



proven

**PROVEN VCT PLC &
PROVEN GROWTH AND INCOME
VCT PLC**

**NEW ORDINARY SHARE OFFER
Securities Note (including Application Form)
Tax years 2020-21 & 2021-22**

Managed by

BERINGEA

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, you should consult your bank manager, solicitor, accountant or other independent Financial Adviser duly authorised under the Financial Services and Markets Act 2000 (**FSMA**) who specialises in advising on investment in shares and other securities without delay.

This document constitutes a securities note (the **Securities Note**) issued by the Companies and dated 3 December 2020. This document has been prepared in compliance with the Prospectus Regulation Rules made under FSMA (**Prospectus Regulation Rules**), English law and the rules of Financial Conduct Authority (**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. Additional information relating to the Companies is contained in a registration document issued by the Companies (**Registration Document**). A brief summary written in non-technical language conveying the essential characteristics of, and risks associated with, the Companies and new ordinary shares in the capital of each of the Companies which are being offered for subscription (**New Ordinary Shares**) (the **Offer**), is contained in a summary issued by the Companies (**Summary**). The Securities Note, Registration Document and Summary have been prepared in accordance with Regulation (EU 2017/1129) and have been approved by the FCA as competent authority under Regulation (EU 2017/1129). The FCA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU 2017/1129) and such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note.

This Securities Note, the Registration Document and the Summary together comprise a prospectus issued by the Companies dated 3 December 2020 (**Prospectus**). The Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and you are advised to read the Prospectus in full. Summary information on each Company is also contained in its key information document (**KID** and together the **KIDs**). Investors should make their own assessment as to the suitability of investing in the New Ordinary Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU 2017/1129).

Persons receiving this document should note that, in connection with the Offer, Howard Kennedy is acting for the Companies and no-one else and, subject to the responsibilities and liabilities imposed by FSMA (or the regulatory regime established thereunder), will not be responsible to any other person for providing the protections afforded to customers of Howard Kennedy nor for providing advice in connection with the Offer. Howard Kennedy is acting as sponsor of the Companies in connection with the Offer, and is authorised and regulated in the United Kingdom by the FCA.

Application will be made to the FCA for the New Ordinary Shares to be admitted to the premium segment on the Official List. Application will also be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, within 10 Business Days of the issue of such New Ordinary Shares.

Your attention is drawn to the risk factors set out on pages 4 and 5 of this document and to the terms and conditions of application set out on pages 42 to 45 of this document.

The Companies and their Directors, whose names appear on page 52 of this document, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Companies and the Directors the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

OFFER FOR SUBSCRIPTION

To raise up to £40,000,000 by way of an issue of New Ordinary Shares in the Companies, with an over allotment facility of up to a further £20,000,000, payable in full in cash on application

ProVen VCT plc
(incorporated in England & Wales under the Companies Act 1985 with Registered Number 03911323)

ProVen Growth and Income VCT plc
(incorporated in England & Wales under the Companies Act 1985 with Registered Number 04125326)

The procedure for, and the terms and conditions of, an application under this Offer are set out at the end of this document together with an Application Form, which is also available online at www.provenvcts.co.uk/how-to-invest.

Completed Application Forms must be submitted online at www.provenvcts.co.uk/how-to-invest or a hard copy completed and sent via email to applications@beringea.co.uk, or posted or delivered by hand to ProVen VCTs Share Offer 2020, c/o Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR. The Offer opens on 3 December 2020 and will close not later than 5 p.m. on 31 March 2021 in respect of the 2020/2021 Offer and not later than 5 p.m. on 30 April 2021 in respect of the 2021/2022 Offer, or as soon as the Offer is fully subscribed. The Directors, in their absolute discretion, may decide to increase the Offer by up to a further £10,000,000 for each of the Companies up to an aggregate maximum of £20,000,000, close the Offer

earlier or extend the closing date of the 2021/2022 Offer to a date no later than 19 November 2021.

This document should be read in conjunction with the Registration Document and the Summary, copies of which are available from the locations listed on page 38 of this document and at the ProVen VCT's website at www.provenvcts.co.uk (although the information on that website does not form part of the Prospectus and is not incorporated by reference herein).

No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an offer or invitation to him to subscribe for or purchase New Ordinary Shares unless, in such territory, such offer or invitation could lawfully be made.

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RISK FACTORS

As a prospective Investor there are a number of risk factors which you should be aware of before investing in the New Ordinary Shares. Prospective Investors should read the whole of the Prospectus and not rely solely on the information in the sections entitled “Risk Factors”.

The Directors consider the following risks relating to the New Ordinary Shares to be material for potential Investors, but the risks listed below do not necessarily comprise all those relating to the New Ordinary Shares. Additional risks and uncertainties currently unknown to the Directors (such as changes in legal, regulatory or tax requirements), or which the Directors currently believe are immaterial, may also have a materially adverse effect on the New Ordinary Shares. Material risks relating to the Companies are set out in the Registration Document.

- Levels, bases of, and relief from taxation are subject to change. Such changes could be retrospective. The tax reliefs described are based on current legislation, practice and interpretation. The ability of Investors to secure the tax reliefs available to investors in VCTs depends on their individual circumstances. If there is any change to the tax reliefs or tax legislation practice or interpretation, or an Investor fails to obtain the available VCT tax reliefs, this would be likely to affect the returns to such Investors.
- Changes in legislation concerning VCTs in general, and Qualifying Investments and Qualifying Trades in particular, may restrict or adversely affect the ability of either Company to meet its objectives, may limit the number of investment opportunities and may reduce the returns to Investors. There can be no assurances that either Company will meet its objectives. The Companies will face competition for investment opportunities and there can be no assurance that sufficient suitable investment opportunities will be identified.
- The market price of a ProVen Share or PGI Share may not fully reflect its underlying net asset value and, therefore, any disposal of such shares may be at a price below the net asset value.
- It is the intention of the Directors that the Companies be managed so as to qualify as a VCT, but there can be no guarantee that such status will be maintained. If either Company fails to meet the qualifying requirements for VCTs, this could result in adverse tax consequences for Investors, including being required to repay the 30% income tax relief.
- The Companies may invest in businesses which are considerably smaller than the maximum size allowed by the VCT legislation. They may also have a short trading history. Investment in small unquoted companies involves substantially higher risk than investing in larger, longer established businesses such as those listed on the main market of the London Stock Exchange. In particular, small companies often have limited product lines, markets and/or financial resources and may be dependent for their management on a smaller number of key individuals.
- The spread of coronavirus (COVID-19) was declared a global pandemic by the World Health Organisation on 11 March 2020 and has had a significant impact on the UK and global economy. In particular, as a result of the UK Government’s ongoing measures to contain the spread of COVID-19, there has been significant disruption caused to consumer demand and certain businesses currently have to operate with a number of restrictions on their activities. This may lead to significant volatility in cash flow and some businesses may face financial difficulties if they cannot source emergency funding. However, the UK Government has provided financial support and implemented fiscal measures to support small businesses. The exact effect of these on the businesses in which the Companies have invested and may in the future invest in, and, therefore, any adverse effect of these on the ongoing financial performance of the Companies (and hence Shareholder returns) is difficult to predict.
- In most cases, the valuation of the existing investments will be based on the valuation metrics of comparable quoted companies, adjusted for differences between the company being valued and the comparable companies. If the valuation metrics of the comparable quoted companies change, for example if there is a correction in quoted market multiples, there is likely to be a knock-on effect on the value of the Companies’ portfolios. The current valuations of the existing investments may, therefore, not accurately reflect their future values.
- Existing investments are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These valuations are based, among other things, on assumptions about the likely future performance of the companies and involve a considerable degree of judgement.
- The value of a venture capital trust depends on the performance of the underlying assets. It can take a number of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Companies invest, to be fully reflected in their market values and their market values are often also materially affected by general market sentiment, which can be

negative for prolonged periods. This may adversely affect the performance of the Companies, and consequently this may impact the income and capital returns Investors receive from ProVen Shares or PGI Shares.

- The Finance Act 2018 introduced a new “risk-to-capital” condition for Qualifying Investments, designed to focus investments towards potentially higher growth earlier stage businesses, and away from lower risk investments, such as those with significant property assets which could be regarded as lower risk. These, and other earlier changes to the VCT Rules may mean that there are fewer opportunities for investment, that each Company may not be able to provide further investment funds for some of the companies already in its portfolio (which may result in alternative funders providing such funds with a resultant dilution to the Companies’ interest in these companies or some of these companies being unable to raise funds at all, which may result in their insolvency) and that there is a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Companies and Shareholders.
- Qualifying Investments made by the Companies will be in companies whose shares are not readily marketable and, therefore, may be difficult to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Companies.
- As minority investors the Companies will not control the boards of directors of investee companies and may not be in a position to fully protect their interests.
- The total dividends per New Ordinary Share paid during a financial period may exceed the increase, if any, in the NAV per New Ordinary Share arising from net income and realised and unrealised gains during the period. If this is the case, the NAV per New Ordinary Share will fall over the period.
- Although it is anticipated that the New Ordinary Shares will be admitted to a premium listing on the Official List and to trading on the London Stock Exchange’s main market for listed securities, there is likely to be an illiquid market primarily because the initial income tax relief is only available to those subscribing for newly issued shares. It may, therefore, be difficult for Shareholders to sell their New Ordinary Shares. In addition, it is likely that the market value of the New Ordinary Shares will be less than their underlying net asset value.
- On 24 June 2016 it was announced that the UK electorate had voted to leave the European Union (“EU”). The UK formally left the EU on 31 January 2020 and immediately entered into an eleven month transition period, which will end on 31 December 2020. At the date of this document there is still significant uncertainty over the manner and form of the UK’s future relationship with the EU and

for the economy in general. As the Companies currently have to comply with European-led legislation, the future regulatory environment is therefore subject to significant uncertainty. However, at least in the short term and until the UK’s withdrawal from the EU has been completed, the Companies will continue to be subject to European-led legislation, as enacted into UK legislation.

EXPECTED TIMETABLE

| | |
|--|---|
| Offer opens | 3 December 2020 |
| Final closing dates and deadlines for receipt of Applications, unless fully subscribed earlier: ¹ | |
| 2020/2021 Offer | 5 p.m. on Wednesday 31 March 2021 ¹ |
| 2021/2022 Offer | 5 p.m. on Friday 30 April 2021 ¹ |
| First admission | within 10 Business Days of the first allotment ² |
| Dealings commence | within 10 Business Days of each allotment |
| Share and tax certificates sent out | within 15 Business Days of each allotment |

¹ The Directors reserve the right to extend the 2021/2022 Offer in respect of their Company at their absolute discretion to a date no later than 19 November 2021. Either Offer will close earlier than the dates stated above if it is fully subscribed. The Directors reserve the right to close either Offer earlier and to accept Applications and issue New Ordinary Shares at any time following the receipt of valid applications.

² The first allotment of New Ordinary Shares under the Offer will be on or before 5 April 2021.

OFFER STATISTICS

| | |
|--|----------------|
| Total Offer size | £60,000,000* |
| Maximum amount to be raised per Company | £30,000,000* |
| Minimum aggregate Investment per Investor across both Companies | £5,000 |
| Minimum Investment per Investor per Company | £2,500 |
| Maximum Investment per Investor on which tax reliefs are available | £200,000** |
| Maximum estimated number of New Ordinary Shares to be issued by ProVen VCT based on the NAV per Ordinary Share as at the date of this document | 44,218,349*** |
| Maximum estimated number of New Ordinary Shares to be issued by PGI VCT based on the NAV per Ordinary Share as at the date of this document | 54,089,219*** |
| Maximum net proceeds for each Company, after issue costs | £29,100,000*** |
| Maximum expenses of the Offer per Company | £1,650,000**** |

* Assuming the over allotment facility of up to a further £10,000,000 per Company is used in full.

** There is no maximum size of investment but tax reliefs are only available on investments in VCTs of up to a maximum of £200,000 per person per tax year.

*** Assuming the over allotment facility of up to a further £10,000,000 per Company is used, a Promoter's Fee of 3.0% and no Adviser Charge.

**** Assuming the over allotment facility of up to a further £10,000,000 per Company is used, a Promoter's Fee of 5.5% and no Adviser Charge.

DISCOUNTS FOR EARLY APPLICATION

Applicants (and their spouses) who had an existing shareholding in one of the Companies on 3 December 2020, and whose valid Application forms part of the first £5 million of valid Applications for each Company and is received by 1 p.m. on 1 February 2021, will be entitled to additional New Ordinary Shares with an aggregate subscription price equivalent to 1.5% of the amount subscribed.

All other Applicants whose valid Application forms part of the first £5 million of valid Applications for each Company and is received by 1 p.m. on 1 February 2021 will be entitled to additional New Ordinary Shares with an aggregate subscription price equivalent to 0.75% of the amount subscribed.

The subscription price of the Additional Shares will be met by the Manager.

LETTER FROM THE CHAIRMEN

ProVen VCT plc
39 Earlham Street
London
WC2H 9LT
Registered no: 03911323

ProVen Growth & Income VCT plc
39 Earlham Street
London
WC2H 9LT
Registered no: 04125326

3 December 2020

Dear potential Investor,

We are delighted to be able to introduce the latest share offer (the "Offer") from ProVen VCT and PGI VCT (the "ProVen VCTs" or the "Companies"), which is an opportunity to invest in the existing investment portfolios, and future additions thereto, of two long established VCTs. Both ProVen VCT and PGI VCT are managed by Beringea LLP (the "Manager"), an award-winning venture capital investment manager which has over 30 years' experience of investing in unquoted companies and which has managed the Companies since they were launched.

Investments made by the ProVen VCTs are allocated between them according to a co-investment agreement (see page 19) which generally results in both VCTs participating in all investments, but not necessarily in the same proportions. Consequently, the performance of the shares of the two ProVen VCTs may differ. ProVen VCT's net asset value ("NAV") total return since its launch is £183 for every £100 invested and its annual rate of return since launch, including initial income tax relief, is 9.5% p.a.. Further details of ProVen VCT's historic performance are given on page 10. PGI VCT's NAV total return since its launch is £216 for every £100 invested and its annual rate of return since launch, including initial income tax relief, is 12.9% p.a.. Further details of PGI VCT's historic performance are given on page 10.

Each of the Companies currently has a target of paying dividends of approximately 5% of the opening NAV each year. After taking into account the initial 30% income tax relief on subscription for shares, this equates to a tax free yield of over 7%. The Boards' intention is that the dividend target should be consistent with the NAV remaining broadly stable over time, although this will depend on the returns achieved by each of the Companies' investments and cannot be guaranteed. Larger special dividends may be paid if there is a realisation or series of realisations from the portfolio which results in an exceptionally large profit. For the three financial years ended 28 February 2018, 28 February 2019 and 29 February 2020, ProVen VCT has paid tax free dividends per Ordinary Share of 9.5p, 27.75p and 4.5p respectively and PGI VCT has paid tax free dividends per Ordinary Share of 12.75p, 6.5p and 3.5p respectively. This is equivalent to an average dividend yield of 14.1% p.a. for ProVen VCT and 9.8% p.a. for PGI VCT on the relevant NAV at the beginning of the relevant financial year (excluding the initial 30% income tax relief). For the year ended 28 February 2021, interim dividends of 1.5p per Ordinary Share for each of ProVen VCT and PGI VCT will be paid on 4 December 2020.

The price of the Offer Shares will be calculated in accordance with the Pricing Formula set out on pages 28 and 29, which ensures that there is no reduction in the NAV of the existing Ordinary Shares as a result of the Offer. The number of New Ordinary Shares to be issued to each Applicant will be equal to the amount subscribed, less: (i) the Promoter's Fee; and (ii) the Adviser Charge (if any) or Execution Only Broker initial commission (unless waived), divided by the latest published NAV of the relevant Company, rounded down to the nearest whole number of New Ordinary Shares. Further details of the applicable Promoter's Fee and Adviser Charges are set out on pages 28 and 29 below.

Following the initial economic and commercial disruption caused by the Covid-19 pandemic in March 2020, each of the ProVen VCTs underwent a revaluation of their respective investment portfolios which resulted in a decline in the NAV of both funds. However, each Company's portfolio has since proved resilient and, in the period between 20 March 2020 and 31 August 2020, ProVen VCT's unaudited NAV increased by 6.5% and PGI's unaudited NAV increased by 4.5% after taking into account the dividends paid. While the long-term impact of the pandemic remains uncertain, the Board of each Company and the Manager are optimistic about the strength and growth prospects of the current portfolios.

While Covid-19 has certainly threatened the global economy, the pandemic is likely to have important consequences for the investment landscape. First, it may lead to a softening of valuations, thereby creating some attractive conditions for new investments. Second, it will accelerate the rise of the digital economy, which is providing opportunities for many of the technology-enabled companies that the ProVen VCTs back. We have, therefore, cultivated a resilient pipeline of potential investment opportunities, particularly in digital businesses.

The ProVen VCTs and Beringea have also recognised the increasing scrutiny from investors and entrepreneurs on the environmental, social and government policies in place throughout our operations and our investing. As a result, there is an ongoing review of internal policies and processes relating to diversity and inclusion, as well as sustainability and our impact on climate change. Beringea has already implemented changes to its recruitment policies and processes to ensure that it is accessing a broader pool of diverse talent as it adds new members to the investment team and has recently been certified as a Level 1 firm under the Diversity VC Standard (an assessment and certification process that sets a benchmark for best practice on diversity and inclusion (D&I) in VC)¹.

Since November 2015, when a number of changes to the VCT Rules came into force, ProVen VCT has invested over £61 million and PGI VCT has invested over £62 million. Even with the current social and economic impact of the Covid-19 pandemic, the Manager continues to experience a strong

flow of new investment opportunities. The Boards have, therefore, decided to raise more funds to ensure that the Companies can take full advantage of these opportunities. The Directors intend to invest £110,000 in aggregate under the Offer. More details of the Offer are set out on the following pages. For information on how to invest, please see the Application Procedure section at page 53 of this document. If you have any questions about the Offer or how to complete the Application Form, please call the Manager on 020 7845 7820. Please be aware, however, that the Manager is not able to give personal financial or tax advice.

We look forward to welcoming new investors to the Companies as well as existing Shareholders increasing their holdings.

Yours faithfully

Neal Ransome
Chairman
ProVen VCT plc

Yours faithfully

Marc Vlessing OBE
Chairman
ProVen Growth and Income VCT plc

¹For further information see <https://www.diversity.vc/the-diversity-vc-standard/>

WHY INVEST IN THE OFFER?

OVERVIEW

The Offer is targeting returns which are greater than those available from investing in a portfolio of quoted companies, through each Company's established strategy of investing in a portfolio of carefully selected small and medium sized private companies with the potential for rapid growth. For more information about the Companies' investment strategies and examples of the types of businesses in which they invest, please see the section of this document headed "Growth Capital Investing" on page 14.

The returns generated by each Company's investment portfolio will be enhanced by several attractive tax benefits, including 30% income tax relief on the amount invested, tax-free dividends and tax free capital gains on sale of shares (subject to an investor's personal circumstances).

Both Companies have been managed since inception by Beringea LLP (and its predecessor companies), a specialist, award winning, venture capital firm, which manages more than £238 million of VCT assets. Beringea LLP is part of an international fund management group which manages venture capital funds in the UK and US totalling more than \$745 million and includes Beringea LLC which is headquartered in Michigan and controls more than \$430 million of venture growth capital.

TRACK RECORD

Investments made by the ProVen VCTs are allocated between them according to a co-investment agreement (see page 19) which generally results in both VCTs participating in all investments, but not necessarily in the same proportions. Consequently, the performance of the shares of the two ProVen VCTs may differ.

| PERFORMANCE OF PROVEN VCT ORIGINAL ORDINARY SHARES SINCE LAUNCH ¹ | |
|--|-------|
| Total Return per £1 invested | £1.83 |
| Cumulative dividends per £1 invested included in Total Return | £1.49 |
| Annual rate of return since launch² | 9.5% |

¹Rebased in respect of the share consolidation and conversion that took place on 30 October 2012.

²Includes initial income tax relief of 20%, the amount applicable when ProVen VCT was launched. This is calculated assuming that dividends are not reinvested.

The Total Return on ProVen VCT's original ordinary shares since the launch of ProVen VCT in 2000 is £1.83 per £1 invested. The annual rate of return to investors since launch, including initial income tax relief, is 9.5% p.a.

| PERFORMANCE OF PGI VCT ORIGINAL ORDINARY SHARES SINCE LAUNCH ¹ | |
|---|-------|
| Total Return per £1 invested | £2.16 |
| Cumulative dividends per £1 invested included in Total Return | £1.82 |
| Annual rate of return since launch² | 12.9% |

¹PGI VCT's original ordinary shares of 1p, first listed in May 2001, were converted into new Ordinary Shares on 26 October 2009 at the rate of 0.6167 new Ordinary Shares for each original ordinary share.

²Includes initial income tax relief of 20%, the amount applicable when PGI VCT was launched. This is calculated assuming that dividends are not reinvested.

The Total Return on PGI VCT's original ordinary shares since the launch of PGI VCT in 2001 is £2.16 per £1 invested. The annual rate of return to investors since launch, including initial income tax relief, is 12.9% p.a.

Past performance is not a guide to future performance.

| PERFORMANCE OF PROVEN VCT | | |
|---------------------------|---|--|
| Time period | Net asset value total return per £1 invested ¹ | Annualised return on initial £0.70 cost ² |
| 5 years | £1.21 | 11.6% |
| 10 years | £1.70 | 9.3% |

¹Net asset value total return is the theoretical total return on shareholders' funds per share, reflecting the change in value of the NAV per share assuming dividends paid to shareholders.

²Assuming initial 30% tax relief.

| PERFORMANCE OF PGI VCT | | |
|------------------------|---|--|
| Time period | Net asset value total return per £1 invested ¹ | Annualised return on initial £0.70 cost ² |
| 5 years | £1.07 | 8.9% |
| 10 years | £1.57 | 8.4% |

¹Net asset value total return is the theoretical total return on shareholders' funds per share, reflecting the change in value of the NAV per share.

²Assuming initial 30% tax relief.

Past performance is not a guide to future performance.

TARGET DIVIDEND YIELD OF 5% P.A. TAX-FREE

Each Company currently has a target dividend yield of approximately 5% of NAV per annum. This is equivalent to a gross dividend yield to Investors of 7.1% p.a., after taking into account the initial 30% income tax relief on subscription. As no tax is payable on VCT dividends, the effective gross dividend yield to a 40% taxpayer is 10.6% p.a. and 11.5% p.a. to an additional rate taxpayer (ignoring the tax-free dividend allowance announced in July 2015 and introduced from the tax year 2016/17). The Boards' intention is that the dividend target should be consistent with the NAV remaining broadly stable over time, although this will depend on the returns achieved by each Company's investments and cannot be guaranteed. The objective of paying a dividend of approximately 5% of NAV each year is a target and there is no guarantee that this will be achieved. New Ordinary Shares issued under the Offer will be eligible for any dividends declared and paid by the Companies following the allotment of such New Ordinary Shares.

| TARGET DIVIDEND YIELD | |
|--|-------|
| Target dividend yield (% of NAV) | 5.0% |
| Tax-free yield after initial 30% tax relief ¹ | 7.1% |
| Gross equivalent yield ² | |
| 40% taxpayer | 10.6% |
| 45% taxpayer | 11.5% |

¹Target dividend yield divided by 0.7 to allow for the 30% initial tax relief. The effective subscription price per New Ordinary Share paid by Investors will be higher than the NAV of Ordinary Shares at the date of allotment because of initial charges and/or fees paid to Financial Advisers.

²Ignoring the tax-free dividend allowance introduced by HMRC from tax year 2016/17.

Either Company may pay a special dividend in addition to the target 5% yield in the event of there being a realisation or series of realisations from the portfolio which results in an exceptionally large gain.

The annual dividend yield for the previous five financial years for ProVen VCT is shown in the table below:

| DIVIDEND YIELD FROM PROVEN VCT FOR THE LAST FIVE FINANCIAL YEARS | | | | | |
|--|------|------|------|-------|------|
| Period to the end of February ¹ | | | | | |
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| ProVen VCT | 5.0% | 6.5% | 8.9% | 27.8% | 5.5% |

¹Dividend yield is calculated as the dividend per Ordinary Share paid in the year, divided by the NAV per Ordinary Share at the start of the year. The NAV per Ordinary Share may fall over the course of the year as a result of the payment of dividends. No account is taken in the table above of the initial tax relief.

Dividend payments for the year to 29 February 2016 included a final dividend of 4.0p per Ordinary Share following the successful partial realisation of Monica Vinader.

Dividend payments for the year to 28 February 2018 included a special interim dividend of 7.0p per Ordinary Share following the successful realisations of APM Healthcare, MatsSoft and Third Bridge.

Dividend payments for the year to 28 February 2019 included a special interim dividend of 25.25p per Ordinary Share following the successful realisations of Watchfinder and Chargemaster.

On 29 October 2020, the Board of Proven VCT also declared an interim dividend of 1.5p per Ordinary Share which will be paid on 4 December 2020.

The annual dividend yield for the previous five financial years for PGI VCT is shown in the table below:

| DIVIDEND YIELD FROM PGI VCT FOR THE LAST FIVE FINANCIAL YEARS | | | | | |
|---|------|------|-------|------|------|
| Period to the end of February ¹ | | | | | |
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| PGI VCT | 5.3% | 7.5% | 15.4% | 9.0% | 5.1% |

¹Dividend yield is calculated as the dividend per Ordinary Share paid in the year, divided by the NAV per Ordinary Share at the start of the year. The NAV per Ordinary Share may fall over the course of the year as a result of the payment of dividends. No account is taken in the table above of the initial tax relief.

Dividend payments for the year to 29 February 2016 included a final dividend of 4.0p per Ordinary Share following the successful partial realisation of Monica Vinader.

Dividend payments for the year to 28 February 2018 included a special interim dividend of 10.25p per Ordinary Share following the successful realisations of Abzena, APM Healthcare, MatsSoft and Third Bridge.

Dividend payments for the year to 28 February 2019 included a special interim dividend of 4.5p per Ordinary Share following the successful realisations of Watchfinder and Chargemaster.

On 29 October 2020, the Board of PGI VCT also declared an interim dividend of 1.5p per Ordinary Share which will be paid on 4 December 2020.

The level of previous dividend payments is not a guide to future dividend payments, which will depend on there being sufficient distributable reserves and cash resources, and on VCT Rules. No forecast or projection is expressed or implied.

DIVIDEND REINVESTMENT SCHEME

Investors who would prefer a capital growth option can re-invest their dividends through each Company's dividend reinvestment scheme to obtain more shares in that Company. Any amounts reinvested should be eligible for income tax relief of 30%, subject to the usual VCT restrictions. Investors wishing to take advantage of this opportunity should read the rules of the dividend reinvestment scheme in Part 5 and complete the relevant box in the Application Form.

LIQUIDITY FOR SHAREHOLDERS

Both Companies have a policy of buying back their own shares at a discount to NAV of 5%. A policy of buying back shares from all Shareholders who wish to sell, subject to an annual limit of 14.99% of the shares in issue, has been operated by both Companies continuously since July 2004.

Investors should note that if they sell their New Ordinary Shares less than 5 years from the date of allotment they will have to repay the initial tax relief.

ESTABLISHED PORTFOLIO

Investors in the Offer will gain immediate access to an established portfolio of 48 companies in the case of ProVen VCT and 49 companies in the case of PGI VCT. This has a number of benefits to Investors:

Visibility of portfolio – a proportion of each Investor's shareholding will comprise a share of a known portfolio of investments in SMEs;

Assuming full subscription, following the Offer the proportion of the Proven VCT's assets represented by the existing portfolios of unquoted investments will be 51% in the case of ProVen VCT and 65% in the case of PGI VCT (assuming maximum net proceeds from the Offer);

Diversification – each of the Companies' assets are spread over 48 and 49 companies in each of ProVen VCT and PGI VCT respectively with the largest 20 investments (by value) in Proven VCT and PGI VCT accounting for 52% and 51.7% respectively of the portfolio² of each Company. The largest single investment (by value) in ProVen VCT accounts for 5.9% of the portfolio of ProVen VCT and the largest single investment of PGI VCT accounts for 5.6% of the portfolio of PGI VCT. Further details of the Companies' portfolios are given on pages 21 to 24; and

Maturity of investments – several of the Companies' Qualifying Investments have been in their portfolios for a number of years. The Manager would expect to exit from some of these companies within the next 1-2 years. Any profits made on these disposals may be available for distribution to Shareholders as tax-free dividends in line with each Company's dividend policy.

Some examples of recent sales of successful investments from the Companies' portfolios are given in the following tables:

| EXAMPLES OF RECENT SALES BY PROVEN VCT | | | | |
|--|----------------------------|--------------------------------|-------------------------------------|------------------------|
| Year of Sale | Company | ProVen VCT Investment £'000 | Sale Proceeds ¹ £'000 | Multiple of Investment |
| 2017 | Third Bridge Limited | 949 | 5,459 | 5.8x |
| 2017 | MatsSoft Limited | 1,010 | 2,665 | 2.6x |
| 2018 | Watchfinder.co.uk Limited | 2,629 | 23,652 | 9.0x |
| 2018 | Chargemaster plc | 2,421 | 7,778 | 3.2x |
| 2018 | Think Limited | 2,757 | 10,550 | 3.8x |
| 2018 | Chess Technologies Limited | 1,045 | 3,605 | 3.5x |

¹Sales proceeds include interest / dividends received over the life of the investment and amounts held in escrow and/or earnout proceeds where these are believed to be recoverable.

²The term "portfolio" for the purposes of this paragraph includes the value of investments together with cash held by the Company.

EXAMPLES OF RECENT SALES BY PGI VCT

| Year of Sale | Company | PGI VCT Investment £'000 | Sale Proceeds ¹ £'000 | Multiple of Investment |
|--------------|----------------------------|-----------------------------|-------------------------------------|------------------------|
| 2017 | Third Bridge Limited | 2,051 | 11,815 | 5.8x |
| 2017 | MatsSoft Limited | 1,140 | 3,010 | 2.6x |
| 2018 | Watchfinder.co.uk Limited | 551 | 4,961 | 9.0x |
| 2018 | Chargemaster plc | 1,079 | 3,466 | 3.2x |
| 2018 | Chess Technologies Limited | 1,568 | 5,408 | 3.5x |

¹Sales proceeds include interest/dividends received over the life of the investment and amounts held in escrow and/or earnout proceeds where these are believed to be recoverable.

The past performance of these investments is no guide to the future performance of other portfolio companies. Some investments have been written down to, or disposed of at, values below cost.

RISK MANAGEMENT

The Manager has many years' experience of investing in unquoted small and medium sized companies and its approach incorporates several features which are designed to manage the risk profile of each Company:

- creating a widely diversified portfolio of VCT Qualifying Investments;
- extensive investigation of potential investment opportunities;
- close monitoring of investments, including placing a member of the investment team on the board of most portfolio companies; and
- retaining a portion of the portfolio required for liquidity purposes in lower risk investments, including cash deposits.

TAX BENEFITS TO VCT INVESTORS

The returns generated by each Company's investment portfolio will be enhanced by several tax benefits including:

- income tax relief of 30% of the amount subscribed, providing that the shares are held for at least 5 years. Relief is restricted to the amount which reduces the Investor's income tax liability to nil and on investments up to a maximum of £200,000 per person per tax year;
- tax-free dividends; and
- capital gains tax exemption on disposal of shares

THE OFFER

Each Company is seeking to raise up to £20 million through the Offer, with an over allotment facility of up to a further £10 million for each Company. The minimum aggregate Investment per Investor is £5,000. Applicants may apply to invest in either ProVen VCT or PGI VCT, or both. Applicants who wish to invest in both ProVen VCT and PGI VCT may apply to invest different amounts in each VCT but in this case the minimum Application amount in each Company is £2,500. There is no maximum size of investment but tax reliefs are only available on investments in VCTs of up to a maximum of £200,000 per person per tax year. Details of the Pricing Formula which will determine the number of New Ordinary Shares to be allotted under the Offer are given on pages 28 and 29.

DISCOUNT FOR EARLY APPLICATION

A discount (in the form of additional New Ordinary Shares) of 1.5% off the normal subscription price will be given to existing Shareholders (and their spouses) in one of the ProVen VCTs whose valid Application forms part of the first £5 million of Applications for each Company and is received by 1 p.m. on 1 February 2021. All other Applicants whose valid Application forms part of the first £5 million of valid Applications for each Company and is received by 1 p.m. on 1 February 2021 will be entitled to additional New Ordinary Shares with an aggregate subscription price equivalent to 0.75% of the amount subscribed. The Additional Shares will be paid for by the Manager.

HOW TO INVEST

An Application Form can be completed and submitted online at www.provenvcts.co.uk/how-to-invest or a hard copy can be found at the end of this document. Please see the Application Procedure at page 53 for further details.

GROWTH CAPITAL INVESTING

Introduction

The small and medium sized company ("SME") sector is a vital engine of economic growth. In the UK, it accounts for three-fifths of employment and around half of turnover in the private sector¹. Some of these companies have the potential to grow very quickly, given access to sufficient finance and support for management. However, SMEs often find it difficult to raise the capital they need. Banks are frequently not willing to lend to SMEs because of a lack of security for their loans. Furthermore, as private companies, SMEs cannot access public stock markets to raise finance.

The principal investment strategy of each Company is to identify a number of small and medium sized VCT-qualifying companies with the potential to grow rapidly and to provide them with the capital and management support they need to be able to take full advantage of this potential. In return for this capital, a Company will take a shareholding in the company, allowing it to benefit from future increases in the business's value.

Rapidly growing SMEs make attractive acquisition targets for larger companies looking for ways to boost their own rate of growth. A sale to a larger business is, therefore, the most frequent means by which the Companies achieve profitable disposals of successful portfolio companies. Any profit made on an investment may then be available to be paid out to Shareholders as a dividend in line with each Company's dividend policy.

The attractions of investing in SMEs

One of the key reasons why some SMEs are able to grow so quickly is precisely the fact that they are relatively small at the point of investment. While still challenging, it is often much easier to achieve a ten-fold growth in the turnover of a company by increasing sales from £1 million to £10 million, than it is to increase sales from £100 million to £1 billion.

Another attraction of investing in SMEs is that, because they tend to focus on quite specific market sectors, they are much less dependent than larger companies on the performance of the whole economy to generate growth. If an SME develops new products or services which are significantly differentiated from, and superior to, other offerings, they can create a demand which drives exceptional rates of growth, far exceeding the growth rate of the overall economy. Some examples of the Companies' investee companies which have achieved this are given on the following pages.

This dependence on a few key products or services does, however, make SMEs more vulnerable to changes in their markets, such as the introduction of competing offerings. A diversified portfolio of investments, such as those the Companies have, reduces the impact of any individual investment underperforming.

A key feature of SMEs which differentiates them from most quoted companies is that the directors and other key employees usually have sizeable shareholdings. This means that the management team is highly incentivised to make their business grow, thereby increasing the value of their personal investments, and to realise this value through a sale of the business at an appropriate time.

Investing in private companies, and taking a significant equity stake in the business, allows the Manager to have an influence over the business. By appointing one of its investment managers to the board of most companies in which each Company invests, the Manager is able to add value to the business, as well as being able to identify any potential problems at an early stage and ensuring that appropriate action is taken.

Key characteristics of target companies

The Companies seek to make investments in VCT-qualifying companies with the following characteristics:

- a strong, balanced and well-motivated management team with a proven track record of achievement;
- a defensible market position;
- good growth potential;
- an attractive entry price for the Companies; and
- a clearly identified route for a profitable realisation within a three to four year period.

Use of the funds invested by the Companies

The funds provided by the Companies will be deployed in accordance with their respective investment policies and typically used by a portfolio company for one, or a combination, of the following purposes:

- adding to the senior management team;
- sales and marketing initiatives;
- establishing new UK offices;
- international expansion; and
- development and launch of additional products or services.

In order to ensure that their investment portfolios are broadly diversified, the Companies invest in SMEs in a wide variety of sectors.

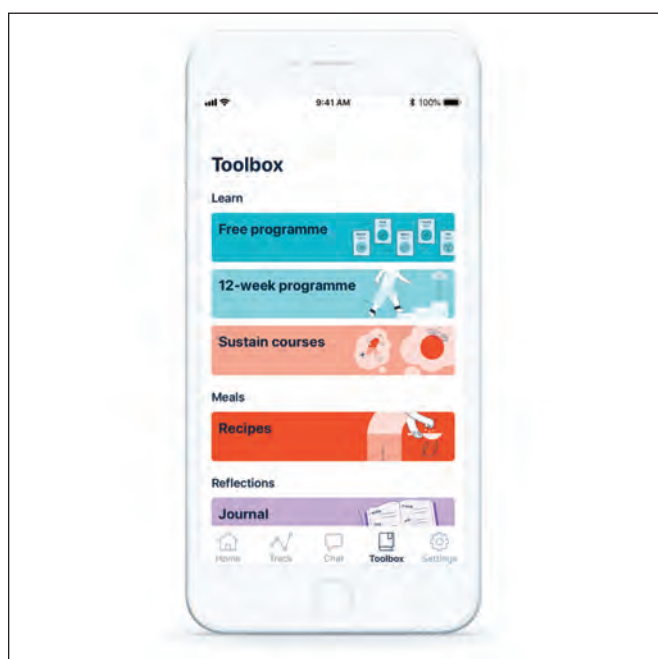
¹ See Federation of Small Businesses (<https://www.fsb.org.uk/uk-small-business-statistics.html>)

EXAMPLES

OF GROWTH CAPITAL INVESTMENTS MADE BY THE COMPANIES

A number of examples of growth capital investments made by the Companies are given below.

The past performance of these companies is not a guide to how they, or other companies in which the Companies invest, will perform in the future.



SECOND NATURE

Second Nature is a digital weight-loss and diabetes management programme. Founded in 2015 by Chris Edson and Mike Gibbs, Second Nature combines advice from health experts with tracking technology via a smartphone app to help people develop healthy habits and lose weight.

Analysis from Second Nature focusing on a group of 10,000 of its participants revealed an average weight-loss of 5.9kg after 12 weeks of use of its programme. It was also the first 'online habit change programme' to be commissioned by the NHS to assist weight-loss and diabetes management.

The Companies invested £4.0 million into Second Nature in February 2020 as part of a £7.7m funding round including investment from Uniqa Ventures, the venture capital fund of Uniqa, a European insurance group, and existing investors Connect and SpeedInvest. The funding has been used to expand sales and marketing as well as building headcount within the business.



EDITED

EDITED is a retail data and analytics platform used by brands and retailers to analyse price, sales and industry trends. Founded in London by Geoff Watts and Julia Fowler in 2009, EDITED is used by over 200 retail companies including Mango, Zara and John Lewis to inform buying and merchandising decisions.

Many retailers have historically relied on manual comparisons to make their product, design, supply chain and pricing decisions. In the past two years, EDITED has expanded its global customer base across 30 countries and doubled its revenue through providing retailers with its data and analytics.

The Companies invested £3.0 million into EDITED in April 2020 as part of a larger £23.1 million funding round led by Wavecrest, a specialist software investment firm headquartered in Boston, USA. The funding has been used to expand product innovation, accelerate hiring and expand the company's global presence.



CREATIVEX

CreativeX is an analytics platform used by global brands to measure the efficiency, consistency and impact of marketing and advertising content. Its software uses computer vision to analyse image and video content to ensure it complies with brand and regulatory guidelines.

CreativeX was founded in 2015 by Anastasia Leng, a former Google executive and serial entrepreneur. Today, CreativeX is headquartered in London and, under Anastasia's leadership, it has scaled to provide its software to global brands including Unilever, L'Oréal and Pepsi.

The Companies invested £2.1 million in 2019 into Picasso Labs, as CreativeX was known prior to a rebrand in 2020. The funding has been used to accelerate product development as well as expanding its sales and marketing teams.



PAPIER

Papier is an online stationery brand that specializes in producing personalised items. Papier partners with brands and designers, including the V&A and Disney, to develop its range of stationery and paper products, which spans notebooks, diaries, gift cards, art and wedding invitations.

Papier was founded in 2015 by Taymoor Atighetchi, a former management consultant and serial entrepreneur who had previously co-founded a media start-up. It has since scaled to serve customers across the UK, Australia and the USA. The business serves a largely millennial demographic of consumer that is seeking to purchase analog products in a digital economy.

The Companies invested £4.5 million into Papier in July 2019, as part of a larger £9.1 million funding round with participation from Felix Capital, Jamjar Investments – the fund led by the Innocent Drinks founders – and Downing Ventures. Since then, the Companies have invested an additional £0.5 million.



MPB

MPB is an online marketplace for high quality, pre-owned photography and videography equipment. It enables photographers and videographers to buy, sell and trade cameras and lenses on a trusted platform.

MPB was founded by Matt Barker in 2011. It has since scaled from its headquarters in Brighton into operational sites in East Sussex and New York to serve customers across the UK, Germany and USA. Its platform generates thousands of data points across more than 4,500 different models of kit to ensure accurate pricing for consumers.

The Companies first invested £2.5 million into MPB in early 2018. The Companies have since invested a further £1.5 million, including participating in a £9 million funding round in July 2019 that was led by Acton Capital, a growth investor headquartered in Germany.



Arctic Shores

Arctic Shores is a software company that specialises in providing psychometric assessments used to improve efficiency and diversity within recruitment processes. Its software is used by global businesses including Siemens, Coca-Cola and Deutsche Telekom.

Arctic Shores was founded in Manchester in 2013 by Robert Newry and Safe Hammad. The Arctic Shores technology brings together expertise in artificial intelligence and neuroscience to help corporates to identify suitable applicants through psychometric assessments as well as significantly improving diversity and inclusion during the recruitment process.

The Companies led a £3.5 million investment into Arctic Shores in July 2019.

PART 1

THE OFFER

1. REASONS FOR THE OFFER

The Directors believe that the Offer will benefit both new and existing Shareholders by enabling the Companies to:

- take full advantage of the strong flow of attractive investment opportunities currently being seen by the Manager;
- increase the diversification of the investment portfolio; and
- reduce the annual operating cost per Ordinary Share, by spreading the fixed operating costs of each Company over a larger asset base.

The net proceeds of the Offer will be applied in accordance with each Company's investment policy, which is set out below.

2. INVESTMENT POLICIES

The Companies have identical investment policies, as described below.

Investment objective

The Companies' investment objective is to achieve long term returns greater than those available from investing in portfolios of quoted companies, by investing in:

- portfolios of carefully selected Qualifying Investments in small and medium sized unquoted companies with excellent growth prospects; and
- portfolios of non-Qualifying Investments permitted for liquidity management purposes;

within the conditions imposed on all VCTs, and to minimise the risk of each investment and the portfolios as a whole.

The investment policy covers several areas as follows:

Qualifying investments

The Companies seek to make investments in VCT-qualifying companies with the following characteristics:

- a strong, balanced and well-motivated management team with a proven track record of achievement;
- a defensible market position;
- good growth potential;
- an attractive entry price for the Companies; and

- a clearly identified route for a profitable realisation within a three to four year period.

The Companies invest in companies at various stages of development, including those requiring capital for expansion, but not in start-ups or in management buy-outs or businesses seeking to use funding to acquire other businesses. Investments are spread across a range of different sectors.

Other investments

Funds not invested in Qualifying Investments may be invested in non-Qualifying Investments permitted for liquidity management purposes, which include cash, alternative investment funds ("AIFs") and UCITS which may be redeemed on no more than 7 days' notice, or ordinary shares or securities in a company that are acquired on a regulated market.

Borrowings

It is not the Companies' intention to have any borrowings. Each Company does, however, have the ability to borrow a maximum amount equal to the nominal capital of the Company and its distributable and undistributable reserves.

Maximum exposures

No investment will constitute more than 15% of that Company's portfolio by value at the time of investment.

Any material changes in investment policy would require Shareholders' approval in accordance with the Listing Rules.

3. ASSET ALLOCATION POLICY

The Companies must have invested at least 30% of all new funds that they have raised and allotted in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the shares. Over the three annual accounting periods following the Offer, a proportion of the funds raised will be progressively invested in Qualifying Investments with the objective that ultimately at least 82.5% of each Company's assets will be invested in Qualifying Investments by the end of the three annual accounting periods following the Offer and the 30% annual test will be satisfied. Initially, whilst suitable Qualifying Investments are being identified, the funds will be invested in permitted non-Qualifying Investments. This portfolio will be progressively realised in order to fund investments in Qualifying Investments. The portion of each Company's portfolio not invested in Qualifying Investments will be used to meet the annual running costs of that Company and to provide liquidity.

It is expected that after investing 82.5% of their assets in Qualifying Investments, the PGI VCT portfolio will have at least 50 investments

(assuming full subscription) and the ProVen VCT portfolio will have at least 50 investments (assuming full subscription), to provide diversification and risk protection. Under current VCT legislation a Qualifying Company's gross assets may not exceed £15 million immediately before and £16 million immediately after the investment, and it must have fewer than 250 employees, prior to investment (500 in the case of a KIC). The Qualifying Company cannot receive more than £12m (£20m if the company is deemed to be a KIC) of Risk Finance State Aid (including from VCTs) over the company's lifetime and generally be no more than 7 years old (10 years for a KIC). Older companies may also be Qualifying Companies where previous Risk Finance State Aid was received by the company within 7 years (10 years for KICs) or where the company is entering a new market and a turnover test is satisfied. Funds received from an investment by a VCT cannot be used to acquire another existing business or trade. No single investment will represent more than 15% of a Company's investments at the time the investment is made.

4. RISK MANAGEMENT POLICY

With many years' experience of managing the risks involved in investing in unquoted companies, Beringea has implemented a number of measures designed to manage risk to the extent possible given the investment strategy. Key risk management features include:

- *Broad portfolio of companies* – the Companies will invest in a broad portfolio of different companies, thereby reducing the potential impact of poor performance by any individual investment;
- *Stage of investment* – the Companies will invest mainly in established companies to provide capital for expansion;
- *Rigorous investment process* – Beringea has established rigorous procedures for reviewing and approving potential investments, as described below, aimed at ensuring a high standard of investment decision-making;
- *Close monitoring of investments/Position on the board of the company* – Beringea will closely monitor the performance of all investments in order to identify any problems and to enable it to take swift corrective action, including in certain circumstances the replacement of under-performing managers. Generally, one of Beringea's investment managers will be appointed to the board of each investee company; and
- *Control over key decisions by investee companies* – Beringea will negotiate detailed legal agreements with each investee company, giving it significant influence over the development of the business.

5. CO-INVESTMENT POLICY

In order to ensure that investment opportunities are apportioned fairly between the Companies, their allocation is governed by the terms of a co-investment agreement. This broadly provides that VCT Qualifying Investments which meet the Companies' investment strategies will be apportioned to the Companies in the proportion of the amount which needs to be invested for compliance with the VCT Rules. The allocation will be impacted by a number of factors, including the chronological order in which funds were raised and disposals achieved from the portfolio. The amount which is apportioned to each VCT will be subject to certain restrictions in order to ensure good portfolio diversification.

6. THE MANAGER

The Manager

The Companies are managed by Beringea, an award winning, specialist venture capital firm which manages more than £238 million of VCT assets. Beringea has over 30 years' experience of managing investments in unquoted companies and has managed the Companies since they were launched, in 2000 in the case of ProVen VCT and in 2001 in the case of PGI VCT. Beringea is part of an international fund management group which manages venture capital funds in the UK and US of more than \$745 million (including the VCT assets). Further details of the investment management agreements (as amended) between Beringea and the Companies are set out in Part 6 of the Registration Document.

Investment Process

Beringea has used the experience gained over its 30-plus year history to develop a rigorous investment process designed to ensure the highest standard of investment decision making. The first stage of this is to select a small proportion of the large number of investment opportunities received by Beringea for further investigation. All of these opportunities are then subjected to a thorough due diligence investigation, comprising a review of the company's management, the market in which the company operates, its competitive position within the market and the opportunities and risks facing the business. The due diligence process usually involves detailed market research, including interviews with customers and suppliers, as well as building and reviewing financial models. Beringea may also appoint specialist professional advisers, such as accountants and market research consultants, to assist it with its investigation.

If there is a satisfactory outcome to the due diligence process, a formal proposal will be submitted to Beringea's investment committee for consideration. The investment committee has full discretion to make investment decisions on behalf of the Companies. The investment committee is made up of Malcolm Moss, Stuart Veale, Karen McCormick, Maria Wagner and Eyal Malingier (further details of each member of the investment committee together with the wider investment team are set out below).

Post Investment Management

Once an investment has been made, Beringea uses the experience of its investment management team to add as much value as possible to the investee company. It also monitors all investments closely to ensure that any problems are identified at an early stage, so that appropriate action can be taken swiftly if necessary. The key steps it takes to achieve this will normally include the following:

- appointing one of Beringea's investment team to the board of investee companies;
- attending regular board meetings, helping to develop strategy, sharing experience from a wide variety of different unquoted companies, making introductions to other portfolio companies in order to create business opportunities and advising in a variety of different areas;
- ensuring good corporate governance;
- reviewing regular management accounts in order to identify potential issues or opportunities;

- having the right to approve key strategic decisions, including the adoption of budgets, major investments and recruitment of senior personnel;
- having the right, in certain circumstances, to replace under-performing managers; and
- appointing an appropriate chairman who can bring additional skills and experience to the board.

As an investment matures, Beringea is proactive about identifying opportunities for a profitable realisation in order to realise capital gains, which may be distributed to Shareholders in accordance with the Companies' dividend policies.

The Management Team

The investment management team for both Companies comprises the following 10 executives, who have more than 90 years combined experience of making equity and debt investments in SMEs. They are:

Malcolm Moss

Malcolm is a Founding Partner of Beringea LLP. Over the last 30 years he has been responsible for the growth, development and management of Beringea in both the UK and the USA. In addition to sitting on the boards of ProVen VCT plc and ProVen Growth & Income VCT plc, he sits on the investment committees of Beringea Group's US funds.

Stuart Veale

Stuart is Managing Partner of Beringea and has over 30 years of private equity investment experience. Prior to joining Beringea, Stuart was a Senior Director with LDC (the private equity arm of the Lloyds Banking Group) and head of their Thames Valley office. He started his career in venture capital with 3i. Stuart has an MA, and an MBA from the London Business School.

Karen McCormick

Karen is Chief Investment Officer at Beringea and has been a member of the team for over 10 years. She is responsible for making new investments and working with portfolio companies through to exit, and has led more than a dozen investments. Karen was previously with the Boston Consulting Group and ran the Watches division of Swiss Army/Wenger. She also has experience with start-ups as both a founder and adviser. Karen has lived and worked in the US, Europe, and Asia, and has an MBA from INSEAD and a BSBA from Boston University.

Maria Wagner

Maria is an Investment Director, responsible for sourcing investments, executing deals and monitoring portfolio companies. She was previously Managing Director of Birchbox UK, a beauty ecommerce and subscription business. Prior to this, Maria was on the investment teams at Virgin Group and GMT Partners, where she made investments and monitored portfolio companies, mainly in the digital and media sectors. Maria began her career as an analyst at Goldman Sachs and an Engagement Manager at McKinsey & Company in New York. Maria has an MBA from Harvard Business School and a Bachelor's degree in Economics from MIT.

Eyal Malinger

Eyal is an Investment Director, responsible for sourcing investments, executing deals and monitoring portfolio companies. Prior to joining Beringea, Eyal was Director of Corporate Development at Countrywide

PLC, Vice President with Oaktree Capital's European private equity fund and a consultant with McKinsey & Company. Eyal began his career as a software engineer developing advanced telecommunication solutions. Eyal has an MBA from Harvard Business School and a Bachelor's degree in Computer Science from the Interdisciplinary Centre, Herzliya.

Harry Thomas

Harry joined Beringea in 2013, since then he has been involved in both the raising and deployment of capital. He is now primarily responsible for fundraising and investor relations. He is also engaged in portfolio management and working on relevant investment opportunities. Prior to joining Beringea Harry worked for two start-ups and on a parliamentary campaign. He holds an M.A. in history from the University of St Andrews.

Carrie Babcock

Carrie is responsible for sourcing and analysing new deals, due diligence on potential investments, managing deal execution processes, and monitoring and advising portfolio companies. She previously oversaw investments in logistics, security, education and agriculture at specialist seed funds Breed Reply and Mustard Seed. Prior to this, she began her career in corporate investigations firm Kroll. Carrie has lived and worked in the US and Europe and has an MBA from INSEAD and a BA from Barnard College, Columbia University.

Mark Shepherd

Mark is responsible for sourcing and analysing new deals, due diligence on potential investments, executing deal processes and monitoring portfolio companies. Mark was previously an Investment and Origination Associate at Phoenix Equity Partners, a mid-market private equity fund. Prior to this, he worked at Javelin Group, as a strategy consultant and also spent time at Seraphim Capital and UBS. Mark studied at the University of Oxford, where he earned a Masters in Engineering Science.

Luke Edis

Luke is responsible for sourcing and analysing new deals, due diligence on potential investments and monitoring portfolio companies. He was previously Head of Business Development at Fundstack, a business providing CRM software to companies in the financial sector. Prior to this, he worked at Passion Capital and began his career as an investment Banking Associate at Silverpeak. Luke studied at Durham University and holds an MSc in Finance and a BSc in Physics.

Emma Biasiolo

Emma is responsible for sourcing new investment opportunities and supporting the investment team with analysis and research. Prior to joining Beringea, Emma spent two years at the UK government Start Up Loans scheme, part of the British Business Bank, within the business mentoring and marketing departments. Emma has worked in Zurich and Kenya and holds a degree in International Business and Management from Aston Business School.

Management Retention

The Companies have each agreed long-term performance incentive arrangements with the Manager, which are designed to enable it to attract and retain talented investment managers, by rewarding them for delivering outstanding investment performance. More details of the performance incentive arrangements are given on pages 27 and 28.

7. EXISTING PORTFOLIOS

Following the Offer, part of each Investor's investment will be represented by a share of the current portfolio of the Company in which they invest, which at the date of this document included 48 companies in the case of ProVen VCT and 49 companies in the case of PGI VCT.

PROVEN VCT PORTFOLIO

At 31 August 2020, the latest date for which unaudited valuations have been announced, ProVen VCT's portfolio comprised 48 venture capital investments with a cost of £80.1 million and a valuation of £73.6 million and cash of £41.2 million.

Since 31 August 2020, ProVen VCT has made the following equity investment additions (valued at cost):

Additions

| | |
|------------|------------|
| Thread | £250,000 |
| POQ Studio | £150,000 |
| Papier | £183,751 |
| DeepCrawl | £1,153,000 |

Disposals

Since 31 August 2020 ProVen VCT has received £288,000 following a part-disposal of shares in DeepCrawl, which completed at the same time as the follow-on investment in the same company. The transaction was structured in this way in order to strengthen PVN's overall position as a shareholder in the company.

Dividends

An interim cash dividend of 1.5p per ProVen Share will be paid on 4 December 2020.

The list of active current investments (unaudited) in the ProVen VCT portfolio set out in the table below constitutes a comprehensive and meaningful analysis of ProVen VCT's portfolio as at the date of this document, representing approximately 52 per cent by value of ProVen VCT's portfolio. The (unaudited) valuations are as at 31 August 2020, the latest date for which valuations have been announced, for investments in the portfolio at that date. All venture capital investments are registered in England and Wales except for Access Systems, Inc., InContext Solutions, Inc., Picasso Labs Inc., Thread, Inc. and Whistle Sports, Inc. which are Delaware registered corporations in the United States of America and Mycs GmbH, which is registered in Germany.

Further details of the ProVen VCT's venture capital investments referred to in the table above are as follows:

| Name | Cost | Valuation | % of portfolio | Holding (Debt/Shares) |
|--|---------------|----------------|----------------|-----------------------|
| Infinity Reliance Limited (t/a My 1st Years) | 4,731 | 6,784 | 5.9% | Shares |
| Mycs GmbH | 4,595 | 5,859 | 5.1% | Shares |
| Zoovu Limited (t/a Smart Assistant) | 3,487 | 4,571 | 4.0% | Shares |
| MPB Group Limited | 2,511 | 4,178 | 3.6% | Shares |
| Litchfield Media Limited | 3,580 | 4,128 | 3.6% | Debt and Shares |
| Thread, Inc. | 3,772 | 3,775 | 3.3% | Debt and Shares |
| Monica Vinader Limited | 534 | 3,357 | 2.9% | Shares |
| Access Systems Inc, (t/a Access Pay) | 3,500 | 3,229 | 2.8% | Shares |
| ContactEngine Limited | 1,391 | 3,211 | 2.8% | Shares |
| Written Byte Limited (t/a DeepCrawl) | 1,888 | 3,029 | 2.6% | Shares |
| Rapid Charge Grid Limited | 3,150 | 2,869 | 2.5% | Debt and Shares |
| Sannpa Limited (t/a Fnatic) | 1,801 | 2,101 | 1.8% | Debt and Shares |
| Commonplace Digital Limited | 1,500 | 2,072 | 1.8% | Shares |
| Aistemos Limited | 1,819 | 1,821 | 1.6% | Shares |
| Disposable Cubicle Curtains Limited (t/a Hygenica) | 2,871 | 1,705 | 1.5% | Debt and Shares |
| Social Value Portal Ltd | 1,500 | 1,500 | 1.3% | Shares |
| Stylescape Limited (t/a EDITED) | 1,500 | 1,500 | 1.3% | Shares |
| Response Tap Limited | 1,060 | 1,419 | 1.2% | Shares |
| Exonar Limited | 2,496 | 1,389 | 1.2% | Shares |
| Luxury Promise Limited | 1,350 | 1,350 | 1.2% | Shares |
| Other | 31,051 | 13,789 | 12.2% | Debt and Shares |
| Total Investments | 80,087 | 73,636 | 64.2% | |
| Cash | | 41,150 | 35.8% | |
| Total | | 114,786 | 100% | |

Infinity Reliance Limited (t/a My 1st Years)

My 1st Years is an e-commerce site for personalised items for babies and children, with products from their Royal Range having been worn by Prince George.

Mycs GmbH

Mycs is an online furniture retailer that specialises in creating fully-customisable furniture. Founded in Berlin, the retailer has developed technology that provides shoppers with the tools to customise the design, size, material and colour of its entire product range of wardrobes, sofas, shelving, tables and chairs.

Zoovu Limited (t/a Smart Assistant)

Zoovu is a provider of interactive guided selling software that assists the online buying process.

MPB Group Limited

MPB is a marketplace for buying and selling used photographic equipment.

Litchfield Media Limited

Litchfield Media is a company that seeks to take advantage of investment opportunities across a range of sectors.

Thread, Inc.

Thread is a menswear e-commerce site which recommends styles and items based on an individual's tastes and preferences.

Monica Vinader Limited

Monica Vinader creates ready-to-wear contemporary designer jewellery. The business, which is managed by sisters Monica and Gabriela Vinader, began trading in 2007 and has quickly become a well-known, international jewellery brand.

Access Systems Inc. (t/a AccessPay)

AccessPay is a BACS approved software provider aiming to simplify the payment processing system by offering a range of payment and cash management products such as Direct Debit, SEPA, Faster Payments and SWIFT.

ContactEngine Limited

ContactEngine produces software that automates conversations between corporates and their customers. It improves key interactions, ensuring that crucial moments such as sales, deliveries and appointments are executed with precision and minimum effort.

Written Byte Limited (t/a DeepCrawl)

DeepCrawl is a marketing analytics and insights company whose web crawler and associated software provides brands with a comprehensive overview of their websites' technical health.

Rapid Charge Grid Limited

Rapid Charge Grid Limited is an owner of electric vehicle charging points.

Sannpa Limited (t/a Fnatic)

Fnatic is an esports company that manages professional gaming teams, produces branded hardware and merchandise, and provides commercial sponsorship and partnership opportunities in esports.

Commonplace Digital Limited

Commonplace is a digital community engagement platform used by property developers, local authorities and engineering firms to gather feedback from citizens and residents to developments in their neighbourhood.

Aistemos Limited

Aistemos is a provider of patent analytics software and supports the likes of BAE Systems, ARM and ABB to tap into competitive intelligence from global patent data.

Disposable Cubicle Curtains Limited (t/a Hygenica)

Hygenica is a healthcare business that manufactures and supplies anti-microbial products to hospitals in the UK and the US. Its patented anti-microbial curtains and cleaning products prevent the spread of infection in healthcare institutions

Social Value Portal Limited

Social Value Portal is a software platform for measuring, monitoring and maximising the social value created by public and private sector organisations.

Stylescape Limited (t/a EDITED)

EDITED is a retail data and analytics platform used by global brands and retailers to improve pricing and merchandising decisions.

Response Tap Limited

Response Tap provides call-based marketing automation, helping brands understand the impact their marketing activities are having on inbound calls.

Exonar Limited

Exonar is a provider of data governance and security technology that enables companies to understand what information they hold throughout their digital infrastructure.

Luxury Promise Limited

Luxury Promise is a marketplace for pre-owned luxury handbags and accessories, with a range spanning the world's leading designer brands including Hermes, Van Cleef and Chanel.

PGI VCT PORTFOLIO

At 31 August 2020, the latest date for which unaudited valuations have been announced, PGI VCT's portfolio comprised 49 venture capital investments with a cost of £89.9 million and a valuation of £82.6 million and cash of £41.4 million.

Since 31 August 2020, PGI VCT has made the following equity investment additions (valued at cost):

Additions

| | |
|------------|------------|
| Thread | £250,000 |
| POQ Studio | £150,000 |
| Papier | £307,624 |
| DeepCrawl | £1,930,000 |

Disposals

Since 31 August 2020 PGI has received £483,000 following a part-disposal of shares in DeepCrawl, which completed at the same time as

the follow-on investment in the same company. The transaction was structured in this way in order to strengthen PGI's overall position as a shareholder in the company.

Dividends

An interim cash dividend of 1.5p per PGI Share will be paid on 4 December 2020.

The list of active current investments (unaudited) in the PGI VCT portfolio set out in the table below constitutes a comprehensive and meaningful analysis of PGI VCT's portfolio as at the date of this document, representing approximately 51.7 per cent by value of PGI VCT's portfolio. The (unaudited) valuations are as at 31 August 2020, the latest date for which valuations have been announced, for investments in the portfolio at that date. All venture capital investments are registered in England and Wales except for Access Systems, Inc., InContext Solutions, Inc., Picasso Labs Inc., Thread, Inc. and Whistle Sports, Inc. which are Delaware registered corporations in the United States of America and Mycs GmbH, which is registered in Germany.

| Name | Cost | Valuation | % of portfolio | Holding (Debt/Shares) |
|--|---------------|----------------|----------------|-----------------------|
| Sannpa Limited (t/a Fnatic) | 6,718 | 6,904 | 5.6% | Debt and Shares |
| ContactEngine Limited | 2,454 | 5,355 | 4.3% | Shares |
| Zoovu (t/a Smart Assistant) | 3,653 | 5,197 | 4.2% | Shares |
| Mycs GmbH | 3,031 | 5,039 | 4.1% | Shares |
| Dryden Holdings Limited | 5,000 | 4,761 | 3.8% | Debt and Shares |
| Infinity Reliance Limited (t/a My 1st Years) | 2,769 | 4,526 | 3.7% | Shares |
| Thread, Inc. | 3,730 | 3,722 | 3.0% | Debt and Shares |
| Papier Limited | 3,150 | 3,150 | 2.5% | Shares |
| Written Byte Limited (t/a DeepCrawl) | 1,612 | 2,922 | 2.4% | Shares |
| Our Path Limited (t/a Second Nature) | 2,800 | 2,800 | 2.3% | Shares |
| MPB Group Limited | 1,489 | 2,784 | 2.2% | Shares |
| Arctic Shores Limited | 2,450 | 2,450 | 2.0% | Shares |
| Commonplace Digital Limited | 1,500 | 2,072 | 1.7% | Shares |
| Response Tap Limited | 1,440 | 1,928 | 1.6% | Shares |
| Picasso Labs, Inc. (t/a CreativeX) | 1,470 | 1,813 | 1.5% | Shares |
| Been There Done That Global Limited | 1,448 | 1,752 | 1.4% | Shares |
| Blis Media Limited | 1,083 | 1,726 | 1.4% | Shares |
| Aistemos Limited | 1,681 | 1,679 | 1.4% | Shares |
| Litchfield Media Limited | 1,420 | 1,638 | 1.3% | Debt and Shares |
| Disposable Cubicle Curtains Limited | 3,286 | 1,615 | 1.3% | Debt and Shares |
| Other | 37,717 | 18,725 | 14.9% | Debt and Shares |
| Total Investments | 89,901 | 82,558 | 66.6% | |
| Cash | | 41,350 | 33.4% | |
| Total | | 123,908 | 100.0% | |

Further details of all of PGI VCT's venture capital investments referred to in the table above are as follows:

Sannpa Limited (t/a Fnatic)

Fnatic is an esports company that manages professional gaming teams, produces branded hardware and merchandise, and provides commercial sponsorship and partnership opportunities in esports.

ContactEngine Limited

ContactEngine produces software that automates conversations between corporates and their customers. It improves key interactions, ensuring that crucial moments such as sales, deliveries and appointments are executed with precision and minimum effort.

Zoovu Limited (t/a Smart Assistant)

Zoovu is a provider of interactive guided selling software that assists the online buying process.

Mycs GmbH

Mycs GmbH is an online furniture retailer that specialises in creating fully-customisable furniture. Founded in Berlin, the retailer has developed technology that provides shoppers with the tools to customise the design, size, material and colour of its entire product range of wardrobes, sofas, shelving, tables and chairs.

Dryden Holdings Limited

Dryden Holdings is a company that seeks to take advantage of investment opportunities across a range of sectors.

Infinity Reliance Limited (t/a My 1st Years)

My 1st Years is an e-commerce site for personalised items for babies and children, with products from their Royal Range having been worn by Prince George.

Thread, Inc.

Thread is a menswear e-commerce site which recommends styles and items based on an individual's tastes and preferences.

Papier Limited

Papier is an online retailer of personalised stationery, with a range of products including notebooks, writing paper, invitations and prints.

Written Byte Limited (t/a DeepCrawl)

DeepCrawl is a marketing analytics and insights company whose web crawler and associated software provides brands with a comprehensive overview of their websites' technical health.

Our Path Ltd (t/a Second Nature)

Second Nature is a digital programme for weight-loss and diabetes management. It brings together expert nutritional advice and tracking technology to help people lose weight and maintain healthy habits.

MPB Group Limited

MPB is a marketplace for buying and selling used photographic equipment.

Arctic Shores Limited

Arctic Shores provides software for psychometric assessments used by organisations to improve the quality and diversity of recruits.

Commonplace Digital Limited

Commonplace is a digital community engagement platform used by property developers, local authorities and engineering firms to gather feedback from citizens and residents to developments in their neighbourhood.

Response Tap Limited

Response Tap provides call-based marketing automation, helping brands understand the impact their marketing activities are having on inbound calls.

Picasso Labs, Inc. (t/a CreativeX)

CreativeX is a software platform used by global brands to analyse the performance and compliance of visual creative assets. It uses artificial intelligence to measure the efficiency, consistency and impact of marketing and advertising content.

Been There Done That Global Limited

Been There Done That is a network of around 200 advertising professionals. Bringing together expert planning and creative directors, the network offers clients immediate access to strategic insights on complex briefs.

Blis Media Limited

Blis is the pioneer behind an advanced mobile location data technology for advertisers. Using its patented technology, Blis provides accurate location data, combined with rich contextualized, high quality consumer behavioural insights.

Aistemos Limited

Aistemos is a provider of patent analytics software and supports the likes of BAE Systems, ARM and ABB to tap into competitive intelligence from global patent data.

Litchfield Media Limited

Litchfield Media is a company that seeks to take advantage of investment opportunities across a range of sectors.

Disposable Cubicle Curtains Limited (t/a Hygenica)

Hygenica is a healthcare business that manufactures and supplies anti-microbial products to hospitals in the UK and the US. Its patented anti-microbial curtains and cleaning products prevent the spread of infection in healthcare institutions.

8. THE DIRECTORS

The Directors of each Company have overall responsibility for their Company's affairs, including monitoring the performance of the Manager and ensuring that the VCT status of their Company is maintained.

The Directors, all of whom are non-executive, have experience of corporate governance of listed companies. A majority of the Directors are independent of the Manager.

PROVEN VCT DIRECTORS

Neal Ransome, Chairman

Neal was formerly a corporate finance partner of PwC with extensive experience as a lead adviser on M&A activity in the pharmaceuticals and healthcare sectors. Neal is currently a non-executive director and chairman of the audit committee of Octopus AIM VCT plc and a non-executive director of Polar Capital Global Healthcare Trust plc.

Barry Dean FCA

Barry has over 30 years' experience in the venture capital industry, including 14 years as Managing Director of Dresdner Kleinwort Benson Private Equity Limited, a longstanding "mid-market" private equity fund manager. He is currently a director of Downing One VCT plc and recently retired from the board of Draper Esprit VCT plc.

Malcolm Moss

Malcolm is a Founding Partner of Beringea LLP. Over the last 30 years he has been responsible for the growth, development and management of Beringea in both the UK and the USA. In addition to sitting on the boards of ProVen VCT and PGI VCT, he sits on the investment committees of Beringea Group's US funds.

Lorna Tilbian

Lorna was formerly an Executive Director of Numis Corporation plc and a Director of WestLB Panmure Limited and S G Warburg Securities. She is a non-executive Director of Euromoney Institutional Investor plc, Finsbury Growth and Income Trust plc, Jupiter UK Growth Investment Trust and Rightmove plc and chairman of Dowgate Capital Limited.

The Directors of ProVen VCT have committed to invest a total of £35,000 under the Offer in ProVen VCT, on the same terms as Investors.

PGI VCT DIRECTORS

Marc Vlessing OBE, Chairman

Marc started his career as a corporate financier with County NatWest in 1984. In 1991, he set up his own management consultancy specialising in the media sector. In 1997 he became Chief Executive of one of London's largest groups of theatres, cinemas and TV companies (Crescent Entertainment). Subsequently, he became Chief Executive of First Call International. He is co-founder and CEO of Pocket Living, the first private developer in London to specialise in helping hard-working city makers, on low to moderate incomes, own their first home with backing from the Mayor of London and Related Companies in New York.

Natasha Christie-Miller

Natasha Christie-Miller leads the digital intelligence brands WGSN, Coloro, Glenigan, Groundsure, DeHavilland and content and events brands Retail Week and World Retail Congress and the festival business Money20/20 at Ascential plc, the global information company. She started her career in sales and led the commercial teams on consumer brands such as Elle, Red and the EMAP parenting portfolio before taking on the role of Publishing Director of Drapers, the fashion industry bible at EMAP B2B in 2005. She then became Managing Director for the retail portfolio in 2007. Natasha was appointed CEO of EMAP in 2010 and CEO and President of Ascential Intelligence in 2015.

Malcolm Moss

Malcolm is a Founding Partner of Beringea LLP. Over the last 30 years he has been responsible for the growth, development and management of Beringea in both the UK and the USA. In addition to sitting on the boards of ProVen VCT plc and ProVen Growth & Income VCT plc, he sits on the investment committees of Beringea Group's US funds.

Anna Kuriakose

Anna has over 22 years of experience building and scaling successful businesses. She is currently Chief Product Officer at TotallyMoney, a fast-growing fintech company that provides credit scores and reports to consumers and algorithmically matches them to suitable financial products. Previously, she has led product teams at companies including JustGiving, Evrythng, Monitise and Skype. She is also the founder of ScaleupLean, an advisory business providing strategy consultancy to technology companies.

The Directors of PGI VCT have committed to invest a total of £55,000 under the Offer in PGI VCT and £20,000 under the Offer in ProVen VCT, on the same terms as Investors.

9 SHAREHOLDER BENEFITS

Target return

The Companies aim to achieve long-term returns greater than those available from investing in a portfolio of quoted companies. The annual rate of return to investors in ProVen VCT's original ordinary share issue from launch in 2000 to 31 August 2020 (the latest date to which results have been announced) assuming initial income tax relief of 20% (the relief available at the time) was 9.5% p.a., although this is not a guide to future returns from an investment in ProVen VCT. The annual rate of return to investors in PGI VCT's original ordinary share issue from launch in 2001 to 31 August 2020 (the latest date to which results have been

announced) assuming initial income tax relief of 20% (the relief available at the time) was 12.9% p.a., although this is not a guide to future returns from an investment in PGI VCT.

Dividends

The Companies currently have a target of paying dividends each year which will equate to a yield of approximately 5% of net asset value. The Boards' intention is that this target should be consistent with the NAV remaining broadly stable over time, although this will depend on the returns achieved by each Company's investments and cannot be guaranteed. The Companies may pay a special dividend in addition to the target 5% yield in the event of there being a realisation, or series of realisations, from the portfolio which results in an exceptionally large gain. Since the current dividend policy was adopted for the year ended 28 February 2013, the average annual dividend yield has been 9.7% for ProVen VCT and 8.1% for PGI VCT. For the year ended 28 February 2021, interim dividends of 1.5p per Ordinary Share for each of ProVen VCT and PGI VCT will be paid on 4 December 2020.

Dividend payments will, however, depend on the amount and timing of profits realised from the sale of investments, which cannot be guaranteed. There is no certainty that any dividends will be paid.

Investors should note that the New Ordinary Shares will not qualify to receive any dividends declared on or before the date on which such New Ordinary Shares are allotted to Investors under the Offer.

Existing portfolio of investments

By investing under the Offer, Investors will immediately gain access to a more mature portfolio of investments than they would by investing in a new VCT share class. This increases the potential for early realisations from the portfolio, enhancing each Company's ability to pay dividends on the Ordinary Shares.

Tax benefits

Investors in a VCT are entitled to a range of significant tax benefits, including an income tax rebate of 30% of the amount invested. This means that someone who invests £10,000, for example, will be entitled to an income tax rebate of £3,000.

Another major tax benefit is that dividends paid by a VCT are not subject to income tax. This means that they are a particularly attractive source of income for higher rate tax payers.

These tax benefits significantly enhance the value to Investors of the investment returns achieved by the Companies. They are available on total VCT investments of up to £200,000 per person in each tax year. The tax rebate cannot exceed the amount which reduces an Investor's tax liability to nil.

Claiming the tax relief

Certificates to enable an Investor to claim tax relief on their investment will be posted within 15 business days of the New Ordinary Shares being allotted. An Investor will then have two options for claiming the tax relief:

- (a) writing to their HM Revenue & Customs office to ask for their PAYE tax code to be adjusted, or
- (b) waiting until the end of the tax year and completing the appropriate section on the self-assessment form.

Dividend Reinvestment Scheme

The Companies each operate a dividend reinvestment scheme which enables Shareholders, should they so wish, to reinvest any future cash dividends in Ordinary Shares. The rules of the dividend reinvestment scheme are set out in Part 5. If an Investor wishes to participate in this scheme, they should complete Section 8 of the Application Form. Dividend reinvestment enables Shareholders to increase their holding in a Company without incurring dealing costs, issue costs or stamp duty. Subject to the normal limits on tax relief for investment in VCTs, these Ordinary Shares should qualify for VCT tax reliefs that are applicable to subscription for new VCT shares.

Communicating with Shareholders

The Directors and the Manager believe strongly in the importance of good communication with Shareholders, and provide information about the progress of the Companies in a number of different ways:

- the Annual Report and Accounts of each Company are made available to all of its Shareholders, normally in June each year;
- the half-year report of each Company is made available to all of its Shareholders, normally in October or November each year;
- e-mail updates, containing news about each Company and its portfolio companies, are sent to Shareholders on an occasional basis. If an Investor would like to receive information by e-mail, they should indicate their preferences at the appropriate place on the Application Form; and
- information about the Companies is also made available on the ProVen VCTs' website (www.provenvcts.co.uk), which is updated regularly.

All Shareholders are also invited to a Shareholder event each year, at which a number of portfolio companies give presentations. These events usually allow Shareholders to meet the Directors and members of the investment management team (although the 2020 Shareholder event was held virtually in response to the Covid-19 restrictions in place).

Shareholder Rewards

From time to time some of the Companies' portfolio companies are able to make special offers or discounts available to Shareholders. Shareholders are invited to subscribe for update emails containing current details and codes. These offers are only available to current shareholders in the Companies and may be changed or withdrawn at any time.

Share Buyback Policy

The Directors intend to ensure that Shareholders who wish to sell their Ordinary Shares are able to do so, by operating a share buyback policy under which each Company will buy back its Ordinary Shares at a 5% discount to NAV. The Companies have operated a policy of buying back shares since July 2004. The number of Ordinary Shares that either Company will buy back in any year will be limited to 14.99% of the number of its Ordinary Shares in issue and may be restricted if necessary to maintain an appropriate level of liquidity in that Company.

Discounts for Early Application

Applicants (and their spouses) who had an existing shareholding in one of the ProVen VCTs on 3 December 2020, and whose valid Application forms part of the first £5 million of valid Applications for each Company

and is received by 1 p.m. on 1 February 2021 will be entitled to additional New Ordinary Shares with an aggregate subscription price equivalent to 1.5% of the amount subscribed.

All other Applicants whose valid Application forms part of the first £5 million of valid Applications for each Company and is received by 1 p.m. on 1 February 2021 will be entitled to additional New Ordinary Shares with an aggregate subscription price equivalent to 0.75% of the amount subscribed.

The subscription price of the Additional Shares will be met by the Manager.

10. OFFER SELECTION

The minimum aggregate Investment per Investor is £5,000. Applicants may apply to invest in either ProVen VCT or PGI VCT, or both. Applicants who wish to invest in both ProVen VCT and PGI VCT may apply to invest different amounts in each VCT but in this case the minimum Application amount in each Company is £2,500. An Applicant can also choose whether, in the event that an Offer for which they have applied has closed at the point that their Application is processed, the relevant Application monies should be either reallocated to the Offer that remains open, or returned. The Application Procedure (on pages 53 to 55 of this document) contains further details of the selection process and the options available for the return or reallocation of subscription monies.

11. FEES AND EXPENSES

Annual Management Fee

The Manager is entitled to receive an annual management fee from each Company equal to 2% of the NAV of that Company, calculated on a quarterly basis and payable monthly in arrears.

The Manager may charge arrangement fees, in line with industry practice, to companies in which it invests. It may also receive directors' fees or monitoring fees from investee companies.

Administration and Advisory Arrangements

Beringea LLP provides certain administration, company secretarial and financial advisory services and services in connection with share repurchases to ProVen VCT, for a current annual fee of c. £64,000 (plus VAT if applicable).

Beringea LLP provides certain administration, company secretarial and financial advisory services and services in connection with share repurchases to PGI VCT, for a current annual fee of c. £57,000 (plus VAT if applicable).

Annual running costs

The annual running costs of the Companies, being the Directors' fees, professional fees, the annual fees payable to the Manager and the costs incurred by the Company in the ordinary course of business (including irrecoverable VAT but excluding any performance related fees and trail commissions payable to intermediaries) are capped. The cap is 3.25% of net assets in the case of ProVen VCT and 3.6% of net assets in the case of PGI VCT. Any costs above this level are borne by the Manager, by way of a reduction in its fees.

The annual running costs of ProVen VCT for the year to 29 February 2020 were 2.58% of the net asset value of ProVen VCT at the year end.

The annual running costs of PGI VCT for the year to 29 February 2020 were 2.44% of the net asset value of PGI VCT at the year end.

Performance Fees

In line with normal VCT practice, the Manager is entitled to receive performance fees in relation to the Ordinary Shares in order to align the interests of the Manager as closely as possible with those of the Investors and to encourage and reward exceptional investment performance. The performance fee structure is designed to encourage significant payments to Investors by means of tax-free dividends, as well as capital growth. Further details of the performance fee structure for each Company are set out below.

The NAV used in the Pricing Formula for each allotment of New Ordinary Shares will include a provision for any potential performance fees payable by the relevant Company, calculated in accordance with each Company's accounting policies. However, as the performance fee will be calculated based on the audited results at the relevant financial year end, the actual performance fee paid may be different from the amount provided.

ProVen VCT

The Manager is entitled to receive a performance incentive fee in relation to each ProVen Respective Offer if, at the end of a financial year, the relevant ProVen Respective Offer Performance Value exceeds the relevant ProVen Respective Offer Hurdle. In this event the performance incentive fee per ProVen Respective Offer Share will be equal to 20 per cent of the amount by which each such ProVen Respective Offer Performance Value exceeds the relevant ProVen Respective Offer Initial Net Asset Value per Share, less the aggregate amount of any performance incentive fee per ProVen Respective Offer Share already paid in respect of that ProVen Respective Offer in relation to previous financial years starting after 29 February 2012 (which shall not include the ProVen Residual PIF).

The ProVen Respective Offer Performance Value in respect of the relevant financial year end is the sum of (i) the audited net asset value per ProVen Ordinary Share or Equivalent ProVen Ordinary Share for a ProVen Respective Offer at that date, (ii) ProVen Respective Offer Cumulative Dividends, (iii) all performance fees per ProVen Ordinary Share or Equivalent ProVen Ordinary Share paid by the shareholders of the ProVen Respective Offer in relation to financial years starting after 29 February 2012, and (iv) any ProVen Residual PIF Adjustment relating to that ProVen Respective Offer (whether relating to that or any previous financial year).

The Proven Respective Offer Hurdle is:

- (a) in respect of the ProVen Original Offer the greater of:
 - (i) 117.2p; or
 - (ii) the ProVen Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from 31 August 2011, or
- (b) in respect of each ProVen Subsequent Offer the greater of:
 - (i) 1.25 times the ProVen Respective Offer Initial Net Asset Value per Share; and

- (ii) the ProVen Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from the date of the first allotment of ProVen Original Shares or ProVen Ordinary Shares under that Subsequent Offer.

If at the end of a financial year, the relevant ProVen Respective Offer Performance Value is less than or equal to the ProVen Respective Offer Hurdle, no performance fee will be payable on such ProVen Respective Offers in respect of that financial year.

The performance fee per ProVen Respective Offer Share payable for a financial year will be reduced, if necessary, to ensure that i) the cumulative performance fee per ProVen Respective Offer Share payable to the Manager in respect of a ProVen Respective Offer does not exceed 20 per cent. of the relevant ProVen Respective Offer Cumulative Dividends; and ii) the audited net asset value per ProVen Ordinary Share or Equivalent ProVen Ordinary Share at the relevant financial year end plus the relevant ProVen Respective Offer Cumulative Dividends plus any ProVen Residual PIF Adjustment relating to that Respective Offer is at least equal to the relevant ProVen Respective Offer Hurdle.

All fees to be paid under the performance incentive arrangements will be confirmed by ProVen's Auditors and will be inclusive of VAT, if applicable.

No performance fee was payable to Beringea by ProVen VCT in respect of the financial year ended 29 February 2020.

At the date of this Document, no performance fee has been accrued in respect of the financial year ending 28 February 2021. The actual performance fee, if any, will be calculated based on the audited results at 28 February 2021 and, therefore, a performance fee may be payable even though none has been accrued to date.

PGI VCT

The Manager is entitled to receive a performance incentive fee in relation to each PGI Respective Offer providing that, at the end of a financial year, the relevant PGI Respective Offer Performance Value exceeds the relevant PGI Respective Offer Hurdle. In this event the performance incentive fee per PGI Respective Offer Share will be equal to 20 per cent of the amount by which each such PGI Respective Offer Performance Value exceeds the relevant PGI Respective Offer Initial Net Asset Value per Share, less the aggregate amount of any performance incentive fee per PGI Respective Offer Share already paid in respect of that PGI Respective Offer in relation to previous financial years starting after 29 February 2012, multiplied by the relevant number of Respective Offer Shares.

The PGI Respective Offer Performance Value in respect of the relevant financial year end is the sum of (i) the audited net asset value per PGI Ordinary Share for a PGI Respective Offer at that date, (ii) PGI Respective Offer Cumulative Dividends, and (iii) all performance fees per PGI Ordinary Share paid by the shareholders of the PGI Respective Offer in relation to financial years starting after 29 February 2012.

The PGI Respective Offer Hurdle is the greater of (i) 1.25 times the PGI Respective Offer Initial Net Asset Value per Share; and (ii) the PGI Respective Offer Initial Net Asset Value per Shares increased by the Bank of England base rate plus one per cent. per annum (compound) from:

- 31 August 2012, in respect of the Original PGI Offer; or

- the date of the first allotment of PGI Ordinary Shares under each PGI Subsequent Offer in respect of all PGI Subsequent Offers.

If at the end of a financial year, the relevant PGI Respective Offer Performance Value is less than or equal to the PGI Respective Offer Hurdle, no performance fee will be payable for such PGI Respective Offers in respect of that financial year.

The performance fee per PGI Respective Offer Share payable in relation to a PGI Respective Offer for a financial year will be reduced, if necessary, to ensure that i) the cumulative performance fee per PGI Respective Offer Share payable in respect of a PGI Respective Offer does not exceed 20 per cent. of the relevant PGI Respective Offer Cumulative Dividends; and ii) the cumulative performance fee per PGI Respective Offer Share payable in respect of a Respective Offer does not exceed 50 per cent. of the amount by which the PGI Relevant Respective Offer Performance Value exceeds the relevant PGI Respective Offer Hurdle, and iii) the audited net asset value per PGI Ordinary Share at the relevant financial year end plus the relevant PGI Respective Offer Cumulative Dividends is at least equal to the relevant PGI Respective Offer Hurdle.

All fees to be paid under the performance incentive arrangements will be confirmed by PGI's Auditors and will be inclusive of VAT, if applicable.

The NAV per PGI Ordinary Share used in the Pricing Formula for each allotment of New PGI Ordinary Shares will include a provision for any potential performance fees payable by the Company to the Manager, calculated in accordance with the Company's accounting policies. However, as the performance fee will be calculated based on the audited results at the relevant financial year end, the actual performance fee paid may be greater than, or less than, the amount provided in PGI's previously announced NAVs.

No performance fee was payable to Beringea by PGI VCT in respect of the financial year ended 29 February 2020.

At the date of this Document, no performance fee has been accrued in respect of the financial year ending 28 February 2021. The actual performance fee, if any, will be calculated based on the audited results at 28 February 2021 and, therefore, a performance fee may be payable even though none has been accrued to date.

Launch Costs

Intermediaries authorised by the FCA offering investment advice to their clients ("Financial Advisers") are not permitted to receive commission from providers of investment products. Remuneration for their services now has to come from fees charged to their clients. The Companies have agreed to facilitate the payment of initial fees to Financial Advisers, by accepting instructions from an Investor to pay the amount of the fee agreed by them to their Financial Adviser, together with any applicable VAT ("Adviser Charge"), out of the amount a Company receives from the Investor. The number of New Ordinary Shares issued to the Investor will depend on the amount of the fee to be facilitated by each Company, as per the Pricing Formula set out on pages 28 and 29. Investors who wish a Company to facilitate the payment of a fee in this manner should complete Section 5(i) of the Application Form. The amount payable to the Financial Adviser is inclusive of VAT, where applicable. Accordingly, investors will indirectly bear the costs of the Offer through the application of the Pricing Formula which determines the number of New Ordinary Shares to be issued to each Investor and includes an allowance for a Promoter's Fee of 3.0% (less any discounts for early applications) and Adviser Charges (if any).

These rules do not apply to authorised intermediaries who do not offer advice to their clients ("Execution Only Brokers"), who continue to be able to receive commission from providers of investment products, subject to any future changes in the rules and regulations.

For Applications received through Execution Only Brokers, the Companies will pay the Manager a fee of 3.0% of the gross funds raised through these intermediaries, less any discount for early applications by new and existing Shareholders in the ProVen VCTs. The Companies will also pay an initial commission of up to 2.5% of the gross investment to the intermediaries, unless such commission is waived by the Execution Only Broker. Execution Only Brokers may agree to waive all or part of the initial commission in respect of an application. If this is the case, additional New Ordinary Shares will be allotted to the Investor and the waived commission will be used to satisfy the subscription price of such additional New Ordinary Shares.

For Applications directly from Investors, the Companies will pay the Manager a fee of 5.5% of the gross funds raised, less any discounts for early applications by existing and new shareholders in the ProVen VCTs. Investors may, therefore, pay lower initial fees in relation to their investment if they invest through a Financial Adviser or an Execution Only Broker than if they apply directly.

The Manager may agree to reduce its Promoter's Fee (in whole or in part) in respect of any specific Investors or group of Investors.

Investors should be able to claim initial tax relief on the full amount of their investment, subject to the normal rules on eligibility for tax relief.

Out of the Promoter's Fees the Manager will be responsible for paying all the costs of the Offer, including professional fees and marketing expenses. Any trail commission payable to Execution Only Brokers will be paid by the Companies. The Promoter's fee will be reduced by the aggregate subscription amount for the Additional Shares issued to existing Shareholders and new Investors whose valid Applications form part of the first £5 million of valid Applications for each Company and are received by 1p.m. on 1 February 2021.

The maximum amount payable by each Company in respect of Offer costs will, therefore, be 5.5% of the gross proceeds of the Offer. The maximum net proceeds of the Offer for each Company will be £29,100,000 (assuming full subscription and Offer costs of £900,000 comprising a Promoter's Fee of 3.0% and no Adviser Charge).

12. OTHER INFORMATION

The Offer

Each Company is seeking to raise up to £20 million, with an over allotment facility of up to a further £10 million each through the issue of New Ordinary Shares, which will rank *pari passu* in all respects with the existing Ordinary Shares, including in respect of dividends.

Pricing of the Offer

The number of New Ordinary Shares to be issued to each Investor will be calculated using the following Pricing Formula, which is consistent with the agreement with the Manager on launch costs set out above, and which ensures that there is no reduction in the net asset value of the existing Ordinary Shares as a result of the Offer:

Number of New Ordinary Shares = (amount subscribed, less: (i) Promoter's Fee and (ii) Adviser Charge (if any) or Execution Only Broker initial commission (unless waived))/(latest published NAV*) rounded down to the nearest whole number of New Ordinary Shares.

The Promoter's Fee is:

- (a) for Applications received through Financial Advisers or Execution Only Brokers, 3.0% of the investment amount less any discounts for early applications; and
- (b) for Applications received direct from Investors, 5.5% of the investment amount less any discounts for early applications.

Investors may, therefore, pay lower initial fees in relation to their investment if they invest through a Financial Adviser or an Execution Only Broker than if they apply directly.

The Manager may agree to reduce its Promoter's Fee (in whole or in part) in respect of any specific Investors or group of Investors. Discounts for early applications by existing and new Shareholders in the ProVen VCTs are described on page 7 of this document.

Investors should be able to claim initial tax relief on the full amount of their investment, subject to the normal rules on eligibility for tax relief.

* The NAV used in the calculation of the number of New Ordinary Shares to be issued by each Company will be each Company's NAV most recently announced to the London Stock Exchange, less the amount of any dividend to be paid for which the record date is prior to the relevant allotment date.

The NAV as at the date of this document, being the respective unaudited NAV of each Company as at 31 August 2020 less the 1.5p dividend payable by each Company on 4 December 2020, is 65.8p for ProVen VCT and 53.8p for PGI VCT. A new NAV for either Company may be announced to the London Stock Exchange during the Offer. The Companies normally announce their latest NAV on a quarterly basis, although they may announce new NAVs between the normal quarterly dates if there is a material movement. The next NAV announcements following the date of this document are expected to be in January 2021. Such announcements may result in an upwards or downwards movement in either NAV and, therefore, in the denominator of each Pricing Formula. Each NAV may change between the date on which an Investor's Application Form is submitted or posted and the date on which New Ordinary Shares in respect of that Application Form are allotted.

Listing on the London Stock Exchange

Applications will be made to the Financial Conduct Authority for the New Ordinary Shares issued under the Offer to be admitted to the premium segment on the Official List and to the London Stock Exchange for those New Ordinary Shares to be admitted to trading on its main market for listed securities.

Applications for New Ordinary Shares

Applications for the New Ordinary Shares will be payable in full by cheque, banker's draft or BACS transfer on application. Post-dated cheques will not be accepted and will be returned to the Investors at the postal address specified in the Application Form. Applications under the Offer will be processed upon receipt. Where payment is made by BACS transfer the application will not be treated as being received by the

Receiving Agent until funds are received in full by the Client Account Administrator. Multiple subscriptions by Investors are permitted. The Offer is not underwritten.

The subscription list for the Offer will open on 3 December 2020 and close at 5.00 pm on 31 March 2021 for the 2020/2021 Offer and at 5.00 pm on 30 April 2021 for the 2021/2022 Offer (or on any earlier date on which the Offer is fully subscribed), save that the Directors reserve the right to bring forward or extend the closing date of the 2021/2022 Offer to a date no later than 19 November 2021. The results of the Offer will be announced to the London Stock Exchange through a Regulatory Information Service provider authorised by the Financial Conduct Authority. There is no minimum subscription for the Offer to proceed.

In the event that applications are received in excess of the maximum subscription under the Offer, the Directors reserve the right to use their absolute discretion in the allocation of successful applications.

The first allotment of New Ordinary Shares will be made in respect of valid applications received for the 2020/2021 Offer on or before 5 April 2021 and for the 2021/2022 Offer, on or after 6 April 2021. All other allotments will be made on such other dates as the Directors may decide, prior to the close of the Offer. Details of such allotments will be announced through a Regulatory Information Service provider by no later than the business day following the allotment. Share certificates (where applicable) will be posted to Shareholders within 15 business days of each allotment. Dealings may commence before such announcement is made.

The New Ordinary Shares will be issued on a fully paid up basis in registered form and evidence of title will be through possession of a share certificate in the Shareholder's name; alternatively, New Ordinary Shares may be held in an account through the CREST system. Each Company will apply for the New Ordinary Shares to be admitted to CREST and it is expected that the New Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST as soon as practicable after Admission has occurred. Therefore, settlement of transactions in the New Ordinary Shares following Admission may take place within the CREST system if Shareholders wish.

The Offer may not be withdrawn after dealings in the New Ordinary Shares have commenced. In the event of any requirement for either Company to publish a supplementary prospectus, subscribers who have yet to be entered into the Companies' registers of members will be given two business days to withdraw their subscription. Investors should note, however, that in respect of New Ordinary Shares that have been unconditionally allotted, such withdrawal rights are a matter of law that is yet to be tested in the courts of England and Wales and Investors should, therefore, rely on their own legal advice in this regard. Notification of withdrawal may be given by e-mail to provenvcts@beringea.co.uk.

Investors wishing to subscribe for New Ordinary Shares may do so by completing the Application Form either online at www.provenvcts.co.uk/how-to-invest or in hard copy at the end of this document. Details of how to complete and submit the Application Form are set out under the heading "Application Procedure" on pages 53 to 55 of this document.

Investor Profile

A typical Investor will be a UK taxpayer who is aged 18 or over, who is professionally advised and already has a portfolio of non-VCT investments such as unit trusts, OEICs, investment trusts and direct shareholdings in listed companies. The Investor should be comfortable with the risk factors set out at the front of this document and be willing to retain the investment for at least five years.

Before deciding whether to apply for New Ordinary Shares it is recommended that potential Investors consult an authorised Financial Adviser.

Minimum and Maximum Investment

The minimum aggregate Investment per Investor is £5,000. Applicants may apply to invest in either ProVen VCT or PGI VCT, or both. Applicants who wish to invest in both ProVen VCT and PGI VCT may apply to invest different amount in each VCT but in this case the minimum Application amount in each Company is £2,500. There is no maximum investment although tax reliefs are only available on a maximum investment of £200,000 per individual in all VCTs in any one tax year. A husband and wife can each invest up to £200,000 in any one tax year with each enjoying the tax reliefs.

Commission for Execution Only Brokers

Execution Only Brokers will be paid an initial commission by the Companies of up to 2.5% on the amount invested by their clients. Additionally, provided that the Execution Only Broker continues to act for the client and the client continues to be the beneficial owner of the New Ordinary Shares, the relevant Company will pay annual trail commission to Execution Only Brokers, normally at the rate of 0.5% of the amount invested by the client, for up to 5 years, subject to any future changes in the rules and regulations. The first payment of trail commission in respect of the New Ordinary Shares is expected to be in August 2022 in respect of the financial year to 28 February 2022.

Execution Only Brokers may agree to waive all or part of the initial commission in respect of an application. If this is the case, additional New Ordinary Shares will be allotted to the Investor and the waived commission will be used to satisfy the subscription price of such additional New Ordinary Shares. Execution Only Brokers must indicate in Section 10 of the Application Form their preferred commission structure.

PART 2

TAX CONSIDERATIONS

FOR INVESTORS

Tax Position of Investors

The following is only a summary of the law concerning the tax position of individual investors in VCTs. Potential Investors who are in any doubt about the taxation consequences of investing in a VCT are recommended to consult an appropriate professional adviser. The tax legislation of an Investor's member state and of the Companies' country of incorporation may have an impact on the income received from the New Ordinary Shares.

Tax Reliefs

The tax reliefs set out below are available to individuals aged 18 or over who subscribe for New Ordinary Shares under the Offer. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Investors who intend to invest more than £200,000 in VCTs in any one tax year should seek professional advice.

(a) Income tax

(i) Relief from income tax on investment

Income tax relief at the rate of 30% will be available on subscriptions for up to a maximum of £200,000 in any tax year. This relief is limited to the amount which reduces the Investor's income tax liability to nil.

The effect of this relief for an Investor subscribing £10,000 for New Ordinary Shares is shown below:

| | No VCT tax relief | 30% income tax relief |
|---------------------------|-------------------|-----------------------|
| Initial investment | £10,000 | £10,000 |
| 30% income tax relief | – | (£3,000) |
| Effective investment cost | £10,000 | £7,000 |

Tax relief on subscriptions for shares in a VCT is restricted where, within six months (before or after) of that subscription, the investor had disposed of shares in the same VCT or in a VCT which at any time is known to be seeking a merger with that VCT. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

An Investor who acquires VCT shares in a given tax year with a value of up to £200,000 will not be liable to income tax on dividends paid by the VCT on those shares.

(iii) Purchasers in the market

An individual purchaser of existing VCT shares in the market will be entitled to claim dividend relief (as described in paragraph (a) (ii) above) but not relief from income tax on investment (as described in paragraph (a) (i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of (other than between spouses) within five years of issue or if the VCT loses its approval within this period.

(b) Capital gains tax

(i) Relief from capital gains tax on the disposal of shares

A disposal by an Investor of their New Ordinary Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) Purchasers in the market

An individual purchaser of New Ordinary Shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph (b)(i) above).

Obtaining Tax Reliefs

The Company will provide to each Investor a certificate which the Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax coding under the PAYE system or by waiting until the end of the tax year and using their tax return to claim relief.

Investors not Resident in the UK

Investors not resident in the UK should seek professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

Withholding Taxation

No taxation will be withheld at source on any income arising from the New Ordinary Shares and the Company assumes no responsibility for such withholding.

Withdrawal of Approval

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn or treated as never having been given. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to investors) from the capital received by the VCT from that issue within three accounting periods of the end of the accounting period in which shares were issued to investors.

PART 3

CONDITIONS TO BE MET BY

VENTURE CAPITAL TRUSTS

Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital quoted on a regulated market in the EU or European Economic Area;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 80% by value of its investments in shares or securities in Qualifying Investments;
- (e) invest at least 30% of all new funds raised and allotted in accounting periods beginning after 5 April 2018 in Qualifying Investments within 12 months of the end of the accounting period in which the shares were allotted;
- (f) have at least 70% by value of Qualifying Investments in "eligible shares" carrying no preferential rights to assets on a winding up, or any rights to redemption, but which may have certain preferential rights to dividends (investments made before 6 April 2018 from funds raised prior to 6 April 2011 are excluded);
- (g) have at least 10% by value of its Qualifying Investments in any single company or group in "eligible shares" as defined in (f) above;
- (h) not have more than 15% by value of its investments in a single company (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (i) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (j) not make an investment in a company which causes that company to receive more than £5 million of Risk Finance State Aid (including from VCTs) in the twelve months ending on the date of the investment (£10 million if the company is deemed to be a KIC), or a total of more than £12 million (£20 million if the company is deemed to be a KIC) of Risk Finance State Aid (including from VCTs) over the company's lifetime. A subsequent acquisition by the company of another company that has previously received Risk Finance State Aid can cause the lifetime limit to be exceeded;
- (k) not make an investment in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous Risk Finance State Aid was received by the company within 7 years (10 years for a KIC) or where the company is raising funds to enter a new market and a turnover test is satisfied;
- (l) no funds received from an investment into a company can be used to acquire another existing business or trade;
- (m) not make a prohibited non-qualifying investment; and
- (n) in relation to shares issued by a VCT on or after 6 April 2014, not return to shareholders any of the capital received by the VCT in relation to those shares issued before the third anniversary of the end of the accounting period during which the subscription for those shares occurs.

Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying certain conditions. The conditions are detailed but include that the company must be a Qualifying Company, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, apply the money raised for the purposes of a Qualifying Trade within certain time periods and not be controlled by another company. In any twelve month period the company can receive no more than £5 million of Risk Finance State Aid including from VCTs and the Enterprise Investment Scheme (£10 million if the company is deemed to be a KIC). The company must have fewer than 250 full time (or equivalent) employees at the time of making the investment (500 in the case of a KIC). The company cannot receive more than £12 million (£20 million if the company is deemed to be a KIC) of Risk Finance State Aid (including from VCTs) over the company's lifetime and generally be no more than 7 years old (10 years for a KIC). Older companies may also be Qualifying Companies where previous Risk Finance State Aid was received by the company within 7 years (10 years for KICs) or where the company is entering a new market and a turnover test is satisfied. Funds received from an investment by a VCT cannot be used to acquire another existing business or trade. In certain circumstances, an investment in a company by a VCT can be split into part Qualifying Investment and part non-Qualifying Investment. Investments made on or after 15 March 2018 need to meet the risk-to-capital condition, which requires that the company has a long term growth plan, and that the investment made by the VCT is at risk.

Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on the ISDX Growth Market and the Alternative Investment Market) and must carry on a Qualifying Trade. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). The Qualifying Trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a Relevant Qualifying Subsidiary (see below) at the time of the issue of shares or securities to the VCT (and at all times thereafter). Qualifying Companies need not be UK resident but must

have a permanent establishment in the UK. A company intending to carry on a Qualifying Trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than Qualifying Subsidiaries which must be more than 50% owned.

A Relevant Qualifying Subsidiary can be a 90% directly held subsidiary of the company invested in, its wholly owned subsidiary, or a 90% held subsidiary of a wholly owned subsidiary.

Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, in order to facilitate the launch of a VCT, HMRC may approve a VCT notwithstanding that certain of the tests are not met at the time of application, provided HMRC is satisfied that the tests will be met within certain time limits. In particular, in the case of the tests described at (d) and (f) under the heading "Qualification as a VCT" above, approval may be given if HMRC is satisfied that these will be met throughout an accounting period of the VCT beginning no more than three years after the date on which approval takes effect.

The Directors intend to conduct the affairs of the Company so that it satisfies the conditions for approval as a VCT and that such approval will be maintained. HMRC has granted the Company approval under section 274 ITA as a VCT. The Company intends to comply with section 274 ITA and has retained Philip Hare and Associates LLP to advise it on VCT taxation matters.

Withdrawal of Approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

PART 4

OTHER INFORMATION

RELATING TO THE

COMPANIES

Incorporation of the Companies

ProVen VCT plc was incorporated in England and Wales as a public company with limited liability on 18 January 2000. The principal legislation under which the Company operates and under which the New Ordinary Shares will be created is the 2006 Act and regulations made thereunder. The existing Ordinary Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.

ProVen Growth and Income VCT plc was incorporated in England and Wales as a public company with limited liability on 14 December 2000 with the name of Wisemanor plc and with registered number 04125326 and changed its name to Proven Media VCT plc on 2 February 2001 and to ProVen Growth & Income VCT plc on 5 July 2005. The principal legislation under which the Company operates and under which the New Ordinary Shares will be created is the 2006 Act and regulations made thereunder. The existing Ordinary Shares are admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities.

Duration of the Companies

It is not intended that the Companies should have a limited life.

Capitalisation and Indebtedness

The following table shows the capitalisation of ProVen VCT as at 31 August 2020.

| | £'000 |
|-------------------------------|----------------|
| Total current debt | |
| Guaranteed Secured | – |
| Unguaranteed/secured | (375) |
| Total non-current debt | (375) |
| Guaranteed Secured | – |
| Unguaranteed/secured | – |
| Shareholders' equity | – |
| Share capital | 17,071 |
| Share premium | – |
| Other reserves | 97,831 |
| Total | 114,902 |

Since 31 August 2020, there has been no material change to the capitalisation of ProVen VCT.

The following table shows ProVen VCT's net indebtedness as at 31 August 2020.

| | £'000 |
|---|-----------------|
| A Cash | 41,150 |
| B Cash equivalents | – |
| C Trading securities | – |
| D Liquidity (A+B+C) | 41,150 |
| E Current financial receivables | 491 |
| F Current bank debt | – |
| G Current position on non current debt | – |
| H Other current financial debt | – |
| I Current financial debt (F+G+H) | – |
| J Net current financial indebtedness (I-E-D) | (41,641) |
| K Non-current bank loans | – |
| L Bonds issued | – |
| M Other non-current loans | – |
| N Non-current financial indebtedness (K+L+M) | – |
| O Net financial indebtedness (J+N) | (41,641) |

Since 31 August 2020, there has been no material change to the indebtedness of ProVen VCT.

The following table shows the capitalisation of PGI VCT as at 31 August 2020.

| | £'000 |
|-------------------------------|----------------|
| Total current debt | |
| Guaranteed | – |
| Secured | – |
| Unguaranteed/secured | (514) |
| Total non-current debt | (514) |
| Guaranteed/secured | – |
| Unguaranteed/secured | – |
| Shareholders' equity | – |
| Share capital | 3,624 |
| Share premium | – |
| Other reserves | 120,294 |
| Total | 123,918 |

Since 31 August 2020, there has been no material change to the capitalisation of PGI VCT.

The following table shows PGI VCT's net indebtedness as at 31 August 2020.

| | £'000 |
|---|-----------------|
| A Cash | 41,350 |
| B Cash equivalents | – |
| C Trading securities | – |
| D Liquidity (A+B+C) | 41,350 |
| E Current financial receivables | 514 |
| F Current bank debt | – |
| G Current position on non current debt | – |
| H Other current financial debt | – |
| I Current financial debt (F+G+H) | – |
| J Net current financial indebtedness (I-E-D) | (41,864) |
| K Non-current bank loans | – |
| L Bonds issued | – |
| M Other non-current loans | – |
| N Non-current financial indebtedness (K+L+M) | – |
| O Net financial indebtedness (J+N) | (41,864) |

Since 31 August 2020, there has been no material change to the indebtedness of PGI VCT.

NAV per Share

As at the date of this document, the unaudited NAV per Ordinary Share of ProVen VCT was 65.8, being the NAV per Ordinary Share at 31 August 2020 adjusted for the 1.5p dividend payable on 4 December 2020.

As at the date of this document, the unaudited NAV per Ordinary Share of PGI VCT was 53.8p, being the NAV per Ordinary Share at 31 August 2020 adjusted for the 1.5p dividend payable on 4 December 2020.

Working Capital Statement

In the opinion of ProVen VCT, the working capital available to ProVen VCT is sufficient for its present requirements, that is for at least 12 months from the date of this document.

In the opinion of PGI VCT, the working capital available to PGI VCT is sufficient for its present requirements, that is for at least 12 months from the date of this document.

Shareholder Authorities

The resolutions passed by ProVen VCT at the annual general meeting held on 10 August 2020 and by PGI VCT at the annual general meeting held on 10 August 2020 included authority to allot the New Ordinary Shares.

Maximum number of shares

The maximum number of New Ordinary Shares to be issued under the Offer is restricted to the maximum amount that each Company is authorised to allot being 127,935,590 in the case of ProVen VCT and 168,408,229 in the case of PGI VCT.

The maximum estimated number of New Ordinary Shares each Company expects to issue under the Offer based on the NAV per Ordinary Share as at the date of this document, assuming the over allotment facility is used in full, a Promoters Fee of 3.0% and no Adviser Charge, is 44,218,349 in the case of ProVen VCT and 54,089,219 in the case of PGI VCT.

Share Rights

The rights and restrictions attaching to the New Ordinary Shares are as follows:

Voting Rights

Each Company has one class of shares: Ordinary Shares.

Subject to any disenfranchisement provided for in the Articles and subject to any special terms as to voting on which any shares may be issued, on a show of hands every holder of Ordinary Shares present in person or by proxy (or, being a corporation present by a duly authorised representative) shall have one vote and, on a poll, every such holder present in person or by proxy shall have one vote for every Ordinary Share of which he or she is the holder.

Dividends and other distributions

Subject to the provisions of the Articles, the Ordinary Shares entitle their holders to receive such dividends as the Directors may resolve to pay pro rata to their respective holdings of Ordinary Shares.

Rights as to capital

Subject to the provisions of the Articles, on a winding up or other return of capital, the net assets of the Company (including any income and/or revenue arising from or relating to such assets) less the Company's liabilities, including fees and expenses of liquidation or return of capital, shall be divided amongst the holders of Ordinary Shares pro rata according to their holdings of Ordinary Shares.

Alteration of share capital

Each Company may from time to time by ordinary resolution:

- (i) Increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
- (iii) diminish the amount of its capital by the nominal amount of the shares so cancelled.

Subject to the provisions of the 2006 Act, each Company may by special resolution:

- (i) purchase any of its own shares (including any redeemable shares);
- (ii) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner; or
- (iii) sub-divide its shares, or any of them, into shares of a smaller nominal amount (subject, nevertheless, to the provisions of the 2006 Act) and by the same resolution may confer special rights on any of the shares resulting from the sub-division.

Issue of shares

The provisions of Section 561(1) of the 2006 Act (which, to the extent not disapplied pursuant to Section 570(1) of the 2006 Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to the share capital of each Company, except to the extent disapplied by each Company in general meeting. Subject to the provisions of the 2006 Act

relating to authority, pre-emption rights and otherwise and of any resolution of each Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation) grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

Transfer of shares

The shares are in registered form and are freely transferable. All transfers of shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer of a share shall be executed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The Directors may refuse to register any transfer of a partly paid share, provided that such refusal does not prevent dealings taking place on an open and proper basis, and may also refuse to register any instrument of transfer unless:

- (i) it is duly stamped (if so required), is lodged with each Company's registrar or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) it is in respect of only one class of share;
- (iii) the transferees do not exceed four in number; and
- (iv) it does not relate to any shares in respect of which each Company has a lien.

Mandatory bids, squeeze-out and sell-out rules relating to the shares

The City Code on Takeovers and Mergers (the City Code) applies to each Company. Under Rule 9 of the City Code, if:

- a person acquires an interest in shares in a company which, when taken together with shares already held by him or persons acting in concert with him, carry 30% or more of the voting rights in the company; or
- a person who, together with persons acting in concert with him, is interested in not less than 30% and not more than 50% of the voting rights in the company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the relevant company at a price not less than the highest price paid for any interests in its shares by the acquirer or his concert parties during the previous 12 months. Under sections 974 – 991 of the CA 2006, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90% of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the holders of outstanding shares. The

consideration offered to the holders whose shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the CA 2006, if an offeror acquires or agrees to acquire not less than 90% of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire.

Material Interests

The Manager will be paid an annual investment management fee equal to 2% per annum of the aggregate net asset value of each Company. In line with normal VCT practice, the Manager will also be entitled to receive a performance incentive fee from each Company in order to align the interests of the Manager as closely as possible with those of the Investors and to encourage and reward exceptional performance. Further details of these arrangements are set out on pages 27 and 28 of this document. In addition, the Manager will receive aggregate initial fees of between 3.0% and 5.5% of the gross proceeds of the Offer, as set out on page 28. Out of these fees Beringea will be responsible for paying all the costs of the Offer.

Beringea LLP provides certain administration services, financial advisory services and services in connection with share repurchases to the Company, for a current annual fee of c. £64,000 (plus VAT, if applicable) in the case of PGI VCT and c. £57,000 (plus VAT if applicable) in the case of ProVen VCT. The fees are increased annually in line with the Retail Prices Index. Further details of the administration agreement (and variations thereto) between Beringea LLP and the Company are set out in Part 6 of the Registration Document.

Malcolm Moss is a partner in Beringea and a member of Beringea's ultimate holding company, Beringea LLC, and Beringea is a party to the material contracts set out in paragraphs 1, 2, 5, 6, 7 and 8 of Part 6 of the Registration Document.

Dilution

Assuming a full subscription, and full utilisation of the over-allotment facility, issue costs of 3% of gross funds raised and a NAV of 65.8p (NAV at 31 August 2020, adjusted for the 1.5p dividend payable on 4 December 2020) for the purpose of the Pricing Formula, the existing Ordinary Shares of ProVen VCT at 2 December 2020 will be diluted by a maximum of 20.6%, as a result of the Offer.

Assuming a full subscription and full utilisation of the over-allotment facility, issue costs of 3% of gross funds raised and a NAV of 53.8p (NAV at 31 August 2020 adjusted for the 1.5p dividend payable on 4 December 2020) for the purpose of the Pricing Formula, the existing Ordinary Shares of PGI VCT at 2 December 2020 will be diluted by a maximum of 19.5%, as a result of the Offer.

Sources

Information in this document sourced from third parties has been accurately reproduced and, so far as the Companies are aware and are able to ascertain from information published by the relevant third parties, no facts have been omitted which would render such information inaccurate or misleading.

Overseas Investors

No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to him to subscribe for or purchase New Ordinary Shares unless, in such territory, such offer or invitation could lawfully be made. It is the responsibility of any person outside the UK wishing to make an application to satisfy himself as to the full observance of the laws of the relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. No action has been taken to permit the distribution of this document in any jurisdiction outside the UK where such action is required to be taken. All applicants under the Offer will be required to warrant that they are not a US person as defined under the United States Securities Act 1933, nor a resident of Canada.

Taxes withheld at source

No income from the Ordinary Shares is withheld at source.

Consent for Prospectus to be used by Financial Intermediaries

The Companies and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus also, with respect to the subsequent resale or final placement of securities by financial intermediaries. Such consent is given for the period from the date of this Prospectus until the close of the Offer. The offer period upon which subsequent resale or final placement of the securities by financial intermediaries can be made commences on the date of this Prospectus and ends on the close of the Offer. The Offer is expected to close not later than 1.00 pm on 30 April 2021 in respect of the 2021/2022 Offer, unless previously extended by the Directors to a date no later than 19 November 2021. Financial intermediaries may use the Prospectus only in the UK. There are no conditions attaching to this consent.

In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the Offer at the time that the offer is made. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in the paragraph above.

No significant change

There has been no significant change to ProVen VCT's trading or financial position since 31 August 2020, the latest date to which results have been announced to the London Stock Exchange.

There has been no significant change to PGI VCT's trading or financial position since 31 August 2020, the latest date to which results have been announced to the London Stock Exchange.

Documents Available for Inspection and Availability of Prospectus

Copies of the Articles of Association of each of the Companies are available for inspection at the Companies' registered office and at the offices of Howard Kennedy LLP at No.1 London Bridge, London SE1 9BG during normal business hours on any weekday (public holidays excepted) from the date of this document until the closing date of the Offer.

Copies of the Prospectus may be obtained, free of charge, whilst the Offer remains open, from the Companies' registered office or from Beringea, 39 Earlham Street, London WC2H 9LT (telephone 020 7845 7820, email provenvcts@beringea.co.uk), or can be downloaded at www.provenvcts.co.uk. If the registered offices or Beringea's offices are closed due to Government restrictions then copies will only be available by email. In addition, a copy of the Prospectus has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following web-site address: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

3 December 2020

PART 5

RULES OF THE DIVIDEND REINVESTMENT SCHEMES

- Shareholders on the register of members at the close of business on the relevant record date may elect to receive Shares, credited as fully paid, instead of receiving the dividend in cash for the relevant financial period ("the full cash dividend"). The election may only be made by Shareholders in respect of the whole (and not part only) of their shareholdings and shall, subject to Condition 7, operate as a mandate in respect of all future dividends unless and until the Shareholder gives notice to terminate his or her participation in the Scheme in accordance with the terms of the Scheme.
- Shareholders may only join the Scheme in respect of any class of Shares if all dividends on all Shares in the Company (which, for the purposes of these rules shall mean either or both of the Companies, as the context permits) registered in their name are mandated to the Scheme. The number of Shares held by such Shareholder (a "Participating Shareholder") which are mandated to the Scheme shall be altered immediately following any change to the number of Shares in respect of which such Shareholder is the registered holder as entered onto the register of members of the Company from time to time.
- The Company shall invest the monies held within the Scheme (being dividends paid on Shares by, or on behalf of, Participating Shareholders) in the subscription of Shares of the same class in the Company. The Company shall not have the discretion to vary such investments and Shareholders may not instruct the Company or the Scheme Administrator to make any other investments.
- On or as soon as practicable after a day on which any dividend is paid to Shareholders (a "Reinvestment Day"), the funds held by the Company on behalf of each Participating Shareholder shall be applied on behalf of that Shareholder in the subscription for the maximum number of Shares as can be acquired with those funds.
 - The number of Shares issued to a Participating Shareholder pursuant to condition 4(a) above shall be calculated by dividing the aggregate value of the dividends paid on the Shares to which the Participating Shareholder is entitled by the greater of (i) the most recently announced net asset value per Share; less the amount of the dividend and any performance incentive (unless accounted for in the most recently announced net asset value per Share); and (ii) the nominal value per Share.
 - No fractions of Shares will be issued under the Scheme and subject to condition 4(d) below the election may only be made by Shareholders in respect of the whole and not part of their shareholdings. Any balance of cash remaining with the Company after the subscription shall be held by the Company on behalf of the Participating Shareholder to whom it relates and added to the cash available in respect of that Shareholder for the subscription of the relevant class of Shares on the next relevant Reinvestment Day. No interest shall accrue or be payable by the Company in favour of any Shareholder on any such cash balances.
- The Scheme involves the reinvestment of the whole dividend paid on each shareholding each time a dividend is paid by the Company, together with any cash residue brought forward from the previous dividend. Partial reinvestment of dividends is only permitted by nominees, who need to lodge a Mandate Form for each Reinvestment Day quoting the number of Shares in respect of which their election is made. Shareholders will remain in the Scheme so that all future dividends will be reinvested in the same way, until they give notice in writing to the Scheme Administrator that they wish to terminate their participation in the Scheme.
- The Scheme Administrator shall on the relevant Reinvestment Day take all necessary steps to ensure that the Participating Shareholders are entered onto the share register of the Company as the registered holders of the Shares issued to them under the Scheme, and that share certificates in respect of such shares issued are posted to the Participating Shareholders at their own risk as soon as is reasonably practical, unless such shares are to be uncertificated.
- To assist Participating Shareholders with their tax returns, the Scheme Administrator will attach to the new share certificates a Statement of Entitlement, or if shares are held in uncertificated form, a Statement of Entitlement will be sent to a Participating Shareholder separately, detailing the following: (i) the total dividend payable; (ii) the subscription price per Share; (iii) the number of Shares allotted to a Participating Shareholder; (iv) the residual cash balance (if any) representing an entitlement to a fraction of a Share to be carried forward to the next dividend; and (v) the cash equivalent of the Shares issued, together with any such other information as shall be required under the Listing Rules of the Financial Conduct Authority.
- Application to join the Scheme can be made at any time by returning a completed Mandate Form. However, Mandate Forms need to have been received by the Scheme Administrator, Link Asset Services, 34 Beckenham Rd, Beckenham, Kent, BR3 4TU by the record date relevant to the payment of a dividend which is to be reinvested. Mandate Forms received after that date shall be effective in relation to any future dividends in respect of which the Directors offer a dividend reinvestment alternative.

8. If, prior to the day on which the Shares became ex-dividend, a Shareholder has sold all or some of his or her holdings in Shares, the Shareholder should consult his or her stockbroker or agent without delay.
9. An application will be made to the Financial Conduct Authority for admission of the Shares issued under the Scheme to the Official List and to the London Stock Exchange plc for admission to trading on the London Stock Exchange plc's main market for listed securities (together "Admission"). On issue, the Shares will rank *pari passu* in all respects with the existing issued Shares of that class and will rank for future dividends. Subject to Admission, definitive share certificates for the Shares will be posted as soon as practicable following Admission at the risk of the persons entitled to them. Where Shares are issued as uncertificated shares, as soon as practicable following Admission the Company will arrange for the relevant Participating Shareholders' stock accounts in CREST to be credited with their entitlement to Shares and a Statement of Entitlement will be posted to them. Shares will be allotted as and when the Directors determine it appropriate, with Admission and Dealings expected within 10 Business Days of allotment. Share certificates will not be issued and CREST accounts will not be credited until Admission becomes effective.

In the event that Admission does not become effective, Mandate Forms will be disregarded in respect of the dividend and the full cash dividend will be paid as soon as possible in the usual way.
10. Further copies of this document and/or Mandate Forms may be obtained from the Company's website or by contacting Link Asset Services at the address on page 52 or by telephone on 0371 664 0324. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
11. All costs and expenses incurred by the Scheme Administrator in administering the Scheme will be borne by the Company.
12. Each Shareholder applying to participate in the Scheme will be deemed to warrant to the Scheme Administrator and the Company in the Mandate Form that (i) save in the case of a Shareholder holding his Shares as nominee, during the continuance of his or her participation in the Scheme he or she will remain the sole beneficial owner of the Shares mandated to the Scheme free from encumbrances or security interests; and (ii) all information set out in the Mandate Form is correct and, to the extent any of the information changes, he or she will notify the changes to the Scheme Administrator.
13. Each Participating Shareholder acknowledges that none of the Company, the Scheme Administrator nor Beringea LLP is providing a discretionary manager service. Neither the Scheme Administrator, Beringea LLP nor the Company shall be responsible for any loss or damage to Participating Shareholders as a result of their participation in the Scheme unless due to the negligence or default of the Scheme Administrator or the Company (respectively), its servants or agents.
14. The financial calendar and procedure for future dividends both as to any final and/or interim dividend will be notified in writing to Shareholders and/or published through an RIS.
15. The Participating Shareholder may at any time, by notice of not less than 20 Business Days prior to the relevant Reinvestment Day to the Scheme Administrator, terminate his or her participation in this Scheme. If a Participating Shareholder shall at any time cease to hold any Shares of a particular class in the Company, he or she shall be deemed to have served such a notice in respect of his or her participation in the Scheme in respect of that class of Shares.
16. The Company and the Scheme Administrator shall be entitled, at any time and from time to time, to suspend the operation of the Scheme in whole or in part and/or to terminate the Scheme without notice to the Participating Shareholders. Circumstances under which the Directors might suspend or terminate the Scheme include, but are not limited to changes in legislation governing VCTs (including changes in available tax reliefs) and adverse market conditions in the public markets.
17. All notices and instructions to be given to the Scheme Administrator shall be in writing and delivered or posted to Link Asset Services, 34 Beckenham Road, Beckenham BR3 4TU. Applications to participate in the Scheme will be made by way of Mandate Form in the prescribed form as provided by Beringea LLP or the Scheme Administrator.
18. Subject to the prior agreement of the Scheme Administrator, the Directors shall be entitled to amend the Scheme terms and conditions on giving one month's notice in writing to all Participating Shareholders. If such amendments have arisen as a result of any change in statutory or other regulatory requirements, notice of such amendment will not be given to Participating Shareholders unless, in the Scheme Administrator's opinion, the change materially affects the interests of Participating Shareholders. Amendments to the Scheme Terms and Conditions which are of a formal, minor or technical nature, or made to correct a manifest error and which do not adversely affect the interests of Participating Shareholders, may be effected without notice.
19. By completing and delivering the Mandate Form provided by the Scheme Administrator, the Participating Shareholder will (i) agree to provide the Company with any information which it may request in connection with such application and to comply with legislation relating to VCTs or other relevant legislation (as the same may be amended from time to time); and (ii) declare that no loan has been made to the Participating Shareholder or any associate, which would not have been made, or not have been made on the same terms but for the Participating Shareholder offering to subscribe for, or acquiring, Shares, and that the Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement, the main purpose of which is the avoidance of tax.
20. Subscriptions for VCT shares only attract tax reliefs if in any tax year subscriptions to all VCTs do not exceed £200,000 (including subscriptions pursuant to dividend reinvestment schemes). Participating Shareholders under the Scheme are responsible for ascertaining their own tax status and liabilities and neither the Scheme Administrator nor the Company can accept any liability in the event they do not receive any VCT tax reliefs, or such reliefs are reduced or restricted in any way.

21. Dividends on Shares acquired in excess of £200,000 in any tax year will not be exempted from income tax in the same way as Shares acquired within this limit, therefore Participating Shareholders will generally be liable to tax on such dividends.
22. The election to receive Shares in place of the cash dividend is not being offered to, or for the benefit of, any citizen of the United States, Canada or Australia, any corporation, partnership or other entity created or organised in, or under the laws of the United States, Canada or Australia or any political sub-division thereof or with a registered office in any of these countries or any estate or trust, the income of which is subject to United States Federal, or Canadian, or Australian income taxation regardless of its source. "United States" means United States of America (including the District of Columbia). References to the United States, Canada and Australia include their territories, possessions and all areas subject to their jurisdiction.

No person receiving a copy of the Prospectus and/or Mandate Form in any territory other than the United Kingdom may treat it as constituting an invitation to him unless in the relevant territory such an invitation could lawfully be made to him without complying with any registration or other legal requirements. It is the responsibility of the Shareholder outside the United Kingdom wishing to elect to receive Shares to satisfy himself as to the full observance of the laws of the relevant territory in connection with the offer, including obtaining any governmental or other consents which may be necessary and observing any other formalities requiring to be observed in such territory.

23. The Company shall not be required to issue Shares hereunder if the Directors so decide in their absolute discretion. If the Directors decide not to issue Shares hereunder, the full cash dividend will be paid as soon as possible in the usual way.
24. These Scheme terms and conditions shall be governed by, and construed in accordance with, English law and each Participating Shareholder submits to the jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the Scheme in any other manner permitted by law or in any court of competent jurisdiction.

Shareholders in any doubt about their tax position should consult an appropriate independent adviser.

PART 6

TERMS AND CONDITIONS OF APPLICATION

1. In these terms and conditions which apply to the Offer, "Applicant" means a person whose name appears in an Application Form, "Application" means the offer by an Applicant completing an Application Form and submitting it online at www.provenvcts.co.uk/how-to-invest, emailing it to applications@beringea.co.uk or posting (or delivering) it to Woodside Corporate Services Limited (the "Receiving Agent") and "Company" means either or both of ProVen VCT and PGI VCT, or as otherwise indicated in this document or the Prospectus. Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in an Application Form and explanatory notes in relation thereto. Beringea has engaged the services of Woodside Corporate Services Limited in respect of the receipt of hard copy Application Forms and the receipt and administration of application proceeds received under the Offers. Woodside Corporate Services Limited are authorised and regulated by the FCA to hold client money (FCA ref 467652) (the "Client Account Administrators"). A copy of the Client Account Administrators Terms and Conditions can be downloaded at www.provenvcts.co.uk and all Investors should read and understand them before completing and delivering an Application Form.
2. The contract created by the acceptance of an Application under the Offer will be conditional on:
 - (i) Admission becoming effective; and
 - (ii) the Sponsor's agreement between the Companies, the Directors, Beringea, Beringea LLC and Howard Kennedy becoming unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective.
3. The Client Account Administrator, on behalf of each Company, reserves the right to present all cheques and bankers' drafts for payment on receipt and to retain share certificates and application monies pending clearance of successful Applicants' cheques and bankers' drafts. The Company may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Offer. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the Applicant, through the post at the risk of the person(s) entitled thereto. Where payment in respect of an Application has been made by BACS transfer, any amount to

be returned (without interest) to an Applicant will be returned to the bank account from which the application monies were sent.

Application monies that cannot be matched to a valid Application Form within 5 working days of receipt will be returned to the remitting bank and will not be accepted or processed under the terms of the Offer. In the meantime, application monies will be retained by the Client Account Administrator in a separate client account having trust status. Multiple applications by Investors are permitted.

4. By completing and submitting or delivering an Application Form, you:
 - (i) offer to subscribe the amount of money specified in your Application Form or such lesser amount for which your Application is accepted, which shall be applied to purchase New Ordinary Shares as determined by the Pricing Formula set out below, on the terms of and subject to the conditions contained in this document, including these terms and conditions, and subject to the memorandum and articles of association of the Company.

Pricing of the Offer

Number of New Ordinary Shares = (amount subscribed, less: (i) Promoter's Fee and (ii) Adviser Charge (if any) or Execution Only Broker initial commission (unless waived))/ (latest published NAV*) rounded down to the nearest whole number of New Ordinary Shares.

The Promoter's Fee is:

- (a) for Applications received through Financial Advisers and Execution Only Brokers, 3.0% of the investment amount less any discounts for early applications by existing and new shareholders in the ProVen VCTs as described on page 7 of this document; and
- (b) for Applications received direct from Investors, 5.5% of the investment amount less any discounts for early applications by existing and new shareholders in the ProVen VCTs.

Investors may, therefore, pay lower initial fees in relation to their investment if they invest through a Financial Adviser or an Execution Only Broker than if they apply directly.

The Manager may agree to reduce its Promoter's Fee (in whole or in part) in respect of any specific Investors or group of Investors.

*The NAV used in the calculation of the number of New Ordinary Shares to be issued by each Company will be the Company's NAV most recently announced to the London Stock Exchange, less the amount of any dividend to be paid for which the record date is prior to the relevant allotment date.

- (ii) agree that, in consideration of the Company agreeing that it will not on or prior to the Offer closing issue or allot any New Ordinary Shares to any person other than by means of the procedures referred to in this document (including under the dividend re-investment scheme set out in Part 5 of this Securities Note), your Application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon submission online, receipt via email at applications@beringea.co.uk, despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Application Form;
 - (iii) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured, or if you fail to remit funds in full or in part with your Application, no New Ordinary Shares may be issued or allotted to you, you will not be entitled to receive a certificate in respect of the New Ordinary Shares until you make payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, Beringea and the Client Account Administrator against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such New Ordinary Shares and may issue or allot such New Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such New Ordinary Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or banker's draft or other remittance accompanying your Application, without interest;
 - (iv) agree that if, following the issue of all or any New Ordinary Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation or you have failed to provide satisfactory evidence of your identity or your Application is otherwise deemed invalid, the New Ordinary Shares may, forthwith upon payment by the relevant Company (or any person it shall nominate) of the offer price of the New Ordinary Shares to the Company, be transferred to the relevant Company (or any person it shall nominate) at the relevant offer price per New Ordinary Share and any Director of the relevant Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of New Ordinary Shares to the relevant Company (or any person it shall nominate) or such other person as the relevant Company may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the New Ordinary Shares to the relevant Company, or such other person, in which case you will not be entitled to any payment in respect of such New Ordinary Shares.
- (v) agree that, in respect of those New Ordinary Shares for which your Application has been received and is not rejected, your Application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to Beringea;
 - (vi) agree that any monies refundable to you may be retained by the Client Account Administrator pending clearance of your remittance and any verification of identity which is, or which the Company, Beringea or Client Account Administrator may consider to be, required for the purposes of the Money Laundering Regulations and that such monies will not bear interest;
 - (vii) authorise the Registrar to send share certificate(s), or have shares allotted to your CREST account (as the case may be), in respect of the number of New Ordinary Shares for which your Application is accepted and/or a crossed cheque for any monies returnable, by post, without interest, to your address set out in the Application Form and to procure that your name is placed on the register of members of the Company in respect of such New Ordinary Shares;
 - (viii) where payment in respect of an Application has been made by BACS transfer, authorise the Client Account Administrator to transfer any amount to be returned to you to the bank account from which the application monies were sent;
 - (ix) agree that all Applications, acceptances of Applications and contracts resulting therefrom shall be governed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company or the Sponsor to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or any court of competent jurisdiction;
 - (x) confirm that, in making such Application, you are not relying on any information or representation in relation to the Company other than the information contained in this document or the other parts of the Prospectus announced by the Company or filed with the Registrar of Companies (or any supplementary prospectus so announced or filed) and accordingly you agree that no person responsible solely or jointly for this document, or any part thereof, or involved in the preparation thereof, shall have any liability for such information or representation;
 - (xi) irrevocably authorise Beringea, the Client Account Administrator, the Registrars and/or the Sponsor or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name and authorise any representative of Beringea, the Client Account Administrator, the Registrars or the Sponsor to execute any document required therefor;

- (xii) agree that, having had the opportunity to read this document and the other documents which together form the Prospectus, you shall be deemed to have had notice of all information and statements concerning the Company and the New Ordinary Shares contained therein;
- (xiii) confirm that you have reviewed the restrictions contained in paragraph 6 below and warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 ("Securities Act") (as amended), nor a resident of Canada and that you are not applying for any New Ordinary Shares with a view to their offer, sale or delivery to or for the benefit of any US Person or a resident of Canada;
- (xiv) declare that you are an individual aged 18 or over;
- (xv) agree that all documents and cheques sent by post to, by or on behalf of the Company, the Registrars, Beringea or the Client Account Administrator will be sent at the risk of the Applicant;
- (xvi) agree, on request by the Company, or the Sponsor on behalf of the Company, to disclose promptly in writing to the Company, any information which the Company or the Sponsor may reasonably request in connection with your Application including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations and authorise the Company and the Sponsor to disclose any information relating to your Application as they consider appropriate;
- (xvii) agree that Beringea and the Sponsor will not treat you as their customer by virtue of your Application being accepted or owe you any duties or responsibilities concerning the price of the New Ordinary Shares or the suitability for you of New Ordinary Shares or be responsible to you for providing the protections afforded to their customers. You will, however, be treated as a customer by the Client Account Administrator and a copy of its terms and conditions are available at www.provenvcts.co.uk;
- (xviii) where applicable, authorise the Company to make on your behalf any claim to relief from income tax in respect of any dividends paid by the Company;
- (xix) declare that the Application Form has been completed to the best of your knowledge;
- (xx) undertake that you will notify the Company if you are not or cease to be either a Qualifying Subscriber or beneficially entitled to the New Ordinary Shares;
- (xxi) declare that a loan has not been made to you or any associate, which would not have been made, or not have been made on the same terms, but for you offering to subscribe for, or acquiring, New Ordinary Shares and that the New Ordinary Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which is the avoidance of tax; and
- (xxii) accept that no liability shall attach to the relevant Company, its directors, agents or advisers, if, for whatever reason, including, without limitation, any delay in processing your Application, you are unable to claim all or any of the tax reliefs under the VCT Rules, or are unable to claim such tax reliefs in any particular tax year.
5. No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the UK wishing to make an Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid by such territory.
6. The New Ordinary Shares have not been and will not be registered under the Securities Act, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.
7. The basis of allocation will be determined by the Company in its absolute discretion after consultation with the Sponsor. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which the Company, the Registrar, the Client Account Administrator or Beringea consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Dealings prior to the issue of certificates for New Ordinary Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all. The Offer will not be withdrawn after dealings in the New Ordinary Shares have commenced. Multiple applications are permitted.
8. Save where the context requires otherwise, the terms defined in this document bear the same meaning when used in these Terms and Conditions of Application.
9. Execution Only Brokers who, acting on behalf of their clients, return valid Application Forms signed by an authorised signatory and bearing their FCA number will normally be paid commission, if permissible, of up to 2.5% of the amount invested by their client plus an annual trail commission, usually of 0.5% per annum of the amount invested by their client. The trail commission in respect of applications for New Ordinary Shares is expected to be paid first in August 2022 and annually thereafter (provided that the Execution Only Broker continues to act for the client and the client continues to hold the New Ordinary Shares) normally for up to 5 years, subject to any future changes in the rules and regulations. It will cease to be payable if the Company is wound up.
- Beringea will maintain a register of Execution Only Brokers entitled to trail commission. Execution Only Brokers should keep a record of

Application Forms submitted bearing their stamp to substantiate any claim for trail commission.

Beringea will collate the Application Forms bearing the Execution Only Brokers' stamps and calculate the initial commission payable, which will be paid within 14 days of each allotment.

10. Execution Only Brokers may agree to waive initial commission in respect of an Application. If this is the case, then the amount used to subscribe for New Ordinary Shares will be increased by an amount equivalent to the amount of the commission waived in accordance with the Pricing Formula in paragraph 4(i) above.
11. The Company has agreed to facilitate the payment of fees to Financial Advisers who provide advice to their clients, by accepting instructions from an Investor to pay the amount of the fee agreed by them to their adviser, together with any applicable VAT, out of the amount the Company receives from the Investor. Investors who wish the Company to facilitate the payment of a fee in this manner should complete Section 5(i) on the Application Form. Investors should be able to claim initial tax relief on the full amount of their investment, subject to the normal rules on eligibility for tax relief.

Beringea will collate the Application Forms bearing the Financial Advisers' stamps and calculate the fees and related VAT, which will be paid within 14 days of each allotment.

12. Applicants (and their spouses) who had an existing shareholding in one of the ProVen VCTs on 3 December 2020, and whose valid Application forms part of the first £5 million of valid Applications for each Company and is received by 1 p.m. on 1 February 2021 will be entitled to additional New Ordinary Shares with an aggregate subscription price equivalent to 1.5% of the amount subscribed.

All other Applicants whose valid Application forms part of the first £5 million of valid Applications for each Company and is received by 1 p.m. on 1 February 2021 will be entitled to additional New Ordinary Shares with an aggregate subscription price equivalent to 0.75% of the amount subscribed.

The subscription price of the Additional Shares will be met by the Manager.

13. Money Laundering Regulations

Under the Money Laundering Regulations, the Manager is required to check the identity of any Applicants who invest over the sterling equivalent of €15,000 (approximately £13,350 (as at 25 November 2020) or who invest using third party cheques). Payment should always be made by means of a UK clearing bank cheque drawn in your name on an account in your name or by BACS transfer from an account in your name.

It is Beringea's policy to undertake an electronic search with Smartcredit Limited (trading as Smartsearch) for the purpose of verifying your identity for all Applicants. To do so Smartcredit Limited may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained for as long as necessary to fulfil the Beringea's legal obligations under the Money Laundering Regulations. In the event that Beringea cannot verify your identity it may ask for a recent, original utility bill

and an original HMRC Tax Notification or a copy of your passport certified by a bank, solicitor or accountant from you or from your Financial Advisor. Failure to provide the necessary evidence of identity may result in the Application being treated as invalid or in delay in confirming the Application.

The completion by an authorised financial intermediary of Section 10 of the Application Form confirms that the requirements of the Money Laundering Regulations for the identification and verification of the Applicant have been complied with by the intermediary but additional evidence and/or copy documentation may still be required.

14. Existing Shareholders of the Company have passed a resolution to allow the Company to use its website to publish statutory documents and communications to Shareholders, such as the annual report and accounts, as its default method of publication. In addition to this resolution, company law requires that shareholders are individually asked to consent to this method of publication. The Company has previously requested this consent from existing Shareholders and so, in order to ensure that new Investors are given the same opportunity, the Application Form makes provision for requesting consent from new Investors.

It is the Company's intention in the future to provide, as far as possible, all Shareholder communications via the Company's website (www.provenvcts.co.uk) to all Shareholders who have not specifically elected to receive the information in hard copy (i.e. paper) form. This will reduce the number of communications sent by post and will result in cost savings to the Company. It will also reduce the impact that the unnecessary printing and distribution of reports has on the environment. Shareholders will be notified, either by email or post, each time the Company places communications on the website.

If you wish to receive postal notification of publication of the Company's shareholder communications on the Company's website then you do not need to do anything.

If you wish to receive email notification of publication of the Company's shareholder communications on the Company's website then please ensure that you complete Section 6(a) on the Application Form.

If you prefer to receive hard copies of the Company's shareholder communications then please ensure that you complete Section 6(b) on the Application Form.

Should you subsequently wish to change your election, you can do so at any time by contacting the Registrar, Link Asset Services, VCT Shareholder Solutions, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or alternatively at <https://www.signalshares.com>. Notwithstanding any election, the Company may in its sole discretion send any notification or information to Shareholders in paper form.

PART 7

DATA PROTECTION

The Companies have measures in place to ensure that any personal details obtained from Shareholders and Applicants for New Ordinary Shares are processed and maintained in accordance with accepted principles of good information handling and in accordance with the General Data Protection Regulation (GDPR), including by adhering to the ProVen VCTs' privacy notice at <http://www.provenvcts.co.uk/legal>.

Collecting your Information

The information we collect on the Application Form, which includes your personal details, bank account details, and, where relevant, identity details, information about source of funds and details of your financial adviser, will be used to process your Application (including for the purpose of verification of identity as required by the Money Laundering Regulations). Where this is accepted, the information you have provided will be used to allot shares to you and to issue your share certificate, as well as to update your financial adviser, where applicable.

Keeping your Information

Once New Ordinary Shares are allotted, the Registrar will retain the Companies' share registers as required by law. These registers will contain your personal and contact details and information about your shareholding, this includes the information that you provided in your Application and any subsequent changes. The Companies use your information to send you routine shareholder communications (including the issue of Annual or Interim Reports and shareholder meeting details, or notifications of their publication), information on the Companies' performance, status of the portfolio and future offers and for their own internal administrative purposes. The Companies use the information that you provide for the purposes for which it was collected unless they reasonably consider that they need to use it for another purpose which is compatible with the original purpose.

Third Parties

The Companies will need to share your information with Beringea where it acts as the administrator for the Companies or as Company Secretary. The Companies will also need to share your information with third parties that provide services to the Companies, Beringea or to shareholders on their behalf, for example the Registrar, the Receiving Agent, the Client Account Administrator, Smartcredit Limited, the online application provider and companies that manage shareholder mailings. The Companies will also disclose your information to a regulator where required to do so, for example HMRC or the Financial Conduct Authority.

Where you have indicated that you are happy for Beringea to send you information about the other ProVen VCTs or other investment products and services, the Companies will share your information with Beringea so that they can contact you for these purposes. Please read Beringea's privacy notice at <https://www.beringea.com/privacy-notice/> for details

of how they process your personal information and how you can withdraw your consent to receiving these communications.

The third parties that receive your information from the Companies may need to share your information with other third parties. For example, the Registrar may need to share your information with third parties to protect against fraud and reduce payment risks, and with credit reference agencies to check your identity and to make other financial crime checks. Other than as detailed above, the Companies do not sell or share your personal information to third parties for third party direct marketing purposes.

The Companies may transfer your information outside of the EEA and to jurisdictions that may not be subject to an adequacy decision of the European Commission. The Companies shall put in place appropriate safeguards to transfer personal information outside of the EEA lawfully.

Where the Companies share your information with third parties that are separate Controllers of personal data, the third parties are required by law to provide you with details of how they hold and process your information. Please ensure that you read the details provided to you.

Retention Periods

The Companies will retain your information for as long as necessary to fulfil the purposes for which it was collected and processed.

Your Rights

You have rights in relation to our use of your information as follows:

- access to, corrections to, and deletion of your personal data if we no longer have a compelling reason to keep it;
- transfer of your data (data portability);
- restriction of processing of your data (for example if you think your information is inaccurate, you may restrict our use of it until this has been corrected); and
- objection to our processing of your data (although note that we cannot process your application without doing so).

If you have any questions about the use of your information, or wish to exercise any of the above rights, please contact ProVen VCTs, c/o Beringea LLP, 39 Earlham Street, London WC2H 9LT or by email at info@beringea.co.uk or by telephone on 020 7845 7820. You also have the right to complain to the Information Commissioners Office if you think there is a problem with how we are handling your personal data (www.ico.org.uk/concerns/handling; 0303 123 1113).

DEFINITIONS

The following definitions are used throughout this document and, except where the context requires otherwise, have the following meanings.

| | |
|---|---|
| 2006 Act | Companies Act 2006, as amended from time to time |
| 2020/2021 Offer | each Company's offer for subscription in respect of the 2020/2021 tax year as described in the Prospectus |
| 2021/2022 Offer | each Company's offer for subscription in respect of the 2021/2022 tax year as described in the Prospectus |
| Additional Shares | additional New Ordinary Shares issued to early Investors under the Offer whose valid Application forms part of the first £5 million of valid Applications for each Company and is received by 1 p.m. on 1 February 2021 |
| Admission | admission of the New Ordinary Shares to the premium segment on the Official List and to trading on the London Stock Exchange's main market for listed securities |
| Adviser Charge | the amount an Investor agrees to pay a Financial Adviser in respect of the Offer |
| Applicant | a person whose name appears in an Application Form |
| Application | the offer by an Applicant completing an Application Form and submitting it online, via email or posting (or delivering) it to the Receiving Agent |
| Application Form | the application form for use in respect of the Offer which is available online at https://www.provenvcts.co.uk/how-to-invest and a hard copy is set out at the end of this document |
| Articles | the articles of association of each Company, as amended from time to time |
| Base Rate | the Bank of England base rate |
| Beringea Group | Beringea LLC and its subsidiaries (including Beringea) |
| Client Account Administrator | Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR |
| Companies | ProVen VCT and PGI VCT (each being a "Company") |
| CREST | the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited |
| Directors or Board | the directors of each Company from time to time (as the context permits) |
| Equivalent ProVen Ordinary Shares | ProVen Ordinary Shares resulting from the conversion or consolidation of the ProVen Original Shares on 31 October 2012 |
| Execution Only Broker | an intermediary, authorised by the Financial Conduct Authority, which does not provide advice to its clients |
| Financial Adviser | an intermediary, authorised by the Financial Conduct Authority, which provides investment advice to its clients |
| HMRC | Her Majesty's Revenue and Customs |
| Howard Kennedy or Sponsor | Howard Kennedy Corporate Services LLP |
| Investor | an individual aged 18 or over who is resident in the United Kingdom who subscribes for New Ordinary Shares under the Offer |
| ITA | Income Tax Act 2007 (as amended) |
| Knowledge Intensive Company or KIC | a Knowledge Intensive Company as defined by s331A ITA |
| London Stock Exchange | London Stock Exchange plc |
| Manager or Beringea | Beringea LLP |

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| Money Laundering Regulations | the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) |
| NAV | the net asset value of the Ordinary Shares |
| New Ordinary Shares | ProVen VCT Ordinary Shares to be issued under the Offer and/or PGI VCT Ordinary Shares to be issued under the Offer, as the context permits (each a New Share) |
| Offer | the offer for subscription of New Ordinary Shares described in this document, comprising the 2020/2021 Offer and the 2021/2022 Offer |
| Official List | the Official List of the Financial Conduct Authority |
| Ordinary Shares or Shares | the ordinary shares of 10p each of ProVen VCT (ISIN number GB00B8GH9P84), including New Ordinary Shares where the context permits and/or the ordinary shares of 1.6187p each of PGI VCT (ISIN number GB00B5B7YS03), including New Ordinary Shares where the context permits |
| PGI Buyback Adjustment | an adjustment to reflect PGI Ordinary Shares repurchased by PGI VCT for cancellation after 21 August 2014, made firstly against the PGI Original Offer and thereafter against successive PGI Subsequent Offers in the order in which they were raised provided that a PGI Subsequent Offer will only be used for the PGI Buyback Adjustment if all the share capital allotted under a PGI Subsequent Offer was allotted more than five years before the date the PGI Ordinary Shares were repurchased and where there are outstanding PGI Ordinary Shares in respect of that Subsequent Offer |
| PGI DRIS Adjustment | an adjustment to reflect PGI Ordinary Shares allotted by PGI VCT in respect of its dividend re-investment scheme after 21 August 2014, made firstly against any open PGI Subsequent Offer at the time of the associated dividend payment or secondly against the most recently raised PGI Subsequent Offer |
| PGI Ordinary Shares or PGI Shares | ordinary shares of 1.6187p each in the capital of PGI VCT |
| PGI Respective Offer Hurdle | the greater of: |
| | <ul style="list-style-type: none"> (i) 1.25 times the PGI Respective Offer Initial Net Asset Value per Share; and (ii) the PGI Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from: <ul style="list-style-type: none"> • 31 August 2012 in respect of the PGI Original Offer; or • the date of the first allotment of PGI Ordinary Shares under each PGI Subsequent Offer in respect of all PGI Subsequent Offers |
| PGI Respective Offer Initial Net Asset Value per Share | the unaudited net asset value per PGI Ordinary Share of the Company as at: <ul style="list-style-type: none"> (i) 31 August 2012, in respect of the PGI Original Offer, being 78.5p; or (ii) the date of the first allotment of PGI Ordinary Shares under each PGI Subsequent Offer, in respect of all PGI Subsequent Offers |
| PGI Respective Offer Performance Value | in respect of each PGI Respective Offer, at the relevant financial year end, the sum of: <ul style="list-style-type: none"> (i) the audited net asset value per PGI Ordinary Share for a PGI Respective Offer at that date; (ii) PGI Respective Offer Cumulative Dividends; and (iii) all performance fees per PGI Ordinary Share paid by the shareholders of the PGI Respective Offer in relation to financial years starting after 29 February 2012 |
| PGI Respective Offer Shares | at the relevant financial year end, the number of issued and outstanding PGI Ordinary Shares attributable to each PGI Respective Offer being: <ul style="list-style-type: none"> • in respect of the PGI Original Offer, the number of PGI Ordinary Shares in issue as at 21 August 2014, being 62,063,191, less any relevant PGI Buyback Adjustment plus any relevant PGI DRIS Adjustment; and • in respect of PGI Subsequent Offers, the aggregate number of PGI Ordinary Shares allotted under the PGI Subsequent Offer, less any relevant PGI Buyback Adjustment plus any relevant PGI DRIS Adjustment |

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| PGI Subsequent Offer | an issue of PGI Ordinary Shares by PGI VCT as part of an offer for subscription or top up offer after 21 August 2014, but excluding PGI Ordinary Shares issued under the terms of PGI VCT's dividend reinvestment scheme |
| PGI VCT | ProVen Growth & Income VCT plc |
| Pricing Formula | the formula used to calculate the number of New Ordinary Shares to be issued to an Investor, as set out on pages 28 and 29 |
| Promoter Fee | the fees payable to the Manager by the Companies for promoting the Offer in accordance with the terms of an offer agreement entered into on the date of this Prospectus between the Companies, the Manager, the Directors, and the Sponsor, further details of which are set out in the Registration Document |
| Prospectus Regulation Rules | the prospectus regulation rules of the FCA and made under Part VI of FSMA and pursuant to the Prospectus Regulations |
| Prospectus Regulations or Regulation (EU 2017/1119) | Regulation (EU 2017/1119) of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market |
| ProVen Buyback Adjustment | an adjustment to reflect ProVen Original Shares or ProVen Ordinary Shares repurchased by ProVen VCT for cancellation after 29 February 2012, made firstly against the ProVen Original Offer where there are outstanding Equivalent ProVen Ordinary Shares in respect of the ProVen Original Offer and thereafter against successive ProVen Subsequent Offers in the order in which they were raised provided that a ProVen Subsequent Offer will only be used for the ProVen Buyback Adjustment if all the share capital allotted under a ProVen Subsequent Offer was allotted more than five years before the date the ProVen Original Shares or ProVen Ordinary Shares were repurchased and where there are outstanding Equivalent ProVen Ordinary Shares or ProVen Ordinary Shares in respect of that ProVen Subsequent Offer |
| ProVen DRIS Adjustment | an adjustment to reflect ProVen Ordinary Shares allotted by the ProVen VCT in respect of its dividend re-investment scheme after 29 February 2012, made firstly against any open ProVen Subsequent Offer at the time of the associated dividend payment or secondly against the most recently raised ProVen Subsequent Offer |
| ProVen Ordinary Shares or ProVen Shares | ordinary shares of 10p each in the capital of ProVen VCT |
| ProVen Original Offer | the Equivalent ProVen Ordinary Shares in issue as at 29 February 2012 |
| ProVen Original Shares | 5p ordinary shares, 25p 'C' shares and 1p 'D' shares in the capital of ProVen VCT in issue prior to 30 October 2012 |
| ProVen Residual PIF | the historic performance fee linked to the profit achieved on the disposal of two of ProVen's investments, namely Espresso Group Limited and Think Limited (which has since been fully paid out and which is therefore no longer payable) |
| ProVen Residual PIF Adjustment | the ProVen Residual PIF divided by 37,271,751 |
| ProVen Respective Offer | the ProVen Original Offer and each separately identifiable ProVen Subsequent Offer |
| ProVen Respective Offer Cumulative Dividends | the cumulative dividends per ProVen Ordinary Share paid by the Company from: <ul style="list-style-type: none"> (i) 29 February 2012, in respect of the ProVen Original Offer; or (ii) the date of the first allotment of ProVen Original Shares or ProVen Ordinary Shares under a ProVen Subsequent Offer, in respect of all ProVen Subsequent Offers |
| ProVen Respective Offer Hurdle | in respect of the ProVen Original Offer the greater of: <ul style="list-style-type: none"> (i) 117.2p; or (ii) the ProVen Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from 31 August 2011 in respect of each ProVen Subsequent Offer the greater of: <ul style="list-style-type: none"> (i) 1.25 times the ProVen Respective Offer Initial Net Asset Value per Share; and (ii) the ProVen Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from the date of the first |

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| | allotment of ProVen Original Shares or ProVen Ordinary Shares under that Subsequent Offer |
| ProVen Respective Offer Initial Net Asset Value per Share | <p>the net asset value per ProVen Ordinary Share or Equivalent ProVen Ordinary Share of the Company as at:</p> <p>(i) 29 February 2012, in respect of the ProVen Original Offer, being 92.9p; or</p> <p>(ii) the date of the first allotment of ProVen Original Shares or ProVen Ordinary Shares under each ProVen Subsequent Offer, in respect of all ProVen Subsequent Offers</p> |
| ProVen Respective Offer Performance Value | <p>in respect of each ProVen Respective Offer, at the relevant financial year end, the sum of:</p> <p>(i) the audited net asset value per ProVen Ordinary Share or ProVen Equivalent Ordinary Share for a ProVen Respective Offer at that date;</p> <p>(ii) ProVen Respective Offer Cumulative Dividends;</p> <p>(iii) all performance fees per ProVen Ordinary Share or Equivalent ProVen Ordinary Share paid by the shareholders of the ProVen Respective Offer in relation to financial years starting after 29 February 2012; and</p> <p>(iv) any ProVen Residual PIF Adjustment where relating to that ProVen Respective Offer (whether relating to that or any previous financial year)</p> |
| ProVen Respective Offer Shares | <p>at the relevant financial year end, the number of issued and outstanding ProVen Ordinary Shares or Equivalent ProVen Ordinary Shares attributable to each ProVen Respective Offer being:</p> <ul style="list-style-type: none"> • in respect of the ProVen Original Offer, the number of Equivalent ProVen Ordinary Shares in issue as at 29 February 2012, less any relevant ProVen Buyback Adjustment plus any relevant ProVen DRIS Adjustment; and • In respect of ProVen Subsequent Offers, the aggregate number of ProVen Ordinary Shares or Equivalent ProVen Ordinary Shares allotted under the ProVen Subsequent Offer, less any relevant ProVen Buyback Adjustment plus any relevant ProVen DRIS Adjustment. |
| ProVen Subsequent Offer | an issue of ProVen Original Shares or ProVen Ordinary Shares by ProVen VCT as part of an offer for subscription or top up offer after 29 February 2012, but excluding ProVen Ordinary Shares issued under the terms of ProVen VCT's dividend reinvestment scheme |
| ProVen VCT | ProVen VCT plc |
| ProVen VCTs | PGI VCT and ProVen VCT |
| Prospectus | together, this document, the Registration Document and the Summary |
| Qualifying Company | a company satisfying the conditions as described in Part 3 of this document |
| Qualifying Investment | an investment satisfying the conditions as described in Part 3 of this document |
| Qualifying Investor | an individual who subscribes for New Ordinary Shares and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT |
| Qualifying Subsidiary | a subsidiary company which falls within the definition of Qualifying Subsidiary contained in section 302 ITA, as described in Part 3 of this document |
| Qualifying Trade | a trade complying with the requirements of Chapter 4 of Part 6 ITA |
| Receiving Agent | Woodside Corporate Services Limited |
| Registrar | Link Asset Services |
| Registration Document | the share registration document that, together with this document and the Summary, constitutes the Prospectus |
| RIS | Regulated Information Service |
| Risk Finance State Aid | State aid received by a company as defined in Section 280B (4) of ITA |
| Shareholder | a holder of Ordinary Shares |
| Summary | the summary that, together with this document and the Registration Document, constitutes the Prospectus |

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|-------------------------------------|---|
| Total Return | net asset value per Ordinary Share plus cumulative dividends paid per Ordinary Share over the period for which Total Return is being measured |
| VCT Rules | 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 |
| Venture Capital Trust or VCT | a venture capital trust as defined by section 259 ITA |

CORPORATE INFORMATION

Directors of ProVen VCT
(Non-executive)

Neal John Ransome (Chairman)
Barry Malcolm Dean
Malcolm Kennedy Hunt Moss
Lorna Mona Tilbian

Directors of PGI VCT
(Non-executive)

Marc Ferdinand Vlessing OBE (Chairman)
Natasha Isobel Christie-Miller
Malcolm Kennedy Hunt Moss
Anna Rinse Kuriakose

**Company Secretary to
the Company**

Beringea LLP

**Registered Office of
the Company**

39 Earlham Street
London WC2H 9LT

Investment Manager

Beringea LLP
39 Earlham Street
London WC2H 9LT

Administrator

Beringea LLP
39 Earlham Street
London WC2H 9LT

**Sponsor to
the Company and
the Offer**

Howard Kennedy
Corporate Services LLP
No.1 London Bridge
London SE1 9BG

**Solicitors to
the Company and
the Offer**

Howard Kennedy LLP
No.1 London Bridge
London SE1 9BG

Registered Auditors

BDO LLP
55 Baker Street
London W1U 7EU

Bankers

Royal Bank of Scotland
London Victoria Branch
119/121 Victoria Street
London SW1E 6RA

Receiving Agent

Woodside Corporate Services Limited
4th Floor, 50 Mark Lane,
London, EC3R 7QR

VCT Tax Advisers

Philip Hare & Associates LLP
Hamilton House
1 Temple Avenue
London EC4Y 0HA

Registrar

Link Asset Services
The Registry
34 Beckenham Road
Beckenham, Kent BR3 4TU

**Client Account
Administrator**

Woodside Corporate Services Limited
4th Floor, 50 Mark Lane,
London, EC3R 7QR

APPLICATION PROCEDURE

If you have a Financial Adviser, we suggest that you contact them in the first instance and make your application through them. If you do not have a Financial Adviser and would like some help to find one, please see the "Finding an Adviser" section of the FCA website at <https://www.fca.org.uk/consumers/finding-adviser>. You may invest directly with us by following the instructions set out below. However, you may pay lower initial fees in relation to your investment if you invest through a Financial Adviser or an Execution Only Broker than if you apply directly (for more details of costs please see pages 28 and 29 of this document).

Please complete and submit your Application Form online at <https://www.provenvcts.co.uk/how-to-invest>. For Application Forms submitted online, please make your payment for the full amount applied at the time of submitting your application.

Alternatively, you may complete a hard copy Application Form and send it, together with your payment and a copy of any power of attorney if required (please see Section 9), either via email or post to:

Via email: applications@beringea.co.uk

Via post:

**ProVen VCTs Share Offer 2020,
c/o Woodside Corporate Services Limited,
4th Floor, 50 Mark Lane,
London, EC3R 7QR**

The Application Form may be signed by applying an electronic signature (whatever form the electronic signature takes) and this method of signature is as conclusive of the Applicant's intention to be bound by the terms of the Offer as if signed by manuscript signature.

Payment may be made by BACS transfer, using your surname, initials and postcode as the reference, to the bank account stated in Section 2. Alternatively, payment may be made via cheque made payable to "WCSL PROVEN VCTS OFFER CLIENT ACC" and sent to Woodside Corporate Services Limited at the above address.

If you have any questions on how to complete an Application Form please contact Beringea on 020 7845 7820

Please note that for legal reasons, Beringea will not be able to provide advice on the merits of the Offer or give any personal tax, investment or financial advice.

The section numbers below refer to the section numbers set out in the hard copy of the Application Form. Similar questions are set out in the online Application but may not use the same section number references. If you have any questions on how to complete the online Application please contact Beringea on 020 7845 7820. Beringea is not able to provide investment advice.

SECTION 1

Please insert your full name, permanent address, telephone number, date of birth, email address and national insurance number in Section 1 of the Application Form. Your national insurance number, which you will find on your pay slip, is required to ensure you obtain your income tax relief. Joint applications are not permitted but couples may apply separately.

Under Common Reporting Standards, the VCTs are obliged to obtain certain information for new Applicants. Please indicate all countries for which the Applicant is resident for the purposes of that country's income tax in the section provided.

If you are an existing shareholder in ProVen VCT or PGI VCT, please complete this section in order to claim your Additional Shares. In addition, please input your unique Investor Code which can be found on your Share Certificate.

SECTION 2 AND SECTION 3

The minimum aggregate Investment per Investor is £5,000. Applicants may apply to invest in either ProVen VCT or PGI VCT, or both. Applicants who wish to invest in both ProVen VCT and PGI VCT may apply to invest different amounts in each VCT but the minimum Application amount in each Company is £2,500. This may be split between the two tax years. Investments for more than £5,000 must be for a multiple of £1,000.

Specify the amount to be invested in New Ordinary Shares per Company, under the 2020/2021 Offer column (state nil if appropriate). Specify the amount to be invested in New Ordinary Shares per Company, under the 2021/2022 Offer column (state nil if appropriate). Specify the total amount to be invested in New Ordinary Shares per Company, under the Offer (i.e. the sum of the 2020/2021 Offer and 2021/2022 Offer amounts). Place a tick in the appropriate box to indicate whether you will make your payment by cheque, banker's draft or BACS transfer.

If you choose to apply under the Offer for New Ordinary Shares in both Companies you will need to complete Section 3 of the Application Form. Under this section you must elect whether any monies unable to be applied under the preferences identified in Section 2 of the Application Form as a result of one of the Company's Offer being closed should be:

1. re-allocated to the other Company's Offer (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for); or
2. returned as set out in the Terms and Condition of Application on pages 42 to 45.

To the extent that the re-allocated subscription monies cannot be fully applied, any excess over the monies subscribed will be returned as set out in the Terms and Condition of Application on pages 42 to 45.

If the Offers in respect of both Companies have closed, the total monies subscribed will be returned.

Cheques should be made payable to "WCSL PROVEN VCTS OFFER CLIENT ACC" and crossed "A/C Payee only".

Payment by BACS transfer should be made to the relevant account as follows, **using your surname, initials and postcode as the reference:**

Bank: Bank of Scotland
Account Name: WCSL PROVEN VCTS OFFER CLIENT ACC
Sort Code: 80 20 00
Account Number: 10414165

All Payment should be made by means of a UK clearing bank cheque drawn in your name on an account in your name or by BACS transfer from an account in your name and must relate solely to this application.

Beringea will undertake a search with Smartcredit Limited (trading as Smartsearch) for the purpose of verifying your identity. To do so Smartcredit Limited may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained for as long as necessary to fulfil Beringea's legal obligations under the Money Laundering Regulations.

SECTION 4

If you would like your New Ordinary Shares to be issued directly in the name of your nominee through CREST, please complete your nominee's details in Section 4.

SECTION 5

Please tick the relevant box to indicate whether:

- (i) you have been advised on your Application by a Financial Adviser; or
- (ii) you are applying through an Execution Only Broker who has not given you advice in relation to your Application; or
- (iii) you are making an Application directly to the Company, i.e. not through an intermediary.

In the case of (i) above, please insert the amount of the fee you have agreed with your Financial Adviser, inclusive of VAT if applicable, in the box provided for this purpose. Please note that in the case of (ii) trail commission is not available on investment platform services.

SECTION 6

The Companies would like to communicate with you electronically in respect of your shareholding in the Company. This increases the speed of communication, saves you time and reduces print and distribution costs and our impact on the environment. The articles of association of each Company provides for the use of electronic communications to provide information to Shareholders, including by making documents or information available on a website.

The Companies intend to publish future shareholder communications, such as the annual and half-year reports, on the ProVen VCTs' website. Shareholders will normally be notified by post each time such information is published. If you would prefer (a) to receive notification by email, or (b) to continue to receive hard copies of shareholder information, please tick the appropriate box in Section 6.

If you wish to receive postal notification of publication of the Company's shareholder communications on the Companies' website then you do not need to do tick either box.

SECTION 7

Please tick the box in Section 7 if you want Beringea to send you information about the progress of the Companies and other marketing material relevant to the Companies. If you do not tick the box you will continue to receive notifications when shareholder communications, such as the Company's annual report, are published on the ProVen VCTs' website (or hard copy documents if you have elected to receive these in Section 6).

SECTION 8

N.B. PLEASE COMPLETE ONLY ONE OF SECTIONS 8A & 8B

Please complete the mandate instruction in Section 8A if you wish to participate in the Dividend Reinvestment Scheme OR Please complete the mandate instruction in Section 8B if you wish to have dividends paid directly into your bank or building society account.

SECTION 9

Read the declaration below and sign and date the Application Form. The Application Form may be signed by applying an electronic signature (whatever form the electronic signature takes) and this method of signature is as conclusive of the Applicant's intention to be bound by the terms of the Offer as if signed by manuscript signature.

If the Application Form is completed and signed by the Investor named in Section 1:

By signing this form I HEREBY IRREVOCABLY DECLARE THAT:

- (i) I have received the Securities Note dated 3 December 2020 and have read and understood the Terms and Conditions of Application therein and agree to be bound by them;
- (ii) I will be the beneficial owner of the New Ordinary Shares of ProVen VCT and/or PGI VCT issued to me under this Offer;
- (iii) I have read and understood the risk factors set out on pages 4 and 5 of the Securities Note;
- (iv) I have read and understood the Woodside Corporate Services Limited Terms and Conditions (which can be downloaded from the Our Funds/Literature & Forms section of the ProVen VCTs' website at www.provenvcts.co.uk);
- (v) to the best of my knowledge and belief, the personal details I have given are correct;
- (vi) I consent for Beringea to undertake a search with Smartcredit Limited (trading as Smartsearch) for the purpose of verifying my identity. To do so Smartcredit Limited may check the details I supply against any particulars on any database including at a Credit Reference Agency (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. I agree that a record of the search will be retained for as long as necessary to fulfil Beringea's legal obligations under the Money Laundering Regulations; and
- (vii) my decision to invest has been made on the basis of the information in the Securities Note and the Key Information Document (which is available in the Our Funds/Literature & Forms section of the ProVen VCTs' website at www.provenvcts.co.uk).

If the Application Form is completed and signed by an authorised financial intermediary or any other person apart from the Investor:

By signing this form on behalf of the individual whose details are shown above, I make a declaration (on behalf of such individual) on the terms of sub-paragraphs (i) to (vii) above and attach the power of attorney under which I have authority to sign on behalf of such individual.

Please ensure you have completed the checklist before submitting your Application Form.

SECTION 10

Intermediaries should complete Section 10, giving their full name and address, telephone number and details of their authorisation under the Financial Services and Markets Act 2000. An authorised signatory must sign on behalf of the Intermediary. The right is reserved to withhold payment of commission or to decline to facilitate the payment of a fee, as appropriate, if the Companies, in their sole discretion, are not satisfied that the Intermediary is authorised.

For Applications submitted through Execution Only Brokers, the Execution Only Broker should complete the appropriate boxes to indicate the amount of commission (if any) to be waived and reinvested in additional New Ordinary Shares. Please note trail commission is not available on investment platform services.

FREQUENTLY ASKED QUESTIONS

Q: What is the minimum investment?

A: The minimum aggregate Investment per Investor is £5,000. Applicants may apply to invest in either ProVen VCT or PGI VCT, or both. Applicants who wish to invest in both ProVen VCT and PGI VCT may apply to invest a different amount in each VCT but the minimum Application amount in each Company is £2,500.

Q: Who should I make my cheque payable to?

A: WCSL PROVEN VCTS OFFER CLIENT ACC

Q: May I pay by BACS transfer?

A: Yes. The application monies should be transferred to the relevant account, as follows, using your surname, initials and postcode as the reference:

Bank : Bank of Scotland
Account Name: WCSL PROVEN VCTS OFFER CLIENT ACC
Sort Code: 80-20-00
Account Number: 10414165

Q: Where should I send my application?

A: Applications may be made online at www.provenvcts.co.uk/how-to-invest. Alternatively, a hard copy Application Form may be completed and submitted via email to applications@beringea.co.uk or sent via post or hand delivered to ProVen VCTs Share Offer 2020, c/o Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR.

Q: If I apply through a Financial Adviser and the Company facilitates the payment of an initial fee to that Advisor, will I be able to claim tax relief on the full amount of my subscription?

A: Yes, subject to the normal rules on eligibility for tax relief

Q: What happens after I invest?

A: We will send you confirmation that we have received your Application by email (or post in the event an email address is not provided on the Application Form), including the following information.

For Applications submitted through Execution Only Brokers and directly to the Companies:

- how much you have applied to invest; and
- details of any additional amounts to be invested arising from the incentive for early applications and/or commission waived by an Execution Only Broker.

For Applications submitted through Financial Advisers:

- how much you have applied to invest;
- details of any additional amounts to be invested arising from the incentive for early applications; and
- details of any amounts deducted from your subscription to be paid as a fee (including VAT if appropriate) to your Financial Adviser.

Q: When will the New Ordinary Shares be allotted?

A: New Ordinary Shares will be allotted and issued in respect of valid applications received for the 2020/2021 Offer on or before 5 April 2021 and for the 2021/2022 Offer on such dates falling on or after 6 April 2021 and prior to the close of the Offer as the Directors decide.

Q: How many New Ordinary Shares will I receive?

A: The number of New Ordinary Shares allotted to you will depend on a number of factors, including the NAV per Ordinary Share at the date of allotment, whether you apply through an Execution Only Broker, directly to the Company or through a Financial Adviser and whether you are entitled to any discount as an early Investor. Please see the Pricing Formula at pages 28 and 29 of this document for further details.

Q: When can I expect to receive the share and tax certificates?

A: The Company's Registrar, Link Asset Services, will send share and tax certificates within 15 business days of New Ordinary Shares being allotted. Allotments will be announced through an RIS service.

Q: Whom should I contact if I have any questions concerning an Application?

A: Please contact Beringea on 020 7845 7820. Please note that Beringea cannot give investment or tax advice.

APPLICATION FORM

ProVen VCT plc and ProVen Growth and Income VCT plc – Combined Offer for Subscription

Applications may also be made online at www.provenvcts.co.uk/how-to-invest.

Before completing this Application Form you should read the Terms and Conditions of Application and the Application Procedure. The Offer opens on 3 December 2020 and closes at 5.00 pm on 31 March 2021 for the 2020/2021 Offer and at 5.00 pm on 30 April 2021 for the 2021/2022 Offer (or on any earlier date on which the Offer is fully subscribed), save that the Directors reserve the right to bring forward or extend the closing date of the 2021/2022 Offer to a date no later than 19 November 2021.

Please send this Application Form together with any power of attorney if required (please see section 9), to ProVen VCTs Share Offer 2020, c/o Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR. Alternatively a copy of your completed Application Form may be sent via email to applications@beringea.co.uk. Please ensure payment is made at the time of your Application. Payment may be made by BACS transfer, using your surname, initials and postcode as the reference, to Bank of Scotland, Account Name: WCSL ProVen VCTs Offer Client ACC, Account Number: 10414165, Sort Code: 80-20-00. Alternatively, payment may be made via cheque or banker's draft payable to "WCSL ProVen VCTs Offer Client ACC" and crossed "A/C Payee only". Please indicate which payment method you are using in Section 2 of the Application Form.

Please complete in block capitals

SECTION 1 – PERSONAL DETAILS

| | | | |
|-------------------------------|----------------------|---------------------------|----------------------|
| Title (Mr/Mrs/Miss/Ms/Other) | <input type="text"/> | Surname | <input type="text"/> |
| First name | <input type="text"/> | Middle name | <input type="text"/> |
| Date of Birth | <input type="text"/> | National Insurance Number | <input type="text"/> |
| Permanent residential address | <input type="text"/> | | |
| | <input type="text"/> | | |
| Town/City | <input type="text"/> | | |
| | <input type="text"/> | | |
| E-mail | <input type="text"/> | | |
| Telephone | <input type="text"/> | | |
| | <input type="text"/> | | |
| Postcode | <input type="text"/> | | |

| | | |
|--|---------------------------------------|----------------------|
| Tax Residency | | |
| Please indicate all countries in which the Applicant is resident for the purposes of that country's income tax. If the Applicant is a US citizen, Green Card holder, or US resident, you must complete and return an IRS (Internal Revenue Service) W-9 form and include any additional tax residences in the table below. | | |
| Country of Tax Residency | Tax Identification Number (TIN)/(UTR) | No TIN |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

Please indicate if you or your spouse or civil partner is an existing shareholder in one of the following VCTs by ticking one or more of the boxes below and provide us with the unique Investor Code (IVC):

| | | | | | | | |
|----------------|--------------------------|-----|----------------------|--------------------------------|--------------------------|-----|----------------------|
| ProVen VCT plc | <input type="checkbox"/> | IVC | <input type="text"/> | ProVen Growth & Income VCT plc | <input type="checkbox"/> | IVC | <input type="text"/> |
|----------------|--------------------------|-----|----------------------|--------------------------------|--------------------------|-----|----------------------|

SECTION 2 – APPLICATION DETAILS

I offer to subscribe the following amount for New Ordinary Shares on the Terms and Conditions of Application set out in the Securities Note and the articles of association of each Company.

The minimum aggregate investment per investor is £5,000. Applicants may apply to invest in either ProVen VCT or PGI VCT, or both. Applicants who wish to invest in both ProVen VCT and PGI VCT may apply to invest different amounts in each VCT but in this case the minimum application amount in each Company is £2,500.

I wish my application amount to be allocated between the Companies and the tax years 2020/2021 and 2021/2022 as indicated below:

| | Tax year 2020/2021 | Tax year 2021/2022 |
|------------|------------------------|------------------------|
| Proven VCT | £ <input type="text"/> | £ <input type="text"/> |
| PGI VCT | £ <input type="text"/> | £ <input type="text"/> |
| Total | £ <input type="text"/> | £ <input type="text"/> |

I ENCLOSE A CHEQUE OR BANKER'S DRAFT DRAWN ON A UK CLEARING BANK, MADE PAYABLE TO "WCSL ProVen VCTs Offer Client ACC"

I WILL PAY BY BACS TRANSFER, USING MY SURNAME, INITIALS AND POSTCODE AS THE REFERENCE, TO:

Bank: Bank of Scotland **Account Name:** WCSL ProVen VCTs Offer Client ACC
Sort Code: 80-20-00 **Account Number:** 10414165



SECTION 3 – RE-ALLOCATION/RETURN INSTRUCTIONS

In the event that an Offer for which I have applied has closed, or is deemed closed, at the time my Application Form is processed, then I hereby request the following **(tick one box only)**:

- (i) the amount in respect of closed Offer be re-allocated to the other Company's Offer (in respect of the same tax year), irrespective of whether I have applied for it.
- (ii) the amount in respect of closed Offer(s) be returned to me.

Please note – if you fail to tick a box above, or if you tick both boxes, option (i) will apply and your Application monies will be re-allocated (in respect of the same tax year) to the Offer that remains open.

SECTION 4 – NOMINEE/CREST DETAILS

I request that any New Ordinary Shares for which my subscription is accepted are issued to my nominee through CREST.

| | |
|--|---|
| Participant Name: <input type="text"/> | CREST Participant ID: <input type="text"/> |
| Participant Address: <input type="text"/> | CREST Member Account ID: <input type="text"/> |
| | Contact name for CREST queries: <input type="text"/> |
| | Telephone: <input type="text"/> |
| Post Code: <input type="text"/> | Reference (optional): <input type="text"/> |

SECTION 5 – APPLICATION TYPE

Please indicate the type of Application you are making by ticking the appropriate box:

- (i) **Advised:** You have been advised on this investment by a Financial Adviser – **please complete the Adviser Charge box below**, if applicable, and ensure Section 10(a) is completed by your Intermediary
Adviser Charge
If you have agreed an Adviser Charge with your Financial Adviser and request that the Company facilitates the payment of that fee, please insert the fee amount in this box. Please note that the number of New Ordinary Shares issued to you will be reduced by the Adviser Charge. This payment is inclusive of VAT, if applicable.
State as either a sum of money in £ or as a % of the total amount invested in Section 2.
- (ii) **Execution only:** This investment is being processed through an Execution Only Broker who is not providing you with advice – please ensure Section 10(b) is completed by your Intermediary.
- (iii) **Direct – No Intermediary:** This is a direct investment (i.e. you are not submitting this application through an Intermediary).

SECTION 6 – SHAREHOLDER COMMUNICATIONS

The Companies would like to communicate with you electronically in respect of your shareholding in the Company. This increases the speed of communication, saves you time and reduces print and distribution costs and our impact on the environment.

The Companies intend to publish future shareholder communications, such as the annual and half-year reports, on the ProVen VCTs' website. Shareholders will normally be notified by post each time such information is published. Alternatively, please tick the appropriate box below if you would prefer:

- (a) Email alerts – I wish to receive an email notifying me when shareholder documents or information are available on the Companies' website (to the email address in Section 1)
- (b) Hard copy documents – I wish to receive all shareholder documents or information in hard copy

If you do not tick either box, you will receive a postal notification of publication of the Company's shareholder communications on the Companies' website.

SECTION 7 – DATA PROTECTION

In order for the Companies, the Registrar and Beringea to consider your Application and to provide ongoing services if your Application is successful, they will each hold and process your personal data. Please ensure that you have read the information in Part 7 of the Securities Note regarding the processing of your personal data.

If you want to receive marketing communications from Beringea about the Companies please tick the following boxes to receive by email or by post . You can withdraw your consent to receive these communications at any time. Please read Beringea's privacy notice at <https://www.beringea.com/privacy-notice/> for details of how they process your personal data and how you can withdraw your consent to receiving these communications.

If you do not consent to receiving marketing communications from Beringea, or if you withdraw your consent, you will still receive notifications about the Companies when shareholder communications are published on the ProVen VCTs' website (or hard copy documents if you have elected to receive these in Section 6).

SECTION 8 – DIVIDENDS

Please complete only ONE of the following sections 8A and 8B

Please complete section 8A or 8B to indicate how you wish to receive any dividends.

Section 8A DIVIDEND REINVESTMENT SCHEME

Dividends to be reinvested in Ordinary Shares of the Company (DO NOT complete if you wish to receive future dividends in cash)

I confirm that I wish to participate in the Company's dividend reinvestment scheme (the "DRIS") for each future dividend paid on all of my Ordinary Shares in the Companies to which I have applied. By agreeing to participate in the DRIS I agree that any mandate which I have previously given for the payment of cash dividends directly to my Bank or Building Society account shall be suspended for so long as I remain a participant in the Scheme.

Signature

Date

Section 8B DIVIDEND MANDATE

Dividends to be paid into your bank account (DO NOT complete if you wish future dividends to be reinvested in Ordinary Shares of the Company)

All dividends on Ordinary Shares in the Company may be paid directly into bank and building society accounts. If you wish all future dividends on Ordinary Shares in the Companies to which you have applied to be paid into your bank or building society account, please complete the mandate instruction form below.

Dividends paid directly to your account will be paid in cleared funds on the dividend payment dates. Your bank or building society statement will identify details of the dividend as well as the dates and amounts paid.

Please forward until further notice all dividends that may from time to time become due on any Ordinary Shares now standing, or which may hereafter stand, in my name in the register of members of the Companies to which I have applied, to the bank account listed below. I understand that if my Application is not accepted in full, the balance of Application monies may also be repaid (without interest) to the bank account listed below.

Bank or Building Society reference number and details:

Account Name

Name of Bank/
Building Society

Account Number

Address of Branch

Sort Code

Signature

Date

The Company, Registrar and Beringea do not accept responsibility if any details quoted by you are incorrect.

Please note that if you are an existing Shareholder in the Companies to which you have applied, these payment instructions will apply to your entire shareholding, including shares previously acquired.



SECTION 9 – SIGNATURE AND DATE

By signing this form I HEREBY IRREVOCABLY DECLARE THAT:

- (i) I have received the Securities Note dated 3 December 2020 and have read and understood the Terms and Conditions of Application therein and agree to be bound by them;
- (ii) I will be the beneficial owner of the New Ordinary Shares of Proven VCT and/or Proven Growth & Income VCT issued to me under this Offer;
- (iii) I have read and understood the risk factors set out on pages 4 and 5 of the Securities Note;
- (iv) I have read and understood the Woodside Corporate Services Limited Terms and Conditions (which can be downloaded from the Our Funds/Literature & Forms section of the ProVen VCTs' website at www.provenvcts.co.uk);
- (v) to the best of my knowledge and belief, the personal details I have given are correct;
- (vi) I consent for Beringea to undertake a search with SmartCredit Limited (SmartSearch) for the purpose of verifying my identity. To do so SmartSearch may check the details I have supplied against any particulars on any database including at a Credit Reference Agency (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. I agree that a record of the search will be retained for as long as necessary to fulfil Beringea's legal obligations under the Money Laundering Regulations; and
- (vii) my decision to invest has been made on the basis of the information in the Securities Note and the Key Information Document (which is available in the Our Funds/Literature & Forms section at www.provenvcts.co.uk).

If this form is completed and signed by an authorised financial intermediary or any other person apart from the Investor:

By signing this form on behalf of the individual whose details are shown above, I make a declaration (on behalf of such individual) on the terms of sub-paragraphs (i) to (vii) above and attach the power of attorney under which I have authority to sign on behalf of such individual.

| | | | |
|-----------|----------------------|------|----------------------|
| Signature | <input type="text"/> | Date | <input type="text"/> |
|-----------|----------------------|------|----------------------|

The Application Form may be signed by applying an electronic signature (whatever form the electronic signature takes) and this method of signature is as conclusive of the Applicant's intention to be bound by the terms of the Offer as if signed by manuscript signature.

Please complete the following checklist before submitting your application form:

- I have completed all Sections that apply to me (Investors should complete sections 1-9)
- I have completed Section 8A OR 8B
- I have arranged payment as per the instructions on page 57
- I have signed the declaration in Section 9
- My adviser/intermediary has completed Section 10 overleaf (if applicable)

SECTION 10 – FINANCIAL INTERMEDIARIES

For completion by authorised financial intermediaries only

| | |
|---|------------------------------|
| Name of Firm | Name of Intermediary |
| <input type="text"/> | <input type="text"/> |
| FCA Number | Partner Code (if applicable) |
| <input type="text"/> | <input type="text"/> |
| Address | Name of primary contact |
| <input type="text"/> | <input type="text"/> |
| | Telephone |
| | <input type="text"/> |
| City | E-mail |
| <input type="text"/> | <input type="text"/> |
| Postcode | |
| <input type="text"/> | |
| Please complete either (a) or (b) below: (✓) | |
| (a) The firm named above is a Financial Adviser which has agreed the Adviser Charge specified in Section 5(i) with the Applicant. | <input type="checkbox"/> |
| (b) The firm named above is an Execution Only Broker which is permitted to receive commission in respect of this Application. | <input type="checkbox"/> |

| | |
|--|----------------------------|
| The preferred commission structure (to be completed by the Execution Only Broker) (please state commission percentage to be waived and reinvested in additional New Ordinary Shares) | Up to 2.5% (plus trail) |
| Commission to be waived and invested in additional New Ordinary Shares for your client | |

The Company intends to make all payments relating to Financial Adviser fees (and related VAT) and commission by direct transfer to Intermediaries' bank accounts after funds have been released by the Client Account Administrator.

Please provide your bank details below.

| | | | |
|----------------|----------------------|-----------------------------------|----------------------|
| Account Name | <input type="text"/> | Name of Bank/ Building Society | <input type="text"/> |
| Account Number | <input type="text"/> | Address of Branch | <input type="text"/> |
| Sort Code | <input type="text"/> | | |

The Company, Registrar and Beringea do not accept responsibility if any details quoted by you are incorrect.

I confirm that I have identified and verified the identity of the Applicant to the standard required by the Money Laundering Regulations within the guidance for the UK Capital Financial Sector issued by the Joint Money Laundering Steering Group and attach (i) an original signed "Confirmation of Verification of Identity" in a form acceptable to Beringea, or (ii) copies of the documents used by us for the purpose of verifying the identity of the Applicant, deemed satisfactory to Beringea.

| | |
|--------------------------------------|----------------------|
| Signature of Authorised Intermediary | Date |
| <input type="text"/> | <input type="text"/> |

The details set out in this Application Form should be checked carefully by the Intermediary as they supersede details given in any accompanying letters or forms.





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Paper from
responsible sources
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