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IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER FSMA AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY NORTHERN VENTURE TRUST PLC, NORTHERN 2 VCT PLC AND NORTHERN 3 VCT PLC (TOGETHER "THE COMPANIES"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 17 SEPTEMBER 2025 (THE "PROSPECTUS"), THE PROSPECTUS CONTAINING OFFERS FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF THE COMPANIES ("OFFER SHARES") TO RAISE UP TO £14 MILLION FOR NORTHERN VENTURE TRUST PLC, UP TO £7 MILLION FOR NORTHERN 2 VCT PLC AND UP TO £14 MILLION FOR NORTHERN 3 VCT PLC, WITH OVER-ALLOTMENT FACILITIES OF UP TO £6 MILLION, £3 MILLION AND £6 MILLION RESPECTIVELY (TOGETHER "THE OFFERS"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING AS SPONSOR FOR THE COMPANIES AND NO-ONE ELSE IN CONNECTION WITH THE OFFERS AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFERS. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FCA.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE UK VERSION OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION"), ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Companies and their Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Companies and their Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Northern Venture Trust PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03090163)

Northern 2 VCT PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03695071)

Northern 3 VCT PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 04280530)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G of FSMA following the decision of the Companies' Directors to increase, on account of investor demand, the aggregate size of the Offers from £50 million to £80 million comprising an additional £10 million for each of the Companies. The Prospectus Regulation Rules and Section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offers and the time when trading in the new Ordinary Shares issued under the Offers on the London Stock

Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

This Supplementary Prospectus has been prepared in accordance with the UK Prospectus Regulation and has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Save as otherwise amended in this Supplementary Prospectus, the Offers are being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application Forms for Offer Shares in the VCT, and who have not yet received an allotment of those Offer Shares, may withdraw such Application Forms under Prospectus Regulation Rule 3.4.1UK and Article 23 of the UK Prospectus Regulation, with the Companies accepting withdrawals of such Application Forms until 5pm on 22 December 2025. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their Application Forms for Offer Shares should contact the Companies' Registrar, The City Partnership (UK) Limited, on telephone number 01484 240 910 (no investment advice can be given). Withdrawals of Application Forms can only be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of Mercia Fund Management Limited at Forward House, 17 High Street, Henley-in-Arden B95 5AA (website: www.mercia.co.uk/vct-share-offers/) and from the offices of Howard Kennedy Corporate Services LLP at No. 1 London Bridge, London SE1 9BG.

Significant new factor

1. Increase in the size of the Offers

On 8 December 2025, the Companies announced that, due to investor demand, it is intended to increase the aggregate size of the Offers from £50 million to £80 million comprising an additional £10 million for each of the Companies (the "Offer Increase"). As a result of the Offer Increase the Prospectus is hereby varied as follows:

- 1.1 on page 2, under "Offer statistics and timetable", the gross aggregate proceeds of the Offers shall be amended from £50 million to £80 million comprising up to £24 million for Northern Venture Trust, up to £17 million for Northern 2 VCT and up to £24 million for Northern 3 VCT, with over allotment facilities of up to £6 million, £3 million and £6 million respectively;
- 1.2 at the bottom of page 3, reference shall be made to Offers for subscription in the 2025/26 tax year to raise up to £24 million for Northern Venture Trust, up to £17 million for Northern 2 VCT and up to £24 million for Northern 3 VCT, with over-allotment facilities of up to £6 million, £3 million and £6 million respectively;
- 1.3 the table on page 4 of the Prospectus is hereby varied as follows:

	Issued and to be issued fully paid	
	No. of Shares	Nominal value
Northern Venture Trust – Ordinary Shares of 25p each (ISIN GB0006450703)	264,435,254	£66,108,813.49
Northern 2 VCT –	271,839,675	£13,591,983.75

Ordinary Shares of 5p each (ISIN GB0005356430)		
Northern 3 VCT – Ordinary Shares of 5p each (ISIN GB0031152027)	179,904,274	£8,995,212.33

1.4 the Summary section of the Prospectus is hereby varied as follows:

Key Information on the Securities

What are the main features of the securities?	
Currency, par value and number to be issued	The maximum number of Offer Shares to be issued pursuant to the Offers are 49,485,588 for Northern Venture Trust, 34,788,846 for Northern 2 VCT and 33,698,107 for Northern 3 VCT.

Key Information on the Offer of Securities to the Public and/or Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?	Pursuant to the Offers, the Companies are proposing to raise up to £65 million (up to £24 million for each of Northern Venture Trust and Northern 3 VCT and up to £17 million for Northern 2 VCT), with over allotment facilities to raise up to a further £15 million (up to £6 million for each of Northern Venture Trust and Northern 3 VCT and up to £3 million for Northern 2 VCT). The total initial expenses of the Offers (assuming full subscription by execution-only investors and/or professional client investors only) will be 5.5% of the gross proceeds and the total net proceeds are, therefore, estimated to be £22.68 million for each of Northern Venture Trust and Northern 3 VCT and £16.07 million for Northern 2 VCT, if their Offers are fully subscribed (excluding the over allotment facilities), and £28.35 million for each of Northern Venture Trust and Northern 3 VCT and £18.90 million for Northern 2 VCT if the respective over allotment facilities are fully utilised.
Why is this prospectus being produced?	Pursuant to the Offers, the Companies are proposing to raise up to £24 million for Northern Venture Trust, up to £17 million for Northern 2 VCT and up to £24 million for Northern 3 VCT, with over-allotment facilities of up to £6 million, £3 million and £6 million respectively. The total net proceeds after expenses are, therefore, estimated to be £22.68 million for each of Northern Venture Trust and Northern 3 VCT and £16.07 million for Northern 2 VCT, if their Offers are fully subscribed (excluding the over allotment facilities), and £28.35 million for each of Northern Venture Trust and Northern 3 VCT and £18.90 million for Northern 2 VCT if their respective over allotment facilities are fully utilised.

- 1.5 the second sentence in the opening paragraph of the "Letter from the Chairs" of the Companies on page 16 shall be amended to read that the Companies intend to raise up to £24 million for Northern Venture Trust, up to £17 million for Northern 2 VCT and up to £24 million for Northern 3 VCT, with over-allotment facilities of up to £6 million, £3 million and £6 million respectively;
- 1.6 the reference on page 19 under the heading "Reasons for the Offers and use of proceeds" to the aggregate size of the Offers shall read that the Companies are seeking to raise an aggregate of £65 million (with Over-Allotment Facilities of up to a further £15 million);
- 1.7 the reference on page 37 under "Offer Costs" to the net proceeds of the Offers shall be amended to read that, assuming the costs of the Offers are 5.5% of the gross proceeds of the Offers, the net proceeds would be approximately £22.68 million for each of Northern Venture Trust and Northern 3 VCT and £16.07 million for Northern 2 VCT, or £28.35 million for Northern Venture Trust and Northern 3 VCT and £18.90 million for Northern 2 VCT if their Offers are fully subscribed with the Over-Allotment Facilities fully utilised;
- 1.8 the percentage shareholdings of James Ferguson, Chris Fleetwood and Tim Levett in N3 following completion of the Offers set out in the table on page 68 shall be amended to 0.52%, 0.07% and 0.20% respectively;
- 1.9 the reference on page 75 at paragraph 7(h) to Mercia having undertaken, as agent of the Companies, to use its reasonable endeavours to procure subscribers shall be amended to read up to £24 million and an Over-Allotment Facility of up to £6 million in Northern Venture Trust's offer under the Offers, up to £17 million and an Over-Allotment Facility of up to £3 million in Northern 2 VCT 's offer under the Offers and up to £24 million and an Over-Allotment Facility of up to £6 million in Northern 3 VCT's offer under the Offers;
- 1.10 also on page 75 in paragraph 7(h), the statement regarding the amount of the Promoter's Fee payable by NVT, N2 and N3 to Mercia shall be amended to refer to £900,000 in respect of NVT, £600,000 in respect of N2 and £900,000 in respect of N3 (being 0.74%, 0.47% and 0.69% respectively of each Company's net assets as shown in its respective audited financial statements for the financial period ended 31 March 2025).
- 1.11 the reference in paragraph 8(p) on page 77 to the net proceeds of the Offers shall be amended to refer to estimates of £22.68 million for each of Northern Venture Trust and Northern 3 VCT and £16.07 million for Northern 2 VCT, if their Offers are fully subscribed (excluding the over-allotment facilities), and £28.35 million for each of Northern Venture Trust and Northern 3 VCT and £18.90 million for Northern 2 VCT if the respective over allotment facilities are fully utilised;
- 1.12 the definition of Offers on page 84 shall be amended to refer to offers for subscription to raise up to £65 million, with up to £24 million for each of Northern Venture Trust and Northern 3 VCT and up to £17 million for Northern 2 VCT (with over-allotment facilities of up to £6 million, £6 million and £3 million each respectively); and
- 1.13 the reference at the bottom of page 87 to the maximum number of Offer Shares shall be amended to refer to 49,485,588 Ordinary Shares in the capital of Northern Venture Trust, 34,788,846 Ordinary Shares in the capital of Northern 2 VCT and 33,698,107 Ordinary Shares in the capital of Northern 3 VCT.

2. No significant change

- 2.1 As a result of the Offer Increase, paragraph 4 of Part II on page 43 of the Prospectus ("Financial Information on Northern Venture Trust ("NVT")) is hereby varied as follows:

Save for the Offer Increase, since 31 March 2025, being the date of the last published financial information of NVT (annual report and audited accounts) there has been no significant change in the financial position of NVT.

- 2.2 As a result of the Offer Increase, paragraph 4 of Part III on page 46 of the Prospectus ("Financial Information on Northern 2 VCT ("N2")) is hereby varied as follows:

Save for the Offer Increase, since 31 March 2025, being the date of the last published financial information of N2 (annual report and audited accounts) there has been no significant change in the financial position of N2.

- 2.3 As a result of the Offer Increase, paragraph 4 of Part III on page 49 of the Prospectus ("Financial Information on Northern 3 VCT ("N3")) is hereby varied as follows:

Save for the Offer Increase, since 31 March 2025, being the date of the last published financial information of N3 (annual report and audited accounts) there has been no significant change in the financial position of N3.

18 December 2025