

UPDATE FROM THE TEMPORIS CAPITAL (“Temporis”) AND THE LIQUIDATORS OF VENTUS VCT PLC AND VENTUS 2 VCT PLC (together the “Ventus Funds” or “the Companies”) ON 15 JUNE 2022.

Dear Ventus Fund Shareholders,

Further to the update provided on 3 May 2022, Temporis Capital Limited and the Liquidators of the Companies, the following information is provided:

The net proceeds remaining to be paid to the shareholders of both companies are still expected to be broadly in line with those set out in the Circular dated 7 January 2022 and will be distributed to shareholders as soon as reasonably possible.

Unfortunately, the process to release security with Achairn Energy Limited’s lender took longer than expected. However, the net proceeds from the sale have now been released and were transferred to the liquidators’ account on 31 May 2022.

Separately, agreement has been reached on the cost contribution to be paid to the buyer in respect of the turbine foundation works required at the wind farm owned by A7 Greendykeside Limited. Of the provision held back of £500,000, only £35,000 is required to be paid to the buyer. The remaining £465,000 is now available to be distributed to the shareholders.

With the funds from the sale of Achairn Energy Limited and A7 Greendykeside Limited, an interim distribution of 13.0 pence per Ventus VCT plc ordinary share and 25.0 pence per Ventus 2 VCT plc ordinary share will be made by the liquidators on 29 June 2022.

Alongside these substantial distributions, further distributions will also be made to the other share classes as follows: 2.5 pence per Ventus VCT plc C share, 2.5 pence per Ventus VCT plc D share, 4.5 pence per Ventus 2 VCT plc C share and 5.0 pence per Ventus 2 VCT plc D share. The reason for the different amounts between each VCT’s C and D share class is due to the different cash balances in each VCT due to the allocation of costs over the life of the funds.

The table below sets out the total expected net proceeds as disclosed in the RNS dated 23 December 2021 and the Circular dated 7 January 2022 together with a breakdown of the distributions of the net proceeds paid to date, the distributions to be paid on 29 June 2022 and the final distributions expected to be paid. As previously advised, we are working to finalise the liabilities in respect of each Company and whilst we have provided shareholders with an estimation of the proposed final distribution, this may be subject to change.

Temporis and the Liquidators will provide further updates to shareholders via the companies’ website.

	Expected total net proceeds per RNS (23 December 2021) and Circular (7 January 2022)	Breakdown of the distributions paid and expected to be paid:			
		Dividend paid 21 January 2022	Liquidators' first distribution paid 30 March 2022	Liquidators' second interim distribution to be paid on 29 June 2022	Expected final distribution*
Ventus VCT plc Ordinary Shares	122.9	37.0	70.0	13.0	2.0
Ventus VCT plc C Shares	153.7	64.0	85.0	2.5	1.5
Ventus VCT plc D Shares	201.8	11.0	185.0	2.5	1.5
Ventus 2 VCT plc Ordinary Shares	92.3	47.0	18.0	25.0	2.5
Ventus 2 VCT plc C Shares	155.7	64.0	85.0	4.5	1.5
Ventus 2 VCT plc D Shares	203.9	11.0	185.0	5.0	1.0

*The amounts of the expected final distributions are estimates and are subject to change because the final liabilities of the companies are still to be determined.