

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your shares in the Company, please forward this circular together with the Form of Proxy to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of a General Meeting of the Company to be held at the Vermont Hotel, Castle Garth, Newcastle upon Tyne NE1 1RQ on Friday 4 July 2008 at 11.30am is set out at the end of this circular. To be valid, Forms of Proxy for use at the meeting must be completed and returned to the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing BN99 6ZR as soon as possible and, in any event, so as to arrive no later than 11.30am on Wednesday 2 July 2008.

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## Northern Venture Trust PLC

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Registered in England no 3090163

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### **Directors** (*all non-executive*)

Professor Sir Frederick Holliday, *Chairman*  
Michael Denny  
John Hustler  
Ross Peters  
Primrose Scott

30 May 2008

Dear Shareholder

### **Alteration of the Company's Articles of Association**

A general meeting of Northern Venture Trust PLC ("the Company") will be held at the Vermont Hotel, Castle Garth, Newcastle upon Tyne NE1 1RQ on Friday 4 July 2008 at 11.30am to consider a Resolution to alter that part of the Company's articles of association which relates to directors' conflicts of interest to take account of changes in English company law brought about by the Companies Act 2006. The Notice convening the meeting is set out on pages 3 and 4. The Resolution is to be proposed as a special resolution.

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. From 1 October 2008 a director must avoid a situation where he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with, the Company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. It also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. It is proposed to amend the Company's articles of association to delete article 111 and to introduce new articles 111 to 111E to give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position. The existing article 111 contains a requirement to disclose interests in any arrangement or transaction with the Company which closely follows the statutory requirement in section 317 of the Companies Act 1985, which is to be restated in sections 177 and 182 of the Companies Act 2006. As the requirements of the existing and future law apply in any event it is proposed that article 111 in its current form be deleted.

There are safeguards which will apply when the directors decide whether to authorise a conflict or potential conflict. First, the proposed alteration to the Company's articles of association provides that only directors who have no interest in the matter being considered will be able to take the relevant decision, and second, the general duties of directors apply including the duty on each director in taking the decision to act in a way he or she considers, in good faith, will be most likely to promote the Company's success for the benefit of its members as a whole. The proposed alteration to the Company's articles of association allows the directors to impose limits or conditions when giving authorisation if they think this is appropriate.

The proposed alteration to the Company's articles of association contains provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director from being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will apply only where the position giving rise to the potential conflict has previously been authorised by the directors.

Your board recommends that shareholders vote in favour of the Resolution to be proposed at the meeting, which it considers will promote the success of the Company for the benefit of its shareholders as a whole.

The Company intends to keep the articles of association under review and to recommend to members in due course the adoption of new articles of association to incorporate other changes which are necessary or desirable as a result of the rolling implementation of the Companies Act 2006 and to reflect best practice at that time.

A form of proxy should be completed and returned, in accordance with the relevant instructions, so as to be received as soon as possible and by no later than 11.30am on Wednesday 2 July 2008. Further information on the various ways you can appoint a proxy is given in notes 1 to 3 to the notice of meeting on pages 3 and 4. The completion and return of a Form of Proxy will not preclude you from attending and voting at the meeting.

Yours faithfully

**Professor Sir Frederick Holliday**  
Chairman

# Notice of General Meeting

Notice is hereby given that a general meeting of Northern Venture Trust PLC will be held at the Vermont Hotel, Castle Garth, Newcastle upon Tyne NE1 1RQ on Friday 4 July 2008 at 11.30am to consider and if thought fit to pass the following resolution as a special resolution:

## RESOLUTION

That the articles of association of the Company be altered by deleting article 111 and substituting for that article the following new articles 111 to 111E:

**"111** Subject to the provisions of the Act, a Director, notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may act by himself or through his firm in a professional capacity (other than that of auditor) for the Company or any other body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) may be a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any power of appointment.

**111A** If there is a situation (a "Relevant Situation") in which a Director is or may be either at the time or at some time in the future (or a person who if he was to be appointed as a director of the Company would or might be either at the time or at some time in the future) in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (but for any authorisation of the relevant matter(s) by the Board), the Board (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may authorise the matter or matters on such terms as it may determine, including terms regulating the continuing performance by the relevant Director of his duties as a director of the Company. Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. It is the responsibility of the Director who is or may be in breach or the other person who would or might be in breach of his duty under section 175 of the Companies Act 2006 to raise the matter(s) for consideration by the Board.

**111B** Any terms determined by the Board under Article 111A may be imposed at the time of authorisation or may be imposed or varied subsequently and may be terminated by the Board at any time, and may include (without limitation):

- (a) subject always to these Articles, whether the relevant Director(s) may vote (or be counted in the quorum at a meeting) in respect of any resolution connected with or relating to the relevant matter(s);
- (b) that relevant Director(s) should not receive from the Company information or participate in discussion by the Board or otherwise within the Company connected with or relating to the relevant matter(s); and
- (c) (without prejudice to any other obligations of confidentiality) the application to the relevant Director(s) of a strict duty of confidentiality to the Company in respect of any confidential information of the Company or any Company in its group connected with or relating to the relevant matter(s).

111C Except as specified in Article 111A, any proposal made to the Board and any authorisation by the Board in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Board.

111D Any authorisation of a Relevant Situation given by the Board under Article 111A may provide that, where the relevant Director obtains (other than through his position as a Director or employee of the Company or any member of its group) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest.

111E A Director, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), shall not be liable to account to the Company for any remuneration, profit or other benefit connected with or resulting from:

(a) any matter authorised under Article 111A; or

(b) any interest permitted under Article 111;

and no contract, arrangement, transaction or proposal shall be liable to be avoided on the grounds of any matter authorised under Article 111A or the Director having any interest permitted under Article 111."

By order of the Board

C D Mellor  
Secretary

30 May 2008

## NOTES

- 1 A member entitled to attend and vote at this meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and, both on a show of hands and on a poll, to vote in his or her stead at the meeting. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he or she subsequently decide to do so.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
- 3 To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti at Aspect House, Spencer Road, Lancing BN99 6ZR not later than 11.30am on Wednesday 2 July 2008.
- 4 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 6.00pm on Wednesday 2 July 2008 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 6.00pm on Wednesday 2 July 2008 (or after 6.00pm on the day which is two days before any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 As at 29 May 2008 (being the last business day prior to the date of this notice) the Company's issued share capital consisted of 38,744,714 ordinary shares and 20,629,048 C shares. All the shares carry one vote each. Therefore, the total voting rights in the Company as at 29 May 2008 were 59,573,762.





# Form of Proxy

## NORTHERN VENTURE TRUST PLC

General Meeting – 4 July 2008

I/We \_\_\_\_\_  
(block capitals please)

of \_\_\_\_\_  
being a member/members of Northern Venture Trust PLC, hereby appoint the chairman of the meeting (see notes 1 and 2)

to be my/our proxy and exercise all or any of my/our rights to attend, speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the general meeting of the Company to be held on 4 July 2008, notice of which was sent to shareholders with a circular dated 30 May 2008, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolution set out in the notice of meeting:

Resolution	For	Against	Vote withheld
To alter the articles of association of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate by placing an X in this box if this proxy appointment is one of multiple appointments being made (see note 2 below).

Signed: \_\_\_\_\_ Date: \_\_\_\_\_ 2008

### NOTES

- 1 Every member has the right to appoint some other person(s) of his/her choice, who need not be a member, as his/her proxy to exercise all or any of his/her rights to attend, speak or vote on his/her behalf at the meeting. A member wishing to appoint a person other than the chairman of the meeting as proxy should insert the name of such person in the space provided and delete the words "the chairman of the meeting". If the proxy is being appointed in relation to less than your full voting entitlement, please enter alongside the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If a number of shares is not specified your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Any alteration or deletion must be signed or initialled.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by that member. To appoint more than one proxy, please contact Equiniti on 0871 384 2030 for (an) additional form(s), or you may photocopy this form. Please indicate alongside the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by placing an X in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- 3 A member should indicate by putting an X in one of the columns headed "For", "Against" and "Vote withheld" how he/she wishes his/her votes to be cast in respect of the resolution set out in the notice of the meeting. If the form of proxy is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes, as he/she will on any other matters to arise at the meeting.
- 4 Use of the form of proxy does not preclude a member from attending and voting in person.
- 5 Where the form of proxy is executed by an individual it must be signed by that individual or his or her attorney duly authorised in writing.
- 6 Where the form of proxy is executed by joint shareholders it may be signed by any of the members or their attorney(s) duly authorised in writing, but the vote of the member whose name stands first in the register of members of the Company will be accepted to the exclusion of the votes of the other joint holders.
- 7 Where the form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
- 8 To be valid, the form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti at Aspect House, Spencer Road, Lancing BN99 6ZR not later than 11.30am on Wednesday 2 July 2008.
- 9 The "Vote withheld" option is provided to enable a member to abstain from voting on the resolution; however, it should be noted that a "Vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the resolution.

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BUSINESS REPLY SERVICE  
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First fold

EQUINITI  
ASPECT HOUSE  
SPENCER ROAD  
LANCING  
BN99 6ZR

Second fold