



**Ventus VCT plc,  
Ventus 2 VCT plc and  
Ventus 3 VCT plc**

**Offers for subscription of  
New Ordinary Shares to raise up to  
£1.5m in Ventus VCT plc  
£1.0m in Ventus 2 VCT plc  
£1.0m in Ventus 3 VCT plc**

## **IMPORTANT NOTES**

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In approving this document Howard Kennedy is acting solely for the Companies and no-one else and will not be responsible to anyone other than the Companies for providing the protections afforded to customers of Howard Kennedy or for providing financial advice in relation to the subject of this document.

There is no guarantee that the Companies' investment objectives will be attained. If you are in any doubt as to what action to take, you should contact an independent financial adviser who specialises in advising on the acquisition of shares and other securities. The levels and bases of reliefs from taxation described in this document are those currently available. These may change and their value depends on an investor's individual circumstances.

No person has been authorised to issue any advertisements or give any information, or make any representations in connection with the Offers for Subscription, other than those contained in this document and, if issued, given or made such advertisements, information or representations must not be relied upon as having been authorised by the Companies.

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS INVESTMENT MAY NOT BE SUITABLE FOR ALL INVESTORS AND, IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES. IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN THE ANY OF THE COMPANIES, YOU SHOULD PASS THIS DOCUMENT TO THE PERSON THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

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**YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGE 5 OF THIS DOCUMENT.**

## DEFINITIONS

<b>Companies</b>	Ventus, Ventus 2 and Ventus 3
<b>Investment Manager</b>	Climate Change Capital Limited
<b>Net Asset Value</b> or <b>NAV</b>	the value of each Company's assets less its liabilities in each case attributable to the relevant share class
<b>New Ordinary Shares</b>	the ordinary shares of 25p each in each of the Companies being offered for subscription
<b>Offers</b> or <b>Offers for Subscription</b>	the offer for New Ordinary Shares in Ventus and the joint offer for New Ordinary Shares in Ventus 2 and Ventus 3
<b>Offer Period</b>	the period beginning on the date of this document and ending on the date on which the Offers close.
<b>Ordinary Shares</b>	the existing ordinary shares of 25p each in each of the Companies
<b>Ordinary Shareholders</b>	the holders of Ordinary Shares
<b>VCT</b>	venture capital trust as defined by section 259 Income Tax Act 2007
<b>Ventus</b>	Ventus VCT plc
<b>Ventus 2</b>	Ventus 2 VCT plc
<b>Ventus 3</b>	Ventus 3 VCT plc

# CHAIRMAN'S LETTER

The Ventus VCTs have a track record of successfully investing in UK renewable energy projects and have consistently been recognised as leading specialist VCTs. Ventus was launched in 2005 and Ventus 2 and Ventus 3 in 2006 and since then the Companies have invested substantially all of the £37m of Ordinary Share capital from their initial fundraisings. Earlier this year, Ventus and Ventus 2 each raised a further £6.5m under a 'C' Share offer.

The Offers for Subscription described in this document enable subscribers to access the Companies' established and diversified pool of investments whilst, dependent on their own personal tax circumstances, benefitting from VCT tax reliefs including up to 30% income tax relief on the amount subscribed.

## Investment Policy and Objectives

The Ventus VCTs are focused on investing in companies developing renewable energy projects with installed capacities of two to twelve megawatts, although larger projects may also be considered. Given the target investment size, investments are generally in companies developing projects initiated by specialist small-scale developers, small industrial sites and smaller projects that are not attractive to large development companies and utilities.

Each Company aims to generate cash through the return on the investments that it makes in renewable energy projects, with the objective of paying an average annual dividend of 8 pence per Ordinary Share once the assets owned by its investee companies are fully operational.

For more details of the Companies' investment policy and existing investments please refer to the Annual Reports and Half Yearly Financial Reports which are available by visiting [www.ventusvct.com](http://www.ventusvct.com).

## Track Record

The Companies have a track record of producing attractive returns through investment in robust income generating projects that have good visibility of earnings. As at 31 August 2009, the total shareholder return (being the net asset value plus all paid dividends at that date) was 126.8p for Ventus Ordinary Shares, 99.8p for Ventus 2 Ordinary Shares and 99.6p for Ventus 3 Ordinary Shares against an initial Net Asset Value of 94.5p per Ordinary Share for Ventus and 94.75p for Ventus 2 and Ventus 3. The annual dividend for the accounting period ended 28 February 2009 was 4.5p for Ventus Ordinary Shares and 3p for Ventus 2 and Ventus 3 Ordinary Shares.

## Offers for Subscription

The Boards of Directors of each Company have approved an Offer for Subscription for new Ordinary Shares to raise up to £1.5m in Ventus and a joint Offer for Subscription to raise up to £1.0m in each of Ventus 2 and Ventus 3. The New Ordinary Shares will rank *pari passu* with the existing Ordinary Shares in each Company, except that they will not participate in the interim dividend that has been declared for the half year to 31 August 2009 (to be paid in January 2010). The New Ordinary Shares will of course participate in all other Ordinary Share dividends going forward, the first of which is the final dividend expected to be declared in respect of the accounting period ending 28 February 2010. Subscriptions for New Ordinary Shares in the joint Ventus 2 and Ventus 3 Offer will be split equally between Ventus 2 and Ventus 3.

## Use of Proceeds

The Companies' investment pipelines remain strong and it is intended that the net proceeds of the Offers will be invested shortly after the Offers close. The Investment Manager has already secured exclusivity on

investment opportunities which are expected to employ a substantial amount of the net proceeds of the Offers. These opportunities are slightly larger than the typical investment size and by raising new Ordinary Share capital, the Investment Manager is able to structure such investments across the Ordinary and C Share pools of the Companies to ensure that no single pool of capital carries too much risk concentration.

## Issue Price

New Ordinary Shares in each Company will be issued at a price calculated on the basis of the following formula (the "Pricing Formula"):

The latest published Ordinary Share Net Asset Value of the relevant Company on the day of allotment divided by 0.945 to allow for issue costs of 5.5%, rounded up to the nearest 0.5 pence per share.

The number of New Ordinary Shares allotted will be calculated by dividing the amount subscribed by the Offer price as determined by the Pricing Formula, rounded down to the nearest New Ordinary Share. The application of the Pricing Formula avoids the need to announce repeatedly the price of the New Ordinary Shares during the Offer Period and makes clear the basis on which the price of the New Ordinary Shares will be determined.

For illustration purposes only, based on the NAV as at 31 August 2009 the issue price of New Ordinary Shares would be as follows:

	Ordinary Share NAV at 31 August 2009 (pence)	Divided by .945 to allow for Offer costs	Rounded up to the nearest 0.5 pence	Effective price after 30% income tax relief (where applicable)
Ventus	114.9	121.6	122.0	85.4
Ventus 2	92.9	98.3	98.5	69.0
Ventus 3	92.7	98.1	98.5	69.0

The final price may be higher or lower than set out above as it will be determined by the last published NAV on the day of allotment. The Directors will set the issue price in accordance with the Pricing Formula so as to avoid any dilution in the NAV of the existing Ordinary Shares when the New Ordinary Shares are issued.

## Further Information

Each Company provides periodic financial and valuation information through its interim management statements, half yearly reports and annual reports. Copies of the most recently published documents are available by visiting [www.ventusvct.com](http://www.ventusvct.com).

## Costs

The costs of each Offer are capped at 5.5% of the amount raised which includes any commissions payable to financial intermediaries. Costs in excess of 5.5% will be borne by the Investment Manager.

An introductory commission is available to financial intermediaries of 3% of the amount introduced.

## Management and Incentive Fee on the New Ordinary Shares

Under the terms of the management agreements between the Investment Manager and each of the Companies, the Investment Manager is entitled to an annual management fee of 2.5% of the NAV of the Ordinary Shares (which would include the New Ordinary Shares). The fee is paid quarterly in advance. The fee covers the provision by the Investment Manager of investment management services as well as accounting and administrative services.

The Investment Manager is also entitled to a performance-related incentive fee. The existing arrangements are such that no incentive fee is payable until the relevant Company has provided a cumulative return to Ordinary Shareholders in the form of growth in NAV plus dividends paid (the "Return") of 60 pence per Ordinary Share. Thereafter, the incentive fee is calculated as 20% of the amount by which the Return in any accounting period exceeds 7 pence per Ordinary Share. New Ordinary Shares will be treated in the same way as Ordinary Shares purchased in the market for the purposes of the Incentive Fee.

## Subscription Process

### Period of Exclusivity

Given that the Offers for Subscription have limited capacity, the Board of Directors of each Company consider it appropriate that existing Ordinary Shareholders in each Company should have priority in the allocation of New Ordinary Shares. It is therefore intended that the Offers for Subscription will be available exclusively to existing Ordinary Shareholders of each Company until 5pm on Wednesday 9 December 2009. During this time applications will be met on a first come, first served basis. For the avoidance of doubt, this means that applications from existing Ventus Ordinary Shareholders (and not, for example, Ventus 2 or Ventus 3 Ordinary or 'C' Shareholders) would have priority for the allocation of New Ordinary Shares in Ventus (but not Ventus 2 or Ventus 3) during this period. Other subscribers may apply during this period but such applications will not be met until the exclusivity period expires.

If the Offers are not fully subscribed at the end of the exclusivity period, the Offers will be open to all other subscribers (again on a first come, first served basis). Except as described above, the Directors will have absolute discretion when determining the basis of allocation of New Ordinary Shares. The Companies may publish details of the amounts raised during the Offer Period through a regulatory information service.

Members of the Board of Directors of each Company and the investment management team intend to subscribe for New Ordinary Shares under the Offers. Given that there is limited capacity, the Board of Directors of each Company have determined that such applications will not be processed until the exclusivity period expires.

If you are in any doubt as to which Ventus company you hold shares in you can contact Claudia Lloyd of The City Partnership (UK) Limited on 0131 243 7210.

### Timetable

The Offers for Subscription are now open to existing Ordinary Shareholders in the manner set out above and, if the Offers are not fully subscribed by 5pm on Wednesday 9 December 2009, they will then be open to new subscribers. **Existing Ordinary Shareholders are encouraged to send in their application forms early so as to take advantage of the exclusivity period.** The Offers will be open until the earlier of (i) the date on which the Directors determine that the relevant Offer is fully subscribed (in which case a regulatory information service release will be made confirming the same) and (ii) 3pm on Friday 18 December 2009 (the "Closing Date"). The Directors of each Company reserve the right to close the Offers earlier or to extend the Offer Period and to accept applications and issue New Ordinary Shares at any time prior to the Closing Date. The Offers are not underwritten.

All Shares allotted under the Offers will relate to the 2009/10 tax year. It is intended that each Company will make a single allotment of New Ordinary Shares shortly after the Closing Date, although the Directors reserve the right to allot shares on or before the Closing Date. Where New Ordinary Shares are allotted the following timetable is expected to apply from the date of allotment:

Hearing of Application to admit shares to the Official List	Day 2
Dealings in shares commence	Day 3
Share and Tax Certificates dispatched	Day 10

### Minimum Investment

The minimum investment for New Ordinary Shares is £5,000. Where a subscriber wishes to subscribe for New Ordinary Shares in more than one Offer, the minimum subscription shall be £3,000 per Offer. The Directors of each Company reserve the right to accept subscriptions for lower amounts. Subject to the minimum, subscribers may apply for any amount of New Ordinary Shares but should note that the maximum investment that can be made in order to qualify for the personal tax reliefs available from a VCT is currently £200,000 per person per tax year.

### Application Form

An Application Form and explanatory notes on how to complete it can be found at the end of this document. Subscribers should also carefully review the terms and conditions of the Offers on pages 6 and 7.

As you will be aware, industrial action resulted in disruption to postal services in October and November. It is possible that there may be further disruption during the Offer Period. In order to ensure that your application reaches the receiving agent as soon as possible, you may send a scanned and signed PDF copy of the Application Form by e-mail to [claudia.lloyd@thecitypartnershipuk.com](mailto:claudia.lloyd@thecitypartnershipuk.com) or by facsimile to 0131 777 8086 and remit the subscription monies by bank transfer using the details set out in Section 2 of the Application Form.

For the purposes of the first come, first served basis of allocation, valid applications sent by either of these methods will be deemed to have been received on the date that the e-mail or facsimile transmission is received. In all cases, the applicant's original Application Form must be sent or delivered by post to the City Partnership at the address below before any New Ordinary Shares will be issued.

The postal address for Application Forms is City Partnership (UK) Ltd, Thistle House, 21 Thistle Street, Edinburgh, EH2 1DF. All payments must be made in pounds sterling by electronic transfer, cheque or banker's draft from or drawn on an account with a UK or European Union regulated credit institution, and which is in the sole or joint name of the investor and must bear the appropriate sort code in the top right hand corner. Cheques and banker's drafts should be made payable to "Ventus 1 Top Up Account" and "Ventus 2 & 3 Top Up Account", as appropriate, and crossed "A/C Payee Only". Your attention is drawn to the statements concerning the Money Laundering Regulations 2007 in the terms and conditions of subscription.

### Enquiries

If you have any questions concerning the Offers you should contact your independent financial adviser or RAM Capital Partners LLP on 0203 006 7530.

### David Pinckney

Chairman of the Companies

17 November 2009

# TAX BENEFITS FOR VCT INVESTORS IN THE TAX YEAR 2009/10

A VCT provides a tax efficient investment vehicle with substantial income tax advantages for individuals aged 18 or over, particularly for those who are UK tax resident and who do not invest more than their annual VCT allowance of £200,000 ("eligible investors").

Depending upon the investor's personal circumstances subscribers for shares in a VCT for the tax year 2009/10 will be entitled to income tax relief of up to 30% provided that the VCT shares are held for at least five years. This benefit is available on aggregate investments in VCTs of up to £200,000 in any one tax year, and the relief is limited to an amount which reduces the investor's income tax liability for the year to nil.

The Companies will provide to each investor a certificate which the investor may use to claim income tax relief, either by obtaining from HM Revenue & Customs an adjustment to his/her tax coding under the PAYE system or by waiting until the end of the tax year and using his/her tax return to claim relief.

In addition, both individual subscribers and individuals purchasing VCT shares otherwise than by way of subscription up to the annual limit of £200,000 will be entitled to receive the following benefits:

- \* dividends which will be exempt from income tax; and
- \* any profits on the disposal of the shares will be exempt from capital gains tax.

Any realised losses on a disposal of the New Ordinary Shares will not be allowable losses for the purposes of capital gains tax, and will therefore not be capable of set-off against any capital gains.

The above is only a summary of the law concerning the tax position of individual investors in VCTs. Any investor in doubt as to the taxation consequences of investment in a VCT should consult a professional adviser. Investors who are not resident in the United Kingdom or who may cease to be resident in the United Kingdom should seek their own professional advice as to the consequences of making an investment in the Companies. Investors who subscribe for VCT shares on several occasions should note that when VCT shares are sold, the shares acquired on the earliest date are deemed to be the first shares to be sold (i.e. first in, first out).

Investors should be aware that a failure to meet and maintain the qualifying requirements for a VCT could result in:

- investors being required to repay the 30% income tax relief received on subscription for New Ordinary Shares;
- loss of income tax relief on dividends paid (or subsequently payable) by the Companies;
- loss of tax relief previously obtained in relation to corporation tax on capital gains made by the Companies; and
- a liability to capital gains tax on the disposal of New Ordinary Shares.

# RISK FACTORS

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

Prospective investors should be aware that the value of New Ordinary Shares, and the income from them, may go down as well as up. An investor may not get back the amount originally invested. The price at which the New Ordinary Shares are traded may not reflect the Net Asset Value of the Companies. Having regard to the Companies' investment objectives and the tax reliefs available, the Ventus VCTs should be considered as a long-term investment. Any sale of New Ordinary Shares within five years of subscription will result in the 30% income tax relief available upon investment becoming repayable. Investing in VCTs such as the Ventus VCTs (which in turn are investing in smaller companies) carries particular risks, some of which are set out below.

- The Ventus VCTs will invest in small, unquoted companies. Such companies generally have a higher risk profile than larger "blue chip" companies and may not produce the hoped for returns, which could affect an investor's ability to realise his or her initial investment.
- The portfolio companies in which the Ventus VCTs invest will be subject to the risks of renewable energy projects including, inter alia, lower than projected energy output, downtime of renewable energy generation equipment, higher than projected operating costs, volatility in annual revenues, adverse changes in government policy, unavailability of power purchase agreements and risk of default under senior debt agreements. The Companies will attempt to mitigate these risks by having a diversified portfolio of investments. Furthermore, the Companies will have a long-term investment horizon and the Investment Manager believes it is reasonable to expect that over this period the average energy output will tend towards the expected level. With respect to the risk of defaults under senior debt covenants, the senior debt of the companies in which the Ventus VCTs invest will be based on what the Investment Manager considers to be conservative assumptions regarding energy output and will be structured in a way such that, in the Investment Manager's opinion, a default due to reduced levels of energy output is unlikely.
- There can be no certainty that there will be sufficient suitable investment opportunities in companies with full planning consent to enable the Companies to achieve the intended level of investments which comprise a qualifying holding under the VCT provisions in Chapter 4 of Part 6 of the Income Tax Act 2007.
- Constraints on the availability of bank debt finance and its pricing as a result of the prevailing market conditions may affect the ability of developers of renewable energy projects to obtain suitably priced debt finance. To mitigate these risks, the Investment Manager will continue to maintain close relationships with the key renewable energy lending banks in the UK market. The Investment Manager believes that lending appetite exists for well structured and risk managed projects and the Investment Manager should be able to demonstrate to potential lending banks a strong risk management approach through existing investments. The Investment Manager will seek to mitigate any effects that market conditions have on debt pricing by fixing long term interest rates through the use of interest rate swaps and by seeking to negotiate competitive terms.
- The energy generation equipment operated by investee companies could fail or be subject to substantial downtime. The Companies will endeavour to mitigate this risk by only investing in companies which rely on multi-year warranties (with liquidated damages) from reputable manufacturers and which enter into operations and maintenance contracts with reputable manufacturers or engineering firms.
- An increase in long-term interest rates could cause an increase in the discount rates used by potential purchasers of renewable energy generation assets in determining the present value of cash flows from projects. Such an increase in discount rates could cause a decrease in the underlying value of the generation assets held by portfolio companies in which the Companies invest.
- A failure to meet and maintain the qualifying requirements for a VCT could result in:
  - investors being required to repay the 30% income tax relief received on subscription for New Ordinary Shares;
  - loss of income tax relief on dividends paid (or subsequently payable) by the Companies;
  - loss of tax relief previously obtained in relation to corporation tax on capital gains made by the Companies;
  - a liability to capital gains tax on the disposal of New Ordinary Shares; and
  - the loss of the Companies' listings on the Official List.
- The levels and bases of relief from taxation may change. The tax reliefs referred to in this document are those currently available for the 2009/10 tax year and their value depends on the individual circumstances of investors. The tax reliefs that may be available, if any, for the 2010/11 tax year are not known at the date of this document. Investors should seek their own tax advice appropriate to their individual circumstances.
- Although the New Ordinary Shares will be listed on the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the shares primarily because the initial tax relief is only available to those subscribing for newly issued shares and investors may, therefore, have difficulty in selling them. The Directors of each Company intend, subject to liquidity, the rules of the UK Listing Authority, the Companies Act 2006 and VCT regulations, to pursue a policy of purchasing New Ordinary Shares in the market in order to facilitate liquidity for holders of New Ordinary Shares and to manage the level of the discount to NAV at which the New Ordinary Shares may be trading. The Companies will endeavour to facilitate such sales at a price which represents a discount of no more than 10% to the last published NAV of the New Ordinary Share class.
- The Companies' ability to obtain maximum value from its investments (for example through sale) may be limited by the requirements imposed in order to maintain the tax status of the Companies.

# TERMS AND CONDITIONS

- (a) The contract created by the acceptance of applications under the Offers will be conditional upon admission to the Official List in respect of the New Ordinary Shares becoming effective..
- (b) The right is reserved by the Companies to present all cheques and bankers' drafts for payment on receipt and to retain surplus application monies pending clearance of successful applicants' cheques. The Companies also reserve the right to reject, in whole or in part, any application. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned by crossed cheque in favour of the applicant through the post at the risk of the person entitled thereto. The Directors reserve the right to withdraw either Offer at any time prior to satisfaction of the condition set out in paragraph (a) above.
- (c) By completing and delivering an Application Form you (as the applicant):
- (i) irrevocably offer to subscribe for New Ordinary Shares in the Companies for the amount of money specified in your Application Form which will be applied to purchase New Ordinary Shares, subject to the provisions of (i) these Terms and Conditions and (ii) the Memoranda and Articles of Association of the Companies and agree that any subscription amount in respect of the Joint Offer for Ventus 2 and Ventus 3 is to be divided equally between each of Ventus 2 and Ventus 3;
  - (ii) agree that, in consideration of the Companies agreeing that they will not issue or allot any New Ordinary Shares which are subject to the Offer to any person other than by means of the procedures referred to in this document, your application shall not be revoked until after the Closing Date of the relevant Offer and this paragraph shall constitute a collateral contract between you and the Companies which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agents of your Application Form;
  - (iii) warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a share certificate or have your CREST account credited, in respect of the New Ordinary Shares applied for unless and until you make payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Companies in their absolute discretion (which acceptance may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Companies, it may (without prejudice to other rights) avoid the agreement to allot such New Ordinary Shares and may allot such New Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such New Ordinary Shares;
  - (iv) agree that if, following the issue of all or any New Ordinary Shares applied for pursuant to the Offer (the "Issued New Ordinary Shares"), your remittance is not honoured on first presentation, the Issued New Ordinary Shares may, forthwith upon payment by CCC of the Offer Price of the Issued New Ordinary Shares to the Companies, be transferred to CCC at the Offer Price per Issued New Ordinary Share and any director of CCC or any director of the Sponsor is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of Issued New Ordinary Shares to CCC or such other person as CCC may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the Issued New Ordinary Shares to CCC, or such other person, in which case you will not be entitled to any payment in respect of such New Ordinary Shares;
- (v) agree that, in respect of those New Ordinary Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Companies either (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to the Receiving Agents;
- (vi) agree that any monies returnable to you may be retained by the Receiving Agents pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations 2007 and that such monies will not bear interest;
- (vii) subject as provided in paragraphs (iii) and (iv) above, authorise the Receiving Agents to send a share certificate or credit your CREST account in respect of the number of New Ordinary Shares for which your application is accepted and/or to send a crossed cheque for any monies returnable, by post, at the risk of the person entitled thereto, to the address of the person named as the applicant in the Application Form;
- (viii) warrant that if you sign the Application Form on behalf of somebody else you have due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- (ix) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offers shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Companies to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (x) confirm that in making such application you are not relying on any information or representation in relation to the Companies other than the information contained in this document and accordingly you agree that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation;
- (xi) authorise the Receiving Agents and/or CCC, or any persons authorised by either of them, as your agent, to do

all things necessary to effect registration of any New Ordinary Shares subscribed by you into your name or into the name of any person in whose favour the entitlement to any such New Ordinary Shares has been transferred and authorise any representative of the Receiving Agents or of CCC to execute any document required therefor;

- (xii) agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and representations concerning the Companies contained herein;
  - (xiii) confirm and warrant that you have read and complied with paragraph (d) below;
  - (xiv) confirm that you have read the restrictions contained in paragraph (e) below and warrant as provided therein;
  - (xv) warrant that you are not under the age of 18; and
  - (xvi) agree that all documents and cheques sent by post to, by or on behalf of the Companies or the Receiving Agents, will be sent at the risk of the person(s) entitled thereto.
- (d) No person receiving a copy of this document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- (e) The New Ordinary Shares have not been and will not be registered under the United States Securities Act 1933 (as amended) and, subject to certain exceptions, the New Ordinary Shares may not be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States or to any person in the United States. Persons subscribing for New Ordinary Shares shall be deemed, and (unless the Companies are satisfied that their respective New Ordinary Shares can be allotted without breach of United States securities laws) shall be required, to represent and warrant to the Companies that they are not a person in the United States and that they are not subscribing for such New Ordinary Shares for the account of any such person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such New Ordinary Shares in the United States or to any such person. As used herein, "United States" means the United States of America (including each of the States and the District of Columbia), its territories or possessions or other areas subject to its jurisdiction. In addition, the Companies have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager is not registered under the United States Investment Advisers Act of 1940, as amended.
- (f) Applicants are encouraged to submit their Application Forms early in order to be confident that their applications will be successful. In the event that applications are received for an amount in excess of the maximum subscription, the Directors reserve the right to exercise their discretion in the allocation of successful

applications although the allocation will usually be on a first come first served basis. The right is also reserved to reject in whole or in part any application or any part thereof and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form.

- (g) Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.

#### **Availability of this Document**

Copies of this document and the Application Form are available until the Offer closes from:

- **Climate Change Capital Limited**  
3 More London Riverside  
London  
SE1 2AQ;
- **RAM Capital Partners LLP**  
74 Chancery Lane  
London  
WC2A 1AD;
- **Ventus VCT plc, Ventus 2 VCT and Ventus 3 VCT plc**  
(at [www.ventusvct.com](http://www.ventusvct.com));

and

- **Howard Kennedy**  
19 Cavendish Square  
London  
W1A 2AW.

# GUIDE TO THE APPLICATION FORM

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

1. Insert your full name, address, date of birth and national insurance number in Block Capitals in Section 1.  
Applications may only be made by persons aged 18 or over.
2. Insert in Section 2 the sums you are subscribing in respect of the Ventus Offer and the Ventus 2 and Ventus 3 Joint Offer. You should note that if you are applying in respect of the Ventus Offer only or the Ventus 2 and Ventus 3 Joint Offer only the minimum subscription per Offer is £5,000. If you are applying for both the Ventus Offer and the Ventus 2 and Ventus 3 Joint Offer, the minimum subscription per Offer is £3,000.

Your cheque or bankers' draft should be crossed "A/C Payee" and must be payable to "Ventus Top Up Account" in respect of any amount you are subscribing in respect of the Ventus Offer or to "Ventus 2 & 3 Top Up Account" in respect of any amount you are subscribing in respect of the Ventus 2 and Ventus 3 Joint Offer. Receipt of your application will be acknowledged within a day of its having been received. Your cheque or bankers' draft must be drawn in sterling on an account at a bank, and must bear the appropriate sort code number in the top right hand corner. The right is reserved to reject any application. Applications may be accompanied by a cheque or bankers' draft drawn by someone other than the applicant(s), but any monies to be returned will be sent by crossed cheque in favour of the person(s) named in Section 1.

## Money Laundering Regulations

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

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

Where possible Applicants should make payment by their own cheque. If a third party cheque, bankers' draft or building society cheque is used, the Applicant should:

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

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

3. Sign and date the Application Form in Section 3. The Application Form may be signed by someone else on your behalf, if duly authorised by power of attorney to do so, but any power of attorney pursuant to which it is done (or a duly certified copy thereof) must be endorsed for inspection. State whether you are an existing shareholder in Ventus VCT plc or in both Ventus 2 VCT plc and Ventus 3 VCT plc. If you are in any doubt as to which Ventus Company you hold shares in you can contact Claudia Lloyd of The City Partnership (UK) Limited on 0131 243 7210.

4. Agents who are entitled to receive commission should stamp and complete Section 4, giving their full name and address, telephone number and details of their authorisation under the Financial Services and Markets Act 2000. The right is reserved to withhold payment of any commission if the Receiving Agents are not, in their sole discretion, satisfied that the agent is so authorised.

Commission will be paid on 3% of the amount paid for the New Ordinary Shares issued in respect of such valid Application Form.

Authorised financial intermediaries may agree to waive part or all of their initial commission in respect of an application. If this is the case, then such application will be treated as an application to subscribe the amount stated in Section 2 together with the amount of commission waived. Commission will be paid only in respect of the amount stated in Section 2. Financial intermediaries should keep a record of such Application Form submitted bearing their FSA number to substantiate any claim for introductory commission. Claims for introductory commission must be made and substantiated on submission of an Application Form.

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

Send the completed Application Form together with your cheque or bankers' draft by post, or deliver it by hand (during normal business hours only) to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF so as to be received no later than 3pm on Friday 18 December 2009 (unless the Offer is otherwise closed earlier or extended by the Board of Directors of each Company).

If you post your Application Form you are recommended to use first class post and to allow at least two working days for delivery.

It is possible that there may be disruption to postal services during the Offer Period. In order to ensure that your application reaches the receiving agent as soon as possible, you may send a scanned and signed PDF copy of the Application Form by e-mail to [claudia@thecitypartnershipuk.com](mailto:claudia@thecitypartnershipuk.com) or by facsimile to 0131 777 8086 and remit the subscription monies by bank transfer using the details set out in Section 2 of the Application Form. Where applications are made by e-mail or by fax, the applicant's original Application Form must follow by post to The City Partnership at the address above before any New Ordinary Shares will be issued.

# SHARE APPLICATION FORM

VENTUS VCT PLC, VENTUS 2 VCT PLC and VENTUS 3 VCT PLC (the "Companies")

Before completing this Application Form you should read the Terms and Conditions of Application and the Guide to the Application Form. The Offers open on 17 November 2009 and the closing date will be 3.00 pm on Friday 18 December 2009 (or earlier if the maximum subscription has been reached before then) unless otherwise extended by the Board of Directors of each Company. Please send this Application Form together with your cheque or bankers' draft, if appropriate, and proof of identity if required to The City Partnership, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF. It is possible that there may be disruption to postal services during the Offer Period. In order to ensure that your application reaches the receiving agent as soon as possible, you may send a scanned and signed PDF copy of the Application Form by e-mail to [claudia@thecitypartnershipuk.com](mailto:claudia@thecitypartnershipuk.com) or by facsimile to 0131 777 8086 and remit the subscription monies by bank transfer using the details set out in Section 2 of the Application Form. Where applications are made by e-mail or by fax, the applicant's original Application Form must follow by post to The City Partnership at the address above before any New Ordinary Shares will be issued.

Please complete in **BLOCK** capitals

<b>Section 1</b>	
Title: (Mr/Mrs/Miss/Ms/Other)	Surname:
Forename(s) in full:	
Date of Birth: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	National Insurance Number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
You should be able to find your NI number on a payslip, form P45 or P60, a letter from the HMRC, a letter from the DSS, or pension order book)	
Permanent residential address:	
Postcode:	
Email:	
Telephone: (work)	Telephone: (home)

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

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

## Section 2

I offer to subscribe the following amount for New Ordinary Shares in the following Companies on the Terms and Conditions of Application set out in the Offer Document dated 17 November 2009 and the Memoranda and Articles of Association of the Companies. Applications must be for a minimum of (i) £5,000 if applying in respect of the Ventus offer only or the Ventus 2 and Ventus 3 joint offer only and (ii) £3,000 per offer if applying to invest in both the Ventus offer and the Ventus 2 and Ventus 3 joint offer.

### Part A

Application in respect of the Ventus offer  
(minimum £5,000)

£
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### Part B

Application in respect of the Ventus 2 and Ventus 3 joint offer  
(minimum of £5,000 ie: £2,500 for each VCT)

£
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### Part C

Application in respect of the Ventus offer and the Ventus 2 and Ventus 3 joint offer  
(minimum of £3,000 per offer, ie: minimum total of £6,000)

<b>Ventus offer</b>	£
<b>Ventus 2 and Ventus 3 joint offer</b>	£

Please mark with an "X" as appropriate

I enclose a cheque or bankers' draft drawn on a UK clearing bank, made payable to "**Ventus Top Up Account**"

I enclose a cheque or bankers' draft drawn on a UK clearing bank, made payable to "**Ventus 2 and Ventus 3 Top Up Account**"

I have instructed my bank to make electronic payment to:

I have instructed my bank to make electronic payment to:

Bank: HSBC Bank Plc  
Account Name: Ventus Top Up Account  
Account Number: 2393 2222  
Sort Code: 40 05 30

Bank: HSBC Bank Plc  
Account Name: Ventus 2 and Ventus 3 Top Up Account  
Account Number: 3393 2311  
Sort Code: 40 05 30

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

## Section 3

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

Signature:	Date:
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Existing Ordinary shareholder in Ventus VCT plc

Yes  No

Existing Ordinary shareholder in Ventus 2 VCT plc and Ventus 3 VCT plc

Yes  No

# SHARE APPLICATION FORM

Continued

## Section 4

For completion by authorised financial intermediaries ONLY.

Name of Firm: <b>Bestinvest</b>	<b>Stamp:</b>  Bestinvest (Brokers) Ltd 6 Chesterfield Gardens Mayfair, London W1J 5BQ Tel: 020 7189 9999 Fax 020 7189 9933  Vat No: 648 7621 03 FSA No: 165169 Authorised and regulated by the Financial Services Authority	
Address: <b>6 Chesterfield Gardens</b>		
<b>London</b>		Postcode: <b>W1J 5BQ</b>
Telephone: <b>020 7189 9999</b>		
Fax: <b>020 7189 9933</b>		
Name of Contact:		
Email Address: <b>best@bestinvest.co.uk</b>		
Signature of authorised signatory of authorised financial intermediary:	Date:	

## Commission payment details

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

Name:
Contact:
Address:
Postcode:
Email:

## Commission options

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

A Introductory Commission of 3 per cent.

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

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

## Section 5

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

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

## Section 6

All dividends on Shares held in the Ventus VCTs may be paid directly into bank and building society accounts. In order to facilitate this, please complete the mandate instruction form below. Dividends paid directly to your account will be paid in cleared funds on the dividend payment dates. Your bank or building society statement will identify details of the dividend as well as the dates and amounts paid.

Please forward until further notice, all dividends that may from time to time become due on any Shares now standing, or which may hereafter stand, in my name in the register of members of each of the Ventus VCTs to:

Bank or Building Society reference number and details

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

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



# CORPORATE INFORMATION

## **Directors**

D Pinckney (Chairman)  
A Moore  
P Thomas  
C Wood

## **Investment Manager**

Climate Change Capital Limited  
3 More London Riverside  
London  
SE1 2AQ

## **Registrar & Registered Office**

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

## **Company Secretary**

The City Partnership (UK) Limited  
Thistle House  
21 Thistle Street  
Edinburgh  
EH2 1DF

## **Banker**

HSBC Bank plc  
60 Queen Victoria Street  
London  
EC4N 4TR

## **Solicitor**

Berwin Leighton Paisner LLP  
Adelaide House  
London Bridge  
London  
EC4R 9HA

## **Broker**

Matrix Corporate Capital LLP  
1 Vine Street  
London  
W1J 0AH

## **Auditor**

PKF (UK) LLP  
Farringdon Place  
20 Farringdon Road  
London  
EC1M 3AP

## **VCT Taxation Adviser**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

## **Promoter**

RAM Capital Partners LLP  
74 Chancery Lane  
London  
WC2A 1AD  
Telephone: 020 3006 7530

For further assistance, please contact:



Telephone: 020 3006 7530  
E-mail: [taxsolutions@ramcapital.co.uk](mailto:taxsolutions@ramcapital.co.uk)



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SE1 2AQ  
  
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