

Northern Venture Trust PLC

Northern 2 VCT PLC

Northern 3 VCT PLC

Offers for subscription in the 2018/19 tax year to raise a total of £20 million
Offer Document



Important notice

If you are in any doubt about the content of this offer document ("Offer Document") for Northern Venture Trust PLC, Northern 2 VCT PLC and Northern 3 VCT PLC (the "Companies") and/or any action that you should take, you should seek advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on opportunities of this type.

This Offer Document constitutes a financial promotion pursuant to Section 21 of the FSMA and has been approved, for the purposes of that section only, by Howard Kennedy Corporate Services LLP ("HKCS"), of No 1 London Bridge, London SE1 9BG, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom (firm reference number 523524).

This document does not constitute a prospectus, as defined in the glossary of the FCA Handbook, and has not been prepared in accordance with the requirements of the FSMA, the Prospectus Regulation or the Prospectus Rules. HKCS does not offer investment or tax advice or make recommendations regarding investments. HKCS is acting for the Companies and no one else in connection with the Offers, and will not be responsible to anyone other than the Companies for providing the protections afforded to customers of HKCS (other than as required by the FCA rules) or for providing financial advice in relation to the Offers. HKCS has given and not withdrawn its consent to the inclusion of its name in the form and context in which it appears.

No person has been authorised to give any information, or to make any representation, concerning the Offers other than the information contained in this Offer Document and the Application Form and, if given or made, such information or representation must not be relied upon.

This Offer Document does not constitute a direct offer to sell or a solicitation of an offer to purchase securities and, in particular, does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to whom, an offer or sale would be prohibited.

Nothing in this Offer Document constitutes investment, tax, legal or other advice by the Companies, NVM Private Equity LLP ("NVM") or HKCS.

All statements of opinion or belief contained in this Offer Document and all views expressed and statements made regarding future events represent NVM's own assessment and interpretation of information available to it as at the date of this Offer Document.

No representation is made or assurances given that such statements or views are correct or that the objectives of the Offers will be achieved. Investors must determine for themselves what reliance (if any) they should place on such statements or views and no responsibility is accepted by NVM in respect thereof. All information contained in this Offer Document has been sourced by NVM unless otherwise stated.

We would like to take the opportunity to remind you that VCT investments are high risk and an investment in Offer Shares will not be appropriate for all recipients of this Offer Document. Your attention is drawn to the risk factors, as set out on page 2 of this Offer Document. An investment in any one or more of the Companies is only suitable for Investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that might arise. Please also remember that the value of an investment may go down as well as up. There is no guarantee that the Companies' investment objectives will be met and you may not get back the full amount invested. The levels and bases of reliefs from taxation described in this document are those currently available, their value depends on an Investor's individual circumstances. Tax rules and regulations are subject to change.

If you have any questions, please call the NVM investor helpline on 0191 244 6024. NVM cannot provide any investment advice.

For UK investors only. Information correct as at 3 January 2019.

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Welcome

This is an opportunity for investors seeking a tax-free return in the medium to long term with the benefit of attractive VCT tax reliefs.

The Companies are seeking to raise up to £19.8 million, with £6.6 million available for subscription in each Northern VCT: Northern Venture Trust, Northern 2 VCT and Northern 3 VCT.

This new offering will build on NVM's 23-year track record of managing VCTs and its strong investment pipeline, while providing scale-up funding and follow-on investment for smaller UK businesses with growth potential.

The Offers have been designed for Investors seeking a long-term tax-free return through a combination of dividend yield and capital growth, with the added benefit of VCT Tax Reliefs.

This Offer Document aims to give you an overview of the Companies and NVM and of our investment strategy. We'll briefly explore examples of the investments, dividend returns and key benefits of the Offers. This document also contains important information on the charges and key risks associated with investing in the Companies.

Key features

Offer size: £6.6 million in each of Northern Venture Trust, Northern 2 VCT and Northern 3 VCT

Minimum individual investment: £6,000 in total (minimum £2,000 in any one Company if you are splitting your application across the Offers)

Maximum individual investment: £200,000

Dividend policy: The Companies each have a medium term aim to generate a return on ordinary activities sufficient to support their target annual dividend yield, whilst avoiding as far as possible erosion of the NAV per share. Future dividend distributions will have regard to the level of returns generated by each Company, the availability of distributable reserves and ongoing compliance with the VCT rules.

Dividend target yields*:

Northern Venture Trust – 5% per annum of NAV

Northern 2 VCT – 5% per annum of NAV

Northern 3 VCT – 4% per annum of NAV

*the target dividend yields are subject to regular review and are not guaranteed

Timetable of Offers:

- Offers open to existing Northern VCT shareholders: 8.00am on 7 January 2019
- Offers open to all Applicants unless fully subscribed at an earlier date: 8.00am on 22 January 2019
- "Early-bird" discount of 0.5% to Offer charges for valid Applications received by 31 January 2019
- Offers close unless fully subscribed at an earlier date, or previously extended: 12.00pm on 5 April 2019
- All Offer Shares expected to be allotted between 1 April 2019 and 5 April 2019
- Tax certificates (enabling Investors to apply for their tax relief) expected to be despatched within 20 business days of allotment



Further information, including the Key Information Document and Annual Report for each Company, is available at www.nvm.co.uk. Should you need anything else, please call the NVM helpline on 0191 244 6024. NVM cannot provide you with any investment advice.

The risks of investing

Although it is normal for equity investments to carry risk, it is important you know what the risks are so you can make an informed decision. Please note that VCT investments are high risk.

Prospective Investors should carefully consider the risk factors listed below in addition to the other information presented in this document. If any of the risks described below were to materialise, they could have a material effect on the respective businesses, financial condition, results or operations of any of the Companies. The risks and uncertainties described below are not the only ones that the Companies or Investors may face. Additional risks which are 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 respective business, financial condition and results or operations of the Companies. The value of the Offer Shares could decline due to any of these risk factors. Investors who are in any doubt as to the action that they should take are advised to obtain advice from an Intermediary who specialises in advising on the acquisition of shares.

Capital is at risk

The value of the Shares and income derived from them can fluctuate. There is no guarantee Investors will get back the amount invested. Investors could lose all or part of their investment.

Investments in VCTs are long term in nature

Investors should be prepared to hold their shares for a minimum of five years.

Investments in smaller and unquoted companies are high risk

Investments in smaller unquoted companies, such as those in which the Companies will invest, involves a higher degree of risk than investment in larger listed companies, because they generally have limited product lines, markets and financial resources and may be more dependent on their management teams or key individuals. The securities of smaller companies in which the Companies invest are typically unlisted and illiquid, which may cause difficulties in valuing and disposing of such securities. The Companies may invest in companies whose shares are quoted on AIM – the fact that a share is quoted on AIM does not mean that it can be readily traded and the spread between the buying and selling prices of such shares may be wide.

Tax reliefs are not guaranteed

The tax rules, or their interpretation, in relation to an investment in the Companies and/or the rates of tax may change during the life of the Companies. Changes may apply retrospectively, which could affect tax reliefs obtained by Investors and the VCT status of the Companies. If an Investor disposes of his or her Offer Shares within five years of issue, he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed.

Maintaining VCT status is not guaranteed

There can be no guarantee that the Companies will retain their status as VCTs. The loss of this status could lead to adverse tax consequences for Investors, including a requirement to repay the 30% initial income tax relief.

Offer Shares may be difficult to sell

Although the Companies' Offer Shares are traded on the London Stock Exchange, there may not be a liquid market in the Offer Shares and Investors may find it difficult to sell them. In addition, the price at which Shares are traded may

not reflect their underlying net asset value and Shares are usually traded at a discount to their underlying NAV.

You cannot rely on past performance

There can be no assurances that the Companies will meet their objectives or identify suitable investment opportunities. The past performance of the Companies and other funds managed or advised by NVM is not a guide to future performance.

There are investment restrictions

The Companies' ability to obtain maximum value from their investments may be limited by the VCT rules. Changes in the VCT rules may be applied retrospectively and may reduce the level of returns for Investors. A number of investment restrictions came into force in 2015, which focus investment on funding growth and development in companies that have been trading for seven years or less in a VCT-qualifying trade. In addition, the maximum lifetime amount a company can receive from VCTs has been restricted to £12 million (£20 million for a knowledge-intensive company).

There are market risks

The investments the Companies will make in quoted investments will be subject to normal market fluctuations and other risks inherent in investing in securities.

Dividends may be subject to fluctuations

The VCTs are investing in young businesses requiring growth and development capital, largely in equity shares. Future returns will, therefore, be more dependent on outright exits and future dividends may be subject to fluctuations.

Exiting the EU

Investment in the Companies may expose Investors to additional risks associated with the UK's decision to leave the European Union ("Brexit"). The effect and timing of Brexit is uncertain, and Brexit has and may continue to contribute adversely to: the ability for young businesses to grow; the availability of new investment opportunities to the Companies; volatility in the valuation and prices of securities of companies located in the UK, particularly where they are exposed to or reliant on trading partners in the EU; and currency exchange rates, including the valuation of the Euro and British pound, in particular.

Our investment approach

Founded in 1988, NVM is one of the longest-established venture capital trust managers focused on investing in small and medium sized enterprises (SMEs).

Since 1995, the three Northern VCTs managed by NVM have invested £350 million in 153 unquoted companies, ranging from start-ups and growth capital deals to management buy-outs.

The VCT Rules focuses investment activity on providing development capital for earlier stage businesses. We are committed to building a portfolio of investments in innovative UK smaller companies with significant growth potential across a diverse range of sectors. These investments will generally be structured with a view to achieving capital growth rather than income generation, and the timing and quantum of potential capital gains from realisations may be less predictable than from investments in more mature businesses. NVM has a long track record of earlier stage investment and our intention is to develop a portfolio capable of providing high tax-free returns in the long term through a combination of capital growth and investment income.

Our in-house venture capital experience and knowledge is supplemented on each investment by due diligence services provided by a range of specialist third party experts.

Our team of investment professionals operate from a network of five regional offices, where our long-standing local knowledge and relationships give us the best possible access to new investment opportunities.



Strategy: investing primarily in smaller, unquoted UK businesses that meet our key criteria of good value, growth potential, strong management and the ability to generate cash in the medium to long term. We will focus on earlier stage and development capital opportunities and expect to hold each investment for a period of three to ten years.

Diversification: seeking opportunities in a broad range of VCT-qualifying sectors, including manufacturing, services, healthcare, technology or technology-enabled businesses. Our intention is that the portfolio will include companies at different stages of maturity and profitability.



The investment opportunity

NVM is an experienced investor in smaller growth companies and will deploy the funds raised under the Offers in a diverse portfolio of VCT qualifying holdings.

23 year successful track record and scale

Over the last 23 years over £425 million has been invested by Northern VCTs in over 240 companies (both unquoted and quoted on AIM), providing total returns (NAV plus cumulative dividends) since inception of between 180p and 235p per share in the three Northern VCTs (as at 30 September 2018). The Northern VCTs have combined net assets of £264 million and a portfolio of 42 unquoted companies.

Strong pipeline of attractive opportunities

The Northern VCTs have a growing pipeline of opportunities. With access to additional capital, we are confident that we can identify attractive companies with growth potential and support them through to realisation. The UK is an excellent environment in which to develop and scale high-growth companies.

Alignment with NVM

Under a co-investment scheme introduced in 2006, NVM executives are required to invest personally alongside the Northern VCTs in each VCT-qualifying investment on a predetermined basis.

Independent VCT Boards

Our VCT directors have extensive experience in private equity and corporate finance, enabling them to both provide robust corporate governance and act as sounding boards.



Depth of patient capital experience

The NVM team has a track record of identifying opportunities to support the growth of young companies over long investment periods, providing professional guidance and achieving profitable realisations.

An existing portfolio of mature investments to support dividends

At 31 December 2018 the three Northern VCTs held 42 unquoted companies with an aggregate value of £149 million*. There were 22 qualifying unquoted investments made under the post-November 2015 VCT Rules, valued at £68 million*. There were 20 unquoted investments made prior to 2015, predominantly in management buy-outs, with an aggregate value of £81 million*. The structure of the pre-November 2015 investments currently supports dividends and interest income, as well as the potential for capital gains on disposal.

The Directors hold in aggregate over 2.6 million shares in the Companies, demonstrating their confidence in the potential of the investment portfolios to deliver attractive shareholder returns in the long term.

The three Northern VCTs have combined net assets of £264 million and a portfolio of 42 unquoted companies.

* Based on valuations as at 30 September 2018 adjusted for subsequent disposals during 2018 and subsequent new investments (at cost) during 2018.



Track record

Northern Venture Trust (launched in 1995)

Year ended 30 September:	2018	2017	2016
Dividends per Share in respect of the year*	4.0p	11.0p	13.0p
Cumulative dividends per Share paid since inception**	164.5p	159.5p	148.5p
NAV per Share	70.8p	72.6p	80.0p
Total return per Share	235.3p	232.1p	228.5p

Northern 2 VCT (launched in 1999)

Year ended 31 March:	2018	2017	2016
Dividends per Share in respect of the year*	5.5p	10.5p	10.5p
Cumulative dividends per Share paid since inception**	111.9p	101.4p	90.9p
NAV per Share	66.9p	76.6p	77.9p
Total return per Share	178.8p	178.0p	168.8p

Northern 3 VCT (launched in 2001)

Year ended 31 March:	2018	2017	2016
Dividends per Share in respect of the year*	5.5p	10.5p	10.5p
Cumulative dividends per Share paid since inception**	85.9p	75.4p	64.9p
NAV per Share	94.0p	106.2p	102.2p
Total return per Share	179.9p	181.6p	167.1p

* Note: Special dividends of between 5p and 7p per Share were paid by each of the Northern VCTs in 2016 and 2017.

** Excluding dividends declared but not yet paid at the balance sheet date.

Past performance is not a reliable indicator of future performance.



Top 10 investments

As at 30 September 2018

Company	Activity	Year of original investment	Valuation* £000	% of net assets by value
No.1 Lounges	Operator of airport lounges and related services	2014	9,207	3.5%
Agilitas IT Holdings	Provider of outsourced IT inventory management services	2014	9,061	3.4%
Lineup Systems	Multi-channel advertising and media software	2011	8,730	3.3%
Sorted Holdings	Delivery management software platform serving the e-commerce market	2016	8,706	3.3%
MSQ Partners Group	Marketing and communications agency group	2014	8,360	3.2%
CloserStill Group**	Promoter of international business-to-business events	2008	7,315	2.8%
Entertainment Magpie Group	Re-commerce website for pre-owned entertainment media and electronic items	2015	5,568	2.1%
Biological Preparations Group	Developer and supplier of products based on microbial, antimicrobial, plant extract and enzyme technology	2015	5,181	2.0%
It's All Good	Manufacturer of premium savoury snack products	2014	4,805	1.8%
Volumatic Holdings	Manufacturer of intelligent cash handling equipment	2012	4,770	1.8%

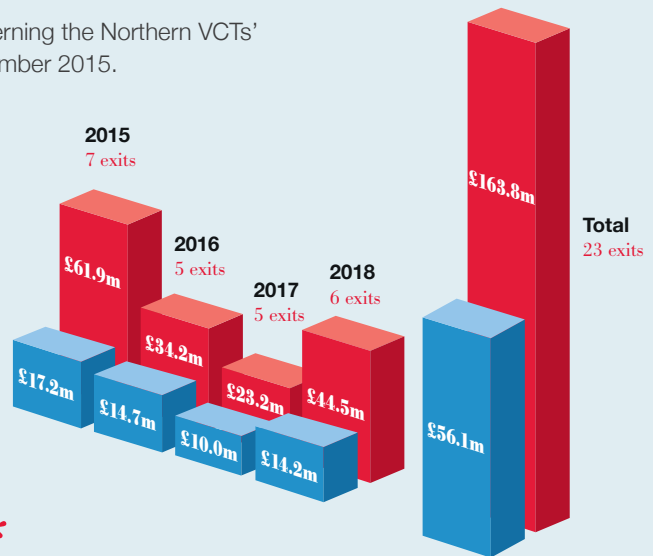
*Based on aggregate amounts invested by the three Northern VCTs. All of the Northern VCTs are invested in each of the companies listed above.

**Subsequently exited in December 2018

Mature portfolio

The infographic below highlights some of the statistics concerning the Northern VCTs' portfolio of more mature investments, acquired prior to November 2015.

Businesses sold



Businesses remaining**

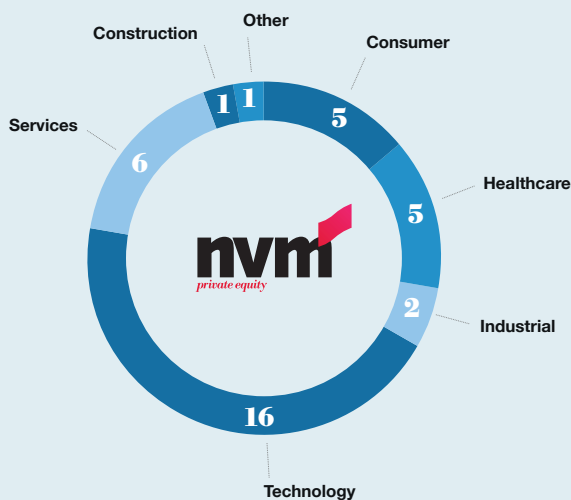
Companies



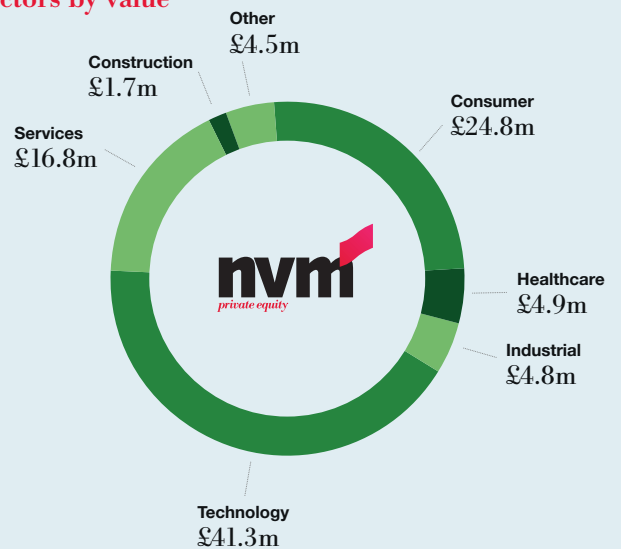
Value



Sectors



Sectors by value



Information and valuations as at 30 September 2018 adjusted for any subsequent disposals during 2018.

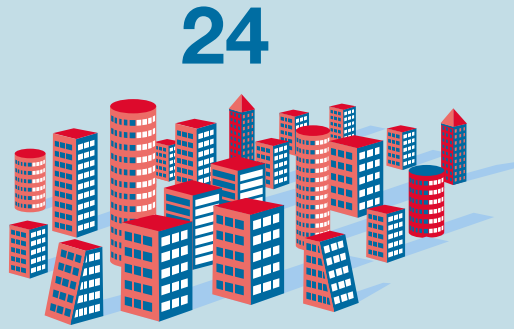
* Total capital and income returns over the investment lifetime for investments exited in each calendar year.

** Includes unquoted investments and investments quoted on AIM.

Venture portfolio

The infographic below highlights some of the statistics concerning the Northern VCTs' portfolio of more recent venture capital investments, all made since November 2015.

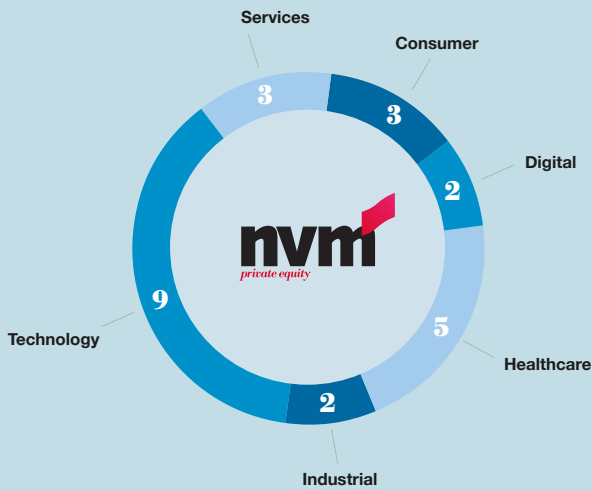
Companies



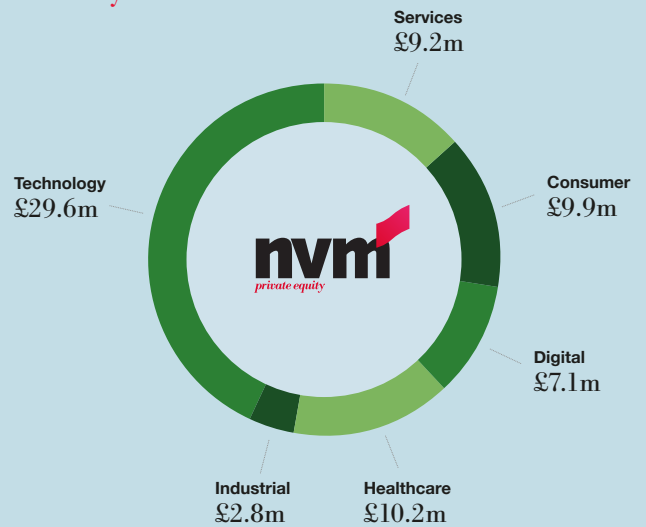
Value



Sectors



Sectors by value



Locations



Employees



All information and valuations as at 30 September 2018 adjusted for subsequent additions to the portfolio (at cost) during 2018.

Recent exits

In 2018 the Northern VCTs sold their investments in five unquoted portfolio companies, generating aggregate returns over the life of the investments of £44 million.



Love Saving Group

Love Saving Group is a business-to-business energy cost savings specialist. Northern VCTs originally backed the management team to buy the business in 2015 with an investment of £3.3 million. After a period of rapid expansion the business was sold to Lloyds Development Capital (LDC) in August 2018, delivering a return of over **3.5x** the original cost over its lifetime. The opportunity was taken to re-invest a portion of the sale proceeds in the newly acquired business alongside LDC.

Wear Inns

Wear Inns is a North East based operator of managed community pubs. Northern VCTs backed the founders in 2006 with funding of £1 million to establish the group. As the estate expanded, additional rounds of funding were invested in order to acquire new targets, taking Northern VCTs' total investment to £4.9 million. The business was sold in August 2018 to Aprirose, a specialist investment fund, delivering a return of over **2.0x** the original cost over the life of the investment.

CGI Group Holdings

CGI is a leading manufacturer of fire resistant glass products. Northern Venture Trust originally backed the business in 1999 with funding of £1 million. Since that time the business has continued to grow and Northern Venture Trust has supported it through several rounds of refinancing, electing to reinvest a portion of the proceeds at each opportunity. The remaining holding was sold in September 2018 with the total return over the life of the investment representing around **6.5x** the original cost (excluding reinvested proceeds).

S&P Coil Products

S&P Coil Products is a specialist manufacturer of heating and ventilation products. Northern VCTs originally backed an MBO of the business from a listed corporate in 2004, as it pursued expansion from a UK manufacturing base into the Middle East. In February 2018, the business was sold through an MBO to its management team delivering a return of **2.1x** the original investment cost over its lifetime.

CloserStill Group

CloserStill Group is a market leading exhibition organiser running well known events. Northern VCTs first backed the business in 2008, investing £2.7 million, and have participated in two subsequent management buy-outs of the business, each time reinvesting a portion of the sales proceeds. The final remaining holding was sold in a buy-out transaction to Providence Equity in December 2018, delivering a return of over **2.0x** money on the most recent investment cost. The original investment in 2008 has delivered **7.8x** cost in aggregate over its entire lifetime.

Note: The returns on this page are calculated by reference to total returns from each investment over its lifetime, including income and capital proceeds.

Recent investments

Set out below are details of some recent investments made by the Companies that demonstrate the type of investments we will be seeking to make using the funds raised in these Offers.



Sector: Cloud based health & safety software

Investment: £3.0 million

In February 2018 the Northern VCTs invested £3 million in East Kilbride based SHE Software. SHE Software's Assure platform helps businesses to meet health and safety compliance requirements effectively and economically. Over recent years the company has benefited from support from Scaleup Group and is now poised for international expansion. The investment will support entry into the US market, increase the size of the development team and create new high quality jobs in Scotland.



Sector: Medical devices developer

Investment: £1.0 million

In April 2018 the Northern VCTs invested £1 million in Cambridge based medical device company Ablatus Therapeutics, alongside angel investors. Ablatus is a spin out from the NHS under the guidance of Health Enterprise East to commercialise patented Bimodal Electric Tissue Ablation (BETA) technology. The technology was originally developed by clinicians at Norwich University NHS Foundation Trust, who have identified a novel way to address the side effects of radio frequency ablation (a method which is used to treat tumours). The investment is intended to support the company through the next stage of commercialisation, including ongoing product development.



Sector: Automated legal document preparation

Investment: £3.1 million

In June 2018 the Northern VCTs invested £3.1 million in Midlands based Clarilis, a high growth software company focused on providing legal drafting automation solutions. Law firms are under increasing pressure to improve productivity and document automation is at the heart of this. The company's software has already been adopted by a number of top 50 UK law firms who are benefitting from Clarilis's innovative technology to retain market share and profitability. The investment by the Northern VCTs will help the company to continue on its growth trajectory and enter the in-house commercial sector.



Sector: Home use beauty device marketplace

Investment: £4.0 million

In March 2018 NVM led a £5 million investment round in which the Northern VCTs invested £4 million in Manchester based e-commerce retailer Current Body. The company has one of the only websites focused solely on beauty devices for home use. Over the last year they have experienced exciting growth and rank highly in the 2018 Northern Tech 100. The investment will support the next phase of expansion to increase the company's global customer reach.



Sector: Drug development testing services

Investment: £1.5 million

In June 2018 the Northern VCTs invested £1.5 million in Newcastle based Newcells. Newcells is a successful, early stage, life sciences spin out from Newcastle University which is leading the way in the development of human induced pluripotent stem cells for efficacy and toxicity testing in the drug development sector. The investment will be used to support expansion of the team and the development of new assays (test cells) replicating human organs for the purpose of drug product development by multinational pharmaceutical companies.



Sector: Indoor climbing wall facility operator

Investment: £3.0 million

In August 2018 the Northern VCTs invested £3 million in Climbing Hangar, which is a leading recreational indoor climbing business based in Liverpool. Indoor climbing is a growing sport that blends socialising with fitness. The company has an established reputation for providing superior facilities at an affordable cost. The company already has sites in Plymouth and London and building on that experience and the skill sets in the company, our investment is intended to fund the roll-out in provincial cities across the UK.

Dividend and share buy-back policies

Dividend policy

The Companies each have a medium term aim to generate a return on ordinary activities sufficient to support their target annual dividend yield, whilst avoiding as far as possible erosion of the NAV per Share. The level of future dividend distributions is not guaranteed and will have regard to the level of returns generated by each Company, the availability of distributable reserves and ongoing compliance with the VCT Rules. Investors will be eligible for the next dividend payments announced after their Offer Shares have been allotted, which are expected to be paid in June 2019 in respect of Northern Venture Trust and July 2019 in respect of Northern 2 VCT and Northern 3 VCT. The Companies all intend to pay dividends bi-annually, usually in June and December in respect of Northern Venture Trust and January and July in respect of Northern 2 VCT and Northern 3 VCT.

Set out below is a table illustrating the current income yields to Investors assuming that the dividend yield target is met in each case.

Dividend investment schemes

The Companies have established dividend investment schemes under which Shareholders are given the opportunity to reinvest dividend payments by way of subscription for new Shares, with the benefit of the tax reliefs currently available to VCT subscribers. The terms for participation in those schemes are available from the NVM website (www.nvm.co.uk/investors).

Share buy-back policy

We understand that, from time to time, Shareholders may wish to sell some of their Shares to assist with personal and financial estate planning. The Companies wish to ensure that there is liquidity in their Shares and, accordingly, each Company intends to continue pursuing an active Share buy-back policy. Each Company has a policy of regularly buying back Shares in the market, currently at a discount of around 5% to the latest published NAV (subject to regular review, VCT regulations and guidance, shareholder approval, market conditions at the time and the relevant Company having both cash resources and distributable reserves available for the purpose).

Illustrative Annual Yield per Offer Share (After 30% Income Tax Relief)

Company	NAV at 30 September 2018	Target yield on NAV ¹	Illustrative offer price after tax relief ²	Equivalent tax-free yield	Gross equivalent yield ³	
					<i>Higher-rate taxpayer</i>	<i>Additional rate taxpayer</i>
Northern Venture Trust	70.8p	5%	50.6p	7.0%	10.4%	11.3%
Northern 2 VCT	64.9p	5%	46.4p	7.0%	10.4%	11.3%
Northern 3 VCT	94.6p	4%	67.6p	5.6%	8.3%	9.0%

1 The target dividend yields are expressed as a percentage of NAV per annum, are not guaranteed and are subject to regular review by the Directors of each Company.

2 The returns listed are based on an illustrative Offer price of 72.2p for Northern Venture Trust, 66.2p for Northern 2 VCT and 96.5p for Northern 3 VCT, multiplied by 70%, to reflect initial income tax relief of 30%. Investors should note that they will be required to pay the full Offer price and claim the income tax relief separately. The Offer price may differ as it depends on the level of Promoter's Fee payable and will be based on the most recently published NAV per share at the point of allotment.

3 The gross equivalent yield is the yield on a non-VCT UK dividend subject to income tax that would result in a net yield of 7.0% for Northern Venture Trust, 7.0% for Northern 2 VCT and 5.6% for Northern 3 VCT, assuming a higher rate taxpayer and an additional rate taxpayer respectively with at least £2,000 of other dividend income.

4 The above table is an illustration of yields, and no forecast or projection is implied or inferred.

Attractive tax benefits

Listed below are the main VCT tax reliefs available under the Offers on a maximum investment of £200,000 per individual per tax year.

- **Income tax relief at 30% of the amount subscribed**

This is conditional upon you holding your VCT shares for at least five years and not having sold any shares in the Company for six months before or after the issue of the new Shares. Relief is restricted to the amount which reduces your income tax liability to nil.

- **Tax-free dividends and capital distributions**

Dividends and capital distributions from a VCT are tax-free.

- **Capital gains tax exemption on any gains arising on the disposal of VCT shares.**

In the example opposite the effect of any Adviser Charges has been ignored (see page 15 for information on Adviser Charges). You should note that because you are required to hold the Shares for at least five years in order to retain income tax relief on your investment, this initial uplift cannot be immediately realised.

This is only a very brief summary of the UK tax position for investors in VCTs, based on the Companies' and NVM's understanding of current law and practice. Investors are recommended to consult their own appropriate professional advisers before investing in the Offers and remember that the availability of the VCT tax reliefs is subject to personal circumstances and relies on the relevant Company maintaining its VCT qualifying status. Please refer to the HM Revenue & Customs website for further guidance on VCT tax reliefs.

To help you understand the benefits of investing in a VCT, here is an example which shows the effect of the initial 30% income tax relief (based on a notional investment of £10,000):

Your gross investment:	£10,000
30% income tax relief:	£(3,000)
Your net investment:	£7,000
Assumed issue costs of 2.0%:	£(200)
Initial value of holding:	£9,800
Initial uplift on the net investment (£):	+£2,800
Initial uplift on the net investment (%):	+40%

Key members of our VCT investment team

VCT investments are sourced by the wider NVM investment team, including individuals focussed on both venture capital and private equity investing. Key members of the VCT investment team are as follows:



Tim Levett, Chairman

Tim co-founded NVM in 1988 and was chief investment officer until 2008. During this period NVM built a mixed portfolio including early stage investments such as DxS and Alaric Systems. After 20 years leading the investment team he became chairman of NVM in 2008, taking responsibility for corporate strategy and investor relations. Since 2015 he has led the VCT investment team's re-focus on early stage investment. He is a non-executive director of Northern Venture Trust and Northern 3 VCT and a member of the Venture Capital Trust Association and of the BVCA's Venture Capital Committee. He is a director of Channel Mum, Clarilis, Gentronix, Intuitive and Newcells Biotech.



Martin Green, Managing Partner

Martin qualified as a chartered accountant before joining 3i in Birmingham. He became a director responsible for 3i's investment activity across the Midlands before leaving in 2001 to join Montagu Capital as a founding director. He joined NVM in 2004 and became managing director in 2008. He has over 20 years' experience in private equity and is NVM's chief investment officer. He is a director of No. 1 Lounges.



Charles Winward, Partner

Charles joined NVM in 2016, having over 12 years' experience in venture investing having been a director of IP Group, where he ran the fund management subsidiary. Whilst at IP Group, he was intensively involved from the earliest stages as investor and director with a number of companies that scaled up successfully, including Tracsis, Xeros Technology and Retroscreen. Charles holds an engineering degree as well as an MBA from the University of California at Berkeley, and is also a CFA Charterholder. He is a director of Contego Solutions, Medovate, SHE Software and Volo Commerce.



Sam Sinclair, Talent Director

Sam joined NVM in 2018 as Talent Director, a newly formed position. He has over 10 years' experience in executive search, assessment and advisory experience in the technology markets. NVM believes that access to the right people and expertise can make all the difference when it comes to scaling a business and Sam's primary remit is to build, develop and evolve NVM's network of board directors and advisors whilst working closely with NVM's portfolio businesses.



Jason Warren, Investment Associate

Jason joined NVM in 2017. He studied Mathematics and Computer Science at the University of Oxford, where he obtained a Masters degree. He became a software engineer with Morgan Stanley, before joining a systematic hedge fund as a quantitative developer, where he was responsible for the trade generation systems and working with the research team on automated trading algorithms. His deep software skills are valuable in assessing IT sectors and developments and in making informed investment decisions.



Ishaan Chilkoti, Investment Manager

Ishaan joined NVM in 2018 and is responsible for sourcing, transacting and managing investments across all sectors but has a specific interest in software, engineering and social businesses. He has over 10 years' experience, initially in investment banking and at a mid-market private equity fund. For the past five years he has been working with, and leading investments in, early-stage businesses. Ishaan has a BA in Engineering from the University of Cambridge and a Masters in Engineering Management from Duke University in the United States.



Charlotte Clarke, Investment Associate

Charlotte joined NVM in 2018 and is responsible for sourcing, transacting and managing investments across all sectors with specific interest in technology and life sciences investments. Before joining NVM, Charlotte spent over five years at Silicon Valley Bank leading transactions for growth to late-stage technology companies in Europe and the United States. Charlotte has a First Class undergraduate degree in Biology (Honours in Pharmacology with Neuroscience) from University of Edinburgh and a Masters in Finance degree from London Business School.



Aaron Lawson-Clark, Investment Associate

Aaron joined NVM in 2017 following nine years in Corporate Banking with Barclays and NatWest. The majority of his time was spent supporting the needs of Corporate Banking customers across the North of England where he built a specialty Technology, Media & Telecoms portfolio. Following this, Aaron was the lead for Barclays Venture Debt proposition in the North East, working with a series of fast growth and private equity backed businesses. During his time in banking Aaron won the award for Corporate Banker of the Year three times. He has a degree in Business Finance from Northumbria University and is a director of Ridge Pharma.



Carmine Circelli, Investment Associate

Carmine joined NVM in 2018 and is responsible for identifying investment opportunities in the North West and Wales, progressing NVM's investments from origination, and supporting portfolio companies as they grow. He joined NVM from the Development Bank of Wales' technology ventures team, where he invested in early-stage businesses and has a First Class BSc honours degree in Pharmacology with Industrial Experience and a PhD in Cardiovascular Medicine from the University of Manchester.

Charges

The summary below sets out the initial and ongoing costs relating to a subscription for VCT Shares under the Offers.

Offer costs

NVM will receive from the Companies a Promoter's Fee, at the rate of 2% (discounted to 1.5% if the valid application is received by 31 January 2019) of the gross proceeds of the Offers in the case of subscriptions received direct or through a financial adviser or 4% (discounted to 3.5% if the valid application is received by 31 January 2019) in the case of subscriptions received through an execution-only platform or broker. NVM has undertaken to pay out of its Promoter's fee all the upfront costs associated with the Offers, including initial commissions payable to execution-only brokers.

Adviser charges

The Companies have agreed to facilitate the payment of one-off Adviser Charges, by accepting instructions from an Investor through the Application Form to deduct the amount of the fee agreed by them with their Intermediary, from the amount they send to the Companies. Ongoing fees to Intermediaries will not be facilitated by the Companies. The Investor will be issued fewer Offer Shares (to the equivalent value of the Adviser Charge) as set out in the Pricing Formula. Where the Adviser Charge stated on the Application Form is inclusive of VAT, the Investor may remain liable for the VAT element thereof.

Income tax relief should still be available on the total amount subscribed, before deduction of Adviser Charges, subject to the VCT rules and personal circumstances.

Annual fees

Basic management fee: NVM receives a basic annual management fee from the Companies at the rate of 2.06% of net assets, calculated half-yearly on 31 March and 30 September. The basic management fee payable in respect of the level of cash and liquid investments over and above £20 million in each Company is reduced to 1%.

Accounting and secretarial fee: NVM provides accounting, administrative and secretarial services to each of the Companies for an annual fee which is adjusted annually by reference to the movement in the RPI. The

fees payable for the Companies' current financial years are £69,000 by Northern Venture Trust, £56,000 by Northern 2 VCT and £54,000 by Northern 3 VCT.

Performance-related management fee: NVM is entitled to receive a performance-related management fee from each of the Companies equivalent to a specified percentage of the amount, if any, by which the Total Return in each financial year (expressed as a percentage of opening NAV) exceeds a performance hurdle. The relevant specified percentages are 15.0% for Northern Venture Trust, 12.0% for Northern 2 VCT and 14.2% for Northern 3 VCT. The hurdle is a composite rate based on the level of long-term investments and cash and near-cash investments during the year. For the most recent financial year the hurdle rate for Northern Venture Trust was 6.0%, for Northern 2 VCT 5.9% and for Northern 3 VCT 5.7%. The performance-related fee payable by each of the Companies is subject to an overall annual cap of 2.25% of net assets.

Trail Commission and Annual Running Costs:

Subsequent to the Offers, execution-only brokers will usually be paid an annual trail commission of 0.4% of their clients' gross subscriptions in the Offers for a period of five years, of which the Companies will pay 0.2% and NVM will pay 0.2%. The total Annual Running Costs of the Companies, including the basic management fee, the accounting and secretarial fee, directors' fees, fees for audit and taxation services, fees for legal and professional services, registrar's fees and trail commissions, but excluding the performance-related management fee, are capped at 2.9% of average net assets with any excess being borne by NVM.

Charges payable by investee companies

NVM is entitled to receive fees from investee companies for the arrangement of investments (typically 3% of the amount invested) and for the provision of non-executive directors and other advisory services. Due diligence and other costs incurred in relation to investment proposals which for whatever reason do not proceed to completion are borne by NVM.

Offer pricing

The number of Shares issued to each successful Applicant under the Offers is based on the Pricing Formula.

The number of Offer Shares to be issued to each Applicant in each Company will be calculated based on the following Pricing Formula (rounded down to the nearest whole Offer Share):

$$\text{Number of Offer Shares} = \frac{\left[\begin{array}{l} \text{Amount subscribed, less:} \\ \text{(i) initial Promoter's Fee}^1 \\ \text{and} \\ \text{(ii) Adviser Charge (if any)} \end{array} \right]}{\left[\begin{array}{l} \text{Latest published} \\ \text{NAV per Share}^2 \end{array} \right]}$$

1 Less any reduction for commission waived by Intermediaries (where applicable)

2 After deducting any dividends declared but not yet received by Shareholders and not already deducted from the NAV

Set out below is an illustration of the number of Offer Shares that would be allotted for a subscription of £10,000 in each of the three Companies, based on the NAV per Share as at 30 September 2018. The examples include the early application discount to the Promoter's Fee available for Applications received by 31 January 2019. Charges for Applications received after this time will be greater by 0.5%

of the total subscription and correspondingly, the number of Offer Shares issued will be lower. Where applicable these examples assume an Adviser Charge (to an Intermediary) of 2% or commission waived by an execution only broker of 2.25%. The actual number of Shares to be issued will be based on the latest published NAV per Share as at the time of allotment and so may differ from those set out below.

Example application of Pricing Formula	Direct or through a financial adviser (no Adviser Charge)	Through a financial adviser (Adviser Charge of 2%)	Execution only platform or broker – no commission waived by an Intermediary	Execution only platform or broker – 2.25% commission waived by an Intermediary
Northern Venture Trust:				
Amount subscribed	£10,000	£10,000	£10,000	£10,000
Initial Promoter's Fee	£(150)	£(150)	£(350)	£(350)
Adviser Charge	-	£(200)	-	-
Commission waived by the Intermediary	-	-	-	£225
Net subscription proceeds	£9,850	£9,650	£9,650	£9,875
Latest published NAV per share	68.8p	68.8p	68.8p	68.8p
Number of Offer Shares to be allotted	14,316	14,026	14,026	14,353

Example application of Pricing Formula	Direct or through a financial adviser (no Adviser Charge)	Through a financial adviser (Adviser Charge of 2%)	Execution only platform or broker – no commission waived by an Intermediary	Execution only platform or broker – 2.25% commission waived by an Intermediary
Northern 2 VCT:				
Amount subscribed	£10,000	£10,000	£10,000	£10,000
Initial Promoter's Fee	£(150)	£(150)	£(350)	£(350)
Adviser Charge	-	£(200)	-	-
Commission waived by the Intermediary	-	-	-	£225
Net subscription proceeds	£9,850	£9,650	£9,650	£9,875
Latest published NAV per share	62.9p	62.9p	62.9p	62.9p
Number of Offer Shares to be allotted	15,659	15,341	15,341	15,699

Example application of Pricing Formula	Direct or through a financial adviser (no Adviser Charge)	Through a financial adviser (Adviser Charge of 2%)	Execution only platform or broker – no commission waived by an Intermediary	Execution only platform or broker – 2.25% commission waived by an Intermediary
Northern 3 VCT:				
Amount subscribed	£10,000	£10,000	£10,000	£10,000
Initial Promoter's Fee	£(150)	£(150)	£(350)	£(350)
Adviser Charge	-	£(200)	-	-
Commission waived by the Intermediary	-	-	-	£225
Net subscription proceeds	£9,850	£9,650	£9,650	£9,875
Latest published NAV per share	92.6p	92.6p	92.6p	92.6p
Number of Offer Shares to be allotted	10,637	10,421	10,421	10,664

It should be noted that in the examples set out above, it is assumed that the valid application has been received by 31 January 2019 and, therefore, an "early-bird" discount of 0.5% has been applied to the Promoter's Fee. The NAV per Share is as at 30 September 2018 less any dividends declared but not yet reflected in the NAV per Share.

It should also be noted that the Adviser Charges set out above have been provided to illustrate the effect on the number of Shares to be issued and should not be considered as a recommendation as to the appropriate levels of Adviser Charges.

Additional information

Boards of directors

Biographical summaries of the directors may be viewed on the NVM website at www.nvm.co.uk

Northern Venture Trust

Simon Constantine (Chairman)
Nigel Beer
Richard Green
Tim Levett
David Mayes
Hugh Younger

Northern 2 VCT

David Gravells (Chairman)
Alastair Conn
Simon Devonshire
Cecilia McAnulty
Frank Neale

Northern 3 VCT

James Ferguson (Chairman)
Chris Fleetwood
Tim Levett
John Waddell

Price of the Offers

The Offer price for each Company is calculated based on the latest NAV adjusted to reflect the Promoter's Fee and, if applicable, any Adviser Charges, or waived commission.

Closing date

12.00 noon on 5 April 2019 (unless fully subscribed earlier)

Usual dividend payment dates

Northern Venture Trust

June and December

Northern 2 VCT and Northern 3 VCT

January and July

Financial reporting

Northern Venture Trust

Annual results to 30 September announced in November

Half yearly results to 31 March announced in May

Northern 2 VCT and Northern 3 VCT

Annual results to 31 March announced in May

Half yearly results to 30 September announced in November

Shareholder priority

In recognition of the loyalty of our existing Shareholders, many of whom have supported the Northern VCTs for over 20 years, applications from Northern VCT's Shareholders (or their spouse or civil partner) will have priority, on a first come first served basis, in any of the Offers until close of business on 21 January 2019, prior to accepting applications from any other Investors.

What to do next

Before applying, please read the enclosed Application Form and the accompanying notes carefully. If you need any further information, please call NVM's investor helpline on 0191 244 6024 (please note that NVM cannot provide investment or tax advice).

How to apply:

Completed Application Forms, accompanied by cheques or banker's drafts or specifying account details from which an electronic payment will be made following receipt of payment instruction in accordance with the specified procedure, should be sent to NVM's Newcastle upon Tyne office at Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4SN as soon as possible. Please see the Application Form for further details on accepted payment methods

Subject to the arrangements relating to existing Shareholder priority, applications will be dealt with on a strict first come first served basis, subject to the discretion of the relevant Board. You may apply for shares in one, two or all three of the Companies. The Application Form contains boxes for you to indicate how you would like your application to be dealt with in the event that one or more of the Offers you have applied for has already closed – you have the option of either having your application reallocated to any Offers remaining open or having your application(s) to any Offer which has closed cancelled.

Although applications for all three Companies may be made on the same Application Form, your application for each Company will be dealt with separately, as each Offer is a separate offer for subscription.

The Offers are open for the 2018/19 tax year only and will close no later than 5 April 2019, or earlier if fully subscribed.

Existing Shareholder priority

In order to protect the interests of existing Northern VCT Shareholders, priority will be given until close of business on 21 January 2019 to existing Shareholders (or their spouse or civil partner) who were on the register of members of any of the Companies at the close of business on 14 November 2018, for any of the Offers.

Thereafter all applications will have equal priority but will continue to be dealt with on a strict first come first served basis.

If you are the beneficial holder of Shares which are registered in the name of a nominee and wish to take advantage of the priority application rights set out above, you will be required to produce evidence of your entitlement (eg. a letter of confirmation from the nominee or a statement from your nominee confirming your holding as at 14 November 2018).

Applications from investors who are not existing Shareholders

Applications from investors who are not existing Shareholders in any of the Companies are welcomed and will be acknowledged and dealt with on a first come first served basis, subject to the priority arrangements for existing Shareholders as described above.

After you submit your application

We will acknowledge receipt of your application as soon as possible in writing.

If successful, we will then write to you to confirm that your cheque or banker's draft is being presented for payment or provide you with payment details for electronic payments, depending on your selected payment method.

For applications received after the Offers have closed or become fully subscribed, we will write to you to confirm that your application has been unsuccessful and will return your Application Form and any funds remitted to us, with no interest applied to such sums.

Following allotment, which is expected to take place between 1 April 2019 and 5 April 2019, we will arrange for the Registrars to send you your share certificate(s) and income tax relief certificate(s).

Appendices

APPENDIX 1: Corporate objective and investment policy

Corporate objective

The objective of each of the Companies is to provide high long-term tax-free returns to Investors through a combination of dividend yield and capital growth, by investing primarily in unquoted UK manufacturing, service and technology businesses which meet NVM's key criteria of good value, growth potential, strong management and ability to generate cash in the medium to long term.

Investment policy

The investment policy of each Company has been designed to enable the Company to achieve its objective whilst complying with the qualifying conditions set out in the VCT rules, as amended by HM Government from time to time.

The Directors of each Company intend that the long-term disposition of each of the Companies' assets will be approximately 80% in a portfolio of VCT-qualifying unquoted and AIM-quoted investments, and 20% in other investments selected with a view to producing an enhanced return while avoiding undue capital volatility, to provide a reserve of liquidity which will maximise the Company's flexibility as to the timing of investment acquisitions and disposals, dividend payments and share buy-backs.

Within the VCT-qualifying portfolio, investments will be structured using various investment instruments, including ordinary and preference shares, loan stocks and convertible securities, to achieve an appropriate balance of income and capital growth. The selection of new investments will necessarily have regard to the VCT Rules, which are designed to focus investment on earlier stage development capital opportunities. The portfolio will be diversified by investing in a broad range of VCT-qualifying industry sectors and by holding investments in companies at different stages of maturity in the corporate development cycle. The normal investment holding period is expected to be in the range from three to ten years.

No single investment will normally represent in excess of 3% of each Company's total assets at the time of acquisition. As investments are held with a view to long-term capital growth as well as income, it is possible that individual holdings may grow in value to the point where they represent a significantly higher proportion of total assets prior to a realisation opportunity being available.

Investments will normally be made using the relevant Company's equity shareholders' funds and it is not intended that any of the Companies will take on any long-term borrowings.

APPENDIX 2: Taxation - Summary of the applicable legislation in respect of investors in VCTs

1. Taxation of a VCT

VCTs are exempt from corporation tax on chargeable gains. There is no restriction on the distribution of realised capital gains by a VCT, subject to the requirements of company law. The Companies will be subject to corporation tax on their income (excluding dividends received from UK companies) after deduction of attributable expenses.

2. Tax reliefs for Individual investors

Individuals who subscribe for Offer Shares must be aged 18 or over to qualify for the tax reliefs outlined below.

Relief from income tax

An Investor subscribing up to £200,000 in the 2018/19 tax year for eligible shares in a VCT will be entitled to claim income tax relief, at the rate of 30%, although this relief will be withdrawn if either the shares are sold within five years or the Investor takes out a loan which would not have been made, or would not have been made on the same terms, save for the acquisition of such shares. If an Investor has sold, or if they sell, any shares in the Companies within six months before or after the subscription for the Offer Shares, then for the purposes of calculating income tax relief on the Offer Shares the subscribed amount must be reduced by the amount received from the sale. Relief is also restricted to the amount which reduces the Investor's income tax liability to nil.

Dividend relief

An Investor who subscribes for or acquires eligible shares in a VCT (up to a maximum of £200,000 in the 2018/19 tax year) will not be liable for UK income tax on dividends paid by the VCT. The income received by the VCT will usually constitute either interest (on which the VCT may be subject to tax) or a dividend from a UK company (on which the VCT would not be subject to tax). The VCT's income, reduced by the payment of tax (if applicable), can then be distributed tax-free to Investors who benefit from this dividend relief. There is no withholding tax on dividends paid by a UK company and, consequently, the Companies do not assume responsibility for the withholding of tax at source.

Capital gains tax relief

A disposal by an individual Investor of his/her shares in a VCT will neither give rise to a chargeable gain nor an allowable loss for the purposes of UK capital gains tax.

This relief is also limited to disposals of shares acquired within the £200,000 limit described above.

Loss of tax reliefs

(i) If a company which has been granted approval or provisional approval as a VCT subsequently fails to comply with the conditions for approval, VCT status may be withdrawn or treated as never having been given. The exemptions from corporation tax on capital gains will not apply to any gain realised after VCT status is lost (and on any gain realised by the VCT if approval is deemed never to have been given).

(ii) *For Investors, the withdrawal of VCT status may (depending upon the timing of such withdrawal) result in:*

- repayment of the 30% income tax relief on subscription for new VCT shares;
- income tax becoming payable on subsequent payments of dividends by the company; and
- a liability to tax on capital gains being suffered in the normal way on the disposal of shares in the company, except that any part of the gain attributable to the period for which the VCT was approved would be exempt.

(iii) *The consequences for Investors in a company which never obtains full unconditional approval as a VCT are as follows:*

- repayment of the 30% income tax relief on subscriptions for new VCT shares and interest on overdue tax may arise;
- income tax becoming payable on all payments of dividends by the company; and
- any gain arising on a disposal of the shares would be liable to capital gains tax and losses on the shares would be allowable losses for capital gains tax purposes.

The Offer Shares are eligible VCT shares for the purposes of this section.

3. Consequences of an Investor dying or a transfer of shares between spouses

(i) *Initial income tax*

If an Investor dies at any time after making an investment in a VCT, the transfer of shares on death is not treated as a disposal and, therefore, the initial income tax relief is not withdrawn. However, the shares will become part of the deceased's estate for inheritance tax purposes.

(ii) *Tax implications for the beneficiary*

Provided a number of conditions are met, the beneficiary of any VCT shares will be entitled to

tax-free dividends and will not pay capital gains tax on any disposal of shares acquired within the £200,000 limit described above, but will not be entitled to any initial income tax relief.

(iii) *Transfer of shares between spouses*

A transfer of shares in a VCT between spouses is not deemed to be a disposal and, therefore, all tax reliefs will be retained.

4. General

(i) *Investors who are not resident in the UK*

Non-resident Investors, or Investors who may become non-resident, should seek their own professional advice as to the consequences of making an investment in a VCT, because they may be subject to tax in other jurisdictions.

(ii) *Stamp duty and stamp duty reserve tax*

No stamp duty or (unless shares in a VCT are issued to a nominee for a clearing system or a provider of depository receipts) stamp duty reserve tax will be payable on the issue of VCT shares. The transfer on the sale of shares would normally be subject to ad valorem stamp duty or (if an unconditional agreement to transfer such shares is not completed by a duly stamped transfer within two months) stamp duty reserve tax generally, in each case at the rate of 50p for every £100 or part of £100 of the consideration paid where the total consideration exceeds £1,000 or if it forms part of a series of transactions where the total consideration exceeds £1,000. Such duties would be payable by a person who purchases such shares from the original subscriber.

(iii) *Purchases in the market after listing*

Any subsequent purchaser of existing VCT shares, as opposed to a subscriber for new VCT shares, will not qualify for income tax relief on investment but may benefit from dividend relief and from capital gains tax relief on the disposal of his/her VCT shares.

(iv) *The VCT Regulations 2004 (as amended)*

Under the VCT Regulations, monies raised by any further issue of shares by an existing VCT are subject to a grace period of three years before they must be applied in making investments which meet the VCT qualifying thresholds. However, to the extent any of the money raised (save for an insignificant amount in the context of the whole issued ordinary share capital of the VCT) is used by the VCT to purchase its own shares then this grace period shall not apply.

5. Tax Position of the Companies

To obtain VCT status a company must be approved by HM Revenue & Customs as a VCT. HM Revenue & Customs has granted the Companies approval under Section 274 ITA as a VCT and the Companies intend to continue complying with the requirements of such section.

For a VCT to obtain full unconditional approval, the conditions summarised below must be satisfied in relation to the accounting period of the company which is current when the application for approval is made, or in any event must be satisfied by no later than the beginning of the VCT's next accounting period and must continue to be satisfied throughout the life of the VCT:

- (i) the VCT's income must have been derived wholly or mainly from shares and securities (in the case of securities issued by a company, meaning loans with a five-year or greater maturity period);
- (ii) no holding in a company (other than a VCT or a company which would, if its shares were listed, qualify as a VCT) by the VCT may represent more than 15% by value of the VCT's total investments at the time of investment;
- (iii) the VCT must not have retained more than 15% of the income derived from shares or securities in any accounting period;
- (iv) the VCT must not make a non-qualifying investment other than those specified in section 274 ITA 2007;
- (v) the VCT must not make an investment into a company which causes that company to have received more than £5 million of State Aid Risk Finance (as defined by the relevant EU legislation) in a rolling 12 month period, or more than £12 million in total (the figures are £10 million and £20 million respectively for a 'knowledge intensive' company);
- (vi) no investment can be made by the VCT in a company whose first commercial sale was more than 7 years prior to the date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a 'knowledge intensive' company) or where the funds are being raised to enter a new market and a turnover test is satisfied; and
- (vii) no funds received from an investment by the VCT into a company can be used to acquire another existing business or trade.

The VCT must not be a close company. Its ordinary share capital must be quoted on any regulated market in the EU or European Economic Area.

The VCT must not in respect of any share capital

created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment or distribution out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created.

The following conditions also have to be satisfied by no later than the beginning of the VCT's accounting period which commences no later than three years after provisional approval takes effect and must continue to be satisfied throughout the life of the VCT:

- (i) At least 70% (80% for accounting periods commencing on or after 6 April 2019) by value of its investments is represented by shares or securities comprising qualifying investments; and
- (ii) At least 70% by value of its qualifying investments is represented by "eligible shares" which are shares which carry no present or future preferential rights to a return of capital on a winding up or any redemption rights, but may have certain preferential rights to dividends (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded from this requirement).

Disposals of Qualifying Investments, which have been a qualifying holding throughout the six months prior to disposal, are disregarded for the purposes of the 70% test for a period of six months (from 6 April 2019 this period will be twelve months).

Qualifying Investments comprise shares or securities (including loans with a five year or greater maturity period but excluding secured loans and securities) issued by unquoted trading companies which exist wholly or mainly for the purpose of carrying on one or more qualifying trades. The trade must be carried on by, or be intended to be carried on by, the investee company or a 90% held qualifying subsidiary (directly held or in the third tier within the group) at the time of the issue of the shares or securities to the VCT and at all times thereafter). The investee company must have a permanent establishment in the UK and must meet the risk-to-capital condition. This principles based condition broadly requires the investee to be an early stage, higher risk, entrepreneurial company which has the potential to grow in the long term.

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.

The definition of a qualifying trade excludes certain activities, including dealing in property, shares, securities, commodities or futures. It also excludes banking, insurance, receiving royalties or licence fees in certain circumstances, leasing, the provision of legal and accounting services, farming and market gardening, forestry and timber production, property

development and operating or managing hotels, guest houses, nursing and residential care homes, coal production, steel production, ship building, the production of fuel or power, the generation or export of heat or electricity or making reserve electricity generation capacity available. The funds raised by the investment must be used for the purposes of the qualifying trade within certain time limits.

A qualifying investment can be made in a company which is a parent company of a trading group where the activities of the group, taken as a whole, consist of carrying on one or more qualifying trades. The subsidiary carrying on the qualifying trade in question must be at least 90% owned by the parent company. The investee company's gross assets must not exceed £15 million immediately prior to the investment. Neither the VCT nor any other company may control the investee company. At least 10% of the VCT's total investment in the investee company must be in non-preferential shares. Investee companies or groups must have fewer than 250 employees (500 for a 'knowledge intensive' company). Companies are permitted to receive a maximum of £5 million from all State Aid investment sources in the 12 months ending on the date of the VCT's investment. There is also a disqualifying purpose test designed to exclude companies set up for the purpose of accessing the tax reliefs. VCT funds may not be used by investee companies to acquire shares, another business or intangible assets in use in a trade.

Companies whose shares are traded on AIM or are NEX-quoted or NEX-traded are treated as unquoted companies for the purposes of calculating qualifying investments. Shares in an unquoted company which subsequently become listed may still be regarded as a qualifying investment for a further five years following listing, provided all other conditions are met.

The above is only a summary of the tax position of individual investors in VCTs, based on the Companies' and NVM's understanding of current law and practice. Investors are recommended to consult a professional adviser as to the taxation consequences of investing in a VCT. Tax reliefs referred to in this document are UK tax reliefs and are dependent on the Companies maintaining their VCT qualifying status.

APPENDIX 3: Definitions used in this document and the Application Form

“Adviser Charge”	fee agreed between an Investor and his/her Intermediary for the provision of a personal recommendation and/or related services in relation to an investment in the Offer Shares
“AIM”	London Stock Exchange’s international market for smaller growing companies
“Annual Running Costs”	annual costs and expenses incurred, in the ordinary course of business (including irrecoverable VAT), by the Companies
“Applicant(s)”	person(s) who applies for Offer Shares under the terms of the Offers, and “Application” refers to an application for Offer Shares submitted on an Application Form
“Application Form”	application form for Offer Shares under the terms of the Offers (including the Guidance Notes within that form)
“Articles”	articles of association of Northern Venture Trust and/or Northern 2 VCT and/or Northern 3 VCT (as the context dictates)
“Board(s)”	board of directors of Northern Venture Trust and/or Northern 2 VCT and/or Northern 3 VCT (as the context dictates)
“Company/Companies”	each or any of Northern Venture Trust PLC, Northern 2 VCT PLC and Northern 3 VCT PLC (as the context dictates)
“CREST”	relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) for the paperless settlement of transfers and the holding of shares in uncertificated form which is administered by Euroclear UK & Ireland Limited
“Directors”	directors of Northern Venture Trust and/or Northern 2 VCT and/or Northern 3 VCT (as the context dictates)
“Execution-only Transaction”	transaction executed by an FCA authorised firm upon the specific instructions of a client where the firm does not give advice or make a personal recommendation
Existing Northern VCT Shareholder(s)	Shareholder(s) in any of Northern Venture Trust , Northern 2 VCT or Northern 3 VCT whose holding(s) is/are included in the relevant register of members as at close of business on 14 November 2018
“FCA”	Financial Conduct Authority or its successor
“FCA Handbook”	handbook of rules made by the FCA from time to time
“FSMA”	Financial Services and Markets Act 2000 as amended from time to time
“GDPR”	the General Data Protection Regulation ((EU) 2016/679).
“Howard Kennedy” or “HKCS”	Howard Kennedy Corporate Services LLP, which is authorised and regulated by the FCA (FRN 523524)
“Index of UK Retail Prices” or “RPI”	Retail Prices Index, being a measure of inflation published by the Office of National Statistics
“Intermediary/Intermediaries”	either or any of: a financial advisory firm or person, or share holding or brokerage platform, in each case authorised under the FSMA in respect of the activities it carries out and which advises any Applicant on or in connection with the Offers, or through which any Applicant may obtain the Application Form and submit an Application (as the context dictates)

“Investor(s)”	subscriber/subscribers for Offer Shares under the terms of the Offers
“ITA”	Income Tax Act 2007 (as amended)
“London Stock Exchange”	London Stock Exchange plc (registered number 02075721)
“Manager” or “NVM”	NVM Private Equity LLP which is authorised and regulated by the Financial Conduct Authority (FRN 653677)
“Manager’s Fee”	the fee to be charged to the Companies by the Manager as described on page 15 of this document
“ML Regulations”	The Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
“MBO”	management buy-out
“NAV” or “Net Asset Value”	most recently published net asset value attributable to a Share calculated in accordance with each Company’s normal accounting policies in force at the date of calculation subject to any adjustments deemed necessary by the relevant Directors
“Northern 2 VCT”	Northern 2 VCT PLC (registered number 03695071)
“Northern 2 VCT Offer”	offer for the subscription of up to £6,600,000 of shares in the capital of Northern 2 VCT under the terms of this document
“Northern 3 VCT”	Northern 3 VCT PLC (registered number 04280530)
“Northern 3 VCT Offer”	offer for the subscription of up to £6,600,000 of shares in the capital of Northern 3 VCT under the terms of this document
“Northern VCTs”	Northern Venture Trust, Northern 2 VCT and Northern 3 VCT
“Northern Venture Trust”	Northern Venture Trust PLC (registered number 03090163)
“Northern Venture Trust Offer”	offer for the subscription of up to £6,600,000 of shares in the capital of Northern Venture Trust under the terms of this document
“Offer Document”	this document dated 3 January 2019, together with the Application Form
“Offer Shares”	Shares subscribed for under the terms of the separate Northern Venture Trust Offer, the Northern 2 VCT Offer or the Northern 3 VCT Offer (as the context dictates)
“Offer(s)”	Northern Venture Trust Offer, Northern 2 VCT Offer and/or Northern 3 VCT Offer (as the context dictates)
“Official List”	official list of the UK Listing Authority
“Personal Data”	has the meaning given to that term in Article 4 of GDPR, and includes, any information identifying, or relating to a person who can be identified, directly or indirectly, from that data and other information in possession of or reasonably accessible by the relevant Company.
“Pricing Formula”	mechanism by which the pricing of the Offers may be adjusted according to the latest published NAV of the relevant Company, the level of Adviser Charges, Promoter’s Fee and commission waived, as described on page 16 of this document
“Promoter”	NVM Private Equity LLP or NVM

“Promoter’s Fee”	fee payable to NVM by the Companies, calculated as a percentage of each Applicants gross subscription to the offers (out of which NVM will pay the upfront launch costs associated with it and incurred by it in respect of the offers), as described on page 15 of this document
“Prospectus Regulation”	regulation number 809/2004 of the European Commission as amended
“Prospectus Rules”	prospectus rules of the FCA
“Qualifying Investments”	investment in an unquoted trading company, which comprises a qualifying holding for a VCT as defined in Chapter 4 Part 6 of the ITA
“Registrar”	Equiniti Limited (registered number 06226088)
“RIS”	regulatory information service
“Shareholders”	holders of Shares
“Share(s)”	ordinary shares of 25p each in the capital of Northern Venture Trust in issue as at the date of this document (ISIN: GB0006450703), ordinary shares of 5p each in the capital of Northern 2 VCT in issue as at the date of this document (ISIN: GB0005356430) and/or ordinary shares of 5p each in the capital of Northern 3 VCT (ISIN: GB0031152027) (as the context dictates)
“Total Return”	sum of the NAV and the cumulative dividends paid to Shareholders per Share
“UK Listing Authority”	FCA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
“VCT” or “Venture Capital Trust”	venture capital trust as defined in Section 259 of the ITA
“VCT Tax Relief(s)”	reliefs from taxation described in the VCT Rules
“VCT Rules”	legislation, rules and HM Revenue & Customs interpretation and practice regulating the establishment and operation of VCTs

APPENDIX 4: Terms and Conditions of the Offers

1. In these terms and conditions of application, the expression "Offer Document" means this document. The expression "Application Form" means the application form for use in accordance with these terms and conditions of application (including any guidance notes on that form). Save where the context otherwise requires, the terms used in the Application Form bear the same meaning as in the Offer Document.
 2. The right is reserved to reject any application or to accept any application in part only. Multiple applications are permitted. If any application is not accepted, if any contract created by acceptance does not become unconditional, or if any application is scaled back or if, in any other circumstances, there is an excess payment in relation to an application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest by post or by electronic transfer at the risk of the Applicant. In the meantime, application monies will be retained in the Northern Venture Trust bank account with Bank of Scotland PLC or the Northern 2 VCT bank account with Barclays Bank PLC or the Northern 3 VCT bank account with Barclays Bank PLC depending on which Company the monies were to be invested in.
 3. You may pay for your application for Offer Shares by cheque(s) or banker's draft(s) submitted with the Application Form, or by electronic payment to bank details which will be notified to you if your application for Shares is successful.
 4. The contract created by the acceptance of applications under the Offers will be conditional on the receipt of cleared funds into the relevant bank account and on the completion of relevant anti-money laundering and identification checks, by one of the means described in this document and the Application Form.
 5. By completing and delivering an Application Form, you:
 - (a) offer to subscribe for the amount specified on your Application Form or any smaller amount for which such application is accepted at a price as determined by the Pricing Formula subject to the Offer Document, these terms and conditions of application, and the Articles of each of the Companies;
 - (b) authorise NVM Private Equity LLP to carry out such anti-money laundering checks and procedures as it requires or deems reasonably necessary, including an on-line identification checking with a reputable provider of identity referencing;
 - (c) authorise the Registrar or the Companies to send documents of title for the number of Offer Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address as set out on your Application Form. An Investor applying for Offer Shares under the Offers may subsequently hold Shares in CREST by making arrangements with a system-member (as defined in the CREST regulations) in relation to converting their shareholding represented by a share certificate into CREST;
- (d) in consideration of the Companies agreeing that they will not, prior to the Offers closing, Offer any Offer Shares for subscription to any persons other than as set out in the Offer Document, agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Companies which will become binding upon despatch by post or delivery of your duly completed Application Form to the Companies or to your financial adviser;
 - (e) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive share certificates or to enjoy or receive any rights or distributions in respect of the Offer Shares for which you applied unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Companies (which acceptance shall be in their absolute discretion and may be on the basis that you indemnify each Company 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 that at any time prior to unconditional acceptance by the Companies of such late payment in respect of such Offer Shares, the Companies may (without prejudice to their other rights) treat the agreement to allot such Offer Shares as void and may allot such Offer Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment at your risk and without interest);
 - (f) agree that all cheques and banker's drafts may be presented for payment on the due dates and any definitive documents of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the ML Regulations and that such monies will not bear interest;
 - (g) undertake to provide satisfactory evidence of identity within such reasonable time (in each case

to be determined in the absolute discretion of the Companies) to ensure compliance with the ML Regulations;

- (h) agree that, in respect of those Offer Shares for which your application has been received and processed and not rejected, acceptance of your application shall be constituted by the Companies instructing the Registrar or the relevant Company Secretary to enter your name on the register of members of the relevant Company;
- (i) agree that all documents in connection with the Offers and any returned monies will be sent at your risk and may be sent to you at your address as set out in the Application Form;
- (j) agree that, having had the opportunity to read the Offer Document and Application Form, you shall be deemed to have had notice of all information and representations including the risk factors and investment considerations contained therein;
- (k) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information and representation other than those contained in the Offer Document and you accordingly agree that (save in the event of fraud by that person) no person responsible solely or jointly for the Offer Document or any part thereof or involved in the preparation thereof will have any liability for any such other information or representation;
- (l) 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;
- (m) irrevocably authorise the Companies, the Registrar, the Manager or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Offer Shares subscribed by or issued to you in your name and authorise any representatives of the Companies, the Registrar or the Manager to execute any documents required therefore and to enter your name on the registers of members of the relevant Companies;
- (n) agree to provide the Companies with any information which any one of them may request in connection with your application or to comply

with the VCT Rules (as amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the ML Regulations;

- (o) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Companies, the Manager or Howard Kennedy Corporate Services LLP acting in breach of the regulatory or legal requirements of any territory in connection with the Offers or your application;
- (p) confirm that you have read and complied with paragraph 6 below;
- (q) confirm that you have reviewed the restrictions contained in paragraph 7 below;
- (r) warrant that you are not under the age of 18 years;
- (s) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, warrant that you have complied with all such laws and none of the Companies, the Manager or Howard Kennedy Corporate Services LLP or any of their respective agents will infringe any laws of any such territory or jurisdiction directly or indirectly as a result or in consequence of any acceptance of your application;
- (t) agree that the Manager and Howard Kennedy Corporate Services LLP are acting for the Companies in connection with the Offers and for no one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Offer Shares or concerning the suitability of Offer Shares for you or be responsible to you for the protections afforded to their customers;
- (u) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake (save in the case of signature by an Intermediary on behalf of the Investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the

Application Form and if signed by an Intermediary on behalf of the Investor, to enclose the original, or duly certified copy, of such authority;

- (v) warrant that you are not subscribing for the Offer Shares using a loan which would not have been given to you or any associate, or not given to you on such favourable terms, if you had not been proposing to subscribe for the Offer Shares;
 - (w) warrant that the Offer Shares are being acquired by you for bona fide investment purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not of itself tax avoidance;
 - (x) warrant that you are not a “US person” as defined in the United States Securities Act of 1933 (as amended) nor a resident of Canada and that you are not applying for any Offer Shares on behalf of or with a view to their Offer, sale or delivery, directly or indirectly, to or for the benefit of any US person;
 - (y) warrant that the information contained in the Application Form is accurate; and
 - (z) agree that if you request that Offer Shares are issued to you on a date other than the date on which the Offer Shares are issued to you that none of the Companies, their respective agents or Directors will have any liability to you arising from the issue of such Offer Shares on a different date.
- 6.** No person receiving a copy of the Offer 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 or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or Offer could lawfully be made to him or her 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 or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 7.** The Offer Shares have not been and will not be registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States, and may not be Offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the “USA”). 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 will not be registered under the United States Manager Act of 1940 (as amended). No application will be accepted if it bears an address in the USA.

- 8.** The application is addressed to one or more of the Companies. The rights and remedies of the Companies under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any one of them, and the exercise or partial exercise of one will not prevent the exercise of others.
- 9.** The dates and times referred to in these terms and conditions of application may be altered by any of the Companies.
- 10.** Intermediaries who have not provided personal recommendations or advice to UK retail clients on the Offer Shares and who, acting on behalf of their clients, return valid Application Forms (including their FCA number) may be entitled to commission on the amount payable in respect of the Offer Shares allocated for each such Application Form at the rates specified on pages 15 and 16 this document. Intermediaries may agree to waive part or all of their initial commission in respect of an application. If this is the case, then the Offer charges will be adjusted, in accordance with the Pricing Formula. Intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.
- 11.** The document entitled “Application Form and Guidance Notes” including the sections entitled “Guidance on applying for Offer Shares” and “Guidance notes on the Application Form” form part of these terms and conditions of application.
- 12.** Intermediaries whose clients have agreed Adviser Charges and requested the Companies to facilitate the payment of such Adviser Charges and who return valid Application Forms bearing their stamp and FCA number will be entitled to the payment of the Adviser Charges specified on the Application Form. Intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their Adviser Charges.
- 13.** It is a condition of the Offers to ensure compliance with the ML Regulations. The Manager is therefore entitled to require, at its absolute discretion, verification of identity from any Applicant including, without limitation, any person who either (i) tenders payment by way of a cheque or banker’s draft drawn on an account in the name of a person or persons other than the Applicant; (ii) electronic transfer or (iii) appears to the Manager to be acting on behalf of some other person; (iv) for all Applications exceeding, in aggregate £12,500; and (v)

at the managers discretion, for any other Applications. Pending the provision of evidence satisfactory to the Manager as to the identity of the Applicant and/or any person on whose behalf the Applicant appears to be acting, the Manager may, in its absolute discretion, retain an Application Form lodged by an Applicant and/or the cheque or other remittance relating thereto and/or the Registrar may not enter the Applicant on the register of members or issue any share certificates in respect of such application. If verification of identity is required, this may result in delay in dealing with an application and in rejection of the application. The Companies reserve the right, in their absolute discretion, for them or the Manager to reject any application in respect of which the Manager considers that, having requested verification of identity, it has not received evidence of such identity satisfactory to it by such time as was specified in the request for verification of identity or in any event within a reasonable period. In the event of an application being rejected in any such circumstances, the Companies reserve the right in their absolute discretion, but shall have no obligation, to terminate any contract of allotment relating to or constituted by such Application Form (in which event the money payable or paid in respect of the application will be returned (without interest) to the account of the drawee bank from which such sums were originally debited) and/or to endeavour to procure other subscribers for the Offer Shares in question (but in each case without prejudice to any rights the Companies may have to take proceedings to recover in respect of loss or damage suffered or incurred by them as a result of the failure to produce satisfactory evidence as aforesaid). The submission of an Application Form will constitute an undertaking by the Applicant to provide promptly to the Manager such information as may be specified by it as being required for the purpose of the ML Regulations.

- 14.** The Applicant acknowledges and agrees that the information contained in the Application Form will constitute Personal Data for the purposes of GDPR and that the Manager and the Companies will act as “controllers” and “processors” of that data for the purposes of discharging their obligations under these terms and conditions and as set out in the Offer Document. Copies of data protection and privacy policies are available from the Manager on request.
- 15.** The right is also reserved to treat as valid and binding any application not complying fully with these terms and conditions of application or not in all respects complying with the Notes on Application Form. In particular, but without limitation, the Companies may accept applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the Companies to apply in accordance with these terms and conditions of application.
- 16.** Each Offer is a separate offer for subscription.

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