

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you should consult your own independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Ventus VCT plc or Ventus 2 VCT plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

The Companies, and the Directors whose names appear on page 13, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Companies and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

VENTUS VCT PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 5205442)

VENTUS 2 VCT PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 5667210)

Proposals relating to:

- (i) Tender Offers for Ventus VCT plc to purchase up to 12,000,000 Ordinary Shares and for Ventus 2 VCT to purchase up to 14,000,000 Ordinary Shares**
- (ii) Offers for the issue of up to £15,000,000 of Ordinary Shares of 25p each of Ventus VCT plc and of up to £10,000,000 of Ordinary Shares of 25p each of Ventus 2 VCT plc**
- (iii) the extension of the life of the Companies from 2014 to 2018**

Your attention is drawn to the letter from the Chairmen of the Companies set out on pages 4 to 9 which contains a recommendation to vote in favour of the Resolutions to be proposed at the General Meeting.

You will find on pages 18 to 21 notices of the General Meetings to be held on 8 March 2012 at 10.30am for Ventus and 11.00am for Ventus 2 (or as soon as practicable thereafter as the Ventus General Meeting has concluded or been adjourned) to approve the Resolutions. The General Meetings will be held at 36-38 Berkeley Square, London, W1J 5AE. To be valid, the form of proxy enclosed with this document for the General Meeting should be returned not less than 48 hours before the General Meeting, either by post or by hand (during business hours only) to Capita Registrars, PXS, 34 Beckenham Rd, Beckenham, BR3 4TU.

The Ordinary Shares will be purchased under the Tender Offers at the Net Asset Value per Ordinary Share most recently announced to the London Stock Exchange at the time of the purchase (adjusted for any dividends paid subsequent to such announcement), divided by 1.055 to allow for costs, rounded up to the nearest tenth of a penny.

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EXPECTED TIMETABLE

Publication of Circular	3 February 2012
Latest time and date for receipt of proxy forms for:	
General Meeting of Ventus VCT plc	10.30 am on 6 March 2012
General Meeting of Ventus 2 VCT plc	11.00 am on 6 March 2012
General Meeting of Ventus VCT plc	10.30 am on 8 March 2012
General Meeting of Ventus 2 VCT plc	11.00 am on 8 March 2012 (or as soon as practicable thereafter as the Ventus General Meeting has concluded or been adjourned)
Record Date for Tender Offer	19 March 2012
Latest time and date for receipt of Tender Forms	1.00 pm on 26 March 2012
Latest time and date for receipt of TTE instructions by Capita Registrars Limited	1.00 pm on 26 March 2012
Announcement of take up under the Tender Offer	27 March 2012
Allotment of new Ordinary Shares under the Ordinary Share Offers in respect of Ordinary Shares subscribed for out of the proceeds of the Tender Offers	by 5 April 2012

If there are any significant changes to the above times and/or dates Ordinary Shareholders will be notified by an announcement through a regulatory information service.

Ventus VCT plc
Ventus 2 VCT plc

The Registry
34 Beckenham Road
Beckenham, Kent
BR3 4TU

3 February 2012

Dear Shareholder,

Proposals relating to:

- (i) **Tender Offers for Ventus VCT plc to purchase up to 12,000,000 Ordinary Shares and for Ventus 2 VCT to purchase up to 14,000,000 Ordinary Shares**
- (ii) **Offers for the issue of up to £15,000,000 of Ordinary Shares of 25p each of Ventus VCT plc and of up to £10,000,000 of Ordinary Shares of 25p each of Ventus VCT 2 plc**
- (iii) **the extension of the life of the Companies from 2014 to 2018**

Introduction

This Circular explains the Tender Offers and the Ordinary Share Offers which the Companies are proposing to undertake, which proposals require Shareholder approval under the Companies Act 2006 and under the Listing Rules.

The Tender Offers

One of the benefits of investing in a VCT is that investors are entitled to receive income tax relief on their subscription for shares, currently at the rate of 30%. Once these shares have been held for five years, investors can sell them without losing the initial tax relief. Should they wish to, investors may then reinvest the sale proceeds into new VCT shares and obtain further income tax relief.

As approximately 90% of the Ordinary Shares in issue for both Companies were subscribed for more than five years ago, the Boards have decided to facilitate this process for Ordinary Shareholders by holding Tender Offers, under which an Ordinary Shareholder participating in the Tender Offer will be able to sell his or her Ordinary Shares back to the relevant Company at a price per share equal to that Company's Net Asset Value per Ordinary Share most recently announced to the London Stock Exchange at the time of purchase (adjusted for any dividends paid subsequent to such announcement), divided by 1.055 to allow for costs, rounded up the nearest tenth of a penny, subject to the Ordinary Shareholder applying the full proceeds of his or her share sale to subscribe for new Ordinary Shares under the relevant Ordinary Share Offer announced by the Companies today. Ordinary Shareholders who participate in a Tender Offer and reinvest the proceeds in the Ordinary Share Offers should be entitled to income tax relief in the 2011/12 tax year at the rate of 30% on the amount re-invested, subject to their personal tax circumstances, on which they should take independent tax advice.

Selling Ordinary Shares in a Tender Offer may, depending on your personal tax position, have adverse tax consequences. If you sell Ordinary Shares which you subscribed for within the past five years, you will have to repay the initial tax relief you received in relation to the subscription for these Ordinary Shares. You should read carefully the section of this letter headed "Taxation" and if you are in any doubt about how to proceed you should consult an authorised financial adviser.

The Tender Offers are not available to "C" Shareholders. All of the "C" Shares in issue were subscribed for less than five years ago, so it is not appropriate for the Companies to undertake tender offers for these share classes at this stage as any disposal of "C" Shares will result in a loss of VCT tax reliefs.

Details of the Tender Offers

At today's date, Ventus has 16,384,793 Ordinary Shares in issue and Ventus 2 has 24,537,560 Ordinary Shares in issue. Under the Tender Offers described in this document, Ventus proposes to purchase up to 12,000,000 of its Ordinary Shares from those Ordinary Shareholders on the register on the Record Date (being 19 March 2012), and Ventus 2 proposes to purchase up to 14,000,000 of its Ordinary Shares from those Ordinary Shareholders on the register on the Record Date (being 19 March 2012). There is no minimum number of Ordinary Shares which Shareholders must tender in order for the Tender Offers to proceed. The actual number of Ordinary Shares purchased under each Tender Offer is subject to the discretion of each Company's Directors and will be subject to each Company's distributable reserves available for buying back Ordinary Shares.

Each Ordinary Shareholder who is a registered shareholder in the relevant Company as at 5.00 pm on 19 March 2012 is entitled to sell his Ordinary Shares to Ventus or Ventus 2, as the case may be, at a price per Ordinary Share equal to the latest published unaudited Net Asset Value per Ordinary Share (adjusted for any dividends paid subsequent to such publication) of the relevant Company immediately prior to allotment, divided by 1.055 to allow for costs, rounded up the nearest tenth of a penny. As at 31 August 2011, the unaudited Net Asset Value per Ventus Ordinary Share was 107.0p and per Ventus 2 Ordinary Share was 59.6p. Subsequent to the payment by Ventus of an Ordinary Share dividend of 1.5p per Ordinary Share on 11 January 2012, the adjusted Net Asset Value per Ventus Ordinary share at 31 August 2011 was 105.5p.

If applications under the Ventus Tender Offer exceed 12,000,000 Ordinary Shares or if applications under the Ventus 2 Tender Offer exceed 14,000,000 Ordinary Shares (or such lower numbers as the Directors of each Company may, in their discretion, determine), Ordinary Shareholders applying to tender their Ordinary Shares will be scaled back on a pro-rata basis. If part only of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offers, the relevant Ordinary Shareholder will be entitled to receive either a balance certificate in respect of the unsold Ordinary Shares or, if the Ordinary Shares are held in uncertificated form (i.e. CREST), a transfer by TFE instruction for the balance of the unsold Ordinary Shares.

An Ordinary Shareholder participating in the Tender Offer will be able to sell his or her Ordinary Shares back to the relevant Company at a price per Ordinary Share equal to that Company's Net Asset Value per Ordinary Share most recently announced to the London Stock Exchange at the time of purchase (adjusted for any dividends paid subsequent to such announcement), divided by 1.055 to allow for costs, rounded up the nearest tenth of a penny, subject to the Ordinary Shareholder applying the full proceeds of his or her Ordinary Share sale to subscribe for new Ordinary Shares under the relevant Offer, as described in the Ordinary Share Prospectus, a copy of which is enclosed with this document. Application will be made to the UK Listing Authority for such new Ordinary Shares to be admitted to the premium listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities. It is expected that the admission will become effective, and that dealings in these new Ordinary Shares will commence within 10 business days of the issue of such new Ordinary Shares and that share certificates will be dispatched to Ordinary Shareholders within 15 business days of the issue of such new Ordinary Shares. The new Ordinary Shares will be issued in registered form and evidence of title will be through (i) possession of a share certificate in the Ordinary Shareholder's name or (ii) settlement of the transactions in the new Ordinary Shares - following their admission to the premium listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities - within the CREST system if Ordinary Shareholders wish.

The new Ordinary Shares in each Company will rank *pari passu* in all respects with each other and with the existing Ordinary Shares in that Company. In accordance with the terms of the Ordinary Share Offers, the new Ordinary Shares will be issued at a price per Ordinary Share equal to the latest published Net Asset Value per Ordinary Share (adjusted for any dividends paid subsequent to such publication). An Ordinary Shareholder who participates in a Tender Offer will be issued additional Ordinary Shares in the relevant Company equal to 3.5% of the amount subscribed with proceeds from the Tender Offer(s), so for each existing 1,000 Ordinary Shares tendered an Ordinary Shareholder will receive approximately 981 new Ordinary Shares (i.e., $1.035 \times 1,000 \div 1.055$). The Tender Offers will open at the same time as applications can be made under the Ordinary Share Offers but will close at 1.00 pm on 26 March 2012.

The Ordinary Shares purchased by the Companies pursuant to the Tender Offers will be cancelled and not re-issued and will not rank for any dividends declared or paid on or after completion of the Tender Offers. The issued share capital of the Companies will be reduced by the nominal amount of those Ordinary Shares that are cancelled.

A copy of this document and the accompanying Ordinary Share Prospectus have been submitted to HMRC who have confirmed that, subject to the personal circumstances of investors, they should be eligible for VCT income tax relief of up to 30 per cent of the total amount subscribed for in the Ordinary Share Offers out of the proceeds of sale of Ordinary Shares disposed of under the Tender Offers.

The Ordinary Share Offers

Ventus is raising up to £15 million and Ventus 2 is raising up to £10 million by way of issues of new Ordinary Shares at a price per new Ordinary Share for each Company equal to the relevant Company's unaudited Net Asset Value per Ordinary Share most recently announced to the London Stock Exchange at the time of purchase (adjusted for any dividends paid subsequent to such announcement). There is no minimum subscription for the Ordinary Share Offers to proceed.

Conditionality

For each Company, the participation of Ordinary Shareholders in the relevant Tender Offer is conditional upon (i) the Ordinary Share Offer for the relevant Company being launched; (ii) all of the Resolutions being passed at the General Meetings; (iii) the Company having sufficient distributable reserves available to buy back the Ordinary Shares being bought back; (iv) a Participating Ordinary Shareholder agreeing that the proceeds of the Tender Offer be invested under the Ordinary Share Offers; (v) the Participating Ordinary Shareholder's Ordinary Shares being held in the Participating Ordinary Shareholder's own name if certificated, or in a nominated CREST account of which the Ordinary Shareholder has a beneficial ownership; and (vi) the Ordinary Shares continuing to be held by the Participating Ordinary Shareholder until the completion of the Tender Offer.

Funding of Tender Offers

The funds required for the Tender Offers, and the stamp duty payable by each Company as a result (see "Taxation" below), will be financed from each Company's cash and liquid resources to the extent possible. To the extent that cash and liquid resources are insufficient, a Company's Tender Offer will be financed in whole or in part from the proceeds from that Company's Ordinary Share Offer.

Taxation

Approximately 90% of the Ordinary Shares in issue for both Companies were subscribed for more than five years ago. Ordinary Shareholders are able to sell Ordinary Shares allotted before 27 March 2007 without forfeiting the initial income tax relief granted in respect of the subscription for these Shares. However, some Ordinary Shares were subscribed for within the past five years, including all Ordinary Shares subscribed for in the 2009 Top-up Offer. Ordinary Shareholders who sell Ordinary Shares subscribed for on or after 27 March 2007 will have to repay the initial income tax relief granted in respect of these Shares. Ordinary Shareholders who subscribed for Ordinary Shares on more than one occasion should note that the Ordinary Shares acquired first will be treated for taxation purposes as being disposed of first (i.e., first in, first out). For example, if an investor who acquired Ventus Ordinary Shares (or Ventus 2 Ordinary Shares) in the 2009 Top-up Offer and subsequently acquired Ventus Ordinary Shares (or Ventus 2 Ordinary Shares) in the secondary market were to tender his or her Ordinary Shares under the Tender Offers, that investor's Ordinary Shares acquired in the 2009 Top-up Offer would be treated as having been disposed of first and the investor would therefore be required to forfeit the income tax relief granted in the 2009-10 tax year with respect to those Ordinary Shares.

Ordinary Shareholders of Ventus 2 who at one time held Ordinary Shares in Ventus 3 should note that the exchange of Ventus 3 Shares for new Ventus 2 shares pursuant to the Merger on 6 May 2010 did not constitute a disposal of the Ventus 3 Ordinary Shares for the purposes of UK taxation. Instead, the Ventus 2 Ordinary Shares issued on 6 May 2010 in connection with the Merger are treated as having been acquired at the same time and at the same cost as the Ventus 3 Ordinary Shares from which they were derived. As such, Ventus 2 Ordinary Shares derived from Ventus 3 Ordinary Shares issued pursuant to the 2006 Offer have been held for more than five years and Ordinary Shareholders could tender such Ordinary Shares under the Tender Offer without losing the income tax relief received in the year of the original subscription.

If you are considering selling Ordinary Shares in the Tender Offers you are strongly advised to seek tax advice from an authorised financial adviser.

The Tender Offers will not adversely affect the Companies' VCT qualifying status.

Stamp duty at the rate of 0.5% will be payable by the Companies on their purchases of Ordinary Shares pursuant to the Tender Offers.

Risk Factors

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

Prospective investors should be aware that the value of 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 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, Ventus and Ventus 2 should be considered as long-term investments. All known material risks relating to the proposals set out in this document are set out below.

- Ventus and Ventus 2 will invest in small, unquoted companies. Such companies generally have a higher risk profile than larger "blue chip" companies and may not produce the hoped for returns, which could affect an investor's ability to realise his or her initial investment.
- The portfolio companies in which Ventus and Ventus 2 will invest will be subject to the risks of renewable energy projects including, *inter alia*, lower than projected wind speeds (for wind projects), lower than projected energy output, downtime of renewable energy generation equipment, higher than projected operating costs, volatility in annual revenues, adverse changes in government policy and unavailability of PPAs, any of which could have a material adverse impact on the relevant Company.
- The implementation of the Tender Offers is conditional on all of the Resolutions of the relevant Company being passed. If these Resolutions are not passed, or the other conditions to the Tender Offer, as set out in paragraph 1 on page 10, are not satisfied, then the Tender Offers will not proceed, and each Company will have incurred abortive costs of approximately £70,000 (plus VAT).
- For those Ordinary Shareholders who subscribed for their Ordinary Shares less than five years ago, the sale of those Ordinary Shares under the Tender Offer will result in their having to repay the initial income tax relief granted.
- 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 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 Ordinary Shares; and
 - the loss of the Companies' listings on the Official List.
- Although the Ordinary Shares will be listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the shares primarily because the initial tax relief is only available to those subscribing for newly issued shares and investors may, therefore, have difficulty in selling them.
- The Companies are dependent on their Directors and certain members of Temporis' investment management team. The departure from the Companies or Temporis of any of these persons could have a material adverse effect on the business of the Companies. Whilst the Companies and Temporis have entered into agreements to retain the services of these people, the retention of their services cannot be guaranteed.

Action to be taken in respect of the Tender Offers

If you hold one or more share certificate(s) for the Ordinary Shares you wish to sell in either Tender Offer, you should complete the relevant Tender Form(s) and return it to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF, as soon as possible and, in any event, not later than 1.00 pm on 26 March 2012, together with the share certificate(s) for the Ordinary Shares being tendered. If you cannot find the relevant share certificate(s), please contact Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on 0871 664 0300 from within the UK or on + 44 20 8639 3399 if calling from outside the UK, to obtain a letter of indemnity to request a replacement certificate, which will be subject to an administration fee (calls to the 0871 664 0300 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 am to 5.00 pm (London time) Monday to Friday. Calls to the helpline from outside

the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offers nor give any financial, legal or tax advice).

If your Ordinary Shares are in uncertificated form, in order to accept a Tender Offer you should comply with the procedures set out at the end of this document and send a TTE instruction to the Escrow Agent, for the Ordinary Shares you wish to sell so as to settle by no later than 1.00 pm on 26 March 2012. You should also complete the relevant Tender Form(s) and return it to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF, as soon as possible and, in any event, not later than 1.00 pm on 26 March 2012, according to the instructions set out at the end of this document.

By applying to participate in either Tender Offer, you are deemed to have received the Ordinary Share Prospectus and agree to be bound by the Terms and Conditions of Application therein. Please make sure that you read the Ordinary Share Prospectus carefully, particularly the Risk Warnings. If you are in any doubt about how to proceed, you should consult an authorised financial adviser.

If you hold Ordinary Shares in both Ventus and Ventus 2, you should complete a separate Tender Form for each Company.

If you wish to apply for Ventus Ordinary Shares and/or Ventus 2 Ordinary Shares under the Ordinary Share Offers either as an alternative to, or in addition to, participating in a Tender Offer (or both of them), please complete the application form at the end of the Ordinary Share Prospectus and return it, with the relevant payment, either through your authorised financial adviser or directly to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF.

The General Meetings

The General Meeting for each Company will consider the same Resolutions. A description of the Resolutions is as follows:

Resolution 1 will, if passed, pursuant to the Companies Act 2006, increase the authorised share capital of Ventus by £2,500,000 by the creation of 10,000,000 new Ordinary Shares of 25p each and Ventus 2 by £5,000,000 by the creation of 20,000,000 new Ordinary Shares of 25p each.

Resolution 2 will, if passed, give the Board authority, pursuant to the Companies Act 2006, to allot Shares during the period commencing on the passing of this resolution and expiring on the fifth anniversary of this resolution.

Resolution 3 will, if passed, authorise the Company, under the Companies Act 2006, to make market purchases of shares pursuant to the Tender Offer.

Resolution 4 will, if passed, give the Board authority under the Companies Act 2006 to allot the Shares referred to in Resolution 2, other than pro rata to existing Shareholders (representing 97.7% of the Ventus Ordinary Shares currently in issue and 81.5% of the Ventus 2 Ordinary Shares currently in issue). This authority will expire on the fifth anniversary of the date of this Resolution.

Resolution 5 will, if passed, pursuant to the Companies Act 2006 vary the Company's Articles of Association to extend the life of the Company from 2014 to 2018. The effect of this amendment is that the future of the Company will be put to Shareholders at the Company's AGM in 2018, rather than 2014, to allow for the 5 year VCT holding period for Shareholders acquiring Ordinary Shares under the Ordinary Share Prospectus.

Action to be Taken in respect of the General Meeting

Shareholders will find forms of proxy attached at the end of this document for the General Meeting. Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy attached to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU so as to be received not less than 48 hours before the time appointed for holding the General Meeting. Completion and return of the form of proxy will not prevent a Shareholder from attending and voting in person at the General Meeting should a Shareholder wish to do so.

Returning the Forms

The address for returning the Tender Form is The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF. The address for returning the Forms of Proxy is Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. Please remember, however, that to be effective, the forms need to have been returned by the following dates:

Form of Proxy:	10.30 am on 6 March 2012 (in respect of Ventus)
Form of Proxy:	11.00 am on 6 March 2012 (in respect of Ventus 2)
Tender Offer Form:	1.00 pm on 26 March 2012

Recommendations and Intentions

The Boards of each Company consider that the proposals set out in this Circular are in the best interests of the Shareholders of the relevant Company as a whole and recommend that Shareholders of their Company vote in favour of the Resolutions. The Directors of each Company intend voting in favour of the Resolutions in respect of their own beneficial shareholdings which are set out in paragraph 3.1 of the Additional Information section on page 13 of this Circular, and will also, collectively, participate in the Tender Offer, in the case of Ventus, in respect of 41,200 Ordinary Shares and in the case of Ventus 2, in respect of 41,136 Ordinary Shares.

Yours sincerely

David Pinckney
Chairman of Ventus VCT plc

Alan Moore
Chairman of Ventus 2 VCT plc

TERMS OF THE TENDER OFFERS

Ordinary Shareholders on the register of members of either Company (or both of them) on the Record Date are hereby invited to participate in the Tender Offer(s) on the terms and subject to the conditions set out in this Circular. Ventus will purchase up to 12,000,000 Ordinary Shares representing approximately 73.2 per cent of its issued Ordinary Shares as at close of business on 2 February 2012 (being the latest practicable date before publication of this Circular) at the latest published Net Asset Value per Ordinary Share immediately prior to tender (adjusted for any dividends paid subsequent to such publication), divided by 1.055 to allow for costs, rounded up the nearest tenth of a penny. Ventus 2 will purchase up to 14,000,000 Ordinary Shares representing approximately 57.1 per cent of its issued Ordinary Shares as at close of business on 2 February 2012 (being the latest practicable date before publication of this Circular) at the latest published Net Asset Value per Ordinary Share immediately prior to tender (adjusted for any dividends paid subsequent to such publication), divided by 1.055 to allow for costs, rounded up the nearest tenth of a penny. The Ordinary Shares purchased by the Companies pursuant to the Tender Offers will be cancelled and not re-issued. Ordinary Shares acquired by the Companies under the Tender Offer will be on-market purchases in accordance with the rules of London Stock Exchange and the UK Listing Authority. The following conditions and further terms apply, unless the context otherwise requires, to the Tender Offers.

1. Conditions of the Tender Offers

Each Company's Tender Offer and the purchase by the relevant Company of Ordinary Shares offered for sale is conditional upon (i) the Ordinary Share Offer for the Company being launched; (ii) all of the Resolutions being passed at that Company's General Meeting; (iii) the Company having sufficient distributable reserves available to buy back the Ordinary Shares being bought back; (iv) the Participating Ordinary Shareholder agreeing that the proceeds of the Tender Offer can be invested under the Ordinary Share Offer; (v) the Ordinary Shares being tendered being held in the Participating Ordinary Shareholder's own name if certificated, or if uncertificated being held in a nominated CREST account of which the Ordinary Shareholder has a beneficial ownership; and (vi) the Ordinary Shares continuing to be held by the Participating Ordinary Shareholder until the completion of the Tender Offer. If the Tender Offer and the purchase by the Company of Ordinary Shares offered for sale pursuant to it does not become unconditional and lapses, certificates and other documents of title will be returned by post not later than 14 business days after the date of such lapse. In the case of Ordinary Shares held in uncertificated form, instructions will be provided to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE instruction to the original available balances to which those Ordinary Shares relate.

2. Ordinary Shares Tendered

Each Participating Ordinary Shareholder by whom, or on whose behalf, a Tender Form is executed and, in the case of an Ordinary Shareholder whose Ordinary Shares are in uncertificated form, a TTE instruction is made, irrevocably undertakes, represents, warrants and agrees to and with the relevant Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to the Company those Ordinary Shares tendered therein, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and, once lodged, shall be irrevocable;
- (b) the Ordinary Shares to be offered for sale pursuant to the Tender Offer will, if such offers are accepted by the Company, be sold free from all liens, equities, charges and encumbrances and, save as otherwise provided by the terms of the Tender Offer, together with all rights attaching thereto;
- (c) he or she shall do all such acts and things as shall be necessary or expedient and execute any other additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder for the purpose of, or in connection with, the Tender Offer and to vest such Ordinary Shares in the Company;
- (d) the proceeds of the Tender Offer will be invested under the Ordinary Share Offer;
- (e) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;

- (f) he or she is the registered holder of the Ordinary Shares offered for sale pursuant to the Tender Offer on both the Record Date and on the latest date for the receipt of Tender Forms; and
- (g) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, in respect of the Shares held in certificated form, constitute the irrevocable appointment of any director or officer of the relevant Company as such Participating Ordinary Shareholder's attorney and/or agent (the "attorney"), and an irrevocable instruction and authority to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares so tendered in favour of the relevant Company or such other person or persons as the relevant Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the relevant Company or its nominee(s) or such other person(s) as the relevant Company may direct such Ordinary Shares.

Any existing rights of Shareholders will be unaffected. The Ordinary Shares purchased by the Companies pursuant to a Tender Offer will be cancelled and not re-issued. All the Ordinary Shares so purchased will not rank for any dividends for which the record date is on or after completion of the Tender Offer.

3. Scaling Back

If applications under the Ventus Tender Offer exceed 12,000,000 Ordinary Shares or if applications under the Ventus 2 Tender Offer exceed 14,000,000 Ordinary Shares (or such lower numbers as the Directors of each Company may, in their discretion, determine), Participating Ordinary Shareholders will be scaled back on a pro-rata basis. If part only of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offers, the relevant Participating Ordinary Shareholder will be entitled to receive either a balance certificate in respect of the unsold Ordinary Shares or, if the Ordinary Shares are held in uncertificated form, a transfer by TFE instruction for the balance of the unsold Ordinary Shares.

4. Acceptance Period

The Tender Offers will close at 1.00 pm on 26 March 2012, and Tender Forms and TTE instructions will not be capable of acceptance after that time and date. Participating Ordinary Shareholders who hold their Ordinary Shares in certificated form should complete the Tender Form in accordance with the instructions thereon and return the completed document together with their share certificate(s) or letter of indemnity, in respect of the Ordinary Shares which the Shareholders are tendering.

Ordinary Shareholders whose shares are in uncertificated form should should comply with the procedures set out at the end of this document and send a TTE instruction to the Escrow Agent, for the Ordinary Shares they wish to sell so as to settle by no later than 1.00 pm on 26 March 2012. They should also complete the relevant Tender Form(s) and return it to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF, as soon as possible and, in any event, not later than 1.00 pm on 26 March 2012, according to the instructions set out at the end of this document.

All questions as to the number of Ordinary Shares, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the relevant Company, in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under any applicable law or regulation). Each Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or any payment (or the acceptance of any payment) which may, in the opinion of the relevant Company, be unlawful. Each Company also reserves the absolute right to waive any of the terms or conditions of its Tender Offer and any defect or irregularity in the application in relation to any particular Ordinary Shares or any particular holder thereof. Otherwise, no tender for the sale of Ordinary Shares will be deemed to be validly made until any defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be credited to the Participating Ordinary Shareholder until after the Tender Form is complete in all respects and the share certificates have been received or the relevant TTE instruction has settled. Neither of the Companies, the Registrar, the Receiving Agent, the Escrow Agent or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

Each Company reserves the right not to proceed with its Tender Offer if the Directors of that Company have concluded that implementation of the Tender Offer is no longer in the best interests of that Company and/or the Shareholders as a whole. This right may only be exercised prior to the passing of the relevant Company's Resolutions.

5. Settlement

Subject to a Tender Offer becoming unconditional in all respects, the sale of the Ordinary Shares under a Tender Offer will take place and the proceeds arising on the sale will be applied in subscribing for new Ordinary Shares under the Ordinary Share Offer, as described in the Ordinary Share Prospectus.

Ordinary Shares will be purchased under the Tender Offers free of commissions and dealing charges.

ADDITIONAL INFORMATION

1. Responsibility and Registered Office

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

Directors of Ventus:

David Charles Pinckney (Chairman)
David James Williams
Richard David Abbott

Directors of Ventus 2:

Alan Geoffrey Moore (Chairman)
Colin Laing Wood
Paul Scott Thomas

The registered office of both Companies is The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

2. Issued Share Capital

The number of issued Ordinary Shares and "C" Shares at 2 February 2012 (being the latest practicable date before publication of this Circular) were:

	Ventus	Ventus 2
Ordinary Shares	16,384,793	24,537,560
"C" Shares	11,329,107	11,329,107

The Companies do not hold any shares in treasury.

3. Directors' and Other Interests

3.1 The interests of the Directors, or persons connected with such Directors, (all of which are beneficial unless otherwise stated) in the issued share capital of the Companies as at 2 February 2012 (being the latest practicable date before publication of this Circular) were:

	Ventus Ordinary Shares	Ventus "C" Shares	Ventus 2 Ordinary Shares	Ventus 2 "C" Shares
Ventus				
David Pinckney	10,300	2,600	10,284	2,600
David Williams	nil	nil	nil	nil
Richard Abbott	nil	nil	nil	nil
Ventus 2				
Alan Moore	15,068	10,400	16,061	10,400
Colin Wood	10,300	5,200	10,284	5,200
Paul Thomas	10,300	5,200	10,284	5,200

3.2 Save as disclosed above, no Director nor any person connected with a Director has any interest in the share capital of either Company.

4. Significant Shareholdings

As at 2 February 2012 (being the latest practicable date prior to the publication of this Circular) the Directors of Ventus were aware that Heartwood Nominees held shareholdings and voting rights of 1,917,400 of the Ventus Ordinary Shares. The Directors of Ventus were not aware of any other persons who were or will be immediately following the Tender Offers (assuming the maximum number of Ventus Ordinary Shares are acquired pursuant to the Tender Offers), directly or indirectly, interested in 3% or more of the issued Ventus Ordinary Shares or "C" Shares.

As at 2 February 2012 (being the latest practicable date prior to the publication of this Circular) the Directors of Ventus 2 were not aware of any other persons who were or will be immediately following the Tender Offers (assuming the maximum number of Ventus 2 Ordinary Shares are acquired pursuant to the Tender Offers), directly or indirectly, interested in 3% or more of the issued Ventus 2 Ordinary Shares or "C" Shares.

5. Material Contracts

Save in respect of those agreements which are set out in paragraph 12 of Part V of the Ordinary Share Prospectus, the Companies have not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this Circular and neither have the Companies entered into any contracts (not being contracts entered into in the ordinary course of business) which contain a provision or provisions under which either Company has an obligation or entitlement which is material to it as at the date of this document.

6. Directors' Service Contracts and Remuneration

None of the Directors has a service contract with either Company and no such contract is proposed. The services of the Directors are provided to each Company pursuant to letters of appointment each of which is terminable upon 3 months' notice given by either party at any time.

The Directors of Ventus each receive annual fees as follows:

	£
David Pinckney	25,000
David Williams	20,000
Richard Abbott	20,000
	65,000

The Directors of Ventus 2 each receive annual fees as follows:

	£
Alan Moore	25,000
Paul Thomas	20,000
Colin Wood	20,000
	65,000

7. Unusual/Significant Transactions

No Director has any interest in any transaction which is or was unusual in its nature or conditions or is or was significant to the business of the Companies and which was effected by either Company during the current financial period or during an earlier financial year and remains in any respect outstanding or unperformed.

8. Significant Changes

Since 31 August 2011, being the end of the last financial period of the Companies for which unaudited interim financial information has been published, there has been no significant change in the trading or financial position of either Company or the Ventus 2 Group.

9. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Companies are aware) during the 12 months immediately preceding the date of this document, in each case which may have, or have had in the recent past, a significant effect on the financial position or profitability of either Company or the Ventus 2 Group.

10. Related Party Transactions

- 10.1 Temporis is a related party as it is the investment manager for the Companies.
- 10.2 For each of the financial periods ended 28 February 2009, 28 February 2010 and 28 February 2011 and for the current financial year to date, apart from the agreements which are summarised in paragraph 12 of Part V of the Ordinary Share Prospectus, neither Company has been a party to any related party transactions for the purposes of Regulation (EC) No. 1606 / 2002 since 1 March 2008.

11. General

- 11.1 The instructions, authorities and provisions contained or deemed to be incorporated in the Tender Forms constitute part of the terms of the Tender Offers.
- 11.2 The Tender Offers and the Tender Forms shall be governed by and construed in accordance with English law and shall be subject to the non-exclusive jurisdiction of the English courts.
- 11.3 Receipt of Tender Forms will be acknowledged, but no acknowledgement of receipt of a TTE instruction will be given.
- 11.4 The failure of any Shareholder to receive a copy of this Circular will not invalidate any aspect of the Tender Offers.
- 11.5 All documents and remittances sent by or to Shareholders will be sent at their risk.
- 11.6 An offer to tender pursuant to a Tender Offer by certain persons not resident in the UK may be affected by the laws of the relevant jurisdictions. Participating Ordinary Shareholders not resident in the UK should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside the UK wishing to offer for sale Ordinary Shares pursuant to the Tender Offer to satisfy himself or herself as to the full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities.
- 11.7 The Tender Offers are not being made, directly or indirectly, in or into, of, or by use of the mail or by any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facilities of a national state or other securities exchange of, the United States, Canada, Australia or Japan or other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and the Tender Offer cannot be accepted by any such use, means or instrumentality or otherwise from or within the United States, Canada, Australia or Japan or other such jurisdiction. Accordingly, this document and the Tender Forms or any accompanying document are not being, and must not be, mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia or Japan or other jurisdiction.
- 11.8 As at 2 February 2012 (being the latest practicable date before publication of this Circular), no share or loan capital of the Companies is under option or warrant or agreed, conditionally or unconditionally, to be put under option or warrant.
- 11.9 Howard Kennedy Corporate Services LLP has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to such name in the form and context in which they appear.

12. Documents Available for Inspection

Copies of the following documents will be available for inspection from the date of this Circular until the conclusion of the General Meetings during normal business hours and on any weekday (Saturdays and public holidays excepted) at the registered office of the Companies at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU:

- 12.1 the proposed amendments to the Articles of Association of the Companies' and
- 12.2 the Circular.

Dated 3 February 2012

DEFINITIONS

“2006 Offer”	the offer for subscription by Ventus 2 to raise a maximum amount of £15,000,000 by the issue of up to 15,000,000 Ordinary Shares at 100p each as detailed in the prospectus dated 16 January 2006
“2009 Top-up Offer”	the offer for subscription by Ventus, Ventus 2 and Ventus 3 to raise a maximum amount of £1,500,000 in Ventus, £1,000,000 in Ventus 2 and £1,000,000 in Ventus 3 by the issue of new Ordinary Shares at Net Asset Value divided by 0.945, as detailed in the offering document dated 17 November 2009
“Board” or “Directors”	(i) with respect to Ventus: David Pinckney, David Williams and Richard Abbott and (ii) with respect to Ventus 2: Alan Moore, Paul Thomas and Colin Wood
“‘C’ Shares”	“C” Ordinary shares of 25p each in the capital of the relevant Company
“Circular”	this document
“Companies”	Ventus and Ventus 2, and “Company” means either one of them as the context requires
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
“Escrow Agent”	Capita Registrars Limited acting as escrow agent in connection with the Tender Offer
“Euroclear”	Euroclear UK and Ireland Limited
“General Meetings”	the general meetings of the Companies to be held on 8 March 2012 (or any adjournment thereof), and a “General Meeting” means either of the general meetings as the context requires
“Listing Rules”	the listing rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000
“Merger”	the merger of Ventus 2 and Ventus 3 completed pursuant to a scheme of reconstruction on 6 May 2010, pursuant to which each holder of Ventus 3 Ordinary Shares received 0.997 Ventus 2 Ordinary Shares in exchange for each Ventus 3 Ordinary Share
“Net Asset Value”	the value of each Company’s assets, less its liabilities (divided by the appropriate number of shares in issue when referred to on a per-share basis)
“Notices of General Meetings”	the notices of the General Meetings set out on pages 18 to 21 of this document
“Ordinary Shares”	Ventus Ordinary Shares or Ventus 2 Ordinary Shares, as applicable
“Ordinary Shareholder”	a holder of Ventus Ordinary Shares or Ventus 2 Ordinary Shares, as applicable
“Ordinary Share Offers”	the offers for subscription for Ordinary Shares as set out in the Ordinary Share Prospectus, and an “Ordinary Share Offer” means either the offer for subscription by Ventus or the offer for subscription by Ventus 2, as the context requires
“Ordinary Share Prospectus”	the prospectus dated the date of this document relating to the Ordinary Share Offers
“Receiving Agent”	The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF
“Record Date”	The Record Date for the Tender Offer being 5.00 pm on 19 March 2012
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
“Resolutions”	the resolutions set out in the Notices of General Meetings

“Participating Ordinary Shareholder(s)”	those Ordinary Shareholders who are selling Ordinary Shares pursuant to the Tender Offer
“Shares”	shares in the capital of the Companies
“Shareholders”	holders of the shares in the capital of the Companies
“Temporis” or “the Manager”	Temporis Capital LLP, which is authorised and regulated by the FSA
“Tender Offers”	the Ventus Tender Offer and the Ventus 2 Tender Offer as set out in this Circular, and “Tender Offer” means either one of them as the context requires
“Tender Form”	the tender form for use in respect of an acceptance of a Tender Offer by Shareholders holding Ordinary Shares, as set out at the end of this Circular
“TFE instruction”	a Transfer from Escrow instruction (as defined by the CREST manual)
“TTE instruction”	a Transfer to Escrow instruction (as defined by the CREST manual)
“uncertificated”	for the time being recorded on the register of members of the Companies as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“VCT”	a venture capital trust as defined in section 259 of the Income Tax Act 2007
“Ventus”	Ventus VCT plc
“Ventus Ordinary Shares”	ordinary shares of 25p each in the capital of Ventus
“Ventus Tender Offer”	the tender offer under which Ventus will buy back up to 12,000,000 Ordinary Shares from Participating Ordinary Shareholders at the Net Asset Value per Ordinary Share most recently announced to the London Stock Exchange at the time of purchase (adjusted for any dividends paid subsequent to such announcement), divided by 1.055 to allow for costs, rounded up the nearest tenth of a penny, as set out in this Circular
“Ventus 2”	Ventus 2 VCT plc
“Ventus 2 Group”	Ventus 2 and the Ventus 2 Subsidiaries;
“Ventus 2 Ordinary Shares”	ordinary shares of 25p each in the capital of Ventus 2
“Ventus 2 Subsidiaries”	Redeven Energy Limited and Spurlens Rig Wind Limited
“Ventus 2 Tender Offer”	the tender offer under which Ventus 2 will buy back up to 14,000,000 Ordinary Shares from Participating Ordinary Shareholders at the Net Asset Value per Ordinary Share most recently announced to the London Stock Exchange at the time of purchase (adjusted for any dividends paid subsequent to such announcement), divided by 1.055 to allow for costs, rounded up the nearest tenth of a penny, as set out in this Circular
“Ventus 3”	Ventus 3 VCT plc

NOTICE OF THE GENERAL MEETING of Ventus VCT plc

NOTICE IS HEREBY GIVEN that a General Meeting of Ventus VCT plc/ will be held at Berger House, 36-38 Berkeley Square, London, W1J 5AE, at 10.30am on 8 March 2012 to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions as to resolutions (1) and (2) and as special resolutions as to resolutions (3) to (5):

Ordinary Resolutions

- (1) THAT the authorised share capital of the Company be increased by £2,500,000, by the creation of 10,000,000 ordinary shares (an increase of 25 per cent).
- (2) THAT, in substitution for existing authorities, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal value of £4,000,000 during the period commencing on the passing of this resolution and expiring on the fifth anniversary of this resolution (unless previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted after such expiry.

Special Resolutions

- (3) THAT, in addition to its existing authorities, the Company be authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 25p each in the Company in connection with a tender offer (details of which are set out in the circular to shareholders dated 3 February 2012) to all holders of ordinary shares to purchase up to 12,000,000 ordinary shares (representing approximately 73.2 per cent of the issued ordinary shares capital of the Company as at the date of this notice) at a price equal to the latest published net asset value per ordinary share immediately prior to purchase (adjusted for any dividends paid subsequent to such publication), divided by 1.055, rounded up to the nearest tenth of a penny (which price shall, for the purposes of section 701(3)(b) of the Act constitute both the maximum and minimum price that may be paid for the ordinary share purchased) provided that the authority conferred by this resolution shall expire on the first anniversary of the passing of this resolution save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.
- (4) THAT, in substitution for existing authorities, the Directors be and are hereby empowered in accordance with section 570(1) of the Act during the period commencing on the passing of this resolution and expiring on the fifth anniversary of this resolution (unless previously revoked, varied or extended by the Company in general meeting), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the general authority conferred upon the Directors in resolution 2 above as if section 561 of the Act did not apply to any such allotment provided that this power shall expire on the fifth anniversary of the resolution but so that this authority shall allow the Company to make offers or agreements before the expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not so expired.
- (5) THAT article 135.1 of the Company's Articles of Association be amended to delete the words "2014" and substituting the words "2018" therefor.

By order of the Board

The City Partnership (UK) Limited
Secretary

Registered Office:

The Registry,
34 Beckenham Road,
Beckenham, Kent, BR3 4TU

Information regarding the General Meeting, including the information required by section 311A of the Act, is available from www.ventusvct.com.

3 February 2012

Notes

- (a) Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the Companies Act 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:
- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
- (c) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
- a. by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - b. or alternatively please contact Capita Registrars Limited by telephone on 0871 664 0300 from within the UK or on + 44 20 8639 3399 if calling from outside the UK, (calls to the 0871 664 0300 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary). Lines are open 9.00 am to 5.00 pm (London time) Monday to Friday.
- In either case the revocation notice must be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.
- (d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
- (e) Copies of the Directors' Letters of Appointment, the Register of Directors' interests in the Ordinary Shares of the Company kept, a copy of the amended Articles of Association (marked up to show the proposed changes) and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded)
- from the date of this notice, until the end of the General Meeting for at least 15 minutes prior to and during the meeting.
- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 10.30am. on 6 March 2012 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 10.30 am. on 6 March 2012 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.
- (g) As at 2 February 2012, the Company's issued share capital comprised 16,384,793 Ordinary Shares and 11,329,107 C Shares. The total number of voting rights in the Company as at 2 February 2012 is 27,713,900. The website referred to above will include information on the number of Shares and voting rights.
- (h) If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights ("Nominated Person"):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting;
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- (i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
- (k) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.
- (l) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) not less than 48 hours (excluding weekends and public holidays) before the time of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

NOTICE OF THE GENERAL MEETING of Ventus 2 VCT plc

NOTICE IS HEREBY GIVEN that a General Meeting of Ventus 2 VCT plc will be held at Berger House, 36-38 Berkeley Square, London, W1J 5AE, at 11.00am on 8 March 2012 (or as soon as practicable thereafter as the Ventus General Meeting has concluded or been adjourned) to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions as to resolutions (1) and (2) and as special resolutions as to resolutions (3) to (5):

Ordinary Resolutions

- (1) THAT the authorised share capital of the Company be increased by £5,000,000, by the creation of 20,000,000 ordinary shares (an increase of 66.7 per cent).
- (2) THAT, in substitution for existing authorities, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal value of £5,000,000 during the period commencing on the passing of this resolution and expiring on the fifth anniversary of this resolution (unless previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted after such expiry.

Special Resolutions

- (3) THAT, in addition to its existing authorities, the Company be authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 25p each in the Company in connection with a tender offer (details of which are set out in the circular to shareholders dated 3 February 2012) to all holders of ordinary shares to purchase up to 14,000,000 ordinary shares (representing approximately 57.1 per cent of the issued ordinary shares capital of the Company as at the date of this notice) at a price equal to the latest published net asset value per ordinary share immediately prior to purchase (adjusted for any dividends paid subsequent to such publication), divided by 1.055, rounded up the nearest tenth of a penny (which price shall, for the purposes of section 701(3)(b) of the Act constitute both the maximum and minimum price that may be paid for the ordinary share purchased) provided that the authority conferred by this resolution shall expire on the first anniversary of the passing of this resolution save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.
- (4) THAT, in substitution for existing authorities, the Directors be and are hereby empowered in accordance with section 570(1) of the Act during the period commencing on the passing of this resolution and expiring on the fifth anniversary of this resolution (unless previously revoked, varied or extended by the Company in general meeting), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the general authority conferred upon the Directors in resolution 2 above as if section 561 of the Act did not apply to any such allotment provided that this power shall expire on the fifth anniversary of the resolution but so that this authority shall allow the Company to make offers or agreements before the expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not so expired.
- (5) THAT article 135.1 of the Company's Articles of Association be amended to delete the words "2014" and substituting the words "2018" therefor.

By order of the Board

The City Partnership (UK) Limited
Secretary

Registered Office:

The Registry,
34 Beckenham Road,
Beckenham, Kent, BR3 4TU

Information regarding the General Meeting, including the information required by section 311A of the Act, is available from www.ventusvct.com.

3 February 2012

Notes

- (a) Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the Companies Act 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:

- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

- (c) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:

- a. by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- b. or alternatively please contact Capita Registrars Limited by telephone on 0871 664 0300 from within the UK or on + 44 20 8639 3399 if calling from outside the UK, (calls to the 0871 664 0300 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary). Lines are open 9.00 am to 5.00 pm (London time) Monday to Friday

In either case the revocation notice must be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.

- (d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
- (e) Copies of the Directors' Letters of Appointment, the Register of Directors' interests in the Ordinary Shares of the Company kept, a copy of the amended Articles of Association (marked up to show the proposed changes) and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded)

from the date of this notice, until the end of the General Meeting for at least 15 minutes prior to and during the meeting.

- (f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 11.00 am. on 6 March 2012 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 11.00 am. on 6 March 2012 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.

- (g) As at 2 February 2012, the Company's issued share capital comprised 24,537,560 Ordinary Shares and 11,329,107 C Shares. The total number of voting rights in the Company as at 2 February 2012 is 35,866,667. The website referred to above will include information on the number of Shares and voting rights.

- (h) If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights ("Nominated Person"):

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting;
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

- (i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

- (j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

- (k) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

- (l) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) not less than 48 hours (excluding weekends and public holidays) before the time of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

VENTUS VCT PLC

TENDER FORM

Use this form only for the tender of existing Ordinary Shares and subsequent subscription for new Ordinary Shares using the proceeds of the Tender Offer.

For subscriptions for Ordinary Shares under the Share Offers other than from the proceeds of the Tender Offers, use the application forms at the end of the Ordinary Share Prospectus.

Tender Offer for the Company to purchase up to 12,000,000 of its Ordinary Shares, on the terms of the circular sent to Shareholders dated 3 February 2012 (the "Circular").

This Tender Form should be read together with the Circular of which it forms part including the notes set out on pages 30 to 31. The definitions used in the Circular apply in this Tender Form.

(a) If you do not wish to participate in the Tender Offer you do not need to take any action.

HOWEVER, AS STATED IN THE CIRCULAR, THE DIRECTORS OF THE COMPANY RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE TENDER OFFER RESOLUTION AT THE GENERAL MEETING.

(b) If you wish to participate in the Tender Offer and your Ordinary Shares are in **certificated form** please:

- (i) complete the required information in sections A and B of the Tender Form overleaf;
- (ii) sign and date the Tender Form as a deed (that is, in front of an independent witness who is over 18 years of age and who has no financial interest in the Ordinary Shares or in the issue of new Ordinary Shares under the Ordinary Share Offer resulting from their sale, who will need to sign and complete the necessary details below their signature);
- (iii) enter a daytime telephone number on which you can be contacted in the event of any query arising from completion of this Form; and
- (iv) return the completed Tender Form, along with the relevant share certificates or completed letter of indemnity (see (v) below), to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF as soon as possible, but in any event so as to arrive not later than 1.00 pm on 26 March 2012.
- (v) If your share certificate(s) has been lost or destroyed, you should write to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible or call them on 0871 664 0300 from inside the UK and +44 20 8639 3399 from outside the UK to obtain, at your cost, a letter of indemnity which you will need to complete and return along with the Tender Form (according to the instructions in (iv) above) so as to arrive not later than 1.00 pm on 26 March 2012. Calls to the helpline on the 0871 664 0300 number are charged at 10p per minute plus your service provider's network extras. Calls may be recorded and monitored for security and training purposes. Calls to the helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purpose.

(c) If you wish to participate in the Tender Offer and your Ordinary Shares are in **uncertificated form (i.e., CREST)** you should:

- (i) contact your CREST sponsor to inform them that you wish to carry out a Transfer to Escrow ("TTE") instruction and request that the TTE is made in respect of the Ordinary Shares you wish to tender to the Escrow Agent. Request that your CREST sponsor provides you with the unique transaction ID relating to the TTE. The TTE must relate to your shares only. Your CREST sponsor must not combine the TTE relating to your shares with a TTE for any other shareholder. If you wish your new shares to be allocated in uncertificated form you should also request the following information from your CREST sponsor which will enable you to complete step (ii) below:

CREST account name
CREST Participant ID
CREST Member Account ID.

Please see (f) below for full details of the particulars to be included in a valid TTE instruction. The TTE must be settled by 1.00 pm on 26 March 2012.



- (ii) complete the required information in sections A and C of the Tender Form overleaf;
 - (iii) sign and date the Tender Form as a deed (that is, in front of an independent witness who is over 18 years of age and who has no financial interest in the Ordinary Shares or in the issue of new Ordinary Shares under the Ordinary Share Offer resulting from their sale, who will need to sign and complete the necessary details below their signature);
 - (iv) enter a daytime telephone number on which you can be contacted in the event of any query arising from completion of this Form; and
 - (v) return the completed Tender Form to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF as soon as possible, but in any event so as to arrive not later than 1.00 pm on 26 March 2012.
- (d) You should note that you should complete separate Tender Forms for each holding in certificated form, and separate TTE instructions and Tender Forms for each holding in uncertificated form. In addition, you should complete separate Tender Forms for Ordinary Shares held in certificated form, but under different designations. Additional Tender Forms are available from The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF, telephone number 0131 243 7210 and at www.ventusvct.com.
- (e) No commission is payable on Ordinary Shares subscribed for out of the proceeds of the Tender Offers.
- (f) A valid TTE instruction must include the following particulars:
- the number of Ordinary Shares being tendered;
 - the participant ID of the holder;
 - the member account ID of the holder, being the account from which the Ordinary Shares are to be debited;
 - the participant ID of the Escrow Agent which is RA10;
 - the member account ID of the Escrow Agent which is 27592VEN;
 - the corporate action number for the Tender Offer which will be allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - the ISIN of the Ordinary Shares which is GB00B03KMY45;
 - the intended settlement date which must be on or before 1.00 p.m. on 26 March 2012;
 - a contact name and telephone number inserted in the shared note field;
 - standard delivery priority set to 80.

TENDER FORM
(continued)

A: Personal Details & Shareholding in Ventus VCT plc

I, _____
[full name in block capitals]

of _____

[address in block capitals]

Daytime Telephone Number (inc. STD Code): _____

National Insurance Number

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was a holder of _____ Ordinary Shares on the Record Date and hereby wish to sell
_____ Ordinary Shares in Ventus VCT plc pursuant to the Tender Offer.

Complete either section B or section C below.

B: My shares are in certificated form

Check boxes as appropriate

I have attached the share certificate relating to the Ordinary Shares I wish to sell.

OR

I have attached a completed letter of indemnity relating to a lost share certificate.

C: My shares are in uncertificated form (i.e., CREST)

I wish to tender my shares through CREST by way of a TTE instruction.

I am the beneficial owner of the above referenced shares held in uncertificated form in the

_____ nominee account.

The transaction ID for my TTE instruction in relation to this form is

I wish my new shares to be allocated:

Check boxes as appropriate

in certificated form and sent to my home address as stated above.

OR

in uncertificated form into my CREST sponsor's account with details as follows:

CREST account name:

CREST Participant ID:

CREST Member Account ID:



Subject to the Scaling Back provisions outlined on page 11 of the Circular, I understand that the proceeds from any shares sold will not be returned to me but will be invested in new Ordinary Shares under the offer for new Ordinary Shares set out in a prospectus dated 3 February 2012 issued by Ventus VCT plc and Ventus 2 VCT plc (the "Prospectus"). I have received a copy of the Prospectus and agree to be bound by the Terms and Conditions of Application therein.

The execution of this Tender Form (and, if shares are in uncertificated form, the settlement of a TTE instruction) shall constitute the irrevocable appointment of any Director or officer of the Company or member of the Manager as such Participating Ordinary Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any instrument of transfer, subscription and/or other documents at the attorney's discretion in relation to the subscription for Ordinary Shares under the Ordinary Share Offers from the proceeds of the Tender Offers.

Signed and delivered as a deed by:

Signature:

Date:

in the presence of:

Signature of Witness:

Name of Witness:

[full name in block capitals]

Address of Witness:

[in block capitals]

Occupation of Witness:

[in block capitals]

VENTUS 2 VCT PLC

TENDER FORM

Use this form only for the tender of existing Ordinary Shares and subsequent subscription for new Ordinary Shares using the proceeds of the Tender Offer.

For subscriptions for Ordinary Shares under the Share Offers other than from the proceeds of the Tender Offers, use the application forms at the end of the Ordinary Share Prospectus.

Tender Offer for the Company to purchase up to 14,000,000 of its Ordinary Shares on the terms of the circular sent to Shareholders dated 3 February 2012 (the "Circular").

This Tender Form should be read together with the Circular of which it forms part including the notes set out on pages 30 to 31. The definitions used in the Circular apply in this Tender Form.

(a) If you do not wish to participate in the Tender Offer you do not need to take any action.

HOWEVER, AS STATED IN THE CIRCULAR, THE DIRECTORS OF THE COMPANY RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE TENDER OFFER RESOLUTION AT THE GENERAL MEETING.

(b) If you wish to participate in the Tender Offer and your Ordinary Shares are in **certificated form** please:

- (i) complete the required information in sections A and B of the Tender Form overleaf;
- (ii) sign and date the Tender Form as a deed (that is, in front of an independent witness who is over 18 years of age and who has no financial interest in the Ordinary Shares or in the issue of new Ordinary Shares under the Ordinary Share Offer resulting from their sale, who will need to sign and complete the necessary details below their signature);
- (iii) enter a daytime telephone number on which you can be contacted in the event of any query arising from completion of this Form; and
- (iv) return the completed Tender Form, along with the relevant share certificates or completed letter of indemnity (see (v) below), to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF as soon as possible, but in any event so as to arrive not later than 1.00 pm on 26 March 2012.
- (v) If your share certificate(s) has been lost or destroyed, you should write to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible or call them on 0871 664 0300 from inside the UK and +44 20 8639 3399 from outside the UK to obtain, at your cost, a letter of indemnity which you will need to complete and return along with the Tender Form (according to the instructions in (iv) above) so as to arrive not later than 1.00 pm on 26 March 2012. Calls to the helpline on the 0871 664 0300 number are charged at 10p per minute plus your service provider's network extras. Calls may be recorded and monitored for security and training purposes. Calls to the helpline from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purpose.

(c) If you wish to participate in the Tender Offer and your Ordinary Shares are in **uncertificated form (i.e., CREST)** you should:

- (i) contact your CREST sponsor to inform them that you wish to carry out a Transfer to Escrow ("TTE") instruction and request that the TTE is made in respect of the Ordinary Shares you wish to tender to the Escrow Agent. Request that your CREST sponsor provides you with the unique transaction ID relating to the TTE. The TTE must relate to your shares only. Your CREST sponsor must not combine the TTE relating to your shares with a TTE for any other shareholder. If you wish your new shares to be allocated in uncertificated form you should also request the following information from your CREST sponsor which will enable you to complete step (ii) below:

CREST account name
CREST Participant ID
CREST Member Account ID.

Please see (f) below for full details of the particulars to be included in a valid TTE instruction. The TTE must be settled by 1.00 pm on 26 March 2012.

- (ii) complete the required information in sections A and C of the Tender Form overleaf;



- (iii) sign and date the Tender Form as a deed (that is, in front of an independent witness who is over 18 years of age and who has no financial interest in the Ordinary Shares or in the issue of new Ordinary Shares under the Ordinary Share Offer resulting from their sale, who will need to sign and complete the necessary details below their signature);
 - (iv) enter a daytime telephone number on which you can be contacted in the event of any query arising from completion of this Form; and
 - (v) return the completed Tender Form, to The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF as soon as possible, but in any event so as to arrive not later than 1.00 pm on 26 March 2012.
- (d) You should note that you should complete separate Tender Forms for each holding in certificated form, and separate TTE instructions and Tender Forms for each holding in uncertificated form. In addition, you should complete separate Tender Forms for Ordinary Shares held in certificated form, but under different designations. Additional Tender Forms are available from The City Partnership (UK) Limited, Thistle House, 21 Thistle Street, Edinburgh EH2 1DF, telephone number 0131 243 7210 and at www.ventusvct.com.
- (e) No commission is payable on Ordinary Shares subscribed for out of the proceeds of the Tender Offers.
- (f) A valid TTE instruction must include the following particulars:
- the number of Ordinary Shares being tendered;
 - the participant ID of the holder;
 - the member account ID of the holder, being the account from which the Ordinary Shares are to be debited;
 - the participant ID of the Escrow Agent which is RA10;
 - the member account ID of the Escrow Agent which is 27592VE2;
 - the corporate action number for the Tender Offer which will be allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - the ISIN of the Ordinary Shares which is GB00B0WCHT14;
 - the intended settlement date which must be on or before 1.00 p.m. on 26 March 2012;
 - a contact name and telephone number inserted in the shared note field;
 - standard delivery priority set to 80.

TENDER FORM

(continued)

A: Personal Details & Shareholding in Ventus 2 VCT plc

I, _____
[full name in block capitals]

of _____

[address in block capitals]

Daytime Telephone Number (inc. STD Code): _____

National Insurance Number

was a holder of _____ Ordinary Shares on the Record Date and hereby wish to sell
_____ Ordinary Shares in Ventus 2 VCT plc pursuant to the Tender Offer.

Complete either section B or section C below.

B: My shares are in certificated form

Check boxes as appropriate

I have attached the share certificate relating to the Ordinary Shares I wish to sell.

OR

I have attached a completed letter of indemnity relating to a lost share certificate.

C: My shares are in uncertificated form (i.e., CREST)

I wish to tender my shares through CREST by way of a TTE instruction.

I am the beneficial owner of the above referenced shares held in uncertificated form in the
_____ nominee account.

The transaction ID for my TTE instruction in relation to this form is

I wish my new shares to be allocated:

Check boxes as appropriate

in certificated form and sent to my home address as stated above.

OR

in uncertificated form into my CREST sponsor's account with details as follows:

CREST account name:

CREST Participant ID:

CREST Member Account ID:



Subject to the Scaling Back provisions outlined on page 11 of the Circular, I understand that the proceeds from any shares sold will not be returned to me but will be invested in new Ordinary Shares under the offer for new Ordinary Shares set out in a prospectus dated 3 February 2012 issued by Ventus VCT plc and Ventus 2 VCT plc (the "Prospectus"). I have received a copy of the Prospectus and agree to be bound by the Terms and Conditions of Application therein.

The execution of this Tender Form (and, if shares are in uncertificated form, the settlement of a TTE instruction) shall constitute the irrevocable appointment of any Director or officer of the Company or member of the Manager as such Participating Ordinary Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any instrument of transfer, subscription and/or other documents at the attorney's discretion in relation to the subscription for Ordinary Shares under the Ordinary Share Offers from the proceeds of the Tender Offers.

Signed and delivered as a deed by:

Signature:

Date:

in the presence of:

Signature of Witness:

Name of Witness:

[full name in block capitals]

Address of Witness:

[in block capitals]

Occupation of Witness:

[in block capitals]



Notes:

1. Each Ordinary Shareholder by whom, or on whose behalf, a Tender Form is executed (and, if the shares are in uncertificated form, a TTE instruction is settled) irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his heirs, successors and assigns) to the following effect:
 - 1.1 that once Tender Forms have been duly completed and submitted to the Receiving Agent and, in the case of shares in uncertificated form, Transfer to Escrow ("TTE") messages have settled, he will be deemed to have agreed that, in consideration of the Company agreeing to process the Tender Form and, where applicable, the TTE instruction, he will not revoke his tender or withdraw his Ordinary Shares from the Tender Offer except with the Company's consent, and that once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of;
 - 1.2 that the Ordinary Shareholder has full power and authority to sell the Ordinary Shares in respect of which the Tender Offer is accepted and that such Ordinary Shares are sold free from all liens, equities, charges and encumbrances and, save as other provided by the terms of the Tender Offer, together with all rights attaching thereto;
 - 1.3 that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional in all respects in accordance with its terms and to a Participating Ordinary Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request to the Company or its agents to invest the proceeds on the Participating Ordinary Shareholder's behalf under the Ordinary Share Offer; and
 - 1.4 that the execution of the Tender Form takes effect as a deed and the Ordinary Shareholder submits, in relation to all matters arising out of the Tender Offer, to English law and the jurisdiction of the courts of England.
2. The execution of the Tender Form shall constitute the irrevocable appointment of any Director or officer of the Company or member of the Manager as such Participating Ordinary Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or any instrument of transfer and/or other documents at the attorney's discretion in relation to:
 - 2.1 the Ordinary Shares tendered in the Tender Form in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument of transfer together with any share certificates and/or any other documents relating to the such Ordinary Shares for registration and do all other acts and things as may in the opinion of the attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Ordinary Shares in the Company; and
 - 2.2 the subscription for Ordinary Shares under the Ordinary Share Offers from the proceeds of the Tender Offers.
3. All powers of attorney and authorities on the terms conferred by or referred to in this part or in the Tender Form are given by way of security for the performance of the obligations of Ordinary Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
4. An offer to tender Ordinary Shares pursuant to the Tender Offer by certain persons not resident in the UK may be affected by the laws of the relevant jurisdictions. Ordinary Shareholders not resident in the UK should inform themselves about and observe any applicable legal requirements. It is the responsibility of any person outside the UK wishing to sell Ordinary Shares pursuant to the Tender Offer to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities.
5. The Company reserves the right to treat as valid in whole or in part any offer to sell Ordinary Shares pursuant to the Tender Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s), deed of indemnity or other document(s) of title or, if the shares are in uncertificated form, a transaction ID relating to the relevant TTE instruction. However, the consideration under the Tender Offer may only be applied in the manner set out in this Circular when the share certificate(s), deed of indemnity or other document(s) of title satisfactory to the Company have been received by the Company.

6. A verification of the Companies' share registers will be carried out as at the Record Date. Only Tender Forms relating to Ordinary Shares owned at the Record Date will be accepted.
7. Receipt of Tender Forms will be acknowledged, but no acknowledgement of receipt of a TTE instruction will be given.
8. All documents and remittances sent by or to Ordinary Shareholders will be sent at their risk.

Additional Information relating to CREST

Ordinary Shareholders who are CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified. Please refer to the CREST Manual for further information on the CREST procedures referred to in this Circular.

Ordinary Shareholders and their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a TTE instruction and its settlement in connection with the exercise of the rights attaching to the Ordinary Shares held in CREST. It is the responsibility of the Ordinary Shareholder and his CREST sponsor to take such action as shall be necessary to ensure that a TTE instruction settles by 1.00 pm on 26 March 2012. In this connection, Ordinary Shareholders and their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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