject any application. Applications may be accompanied by a cheque or bankers' draft drawn by someone other than the applicant(s), but any monies to be returned will be sent by crossed cheque in favour of the person(s) named in Section 1.

Money Laundering Regulations

It is a term of the Offers that, to ensure compliance with the Money Laundering Regulations 2007, the Receiving Agent may at its absolute discretion require verification of identity from any person lodging an Application Form (the "Applicant") in an amount greater than £12,500 and without prejudice to the generality of the foregoing, in particular any person who either (i) tenders payment by way of cheque or bankers' draft drawn on an account in the name of a person or persons other than the Applicant or (ii) appears to be acting on behalf of some other person. In the former case, verification of the identities of both the Applicant and the third party may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

If within a reasonable period of time following a request for verification of identity and in any case by no later than 3.00 p.m. on the relevant date of allotment the Receiving Agents have not received evidence satisfactory to them as aforesaid, the Companies with the agreement of the Receiving Agents may, at their absolute discretion, reject any such application in which event the remittance submitted in respect of that application will be returned to the Applicant (without prejudice to the rights of the Companies to undertake proceedings to recover any loss suffered by it as a result of the failure to produce satisfactory evidence of identity).

Applicants should make payment by their own cheque or by a bank transfer from an account in the applicant's name. If a third party cheque, bankers' draft or building society cheque is used, the Applicant should:

- (a) write his/her name and address on the back of the draft or cheque and, in the case of an individual, record his/her date of birth against his/her name; and
- (b) ask the bank or building society (if relevant) to endorse on the reverse of the draft or cheque the full name and account number of the person whose account is being debited and stamp such endorsement.

The above information is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting the Receiving Agents' right to require verification of identity as indicated above).

3. Sign and date the Application Form in Section 3. The Application Form may be signed by someone else on your behalf, if duly authorised by power of attorney to do so, but any power of attorney pursuant to which it is done (or a duly certified copy thereof) must be endorsed for inspection.
4. Agents who are entitled to receive commission should stamp and complete Section 4, 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 any commission if the Receiving Agents are not, in their sole discretion, satisfied that the agent is so authorised.

Commission will be paid on one of the following bases:

- (i) 3% of the amount subscribed by the applicant for the Offer Shares issued in respect of such valid Application Form; or
- (ii) 2% of the amount subscribed by the applicant for the Offer Shares issued in respect of such valid Application Form. Additionally, provided that the intermediary continues to act for the client and the client continues to hold Offer Shares, the intermediary will be paid trail commission at a rate of 0.4% per annum on the amount subscribed by the applicant for the Offer Shares issued in respect of such valid Application Form. Such trail commission will be paid to the intermediary with respect to eligible holders of Offer Shares on 31 March in each year from 2011 until 2014. The trail commission will cease to be payable if the appointment of CCC as Manager is terminated.

Authorised financial intermediaries 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 the amount stated in Section 2 together with the amount of commission waived. Commission will be paid only in respect of the amount stated in Section 2. Financial intermediaries should keep a record of such Application Form submitted bearing their stamp to substantiate any claim for introductory commission. Claims for introductory commission must be made and substantiated on submission of an Application Form.

5. If you wish to have your share and income tax relief certificates sent to someone other than yourself, please complete Section 5 accordingly. Copy certificates will not be sent to you.
6. Dividend payments directly to Bank or Building Society Accounts; if you would like all future dividends to be paid directly into your bank or building society account, please complete the mandate instruction form in Section 6.
7. If you have any queries on the procedure for application and payment, you should contact The City Partnership (UK) Limited (telephone 0131 243 7210) or your normal financial adviser.
8. Delivery of Application Form

Send the completed Application Form together with your cheque or bankers' draft by post, or deliver it by hand (during normal business hours only), to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh, EH2 1DF so as to be received no later than 3.00 pm. on 1 April 2010 for the 2009/10 tax year (unless the Offers are otherwise closed earlier or extended)

SHARE APPLICATION FORM

Ventus VCT PLC and Ventus 2 VCT PLC

Before completing this Application Form you should read the Terms and Conditions of Application and the Guide to the Application Form and other sections of the Prospectus dated 8 February 2010. The Offers open on 8 February 2010 and the closing date in respect of the 2009/10 Offer will be 3.00 pm on 1 April 2010 (unless otherwise extended) and if the Offer is extended beyond that date, the closing date in respect of the 2010/11 Offer will be 3.00 pm on 31 May 2010, (or earlier if the maximum subscription has been reached before then). Please send this Application Form together with your cheque or bankers' draft, if appropriate, and proof of identity if required to The City Partnership, Thistle House, 21 Thistle Street, Edinburgh, EH2 1DF.

Please complete in **BLOCK** capitals

Section 1

Title: (Mr/Mrs/Miss/Ms/Other)

Surname:

Forename(s) in full:

Date of Birth:

National Insurance Number:

You should be able to find your NI number on a payslip, form P45 or P60, a letter from the HMRC, a letter from the DSS, or pension order book)

Permanent residential address:

Postcode:

Email:

Telephone: (work)

Telephone: (home)

These contact details will be used for all communications, distributions and dividends.

If you wish to nominate another address to receive your share and income tax relief certificates, please complete Section 5.

Section 2

I offer to subscribe the following amount for Offer Shares on the Terms and Conditions of Application set out in the Prospectus dated 8 February 2010 and the Memoranda and Articles of Association of the Companies. Applications must be for a minimum of £3,000 in total and may be made for any higher amount in multiples of £1,000.

2009/2010 Offer (income tax year 2009/2010)	£
2010/2011 Offer (income tax year 2010/2011)	£
TOTAL	£

Please mark with an "X" as appropriate

I enclose a cheque or bankers' draft(s) drawn on a UK clearing bank, made payable to "**Joint Offer Account of Ventus VCT plc and Ventus 2 VCT plc**"

I have instructed my bank to make an electronic payment to:

Bank: HSBC Bank Plc
Account Name: Joint Offer Account of Ventus VCT plc and Ventus 2 VCT plc
Account Number: 8383 8889
Sort Code: 40 05 30

Please quote your surname as a reference when making this electronic payment.

Section 3

By signing this form I hereby declare that I have read the terms and conditions of subscription contained in the Prospectus and agree to be bound by them

Signature:

Date:



Section 4

For completion by authorised financial intermediaries ONLY.

Name of Firm: Chelsea Financial Services plc	Stamp or FSA number: FSA No: 114493
Address: St James' Hall, Moore Park Road	
London Postcode: SW6 2JS	
Telephone: 020 7384 7300	
Fax:	
Name of Contact: Matthew Woodbridge	
Email Address:	
Signature of authorised signatory of authorised financial intermediary:	Date:

For payment of commission by electronic transfer complete the following:

Bank:
Account Name:
Account Number:
Sort Code Number:

Commission payment details

(to be used if commission is to be paid to a Network or other third party)

Name:
Contact:
Address:
Postcode:
Email:

Commission options

(choose the options in A or B (not both))

A Introductory Commission of 3 per cent.

A1 To receive introductory commission of 3 per cent. place an 'X' in this box

A2 Insert the amount of 3 per cent. commission you wish to be waived and reinvested in additional 'C' Shares for your client. (e.g. 0%, 1%, 1.5%, 2%, 3%)

B Introductory Commission of 2 per cent. plus trail commission

B1 To receive introductory commission of 2 per cent. place an 'X' in this box

B2 Insert the amount of 2 per cent. introductory commission you wish to be waived and reinvested in additional 'C' Shares for your client. (e.g. 0%, 1%, 2%)

Section 5

Please complete Section 5 if you wish to nominate an alternative address, such as an accountant or financial adviser, for your share and income tax relief certificates.

Title: (Mr/Mrs/Miss/Ms/Other)	Surname:
Forename(s) in full:	
Company Name:	
Reference: (if required)	
Address:	
Postcode:	

Section 6

All dividends on Shares held in the Ventus VCTs may be paid directly into bank and building society accounts. In order to facilitate this, please complete the mandate instruction form below. 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.

Please 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 each of the Ventus VCTs to:

Bank or Building Society reference number and details

a.	Name of Bank/Building Society:	
	Title of Branch:	
	Address of Branch:	
b.	Account Number:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
c.	Sort Code Number:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
d.	Account Name: (BLOCK capitals please)	
e.	Signature:	
f.	Date:	
g.	Applicant's Name and Postcode: (in BLOCK capitals please, as given in Section 1)	Postcode:

The Companies and The City Partnership (UK) Limited cannot accept responsibility if any details provided by you are in incorrect.







For further assistance, please contact:



Telephone: 020 3006 7530

E-mail: taxsolutions@ramcapital.co.uk