

# Circular - proposals for winding up the Company

## VENTUS 2 VCT PLC

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RNS Number : 8175X

Ventus 2 VCT PLC

07 January 2022

**7 January 2022**

**Ventus 2 VCT plc**

### **Issue of Circular**

Ventus 2 VCT plc (the "**Company**") announces that it has today issued a circular to convene a General Meeting of the Shareholders (the "**Circular**"). The Circular sets out proposals for the winding up of the Company following the sale of most of its assets<sup>1</sup>, as announced on 23<sup>rd</sup> December 2021.

Included with this announcement is a link to a letter from the Liquidators consenting to the inclusion in the Circular of the references to them and their names.

[Circular: copied below]

[Consent letter from the Liquidators: copied below]

<sup>1</sup> The completion of the sale of one asset is contingent on the passing of all the resolutions at the General Meeting of the Company as convened by the Circular.

### **For further information, please contact:**

The City Partnership UK Limited, the Company's registrar, on +44 (0)1484 240 910 or by email at [enquiries@city.uk.com](mailto:enquiries@city.uk.com).

**If you are an independent financial advisor and you require further information, please contact RAM Capital:**

Telephone enquiries +44 (0)20 3006 7530 or by email at [taxsolutions@ramcapital.co.uk](mailto:taxsolutions@ramcapital.co.uk).

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own financial advice immediately from a stockbroker, solicitor, accountant or other independent adviser authorised under FSMA.

If you have sold or otherwise transferred all of your Shares, please send this Circular at once to the purchaser, transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Shares, you should retain this Circular and the accompanying documents.

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**Circular to Shareholders of**

Ventus VCT plc

Registered in England and Wales under number 05205442

Ventus 2 VCT plc

Registered in England and Wales under number 05667210

**Recommended proposals for the winding-up of the Companies**

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Your attention is drawn to the letter from the Chairmen of the Companies set out on pages 4 to 10 of this document which contains unanimous recommendations from both Boards to vote in favour of the Resolutions to be proposed at each of the General Meetings.

Notices of the General Meetings, to be held on 2 February 2022, at 12 noon in the case of Ventus and 12:15 p.m. or, if later, at the close of the Ventus General Meeting in the case of Ventus 2, to approve the Resolutions, are set out at the end of this document.

**Whilst all Shareholders will be able to vote at the General Meetings, as a result of the ongoing uncertainty around COVID-19 and the potential for renewed Government restrictions on movement and gatherings imposed as a result of new COVID-19 variants, Shareholders will not be allowed to attend the General Meetings in person, with voting at the General Meetings being conducted on a poll. See Note 1 to the each of the notices of General Meetings on pages 16 and 19.**

**For independent financial advisers only, please contact RAM Capital on +44 (0)20 3006 7530 or by email at [taxsolutions@ramcapital.co.uk](mailto:taxsolutions@ramcapital.co.uk).**

**All Shareholders will receive a Form of Proxy which relates to the Resolutions to be proposed at the General Meetings. If a Shareholder has not received the Form of Proxy they are requested to contact The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH. Shareholders are encouraged to vote by proxy, appointing the Chairmen as their proxy, to indicate how they would wish to vote at the General Meetings.**

Please complete and return the Form of Proxy, in accordance with the instructions printed on the Form of Proxy, by 12 noon on 31 January 2022 in the case of Ventus, and by 12:15 p.m. on 31 January 2022 in the case of Ventus 2 or, if either of the General Meetings is adjourned, not later than close of business 48 hours prior to the relevant adjourned General Meeting. The right to vote at each of the General Meetings is determined by reference to the register of members at close of business two days prior to that General Meeting. Accordingly, to be entitled to vote, Shareholders must be entered in the register of members of the relevant Company by close of business on 31 January 2022.

# Contents

PART I	Letter from the Chairmen of the Companies	<b>4</b>
PART II	Additional Information on the Companies	<b>11</b>
PART III	Definitions	<b>13</b>
PART IV	Notices of General Meetings	<b>15</b>

# Timetable

## 2022

Latest time and date for receipt of Form of Proxy for the Ventus General Meeting	12.00 noon on 31 January
Latest time and date for receipt of Form of Proxy for the Ventus 2 General Meeting	12.15 p.m. on 31 January
Suspension of the listing of the Shares on the Official List and trading on the main market of the London Stock Exchange	7.30 a.m. on 2 February
Ventus General Meeting	12.00 noon on 2 February
Ventus 2 General Meeting	12.15 p.m. on 2 February
Expected date of cancellation of the listing of the Shares on the Official List and trading on the main market of the London Stock Exchange	8.00 a.m. on 3 February

# Part I

## Letter from the Chairmen of the Companies

### **Ventus VCT plc**

(Registered No. 05205442)

#### *Directors*

David Williams (Chairman)  
Josephine Dixon  
Nicholas Curtis

#### *Registered Office*

7th Floor  
Wellington House  
125-130 Strand  
London WC2R 0AP

### **Ventus 2 VCT plc**

(Registered No. 05667210)

#### *Directors*

Lloyd Chamberlain (Chairman)  
Jane Tozer  
Christopher Zeal

#### *Registered Office*

7th Floor  
Wellington House  
125-130 Strand  
London WC2R 0AP

7 January 2022

Dear Shareholder,

### **Recommended proposals for the winding-up of the Companies**

#### **Overview**

This Circular sets out recommended proposals from the directors of the Companies for the winding-up of each of the Companies by way of a members' voluntary liquidation.

The Companies issued an RNS on 1 March 2021 and a joint circular on 13 April 2021 in which the Directors set out their rationale for recommending the disposal of the Companies' assets and the discontinuance of the Companies as venture capital trusts.

At the general meetings held on 19 May 2021 Shareholders in both Companies voted overwhelmingly (with 98.1% of the Ventus Shares that voted and 98.3% of the Ventus 2 Shares that voted) in favour of the resolutions proposed by the Directors to sell the assets of the Companies and discontinue the Companies as venture capital trusts. Since that time the Directors have worked, together with the Investment Manager and EY, to implement the resolutions and realise the Companies' assets.

#### **Expected Net Proceeds from the Sale**

As announced on 23 December 2021 by RNS, the realisation of the Companies' assets has now completed<sup>1</sup>. The RNS announcements are set out in full in Appendix 1 of this letter for reference purposes. The expected net proceeds to Shareholders are set out below:

#### **Ventus**

	Ordinary Shares Pence per share	C Shares Pence per share	D Shares Pence per share
Net proceeds to Shareholders	122.9	153.7	201.8

<sup>1</sup> The completion of the sale of Bernard Matthews Green Energy Halesworth Limited is contingent on the passing of the Resolutions proposed in this Circular for VCT regulations in relation to the D Shares.

## Ventus 2

	Ordinary Shares Pence per share	C Shares Pence per share	D Shares Pence per share
Net proceeds to Shareholders	92.3	155.7	203.9

## Distributions

The following special interim dividends were declared by the Companies on 23 December 2021:

### Ventus

	Ordinary Shares Pence per share	C Shares Pence per share	D Shares Pence per share
Special interim dividend declared	37.0	64.0	11.0

### Ventus 2

	Ordinary Shares Pence per share	C Shares Pence per share	D Shares Pence per share
Special interim dividend declared	47.0	64.0	11.0

The dividends set out above will be paid on 21 January 2022 to those Ordinary, C and D Shareholders on the register of members of the relevant Company at the close of business on 7 January 2022. The ex-dividend dates will be 6 January 2022.

For each Company these dividends are equal to the distributable reserves in each Share class with reference to the 31 August 2021 interim financial statements, and no further distributions are permitted to be made to Shareholders prior to the winding-up of the Companies.

The remainder of the sale proceeds are intended to be distributed by the Liquidators, subject to Shareholders placing the Companies into a members' voluntary liquidation through the passing of the Resolutions at the General Meetings.

It is expected that the Liquidators will distribute the majority of the proceeds very shortly after appointment, although ten percent of the sales proceeds must be retained until the end of February. The remaining proceeds will be returned to Shareholders as soon as possible thereafter.

Shareholders should note that the amount and timing of the distribution of the remaining proceeds are estimates only, and the actual amounts or timing may vary.

As all Shareholders that subscribed to the Companies' initial share offerings have been invested for more than the five years required to maintain the VCT income tax relief available on subscription under the VCT Rules, Shareholders that claimed these reliefs should receive the net proceeds without any loss of the income tax relief already claimed. Further details on taxation are set out in Appendix 2 to this Circular.

**No forecast or projection is expressed or implied from the statements above.**

## Steps following the General Meeting

Assuming the Resolutions are passed at the General Meetings the following will take place:

- The listing of the Shares on the Official List will be cancelled and will cease to trade on the London Stock Exchange. This is expected to take place at 8 a.m. on 3 February 2022. The listing of the Shares on the Official List will have already been suspended from 7:30 a.m. on 2 February 2022.
- Asher Miller and Stephen Katz of Begbies Traynor (London) LLP will be appointed as liquidators of the Companies.
- All creditors will be paid in full.
- The Liquidators will make liquidation distributions as set out above.
- No further audited financial statements or half yearly reports will be issued by the Companies, although all payments payable to the Investment Manager from the date of the last audited accounts until the completion of the Liquidation, including any investment management and performance incentive fees, will be verified by the Companies' auditors. The Liquidators will file final accounts.

The appointment of the Liquidators becomes effective immediately upon the passing of Resolution 2 at each of the General Meetings. At this point, the powers of the Directors will cease and the Liquidators will assume responsibility for the winding-up of the Companies, including the payment of fees, costs and expenses, the discharge of the liabilities of the Companies and the distribution of their surplus assets to the Shareholders in accordance with the provisions of the relevant Company's Articles.

The Liquidators, if appointed, have agreed that the Investment Manager will continue to provide discretionary investment management and advisory services to the Companies on an agreed daily rate. An estimate of this total cost has been included in the expected net proceeds from the sale included above.

## General Meeting Resolutions

The following Resolutions are proposed to implement the path detailed above.

**Resolution 1** relates to the approval of the Companies being wound-up voluntarily.

**Resolution 2** relates to the appointment of the Liquidators for the purpose of the winding-up and distributing the remaining assets of the Companies in accordance with the terms set out in this Circular.

**Resolution 3** grants the Liquidators authority to exercise certain powers laid down in the Insolvency Act 1986.

**Resolution 4** entitles the Liquidators to be remunerated by reference to the time spent in their attending to matters.

## Directors' Recommendations

The Directors believe that the proposals set out in this Circular are in the best interests of the Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do in respect of their aggregate beneficial holdings of 283,256 Shares in Ventus and 1,098,570 Shares in Ventus 2 representing approximately 0.96% and 2.92% percent of the total number of issued Shares in each Company respectively as at the date of this Circular.

### **Shareholder Actions to be Taken in Respect of the General Meetings**

Notices of the General Meetings, to be held at No.1 London Bridge, London SE1 9BG on 2 February 2022 at 12 noon in the case of Ventus and at 12:15 p.m. or, if later, at the close of the Ventus General Meeting, in the case of Ventus 2 to approve the Resolutions, are set out at the end of this document. Whilst all Shareholders will be able to vote at the General Meetings, as a result of the ongoing uncertainty around COVID-19 and the potential for renewed Government restrictions on movement and gatherings imposed as a result of new COVID-19 variants, Shareholders will not be allowed to attend the General Meetings in person. See Note 1 to each of the notices of the General Meetings on pages 16 and 19. Voting at the General Meetings will be conducted on a poll.

All Shareholders will receive a Form of Proxy which relates to the Resolutions to be proposed at each of the General Meetings. If a Shareholder has not received the Form of Proxy they are requested to contact The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH. Shareholders may only vote by proxy, appointing the Chairman as their proxy, to indicate how they would wish to vote.

Due to Covid-related illness impacting on staffing, to offer the online voting proxy service would have resulted in a material delay to the publication of this Circular and, as a result, the General Meetings of the Companies. Given all shareholders are being sent hard copy Forms of Proxy and the small proportion of votes cast through the online service the Boards have decided to proceed without online voting.

Please complete and return the Form of Proxy, in accordance with the instructions printed on those Forms of Proxy, by 12 noon on 31 January 2022 in the case of Ventus and by 12:15 p.m. on 31 January 2022 in the case of Ventus 2 or, if the General Meetings are adjourned, not later than close of 48 hours prior to the adjourned General Meetings. The right to vote at the General Meetings is determined by reference to the register of members at close of business two days prior to the General Meetings. Accordingly, to be entitled to vote, Shareholders must be entered in the register of members of the relevant Company by close of business on 31 January 2022.

Yours faithfully,

**David Williams**  
Chairman, Ventus VCT plc

**Lloyd Chamberlain**  
Chairman, Ventus 2 VCT plc



# Appendices

## Appendix 1: RNS regarding the sale of the Companies' assets released on 23 December 2021

23 December 2021

**Ventus VCT plc and Ventus 2 VCT plc**  
(the "Companies")  
**Completion of Disposal of All Assets**

The boards of the Companies are pleased to announce that the sale of the Companies' assets was completed earlier on today<sup>2</sup>. The expected net proceeds to shareholders from the sale, together with the dividends paid to shareholders in August 2021, materially exceed the indicative net proceeds set out in the circular to shareholders of the Companies dated 13 April 2021.

### Overview of the Sale Process

At the general meetings held on 19 May 2021, shareholders in both Companies overwhelmingly voted in favour of the resolution proposed to dispose of the Companies' assets and discontinue the Companies as venture capital trusts.

The Companies subsequently appointed Ernst & Young LLP ("EY") to advise the boards on the market value of the assets and to oversee the sale transaction.

The boards, guided by EY, assessed a range of potential transaction paths with reference to a number of key parameters.

After careful evaluation, a joint bid from Temporis Operational Renewable Energy Strategy LP ("TORES") and Temporis Investment Strategy V LP ("TIS V") was determined by the boards as the most attractive to the Companies. The bid was at a materially higher level than the best indicative price previously received and used to calculate the potential net proceeds to shareholders in the circular to shareholders of the Companies dated 13 April 2021. This increase in price was achieved despite subsequent deteriorations in the UK corporation tax rate (payable by the investee companies of the Companies).

Both TORES and TIS V are funds managed by entities related to Temporis Capital Limited, the Companies' investment manager. Therefore, throughout the process, measures were implemented to manage any conflicts appropriately. EY's engagement as a third party adviser was also central to this process.

### Expected Net Proceeds from the Sale

The total expected net proceeds to shareholders of the Companies from the sales, including an estimation of all future expenses until final liquidation, are as follows:

#### Ventus

	Ordinary Shares Pence per share	C Shares Pence per share	D Shares Pence per share
Net proceeds to shareholders	122.9	153.7	201.8

<sup>2</sup> The completion of the sale of one asset is contingent on the passing of all the resolutions at general meetings of the Companies which will be convened shortly.

## Ventus 2

	Ordinary Shares Pence per share	C Shares Pence per share	D Shares Pence per share
Net proceeds to shareholders	92.3	155.7	203.9

**No forecast or projection is expressed or implied from the statements above.**

## Dividend Declaration

The following special interim dividends, which were referred to in the interim financial statements of the Companies released on 29 November 2021, have been declared by the Companies today:

## Ventus

	Ordinary Shares Pence per share	C Shares Pence per share	D Shares Pence per share
Special interim dividend declared	37.0	64.0	11.0

## Ventus 2

	Ordinary Shares Pence per share	C Shares Pence per share	D Shares Pence per share
Special interim dividend declared	47.0	64.0	11.0

These dividends will be paid on 21 January 2022 to those Ordinary, C and D shareholders on the register as at the close of business on 7 January 2022. The ex-dividend dates will be 6 January 2022.

## Further Distributions

The remainder of the sale proceeds will be distributed by the liquidators, subject to shareholders placing the Companies into a members' voluntary liquidation ("MVL") at general meetings of the Companies which will be convened shortly. The Companies intend to issue a joint circular to convene these general meetings early in the New Year.

It is expected that the liquidators will distribute the majority of the remaining net proceeds very shortly after appointment, although ten percent of the sales proceeds must be retained until the end of February as a condition of the sale. The remaining net proceeds are anticipated to be returned to shareholders of the Companies as soon as possible thereafter.

## Market Abuse Regulation

The information contained within this announcement is deemed by the Companies to constitute inside information as stipulated under the UK version of Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

## **Appendix 2: Taxation**

Assuming the Resolutions are passed at the General Meetings, the Companies will notify HMRC that they are entering into members' voluntary liquidation. The VCT Rules give the Companies a three year period to realise their assets in an orderly manner and make distributions, which will be tax free in the hands of Shareholders who have held their Shares for at least five years because, while the Companies are in liquidation the rules governing VCTs (set out in Venture Capital Trust (Winding Up and Mergers) (Tax) Regulations 2004) treat the Companies as continuing to be VCTs.

Given that at the commencement of the members' voluntary liquidation the Companies will be holding only cash and an investment in Bernard Matthews Green Energy Halesworth Limited<sup>3</sup> and the running expenses of the Companies will be easily defined, the Liquidator should not have to delay a liquidation distribution whilst assets are realised.

Shareholders should note that the information in this Circular relates to UK taxation applicable to the Companies and its Shareholders and is based on current legislation alongside what are currently understood to be usual HMRC practices. Furthermore, these statements above relate to persons who are absolute beneficial owners of the Shares and may not apply to certain classes of persons, such as dealers in securities.

**Such statements are given by way of general summary only and do not constitute legal or tax advice to any shareholder. Shareholders who are in any doubt as to any applicable taxation consequences to them of the winding-up of the Companies should seek advice from a qualified independent financial adviser or tax specialist.**

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<sup>3</sup> In accordance with the terms of the share purchase agreement, the proceeds from the sale of Bernard Matthews Green Energy Halesworth Limited will be received 3 business days after the passing of the Resolutions at the General Meetings.

## Part II

### Additional Information on the Companies

#### 1. Share Capital

- 1.1 As at 6 January 2022 (being the latest practicable date prior to the publication of this document), the issued share capital (excluding Shares held in treasury) of the Companies was as follows:

##### Ventus

	Ordinary Shares	C Shares	D Shares
Issued and fully paid – Number of Shares	16,307,547	11,283,207	1,990,767
Issued and fully paid – Nominal value 25p each	£4,076,887	£2,820,802	£497,692

##### Ventus 2

	Ordinary Shares	C Shares	D Shares
Issued and fully paid- Number of Shares	24,392,655	11,283,207	1,990,767
Issued and fully paid – Nominal value 25p each	£6,098,164	£2,820,802	£497,692

- 1.2 As at 6 January 2022 (being the latest practicable date prior to the publication of this document), no share or loan capital of the Companies was under option or had been agreed, conditionally or unconditionally, to be put under option. Each of the Companies each held 45,900 C Shares in treasury.

#### 2. Directors and their Interests

- 2.1 As at 6 January 2022 (being the latest practicable date prior to publication of this document), the interests of the Directors in the issued share capital of the Companies were as follows:

##### Ventus

Directors	No. of Ordinary Shares	% of Ordinary Shares in issue	No. of C Shares	% of C Shares in issue	No. of D Shares	% of D Shares in issue
David Williams	0	0.00%	0	0.00%	25,000	1.26%
Josephine Dixon	30,000	0.18%	0	0.00%	0	0.00%
Nicholas Curtis	187,569	1.15%	40,687	0.36%	0	0.00%

## Ventus 2

Directors	No. of Ordinary Shares	% of Ordinary Shares in issue	No. of C Shares	% of C Shares in issue	No. of D Shares	% of D Shares in issue
Lloyd Chamberlain	774,695	3.18%	323,875	2.87%	0	0.00%
Jane Tozer	0	0.00%	0	0.00%	0	0.00%
Christopher Zeal	0	0.00%	0	0.00%	0	0.00%

### 3. Miscellaneous

- 3.1 Ventus was incorporated and registered in England and Wales on 13 August 2004 with limited liability as a public limited company under the CA 1985 with registered number 05205442.
- 3.2 Ventus 2 was incorporated and registered in England and Wales on 5 January 2006 with limited liability as a public limited company under the CA 1985 with registered number 05667210.
- 3.3 The Liquidators have given and not withdrawn their written consent to the inclusion in this Circular of the references to them and their name in the form and context in which it appears.
- 3.4 The estimated fixed costs of the winding-up of the Companies are as follows:
  - Ventus are estimated to be £65,000; and
  - Ventus 2 are estimated to be £65,000.The costs will be discharged by the Companies in due course provided that the Resolutions are passed at the General Meetings.
- 3.5 The Companies and the directors, whose names appear on page 4, 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 Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 4. Documents Available for Inspection

- 4.1 Copies of the following documents are available for inspection on the Companies' joint website:
  - (i) this document;
  - (ii) a letter from the Liquidators consenting to the inclusion in this Circular of the references to them and their names;
  - (iii) the audited report and accounts of the relevant Company for the period ended 28 February 2021; and
  - (iv) the half yearly financial report of the relevant Company for the period ended 31 August 2021.

7 January 2022

## Part III Definitions

The following definitions are used throughout this document unless the context otherwise requires:

<b>“Articles”</b>	the articles of association of the Companies
<b>“Board” or “Directors”</b>	the boards of directors of the Companies
<b>“C Shares”</b>	the C ordinary shares of 25p each in the capital of the Companies (and each a "C Ordinary Share")
<b>“CA 1985”</b>	the Companies Act 1985
<b>“Circular”</b>	this document
<b>“Company/ies”</b>	Ventus and/or Ventus 2
<b>“D Shares”</b>	the D ordinary shares of 25p each in the capital of the Companies (and each a "D Ordinary Share")
<b>“FCA”</b>	the Financial Conduct Authority
<b>“EY”</b>	Ernst & Young LLP, 1 More London Place, London, SE1 2AF
<b>“Form of Proxy”</b>	the forms of proxy for use by Shareholders at the General Meetings, which accompany this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting(s)”</b>	the Ventus General Meeting and/or the Ventus 2 General Meeting
<b>“HMRC”</b>	Her Majesty's Revenue & Customs
<b>“Investment Manager”</b>	Temporis Capital Limited, 7th Floor, Wellington House, 125-130 Strand, London WC2R 0AP
<b>“Liquidators”</b>	Asher Miller and Stephen Katz of Begbies Traynor (London) LLP, the proposed liquidators to the Companies
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Official List”</b>	the official list of the FCA
<b>“Ordinary Shares”</b>	the ordinary shares of 25p each in the capital of the Companies (and each an “Ordinary Share”)
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meetings
<b>“RNS”</b>	regulatory news service
<b>“Shareholders”</b>	holders of Shares
<b>“Shares”</b>	Ordinary Shares, C Shares and D Shares (and each a "Share")
<b>“VCT” or “venture capital trust”</b>	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
<b>“VCT Rules”</b>	Part 6 ITA 2007 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs
<b>“Ventus”</b>	Ventus VCT plc
<b>“Ventus 2”</b>	Ventus 2 VCT plc

**“Ventus General Meeting”**

the general meeting of the Shareholders of Ventus convened in accordance with the notice set out at page 15 of this document, or any adjournment thereof

**“Ventus 2 General Meeting”**

the general meeting of the Shareholders of Ventus 2 convened in accordance with the notice set out at page 18 of this document, or any adjournment thereof

## Part IV

### Notice of General Meetings

#### NOTICE OF THE VENTUS GENERAL MEETING

**AS A RESULT OF THE ONGOING UNCERTAINTY AROUND COVID-19 AND THE POTENTIAL FOR RENEWED GOVERNMENT RESTRICTIONS ON MOVEMENT AND GATHERINGS IMPOSED AS A RESULT OF NEW COVID-19 VARIANTS, SHAREHOLDERS WILL NOT BE ALLOWED TO ATTEND THE VENTUS GENERAL MEETING IN PERSON. SHAREHOLDERS ARE URGED TO COMPLETE THEIR FORM OF PROXY, APPOINTING THE CHAIRMAN AS THEIR PROXY, TO INDICATE HOW THEY WOULD WISH TO VOTE AT THE VENTUS GENERAL MEETING. SEE NOTE 1 TO THE VENTUS GENERAL MEETING ON PAGE 16 CONCERNING THE VENUE AND FORMAT OF THE VENTUS GENERAL MEETING.**

Notice is hereby given that a general meeting of Ventus VCT plc (the "**Company**") will be held at No.1 London Bridge, London SE1 9BG on 2 February 2022 at 12 noon for the purposes of considering and, if thought fit, passing the following resolutions:

#### Special Resolutions

- 1 That the Company be wound-up voluntarily in accordance with Section 84(1)(b) of the Insolvency Act 1986.

#### Ordinary Resolutions

2. That, subject to the passing of the above special resolution, Asher Miller and Stephen Katz of Begbies Traynor (London) LLP (the "**Liquidators**") be appointed as joint liquidators of the Company, for the purposes of winding up the Company's affairs and distributing its assets and that they may jointly or severally exercise any power conferred on them by law or by this resolution and may jointly or severally do any act required or authorised under any enactment to be done by them.
3. That, upon their appointment, the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part I, of the Insolvency Act 1986.
- 4 That, upon their appointment, the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, be authorised to draw expenses for services provided by their firm and/or entities within the Begbies Traynor group, as well as raise and draw invoices in respect of disbursements on the basis of their published tariff, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding-up.

For the purpose of these Resolutions, words and expressions defined in the Circular issued to the Company's Shareholders dated 7 January 2022 shall have the same meanings in these Resolutions, save where the context requires otherwise.

By order of the Board of Ventus VCT plc

**The City Partnership (UK) Limited**

Company Secretary

7 January 2022



## **NOTES TO THE NOTICE OF THE VENTUS GENERAL MEETING**

**As a result of the ongoing uncertainty around Covid-19 and the potential for renewed Government restrictions on movement and gatherings imposed as a result of new Covid-19 variants, Shareholders will not be allowed to attend the Ventus General Meeting in person.**

### **Appointment of Proxies**

1. The Ventus Board has been closely monitoring the impact and recent developments of the new Covid-19 variant in the United Kingdom and, given the uncertainty between the date of this Circular and the date of the Ventus General Meeting, the Ventus General Meeting will proceed as set out in this notice with a quorum being present which will be made up of Shareholders who are Ventus Directors, but other Shareholders will not be permitted to attend. To minimise this impact, the Ventus Board actively encourages Shareholders to vote by proxy. Because the General Meeting is being conducted as a "closed meeting" each Shareholder should appoint the Chairman of the Meeting as their proxy to vote as indicated. Any other person appointed as their proxy will not be able to attend the meeting.
2. As a member of Ventus, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Ventus General Meeting.  
  
You can only appoint a proxy using the procedures set out in these notes.
3. If you do not give your proxy an indication of how to vote on the Resolutions, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Ventus General Meeting.
4. Voting at the Ventus General Meeting will be conducted on a poll.

### **Appointment of proxy using hard copy Form of Proxy**

5. These notes explain how to direct your proxy how to vote on the Resolutions or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH; and
- received by The City Partnership (UK) Limited no later than 12 noon on 31 January 2022 or, if the Ventus General Meeting is adjourned, by no later than 48 hours prior to the adjourned Ventus General Meeting.

In the case of a member which is a company, the Form of Proxy 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 Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

### **Appointment of proxy by joint members**

6. In the case of joint Shareholders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in Ventus' register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of Proxy Appointments**

8. In order to revoke a proxy instruction you will need to inform Ventus using one of the following methods:
- By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH. 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.
  - By sending an e-mail to [proxies@city.uk.com](mailto:proxies@city.uk.com) with a signed revocation attached to the email such that the revocation would have been valid had it been sent by ordinary mail. This email address should not be used for any other purpose unless expressly stated.

In any case, the revocation notice must be received by Ventus no later than 12 noon on 31 January 2022 or, if the Ventus General Meeting is adjourned, by no later than 48 hours prior to the adjourned Ventus General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

### **Communication**

9. Except as provided above, members who have general queries about the Ventus General Meeting should contact Ventus' Company Secretary by post at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH, or by email at [enquiries@city.uk.com](mailto:enquiries@city.uk.com) (no other methods of communication will be accepted). No investment advice can be given.

You may not use any electronic address provided either:

- in the notice of the Ventus General Meeting; or
- any related documents (including the Forms of Proxy),

to communicate with Ventus for any purposes other than those expressly stated.

## NOTICE OF THE VENTUS 2 GENERAL MEETING

**AS A RESULT OF THE ONGOING UNCERTAINTY AROUND COVID-19 AND THE POTENTIAL FOR RENEWED GOVERNMENT RESTRICTIONS ON MOVEMENT AND GATHERINGS IMPOSED AS A RESULT OF NEW COVID-19 VARIANTS, SHAREHOLDERS WILL NOT BE ALLOWED TO ATTEND THE VENTUS 2 GENERAL MEETING IN PERSON. SHAREHOLDERS ARE URGED TO COMPLETE THEIR FORM OF PROXY, APPOINTING THE CHAIRMAN AS THEIR PROXY, TO INDICATE HOW THEY WOULD WISH TO VOTE AT THE VENTUS 2 GENERAL MEETING. SEE NOTE 1 TO THE VENTUS 2 GENERAL MEETING ON PAGE 19 CONCERNING THE VENUE AND FORMAT OF THE VENTUS 2 GENERAL MEETING.**

Notice is hereby given that a general meeting of Ventus 2 VCT plc (the "Company") will be held at No.1 London Bridge, London SE1 9BG on 2 February 2022 at 12:15 p.m., or if later, at the close of the General Meeting to be held by Ventus VCT plc, for the purposes of considering and, if thought fit, passing the following resolutions:

### Special Resolutions

- 1 That the Company be wound-up voluntarily in accordance with Section 84(1)(b) of the Insolvency Act 1986.

### Ordinary Resolutions

2. That, subject to the passing of the above special resolution, Asher Miller and Stephen Katz of Begbies Traynor (London) LLP (the "Liquidators") be appointed as joint liquidators of the Company, for the purposes of winding up the Company's affairs and distributing its assets and that they may jointly or severally exercise any power conferred on them by law or by this resolution and may jointly or severally do any act required or authorised under any enactment to be done by them.
3. That, upon their appointment, the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part I, of the Insolvency Act 1986.
- 4 That, upon their appointment, the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff, be authorised to draw expenses for services provided by their firm and/or entities within the Begbies Traynor group, as well as raise and draw invoices in respect of disbursements on the basis of their published tariff, in respect of assisting the directors and members of the Company in placing the Company into liquidation and attending to matters arising on the winding-up.

For the purpose of these Resolutions, words and expressions defined in the Circular issued to the Company's Shareholders dated 7 January 2022 shall have the same meanings in these Resolutions, save where the context requires otherwise.

By order of the Board of Ventus 2 VCT plc

**The City Partnership (UK) Limited**

Company Secretary

7 January 2022

## **NOTES TO THE NOTICE OF THE VENTUS 2 GENERAL MEETING**

As a result of the ongoing uncertainty around Covid-19 and the potential for renewed Government restrictions on movement and gatherings imposed as a result of new Covid-19 variants, Shareholders will not be allowed to attend the Ventus 2 General Meeting in person.

### **Appointment of Proxies**

1. 1. The Ventus 2 Board has been closely monitoring the impact and recent developments of the new Covid-19 variant in the United Kingdom and, given the uncertainty between the date of this Circular and the date of the Ventus 2 General Meeting, the Ventus 2 General Meeting will proceed as set out in this notice with a quorum being present which will be made up of Shareholders who are Directors of Ventus or Ventus 2, but other Shareholders will not be permitted to attend. To minimise this impact, the Ventus 2 Board actively encourages Shareholders to vote by proxy. Because the General Meeting is being conducted as a "closed meeting" each Shareholder should appoint the Chairman of the Meeting as their proxy to vote as indicated. Any other person appointed as their proxy will not be able to attend the meeting.
2. As a member of Ventus 2, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Ventus 2 General Meeting.  
  
You can only appoint a proxy using the procedures set out in these notes.
3. If you do not give your proxy an indication of how to vote on the Resolutions, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Ventus 2 General Meeting.
4. Voting at the Ventus 2 General Meeting will be conducted on a poll.

### **Appointment of proxy using hard copy Form of Proxy**

5. These notes explain how to direct your proxy how to vote on the Resolutions or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
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- received by The City Partnership (UK) Limited no later than 12.15 p.m. on 31 January 2022 or, if the Ventus 2 General Meeting is adjourned, by no later than 48 hours prior to the adjourned Ventus 2 General Meeting.

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- By sending an e-mail to [proxies@city.uk.com](mailto:proxies@city.uk.com) with a signed revocation attached to the email such that the revocation would have been valid had it been sent by ordinary mail. This email address should not be used for any other purpose unless expressly stated.

In any case, the revocation notice must be received by Ventus 2 no later than 12.15pm on 31 January 2022 or, if the Ventus 2 General Meeting is adjourned, by no later than 48 hours prior to the adjourned Ventus 2 General Meeting.

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### **Communication**

9. Except as provided above, members who have general queries about the Ventus 2 General Meeting should contact Ventus 2's Company Secretary by post at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH, or by email at [enquiries@city.uk.com](mailto:enquiries@city.uk.com) (no other methods of communication will be accepted). No investment advice can be given.

You may not use any electronic address provided either:

- in the notice of the Ventus 2 General Meeting; or
- any related documents (including the Forms of Proxy),

to communicate with Ventus 2 for any purposes other than those expressly stated.

The Directors  
Ventus plc /Ventus 2 VCT plc ("Companies")  
7<sup>th</sup> Floor  
Wellington House  
125-130 Strand  
London WC2R OAP

4 January 2022

Dear Sirs

**Re: Circular (the "Circular") relating to proposals for the winding up of the Companies**

We hereby consent to the issue of the Circular dated on or around the date of this letter relating to proposals to wind up the Companies and appoint ourselves as liquidators, with the inclusion of our name and the references thereto in the form and context in which they appear.

Yours faithfully



Asher D Miller FCA

For and on behalf of Begbies Traynor (London) LLP

**Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY**  
**T: 020 8343 5900 F: 020 8446 2994 E: [finchley@btguk.com](mailto:finchley@btguk.com) W: [www.begbies-traynor.com](http://www.begbies-traynor.com)**

Begbies Traynor is a trading name of Begbies Traynor (London) LLP, a limited liability partnership, registered in England No: OC412043, registered office 340 Deansgate, Manchester, M3 4LY

Stephen Katz and Asher Miller are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group; Specialist Professional Services [www.begbies-traynorgroup.com](http://www.begbies-traynorgroup.com)

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability.