



PROVEN VCT PLC

ORDINARY SHARES

Top-up Offer for Subscription

Tax years 2014-15 and 2015-16



Managed by
BERINGEA LLP

THIS DOCUMENT IS IMPORTANT.

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

Your attention is drawn, in particular, to the Risk Factors set out on pages 4 and 5.

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RISK FACTORS

As a prospective Investor, there are a number of risk factors you should be aware of before investing in New Ordinary Shares. Prospective Investors should read the whole of this Document and not rely solely on the information in the section entitled “Risk Factors”. The business and financial condition of the Company could be adversely affected if any of the following risks were to occur and as a result the trading price of the New Ordinary Shares could decline and Investors could lose part or all of their investment.

The Directors consider the following risks to be material for potential Investors, but the risks listed below do not necessarily comprise all those associated with an investment in the Company and are not set out in order of priority. Additional risks and uncertainties currently unknown to the Company and the Directors (such as changes in legal, regulatory or tax requirements), or which the Company and the Directors currently believe are immaterial, may also have a materially adverse effect on the financial condition or prospects of the Company or the trading price of the New Ordinary Shares.

The attention of Investors is drawn specifically to the following risk factors:

- Prospective investors should be aware that the value of the New Ordinary Shares may fluctuate and an Investor may not receive back the full amount originally invested, and there is no certainty as to any level of dividends.
- Levels, bases of, and relief from, taxation are subject to change. Such changes could be retrospective. The tax reliefs described in this Document 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.
- Changes in legislation concerning VCTs in general, and Qualifying Investments and Qualifying Trades in particular, may restrict or adversely affect the ability of the Company to meet its objectives, and may reduce the returns to Investors.
- There can be no assurances that the Company will meet its objectives or that sufficient suitable investment opportunities will be identified.
- It is the intention of the Directors that the Company be managed so as to qualify as a VCT, but there can be no guarantee that such status will be obtained or maintained. If the 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 available on subscription for the New Ordinary Shares.
- In order to comply with VCT legislation, the Qualifying Companies must be unquoted and have gross assets of not more than £15 million prior to investment. The Company 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.
- Qualifying Investments made by the Company 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 Company.
- Although the Company may agree conventional venture capital rights in connection with some of its investments, as a minority investor it may not be in a position to fully protect its interests.
- Investors should be aware that the sale of New Ordinary Shares within five years of their subscription will require the repayment of the 30% income tax relief obtained on the subscription for these shares. Accordingly, an investment in the Company should be considered as a longer term investment.
- Past performance of the Company or of other funds managed by the Investment Manager is not an indication of the future performance of the Company.

- Although it is anticipated that the New Ordinary Shares will be admitted to the premium segment of 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.
- A significant proportion (23.2% as at 30 November 2014) of the Company's net assets is concentrated in five investments. Potential Investors should be aware that the future investment performance of the Ordinary Shares may be more dependent on the performance of these investments as a result.
- Although the Company aims to make investments in small and medium sized unquoted companies with excellent growth prospects, some of the existing investee companies may have limited scope for future growth. The Directors' valuation of these companies takes this limited growth potential into account.
- The Company's objective of achieving a total return greater than that available from investment in a portfolio of quoted companies is only a target and is not guaranteed. The value of an investment in the Company depends on the performance of its underlying assets and that value and the income derived from the investment may go down as well as up.
- The total dividends per Ordinary Share paid during a financial period may exceed the increase, if any, in the NAV per Ordinary Share arising from income and realised and unrealised gains during the period. If this is the case, the NAV per Ordinary Share will fall over the period.
- Whilst the Company is targeting an annual dividend yield of 5% per annum, there is no guarantee that this will be achieved. The Company's ability to pay dividends may be adversely affected by a lack of distributable reserves, insufficient cash and/or legislative requirements.
- Whilst it is the intention of the Directors that the Company will buy back Ordinary Shares from Shareholders at a discount to NAV of not more than 5%, there can be no guarantee that the Company will buy back Ordinary Shares from Shareholders or that if it does, the discount to NAV will not be greater than 5%. Share buy backs will be subject to applicable legislation and VCT regulations and the availability of sufficient cash in the Company for follow-on investments and operational requirements. The number of Ordinary Shares bought back in each year by the Company will be a maximum of 10% of the number of Ordinary Shares in issue.
- If Investors have sold, or sell, any shares in the Company within 6 months either side of the subscription for the Offer shares, then for the purposes of calculating tax relief on the Offer shares the subscribed amount will be reduced by the amount received from the sale. This restriction applies in relation to claims to tax relief on shares issued after 5 April 2014, following changes introduced in Finance Act 2014.



HISTORICAL SUMMARY

The Original Ordinary Shares were first Listed in April 2000. At the date of this Document the Company had raised total funds of over £80 million.

NAV per Ordinary Share most recently announced to the Stock Exchange prior to the date of this Document	98.1p
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Total return (latest published NAV plus dividends paid) since the Company's formation per £ invested in Original Ordinary Shares at launch	170.5p
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EXPECTED TIMETABLE FOR THE OFFER

Offer opens

6 March 2015

Closing date and deadline for receipt of Applications, unless fully subscribed earlier:

2014/2015 Offer
2015/2016 Offer

1.00 pm on 2 April 2015¹
1.00 pm on 29 May 2015¹

First admission

within 10 business days of the first allotment²

Dealings commence

within 10 business days of each allotment²

Share and tax certificates sent out

within 15 business days of each allotment²

¹ The Directors reserve the right to extend the 2015/2016 Offer at their absolute discretion but to a date no later than 30 September 2015. The Offer will close earlier than the dates stated above if it is fully subscribed.

² New Ordinary Shares will be allotted and issued in respect of successful Applications received for the 2014/2015 Offer on 2 April 2015 and any other date prior to 2 April 2015 on which the Directors decide, and for the 2015/2016 Offer on 29 May 2015 and any other dates after 5 April 2015 and prior to the close of the Offer on which the Directors decide.

ENQUIRIES

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IMPORTANT NOTICE

This Document, which constitutes a financial promotion for the purposes of section 21 of FSMA, has been approved, for the purposes of that section only, by Beringea LLP, which is authorised and regulated by the Financial Conduct Authority. In approving this Document, Beringea LLP is acting solely for the Company and no-one else and will not regard any other person as its customer or be responsible to anyone other than the Company for providing the protections afforded to customers of Beringea LLP or for providing advice in relation to the proposals described herein. There is no guarantee that the Company's investment objectives will be attained. If you are in any doubt as to what action to take, you should contact an independent financial adviser. The levels and bases of reliefs from taxation described in this Document are those currently available. These may change and their value depends on an Investor's individual circumstances. No person has been authorised to issue any advertisements or give any information, or make any representations in connection with the Offer, other than those contained in this Document and, if issued, given or made, such advertisements, information or representations must not be relied upon as having been authorised by the Company. This Document does not constitute either a prospectus or listing particulars.

CHAIRMAN'S LETTER

Introduction and reasons for the Offer

The Board has decided to offer Investors the opportunity to subscribe for New Ordinary Shares. The Directors believe that the Offer will benefit both Investors and existing shareholders in the Company by enabling it to:

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

The funds raised under the Offer will be applied in accordance with the Company's investment objective and investment strategy, as set out below.

Investment Objective

The Company's investment objective is to achieve long term returns greater than those available from investing in a portfolio of quoted companies, by investing in:

- a portfolio of carefully selected Qualifying Investments in small and medium sized unquoted companies with excellent growth prospects; and
- a portfolio of non-Qualifying Investments including cash, liquidity funds, fixed interest securities, debt and debt-related securities in growth companies and non-Qualifying Investments in private companies;

while maintaining its status as a VCT, and to minimise the risk of each investment and the portfolio as a whole.

Target dividend yield of 5% p.a. tax-free

ProVen VCT has a target dividend yield of approximately 5% of NAV per Ordinary Share 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 9.5% p.a.. The Board believes that this objective is consistent with the NAV per Ordinary Share remaining broadly stable or increasing over time, although this will depend on the returns from the Company's investments and cannot be guaranteed. The objective of paying a dividend of approximately 5% of NAV per Ordinary Share each year is a target and there is no guarantee that this will be achieved or that any dividends will be paid.

The annual dividend yield since the adoption of the current dividend policy, calculated on the opening NAV per Ordinary Share for each financial year, was 5.1% in the financial year ended 28 February 2013 and 7.3% for the financial year ended 28 February 2014. However, the level of previous dividend payments is not a guide to future dividend payments.

The New Ordinary Shares, once allotted, will rank with the Existing Ordinary Shares in respect of future dividend payments.

Tax benefits for Investors

Investors will be eligible to benefit from the significant tax advantages available for investment in VCTs, including 30% income tax relief on their initial investment (which will be forfeited if the shares are held for less than 5 years) and tax-free dividends. In addition, the sale of VCT shares is not subject to capital gains tax. The tax relief cannot exceed an amount which reduces the Investor's income tax liability to nil.

The initial 30% income tax relief provides Investors with an initial investment uplift (after issue costs) of approximately 35%. The initial uplift cannot be realised immediately, however, as the initial income tax relief will be forfeited if the New Ordinary Shares are disposed of within 5 years.

Further details of tax legislation as it relates to investors in VCTs are given in the section below entitled "Taxation".

Additional Shares for Existing Shareholders in ProVen VCT, PGI VCT and PPE VCT

An Investor (and their spouse or civil partner) who is a shareholder in ProVen VCT as at the date of this Document will be entitled to receive additional New Ordinary Shares equivalent to 2% of the amount subscribed by them under the Offer. An Investor (and their spouse or civil

partner) who is a shareholder in PGI VCT or PPE VCT as at the date of this Document will be entitled to receive additional New Ordinary Shares equivalent to 1% of the amount subscribed by them under the Offer. The subscription price for the additional New Ordinary Shares will be borne by the Investment Manager through a reduction in its Promoter's Fee.

Structure of the Offer and Pricing of the New Ordinary Shares

The Company is seeking to raise, through the issue of New Ordinary Shares, a gross amount of £3.6 million, the Sterling equivalent of €5 million. This is the maximum amount allowed under the UK Listing Authority's prospectus rules without the issue of a full prospectus.

The number of New Ordinary Shares to be issued to each Investor will be calculated using the following Pricing Formula, which ensures that there is no reduction in the net asset value of the Existing Ordinary Shares as a result of the Offer:

$$\text{Number of New Ordinary Shares} = \left(\frac{\text{Amount subscribed, less: (i) Promoter's Fee and (ii) Adviser Charge (if any)}}{\text{latest published NAV per Ordinary Share*}} \right)$$

rounded down to the nearest whole number of New Ordinary Shares.

The Promoter's Fee to be paid to the Investment Manager is:

- (a) for Applications received through Financial Advisers, 3.0% of the investment amount less any amount to be applied for the purchase of additional shares for Existing Shareholders as described above; and
- (b) for Applications received through Execution Only Brokers, 5.5% of the investment amount, less any commission waived by the Execution Only Broker and less any amount to be applied for the purchase of additional shares for Existing Shareholders; and
- (c) for Applications received directly from Investors, 5.5% of the investment amount, less any amount to be applied for the purchase of additional shares for Existing Shareholders.

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

* The NAV per Ordinary Share used in the calculation of the number of New Ordinary Shares will be the NAV per Ordinary Share 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, and any related performance fee payment.

The most recently published unaudited NAV per Ordinary Share as at the date of this Document is 98.1p but a new NAV per Ordinary Share may be announced to the London Stock Exchange during the Offer. The Company normally announces its latest NAV per Ordinary Share on a quarterly basis, although it may announce a new NAV per Ordinary Share between the normal quarterly dates if there is a material movement. The next NAV per Ordinary Share announcement following the date of this Document is expected to be in May/June 2015. Such announcements may result in an upwards or downwards movement in the NAV per Ordinary Share and, therefore, in the denominator of the Pricing Formula. The NAV per Ordinary Share may change between the date on which an Investor's Application Form is posted and the date on which New Ordinary Shares in respect of that Application Form are allotted.

Subscription monies not used to acquire New Ordinary Shares and amounting to more than £1 will be refunded.

The New Ordinary Shares, once allotted, will rank equally with the Existing Ordinary Shares, including for all future dividend payments.

Track Record

ProVen VCT has been managed by Beringea since the Original Ordinary Shares were first Listed in April 2000. The original Ordinary Share offer is the best performing VCT offer of its year of launch (source: www.taxefficientreview.com – VCT performance table page, last updated 3 March 2015).

Over the five years to the date of this Document, an investment of £1 in the Original Ordinary Shares (now consolidated into Ordinary Shares) would have generated a total return of 137.3p, comprising 49.9p in tax free dividends and a current (unaudited) NAV per £1 invested of 87.4p. In addition, investors would have been entitled to receive 30p in initial income tax relief. In total, this equates to a return of 96% on the initial investment, net of 30% income tax relief, based on the (unaudited) NAV of the Ordinary Shares as at the date of this Document.

Further details regarding the performance of each share issue by ProVen VCT can be found at www.provenvcts.co.uk.

Current Trading and Prospects

At 30 November 2014, the Company's total (unaudited) net assets were £59.5 million, including investments in 34 unquoted companies and one quoted company with an aggregate value of £36.8 million and loans to two unquoted growth companies of £1.2 million. The balance of the assets at 30 November 2014 was invested in cash deposits.

Since 30 November 2014, the Company has invested £653,000 in one new unquoted company, made further investments totalling £481,000 in four existing portfolio companies and provided a loan of £2.4 million to one unquoted growth company.

On 23 January 2015, the Company disposed of its entire investment in Speed-Trap Holdings Limited, in exchange for £1.7 million in cash and 2,170,216 shares in IS Solutions plc valued at £1.2 million on the date the disposal completed. Following the disposal the (unaudited) NAV per Ordinary Share was 98.1p, an increase of 3.3p on the (unaudited) NAV per Ordinary Share on 30 November 2014.

The Company has also received loan repayments totalling £238,000 from four portfolio companies since 30 November 2014.

A summary of the performance of the portfolio companies which accounted for the Company's five largest investments or loans by value at the date of this Document is given below.

Monica Vinader Limited

The largest Qualifying Investment in the portfolio by value is the investment in Monica Vinader Limited, which is valued at £4.2 million (cost of £1.5 million). It accounted for 7.1% of the total net asset value of the Company as at 30 November 2014. Monica Vinader is a high end, award-winning fashion jewellery brand. Designer Monica Vinader began producing jewellery in 2002 and commercialised the brand in 2007. Beringea first invested in the company in 2010 and made further investments in 2013 and 2014. The brand is now regularly featured in glossy magazines such as Vogue, Harpers and Grazia and boasts a celebrity following including Kate Winslet, Rita Ora, Elle Macpherson and Keira Knightley. The range is sold through leading department stores such as Harrods and Selfridges as well as through the company's own stores in Mayfair, Chelsea, Canary Wharf and Hong Kong.

Watchfinder.co.uk Limited

Watchfinder is the leading UK retailer of pre-owned luxury watches, offering luxury brands such as Rolex, Cartier, Tag Heuer, Breitling, Omega, and Patek Philippe, as well as rare and vintage models. While the majority of sales are transacted through the company's website or over the phone, Watchfinder has also opened a flagship boutique in the Royal Exchange, a luxury shopping centre located next door to the Bank of England. ProVen VCT invested £2.6 million in Watchfinder in September 2014 and the investment is valued at cost.

MEL TopCo Limited (t/a Maplin)

With more than 200 stores in the UK and Ireland, Maplin sells a broad range of products, including home electrical, audio equipment, DIY tools, computers, security equipment, batteries, components, specialised electronics and GPS devices. Customers can buy products in-store, by phone, online or through the company's catalogue. Maplin's management are aiming to deliver substantial growth in sales and profit by focusing on improved customer experience in all key channels, substantially broadening the range of products and investing in the company's ability to offer the best electronics and technical advice to its customers.

ProVen VCT invested £2.5 million in August 2014 and the investment is valued at cost. It is a non-Qualifying Investment.

Chargemaster plc

Chargemaster is the UK's leading provider of electric vehicle (EV) charging infrastructure. Founded in 2008, Chargemaster has quickly grown to become the largest supplier of EV equipment and infrastructure in the UK with more than 10,000 public and commercial charging points installed across the country. The company is also a key player in the European EV market, with over 3,000 charging points installed. ProVen VCT invested a total of £2.4 million in July and October 2014 and the investment is valued at cost.

Speciality European Pharma Limited

Speciality European Pharma Limited (SEP) is a pan-European pharmaceutical company, specialising primarily in the urology and urogynaecology markets. The company acquires, licenses and distributes pharmaceutical products and medical devices aimed at its target markets.

ProVen VCT provided an interest-bearing loan of £2.4 million in December 2014, of which £13,000 has been repaid. The loan is valued at its net book value and is a non-Qualifying Investment.

Apart from the five investments above, no investment represents more than 3.5% of the value of the Company's (unaudited) Net Assets at the date of this Document.

The investments in the Company's portfolio are at various stages of maturity. As a result, the potential for further growth in value prior to a realisation will vary between investments.

Further information on the Company and its investment portfolio can be obtained from the Company's audited accounts for the year to 28 February 2014 and the half-year accounts for the period to 31 August 2014, which are available on request from Beringea by calling 020 7845 7820 or at www.provenvcts.co.uk.

Investment Outlook

The Investment Manager continues to see a steady flow of ambitious smaller unquoted companies seeking investment, from which it aims to select for the Company's portfolio those with the highest potential for rapid growth. These companies generally focus on specific, high growth market sectors; they are therefore much less dependent for their growth than larger companies on the performance of the whole economy.

ProVen VCT is now able to make Qualifying Investments in a much broader range of companies than it could prior to April 2012, when the employee limit applying to Qualifying Companies was increased from 50 to 250 employees and the permissible gross assets following an investment were increased from £8 million to £16 million. In addition, a company seeking investment can now raise up to £5 million of VCT or other "state-aided" investment in a 12 month period, compared to £2 million previously.

This increase in the pool of Qualifying Companies, combined with entrepreneurial management teams and a lack of availability of bank finance for smaller companies are all factors contributing to a strong deal flow. The Investment Manager therefore believes that the prospects for it to make attractive investments on behalf of the Company are excellent.

The Investment Manager

The Company has been managed since launch by Beringea, an award-winning specialist in investing in small and medium sized unquoted companies. Beringea has been established for over 25 years and has managed VCTs since their inception in 1996. The investment team has over 60 years of combined investment experience in the unquoted company sector.

The Investment Manager is highly selective in making investments and has well-established processes in place to ensure a high standard of quality control. The Investment Manager also pursues a proactive approach to post-investment management including, where possible, appointing one of its executives to the board of each of the companies in which the Company invests.

Investment Strategy

The Company's investment strategy for Qualifying Investments is to invest in companies with established revenue streams which meet the following criteria:

- A strong, well-balanced and motivated management team
- Excellent growth prospects
- An attractive entry price for the Company
- A clearly identified route for a successful realisation of the Company's investment, normally in a 4-5 year timescale

The Company invests in companies at various stages of development, including those requiring capital for expansion and management buy-outs, but not in start-ups. Investments are spread across a range of different sectors.

Where appropriate, the Company will invest alongside the other VCTs managed by the Investment Manager. The allocation of investment opportunities between the VCTs managed by the Investment Manager is governed by a co-investment policy, more details of which are given on page 13.

Prior to investing the new funds raised by the Offer in Qualifying Investments or using them to fund dividend payments, share buy-backs or operating expenses, the Company will invest them in cash, liquidity funds, fixed income securities of an A credit rating or better, debt or debt-related securities in growth companies and venture capital investments which are non-Qualifying Investments.

The intention is that ultimately approximately 75% of the Company's assets, and no more than 80%, will be invested in Qualifying Investments.

Share Buy Back Policy

The Directors aim to provide Shareholders who wish to sell their Ordinary Shares with an opportunity to do so, by operating an active policy of purchasing Ordinary Shares in the market. Subject to maintaining a level of liquidity in the Company which the Directors consider sufficient for follow-on investments and operational requirements, it is the intention that the Company will buy back Ordinary Shares at a discount of no greater than 5% to the most recently announced NAV per Ordinary Share (as adjusted for any dividends paid since the announcement). The number of Ordinary Shares bought back in each year by the Company will be a maximum of 10% of the number of Ordinary Shares in issue.

Dividend Reinvestment Scheme

The Company operates a dividend reinvestment scheme which allows Shareholders to reinvest their dividends to subscribe for additional Ordinary Shares. If you wish to participate in this scheme, please complete Section 6 of the Application Form. Subject to the normal limits on tax relief for investment in VCTs, the Ordinary Shares obtained through this scheme should qualify for the VCT tax reliefs that are applicable to subscription for new VCT shares. The detailed rules of the dividend reinvestment scheme are available from Beringea by calling 020 7845 7820 or at www.provenvcts.co.uk.

Reporting to Shareholders

The Company provides financial, portfolio and valuation information to Shareholders on a quarterly basis through its annual and half year reports and interim management statements. Beringea also advises Shareholders about new investments and developments in the portfolios through a newsletter, normally produced twice a year. A Shareholder event is normally held once a year, at which a number of portfolio companies give presentations. This also allows Shareholders to meet the Directors of the Company, the investment management team and other Shareholders.

Launch Costs

For Applications received through Financial Advisers, the Company will pay the Investment Manager a Promoter's Fee of 3.0% of the gross funds raised from these Intermediaries less any amount to be applied for the purchase of additional New Ordinary Shares for Existing Shareholders as described on pages 8 and 9 of this Document. The Company has also agreed to facilitate the payment of 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 the 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 the Company, as per the Pricing Formula set out on page 9. Investors who wish the Company to facilitate the payment of a fee in this manner should complete Section 4(i) of the Application Form. The amount payable to the Financial Adviser is inclusive of VAT, where applicable. 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.

For Applications received through Execution Only Brokers, the Company will pay the Investment Manager a Promoter's Fee of 5.5% of the gross funds raised through these Intermediaries less any amount to be applied for the purchase of additional New Ordinary Shares for Existing Shareholders.

For Applications received directly from Investors, the Company will pay the Investment Manager a Promoter's Fee of 5.5% of the amount invested less any amount to be applied for the purchase of additional New Ordinary Shares for Existing Shareholders.

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

Out of these fees the Investment Manager will be responsible for paying all the costs of the Offer, including professional fees, marketing expenses and initial commission to Execution Only Brokers. Any trail commission payable to Execution Only Brokers will be paid by the Company.

Investment Management Fees

Beringea is entitled to receive an annual investment management fee of 2% of the Company's Net Assets. However, the Annual Running Costs are capped at 3.25% of its Net Assets; any excess will either be paid by the Investment Manager or refunded to the Company by way of a reduction to the Investment Manager's fees.

In line with normal VCT practice, there are performance related fee arrangements in place in relation to the Ordinary Shares, in order to align the interests of the Investment Manager as closely as possible with those of the Investors and to encourage and reward exceptional investment performance. The performance related fee structure is designed to encourage significant payments to Investors by means of tax-free dividends, as well as capital growth.

The Investment Manager is entitled to receive a performance fee in relation to the Ordinary Shares if, at the end of a financial year, the Performance Value exceeds the greater of (i) 117.2p per Ordinary Share and (ii) 92.9p per Ordinary Share increased from 31 August 2011 by, approximately, the Base Rate + 1% per annum, (the "Hurdle"). In this event the performance fee will be equal to 20% of the amount by which the Performance Value exceeds 92.9p per Ordinary Share, multiplied by the average number of Ordinary Shares in issue during the relevant financial year, less the amount of any performance fee already paid in relation to previous financial years (which shall not include, for the avoidance of doubt, Residual PIF).

If the Performance Value is less than or equal to the Hurdle in any financial year, no performance fee will be payable in respect of that financial year.

The performance fee payable in relation to a financial year will be reduced, if necessary, to ensure that (i) the cumulative performance fee per Ordinary Share payable to Beringea year does not exceed 20% of Cumulative Dividends and (ii) the Total Return is at least equal to the Hurdle.

As at the date of this Document, the Performance Value was 114.4p, comprising a NAV per Ordinary Share of 98.1p, Cumulative Dividends of 15.0p and a Residual PIF Adjustment of 1.3p.

In consideration of its performance in managing the Original Ordinary Share Portfolio, the Investment Manager will also be entitled to receive a performance fee linked to the profit achieved on the future disposal of one current investment from this portfolio, Think Limited and further future proceeds from Espresso Group Limited, which was disposed in November 2013. This performance fee will be equal to 20% of the aggregate profit realised on the sale of Think Limited and Espresso Group Limited (including any dividends received by the Company from Think Limited at any time), subject to a maximum fee of £673,000 including amounts payable to previously entitled parties. As at the date of this document, an amount of £461,000 had been paid by the Company in respect of this entitlement.

All fees paid under the performance fee arrangements will be inclusive of VAT, if applicable.

The performance fee paid to Beringea by the Company in respect of the financial year ended 28 February 2014 was £303,000, equivalent to 0.6p per Ordinary Share.

Duration of the Company

It is not intended that the Company should have a limited life and there is no requirement for the Directors of the Company to put to Shareholders a resolution concerning the continuation of the Company as a VCT within five years of the closing date of the Offer.

Co-investment

It is expected that the Company may co-invest the funds raised under the Offer alongside funds from the other VCTs managed by the Investment Manager, namely PGI VCT and PPE VCT. In order to ensure that new investment opportunities are apportioned fairly between the VCTs, their allocation is governed by the terms of a co-investment agreement. This broadly provides that new investments which meet the Company's investment strategy will be offered first to the Company and PGI VCT. These investments will be apportioned to share pools in these companies in the order in which the pools were raised. For share pools of the same vintage the allocation will be in proportion to the total VCT investment value of the relevant share pools. The amount which is apportioned to each share pool will be restricted in order to ensure good portfolio diversification. A share pool will not generally be apportioned part of any new investment once its VCT qualifying percentage has reached 75%. Each follow-on investment will be offered first to those share classes that already have an investment in the target company, pro-rata to the value of their existing investments. There are also override provisions designed to ensure that each company retains its VCT qualifying status.

Application Procedure

The Terms and Conditions of Application, which should be read in full, are set out on pages 21 to 24 of this Document.

Investors are invited to subscribe an amount in pounds sterling, rather than apply for a particular number of New Ordinary Shares. The minimum subscription amount is £5,000. There is no maximum individual subscription level under the Offer but the maximum investment on which tax reliefs on investments in VCTs are currently available is £200,000 in each tax year.

Applications for the New Ordinary Shares will be payable in full by cheque, bankers draft or BACS transfer on application. Investors may post-date their cheques to 6 April 2015 for applications in respect of the 2015/2016 Offer. Applications under the Offer will be processed upon receipt. Applications accompanied by post-dated cheques will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date. 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 Company. Multiple subscriptions by Investors are permitted. The Offer is not underwritten.

New Ordinary Shares will normally be allocated for the Offer on a first-come, first-served basis. However, the Directors reserve the absolute discretion to determine the basis of allocation. 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 or Receiving Agent consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Investors and/or Intermediaries are advised to check the status of the Offer on www.provenvcts.co.uk or telephone Beringea on 020 7845 7820 to avoid submitting Applications which may be rejected because the Offer is oversubscribed.

An Application Form is attached at the back of this Document, together with explanatory notes. Completed Application Forms should be sent or hand delivered to **Beringea LLP, 39 Earlham Street, London, WC2H 9LT**, together with a remittance for the full amount payable in respect of the Application. The final closing date for receipt of Applications is 1.00 pm on 2 April 2015 for the 2014/2015 Offer and 1.00 pm on 29 May 2015 for the 2015/2016 Offer (or on any earlier date on which the Offer is fully subscribed), save that the Directors reserve the right to extend

the closing date of the 2015/2016 Offer to a date no later than 30 September 2015. The Receiving Agent will acknowledge receipt of Applications.

Application will be made to the UK Listing Authority for the New Ordinary Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

Enquiries

If you have any questions about the Offer please contact your financial adviser or call Beringea LLP, the Investment Manager of the Company, on 020 7845 7820 or email info@beringea.co.uk. Please note that Beringea is not permitted to give investment advice.

Yours sincerely

Andrew Davison

Chairman

ProVen VCT

6 March 2015

TAXATION

1. TAX CONSIDERATIONS FOR 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 a professional adviser.

Tax reliefs

The tax reliefs set out below are available to individuals aged 18 or over who subscribe 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 shares 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 shares is shown below:

	No VCT tax relief	30% income tax relief
Initial investment	£10,000	£10,000
30 per cent. income tax relief	—	(£3,000)
Effective investment cost	£10,000	£7,000

Investments to be used as security for, or financed by, loans may not qualify for relief, depending on the circumstances.

If Investors have sold, or sell, any shares in the Company within 6 months either side of the subscription for the Offer shares, then for the purposes of calculating tax relief on the Offer shares the subscribed amount will be reduced by the amount received from the sale. This restriction applies in relation to claims to tax relief on shares issued after 5 April 2014, following changes introduced in Finance Act 2014.

(ii) Dividend relief

An Investor who acquires in any tax year VCT shares having 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 (ii) above) but not relief from income tax on investment (as described in paragraph (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 or civil partners) 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 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 shares in the market will be entitled to capital gains tax relief 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 his tax coding under the PAYE system or by waiting until the end of the tax year and using his 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 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 years of the end of the accounting period in which shares were issued to investors.

2. 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 70% by value of its investments in shares or securities in Qualifying Investments;
 - (e) for funds raised before 6 April 2011, have at least 30% by value of Qualifying Investments in "eligible shares" carrying no preferential rights to dividends or assets on a winding up, or any rights to redemption;
 - (f) for funds raised after 5 April 2011, 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;
 - (g) have at least 10% by value of each of its Qualifying Investments in any single company or group in "eligible shares" as defined in (e) and (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; and
 - (j) not make an investment in a company which causes that company to receive more than £5 million of State Aid investment (including from VCTs) in the twelve months ending on the date of the investment.
- (k) 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 from certain state aided funds, including VCTs and the Enterprise Investment Scheme. The company must have fewer than 250 full time (or equivalent) employees at the time of making the investment. In certain circumstances, an investment in a company by a VCT can be split into part Qualifying Investment and part non-Qualifying Investment.

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). A Qualifying Company 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% owned subsidiary of a directly held 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 2(d), (e) and (f) above, approval may be given if HMRC is satisfied that this 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 continues to satisfy 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 Robertson Hare Limited 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.

DEFINITIONS

In this Document the following words and expressions shall, unless the context requires otherwise, have the following meanings:

“2014/2015 Offer”	offer for subscription for New Ordinary Shares in respect of the tax year 2014/2015 pursuant to the terms of this Document
“2015/2016 Offer”	offer for subscription for New Ordinary Shares in respect of the tax year 2015/2016 pursuant to the terms of this Document
“2011 Ordinary Share Offer”	the offer for subscription for Ordinary Shares as set out in a prospectus issued by the Company on 8 December 2011
“Admission”	admission of the New Ordinary Shares issued pursuant to the Offer to the premium segment of the Official List and to trading on the London Stock Exchange’s market for listed securities
“Adviser Charge”	the amount an Investor agrees to pay a Financial Adviser in respect of the Offer
“Annual Running Costs”	annual costs incurred by the Company in the ordinary course of its business, excluding trail commission and performance fees
“Applicant”	an investor whose name appears in an Application Form
“Application”	offer to subscribe for New Ordinary Shares under the Offer made by an Applicant by completing an Application Form
“Application Amount”	amount (in pounds sterling) due from an Applicant in respect of his Application or such part (if any) of his Application as is accepted
“Application Form”	application form contained at the end of this Document
“Articles”	articles of association of the Company
“Base Rate”	The Bank of England base rate
“Beringea” or “Investment Manager”	Beringea LLP or Beringea Limited (formerly known as ProVen Private Equity Limited and previously Guinness Mahon Development Capital Limited)
the “Company” or “ProVen VCT”	ProVen VCT plc
“Cumulative Dividends”	the cumulative amount of dividends paid by the Company in relation to the financial years starting on 1 March 2012 and finishing on the 28 February of the relevant financial year
“Directors” or “Board”	directors of the Company as at the date of this Document
“Document”	this document
“Execution Only Broker”	an intermediary, authorised by the Financial Conduct Authority, which does not provide investment advice to its clients
“Existing Ordinary Shares”	Ordinary Shares in issue as at the date of this Document
“Existing Shareholder”	an existing shareholder in ProVen VCT, PGI VCT or PPE VCT at the date of this document
“FCA”	Financial Conduct Authority
“FSMA”	Financial Services and Markets Act 2000
“Financial Adviser”	an intermediary, authorised by the Financial Conduct Authority, which provides investment advice to its clients

“HMRC”	HM Revenue & Customs
“ITA”	Income Tax Act 2007
“Intermediary”	a firm, authorised by the Financial Conduct Authority, through which an Applicant submits an Application
“Investor”	an individual investor, who is a UK resident aged 18 or over, investing no more than £200,000 in VCTs in any one tax year
“Listed”	admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities
“London Stock Exchange”	London Stock Exchange plc
“Money Laundering Regulations”	Money Laundering Regulations 2007 (as amended)
“NAV”	net asset value
“Net Assets”	gross assets less all liabilities (excluding contingent liabilities)
“New Ordinary Shares”	new Ordinary Shares available for subscription pursuant to the Offer
“non-Qualifying Investment”	an investment which does not meet the conditions to be a Qualifying Investment
“Offer” or “Offer for Subscription”	the 2014/2015 Offer and the 2015/2016 Offer
“Official List”	official list of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 10p each in the capital of the Company
“Original Ordinary Shares”	ordinary shares of 5p each in the capital of the Company prior to the Ordinary Share consolidation that took place on 29 October 2012
“Original Ordinary Share Portfolio”	the portfolio of investments created by investing the proceeds raised from the issue of Ordinary Shares prior to the 2011 Ordinary Share Offer
“Performance Value”	in respect of the relevant financial year end, the sum of (i) the audited net asset value per Ordinary Share at that date, (ii) all dividends per Ordinary Share paid in relation to financial years starting after 29 February 2012 up to the relevant financial year, (iii) all performance related fees per Ordinary Share paid by the Company to the Investment Manager in relation to financial years starting after 29 February 2012, and (iv) any Residual PIF Adjustment (whether relating to that or any prior financial year)
“PGI VCT”	ProVen Growth & Income VCT plc
“PPE VCT”	ProVen Planned Exit VCT plc
“Pricing Formula”	formula for determining the price at which New Ordinary Shares will be issued to an Applicant as set out on page 9
“Pro-Forma Number of Ordinary Shares”	37,271,751 Ordinary Shares
“Promoter’s Fee”	the fee payable to the Investment Manager for promoting the Offer as set out on page 9
“Qualifying Company”	a company satisfying the conditions of Chapter 4 of Part 6 ITA as described in the Taxation section of this Document
“Qualifying Investment”	an investment in an unquoted company which satisfies the requirements of Chapter 4 of Part 6 ITA, as described in the Taxation section of this Document

“Qualifying Subscriber”	an individual who subscribes for New Ordinary Shares under the Offer 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 the Taxation section of this Document
“Qualifying Trade”	a trade complying with the requirements of Chapter 4 of Part 6 ITA
“Relevant Qualifying Subsidiary”	a relevant subsidiary company which falls within the definition of relevant qualifying subsidiary contained in section 301 ITA, as described in the Taxation section of this Document
“Receiving Agent”	Beringea LLP
“Registrars”	Capita Registrars
“Residual PIF”	the performance fee relating to the sale of Espresso Group Limited and Think Limited
“Residual PIF Adjustment”	the Residual PIF divided by the Pro-Forma Number of Ordinary Shares
“Shares”	Ordinary Shares and New Ordinary Shares
“Shareholders”	holders of Ordinary Shares
“Terms and Conditions”	terms and conditions of Application as set out on pages 21 to 24 of this Document
“Total Return”	the net asset value per Ordinary Share at the relevant financial year end, plus Cumulative Dividends per Ordinary Share
“UK Listing Authority”	Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of FSMA
“Venture Capital Trust” or “VCT”	a company approved as a venture capital trust under section 274 ITA by the Board of HMRC

TERMS AND CONDITIONS OF APPLICATION

- 1 In these Terms and Conditions which apply to all Applications pursuant to the Offer, save where the context otherwise requires, words and expressions defined in this Document have the same meanings when used in these Terms and Conditions, the Application Form and the explanatory notes in relation thereto.

The minimum Application Amount is £5,000.

The contract created by the acceptance of an Application under the Offer will be conditional on Admission becoming effective.

- 2 The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain share certificates and application monies pending clearance of successful Applicants' cheques and banker's 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 or by BACS transfer to the bank account specified on the Application Form. In the meantime, Application monies will be retained by the Receiving Agent in a separate account. Multiple Applications by Investors are permitted.

- 3 By completing and 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 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.

Number of New Ordinary Shares = (Amount subscribed, less: (i) Promoter's Fee and (ii) Adviser Charge (if any))/(latest published NAV per Ordinary Share*)

rounded down to the nearest whole number of New Ordinary Shares.

The Promoter's Fee to be paid to the Investment Manager is

- a. for Applications received through Financial Advisers, 3.0% of the investment amount less any amount to be applied for the purchase of additional shares for Existing Shareholders as described on pages 8 and 9 of this Document; and
- b. for Applications received through Execution Only Brokers, 5.5% of the investment amount, less any amount to be applied for the purchase of additional shares for Existing Shareholders; and
- c. for Applications received directly from Investors, 5.5% of the investment amount, less any amount to be applied for the purchase of additional shares for Existing Shareholders.

The Investment Manager may also agree to reduce its fees further (in whole or in part) in respect of any specific Investors or groups of Investors.

* The NAV per Ordinary Share used in the calculation of the number of New Ordinary Shares will be the NAV per Ordinary Share 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, and any related performance fee payment.

- (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 which are the subject of the Offer to any person other than by means of the procedures referred to in this Document, 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 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 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 and the Receiving Agent 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 for 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 accompanying your Application, without interest;

- (iv) 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 by the Receiving Agent;
- (v) agree that any monies refundable to you may be retained by the Receiving Agent pending clearance of your remittance and any verification of identity which is, or which the Company or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations, and that such monies will not bear interest;
- (vi) authorise the Registrars to send share certificate(s) in respect of the number of New Ordinary Shares for which your Application is accepted and/or a crossed cheque for any monies returnable (or BACS transfer to the bank account specified in the Application Form), 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;
- (vii) 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 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 before any court of competent jurisdiction;
- (viii) confirm that, in making your Application, you are not relying on any information or representation in relation to the Company other than the information contained in this Document 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;
- (ix) irrevocably authorise the Receiving Agent, the Registrars or any person authorised by 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 the Receiving Agent or the Registrars to execute any document required to do this;
- (x) agree that, having had the opportunity to read this Document, you shall be deemed to have had notice of all

information and statements concerning the Company and the New Ordinary Shares contained herein;

- (xi) confirm that you have reviewed the restrictions contained in paragraph 5 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;
 - (xii) if an individual, declare that you are aged 18 or over;
 - (xiii) agree that all documents and cheques sent by post to, by, or on behalf of, the Company or the Receiving Agent will be sent at the risk of the Applicant;
 - (xiv) agree, on request by the Company, to disclose promptly in writing to the Company, any information which the Company 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 to disclose any information relating to your Application as it considers appropriate;
 - (xv) agree that Beringea will not treat you as a 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 its customers;
 - (xvi) 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;
 - (xvii) declare that the Application Form has been completed to the best of your knowledge;
 - (xviii) 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; and
 - (xix) 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.
4. 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.

5. 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 Investment 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.
6. The basis of allocation of the New Ordinary Shares will be determined by the Company as set out under the heading "Application Procedure" in the Chairman's letter and in these Terms and Conditions. There is no maximum individual subscription level under the Offer but the maximum investment on which tax reliefs on investments in VCTs are currently available is £200,000 in each tax year. 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.
7. Execution Only Brokers who, acting on behalf of their clients, return valid Application Forms bearing their stamp and FCA number will normally be paid by Beringea, if permissible, either:
 - (i) 3% of the amount invested by their client (and no trail commission); or
 - (ii) 2.25% of the amount invested by their client.

Execution Only Brokers who elect to take an initial commission of 2.25% will in addition be paid annual trail commission by the Company, normally at the rate of 0.5% of the amount invested by the client for 5 years, subject to any future changes in the rules and regulations, 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 first payment of trail commission in respect of the New Ordinary Shares is expected to be in August 2016 in respect of the financial year to 28 February 2016.

Beringea will maintain a register of Execution Only Brokers entitled to trail commission. Beringea will be entitled to rely on a notification from an Investor that he has changed his Execution Only Broker, in which case the trail commission will cease to be payable to the original Execution Only Broker and will be payable to the new Execution Only Broker. Execution Only Brokers should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for trail commission.

Beringea LLP 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.

8. Execution Only Brokers may agree to waive initial commission in whole or in part in respect of an Application Amount. If this is the case, then the Application Amount will be increased by an amount equivalent to the commission waived.
9. The Company has agreed to facilitate the payment of fees to Financial Advisers, by accepting instructions from an Investor to deduct the amount of the fee agreed by them with their adviser, together with any applicable VAT, from the amount they send to the Company. The Company will then send the amount deducted to the relevant adviser. Investors who wish the Company to facilitate the payment of a fee in this manner should complete Section 4(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.
10. Existing shareholders (and their spouses or civil partners) in the Company as at the date of this document will receive additional New Ordinary Shares with an aggregate subscription price equivalent to 2% of the amount subscribed. Shareholders in PGI VCT and PPE VCT will receive additional New Ordinary Shares with an aggregate subscription price equivalent to 1% of the amount subscribed. The subscription price of the additional Shares will be met by the Investment Manager.
11. Money Laundering Regulations

Important note for Application Amounts of 15,000 Euros (approximately £10,800) or more

The verification of identity requirements of the Money Laundering Regulations will apply and verification of the identity of the Applicant may be required. Failure to provide the necessary evidence of identity may result in the Application being treated as invalid or in delay in confirming the Application has been accepted.

If the Application Amount exceeds 15,000 Euros (approximately £10,800) 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. If this is not practicable and you use a cheque drawn by a third party or a building society cheque or banker's draft, you should write your name, address and date of birth on the back of the cheque or banker's draft and:

- (i) if a building society cheque or banker's draft is used, the building society or bank must also endorse on the cheque or draft the name and account number of the person whose account is being debited; or
- (ii) if a cheque is drawn by a third party or payment is made by BACS transfer from an account which is not in your name, you must ensure that both of the following documents are enclosed with the Application Form: a certified copy of your passport (or your driving license bearing a photograph and signature of the individual) and a recent (dated within three months preceding the date of Application) original bank or building society statement (or utility bill) in your name. A

copy passport or driving license should be certified as a true and correct copy of the original by a solicitor or bank. Original documents will be returned to you by post at your risk.

12. Shareholder Communications

The Company intends to publish future shareholder communications, such as the annual and half-year reports, on the ProVen VCTs' website (www.provenvcts.co.uk). Shareholders will normally be notified by post each time such information is published.

If you would prefer to receive notification of shareholder communications by email, please tick box (a) in Section 5 of the Application Form.

If you wish to receive hard copies of shareholder communications, please tick box (b) in Section 5 of the Application Form.

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

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Please send your completed Application Form together with your payment and proof of identity if required (please see paragraph 11 of the Terms and Conditions) to:

ProVen VCT plc, c/o Beringea LLP, 39 Earlham Street, London, WC2H 9LT

Payment may alternatively be made by bank transfer, using your surname and initials as the reference, to Royal Bank of Scotland, Account Name: ProVen VCT plc, Sort Code: 16-01-09, Account Number: 00609642

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

SECTION 1 – PERSONAL DETAILS

Please insert your full name and permanent address in BLOCK CAPITALS, your daytime telephone number, date of birth 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 husbands, wives and civil partners may apply separately. Please also indicate how you would like the Company to communicate with you about your application.

If you are an Existing Shareholder (or the spouse or civil partner of an Existing Shareholder) in ProVen VCT, PGI VCT or PPE VCT, please tick the appropriate box(es) in order to claim your additional New Ordinary Shares, as described on pages 8 and 9 of this Document. The right is reserved not to issue additional New Ordinary Shares to an Investor if the Company, in its sole discretion, is not satisfied that the Investor is an Existing Shareholder (or the spouse or civil partner of an Existing Shareholder).

SECTION 2 – APPLICATION DETAILS

Please note that the minimum investment is £5,000, which 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 under the 2014/2015 Offer in Box A (state nil if appropriate).

Specify the amount to be invested in New Ordinary Shares under the 2015/2016 Offer in Box B (state nil if appropriate).

Specify the total amount to be invested in New Ordinary Shares under the Offer (i.e. the sum of Boxes A and B) in Box C.

Place a tick in the appropriate box to indicate whether you will make your payment by cheque, bankers draft or BACS transfer.

Make cheques payable to “ProVen VCT plc”. Cheques must be from a recognised UK bank account and your payment must relate solely to this application.

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

Bank:	Royal Bank of Scotland
Sort Code:	16-01-09
Account Name:	ProVen VCT plc
Account Number:	00609642

If the Application Amount exceeds 15,000 Euros (approximately £10,800) payment should be made by means of a UK clearing bank cheque drawn in your name on an account in your name. If this is not practicable and you use a cheque drawn by a third party or a building society cheque or banker's draft, you should write your name, address and date of birth on the back of the cheque or banker's draft and:

- (i) if a building society cheque or banker's draft is used, the building society or bank must also endorse on the cheque or draft the name and account number of the person whose account is being debited;
- (ii) if a cheque is drawn by a third party or payment is made by BACS transfer from an account which is not in your name, you must ensure that both of the following documents are enclosed with the Application Form: a certified copy of your passport (or your driving licence bearing a photograph and signature of the individual) and a recent (dated within three months preceding the date of application) original bank or building society statement (or utility bill) in your name. A copy passport or driving licence should be certified by a solicitor or bank. Original documents will be returned to you by post at your risk.

SECTION 3 – NOMINEE/CREST DETAILS

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 3.

SECTION 4 – APPLICATION TYPE

Please tick one of the three boxes to indicate whether:

- (i) you have been advised on this 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 and if you request that the Company facilitates the payment of that fee, 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.

SECTION 5 – ELECTRONIC COMMUNICATIONS

The Company intends 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 5.

N.B. PLEASE COMPLETE ONLY ONE OF SECTIONS 6 AND 7

SECTION 6 – DIVIDEND REINVESTMENT SCHEME

Please complete the mandate instruction in Section 6 if you wish to participate in the Company's dividend reinvestment scheme.

SECTION 7 – DIVIDEND MANDATE

Please complete the mandate instruction in Section 7 if you wish to have dividends paid directly into your bank or building society account. If any Application is not accepted in full, the balance of the Application Amount may be repaid (without interest) to the bank account specified.

SECTION 8 – DATA PROTECTION

Please tick the appropriate box in Section 8 if you do not want Beringea to send you information about the Company (such as the ProVen News newsletter) and other products or services it offers. If you 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 5).

SECTION 9 – SIGNATURE AND DATE

Read the declaration below and sign and date the Application Form.

If this form is completed and signed by the Investor named in Section 1:

By signing this form I HEREBY DECLARE THAT:

- (i) I have received the Document dated 6 March 2015 and have read the Terms and Conditions therein and agree to be bound by them;
- (ii) I will be the beneficial owner of the New Ordinary Shares issued to me under the Offer;
- (iii) I have read and understood the risk factors set out on pages 4 to 5 of the Offer Document; and
- (iv) to the best of my knowledge and belief, the personal details I have given are correct.

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 (iv) above and attach the power of attorney under which I have authority to sign on behalf of such individual.

SECTION 10 – FINANCIAL INTERMEDIARIES

Intermediaries should stamp and 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 Company, in its sole discretion, is 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 preferred commission structure and the amount of commission (if any) to be waived and reinvested in additional New Ordinary Shares.

FREQUENTLY ASKED QUESTIONS

Q: What is the minimum investment?

A: £5,000

Q: Whom should I make the cheque payable to?

A: "ProVen VCT plc"

Q: May I pay by BACS transfer?

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

Bank: Royal Bank of Scotland
Sort Code: 16-01-09
Account Name: ProVen VCT plc
Account Number: 00609642

Q: Where should I send my application?

A: ProVen VCT plc, c/o Beringea LLP, 39 Earlham Street, London WC2H 9LT

Q: If I apply through a Financial Adviser and the Company facilitates the payment of an initial fee to that Financial Adviser, 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 return of post or email, including the following information:

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

- how much you have applied to invest; and
- details of any additional amounts to be invested arising from the discounts for Existing Shareholders in ProVen VCT, PGI VCT and PPE VCT and/or commission waived by the 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 discounts for Existing Shareholders in ProVen VCT, PGI VCT and PPE VCT
- details of any amounts deducted from your subscription to be paid as a fee (and VAT if appropriate) to your Financial Adviser.

Q: When will my cheque be cashed?

A: Normally within a week of receipt by Beringea.

Q: When will the New Ordinary Shares be allotted?

A: All allotments in relation to Applications for the 2014/2015 Offer received by 1.00 pm on 2 April 2015 will be allotted on 2 April 2015 or on earlier dates at the discretion of the Directors. All allotments in relation to Applications for the 2015/2016 Offer received by 1.00 pm on 29 May 2015 will be allotted on 29 May 2015 and any other dates after 5 April 2015 and prior to the close of the Offer on which 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 Existing Shareholder in ProVen VCT, PGI VCT or PPE VCT. Please see pages 8 and 9 of this document for further details.

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

A: The Company's Registrar, Capita Registrars, will send share and tax certificates approximately 15 business days after New Ordinary Shares are 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 Ordinary Shares – Offer for Subscription

Before completing this Application Form you should read the Terms and Conditions of Application and the Application Procedure. The Offer opens on 6 March 2015 and the closing date in respect of the 2014/2015 Offer will be 1.00 pm on 2 April 2015 and in respect of the 2015/2016 Offer will be 1.00 pm on 29 May 2015 (or earlier if the maximum subscription has been reached before then).

Please send this Application Form together with your cheque or banker's draft and proof of identity if required, to **ProVen VCT plc, c/o Beringea LLP, 39 Earlham Street, London, WC2H 9LT**. Alternatively payment may be made by BACS transfer, using your surname and initials as the reference, to Royal Bank of Scotland, Account Name: ProVen VCT plc, Sort Code: 16-01-09 Account Number: 00609642. 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"/>
Forename(s) in full <input type="text"/>			
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	National Insurance Number	<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"/> <input type="text"/>
Permanent residential address		E-mail	
<input type="text"/>		<input type="text"/>	
		Postcode	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			
Telephone (work)		Telephone (home)	
<input type="text"/>		<input type="text"/>	
Please indicate how you would like receipt of your Application to be confirmed:			
		Post	<input type="checkbox"/>
		E-mail	<input type="checkbox"/>

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:

ProVen VCT plc	<input type="checkbox"/>	ProVen Growth & Income VCT plc	<input type="checkbox"/>	ProVen Planned Exit VCT plc	<input type="checkbox"/>
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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 this Document and the articles of association of the Company.

The minimum Application Amount (which may be spread across two tax years) is £5,000.

2014/2015 Offer (tax year 2014/2015)	£	A
2015/2016 Offer (tax year 2015/2016)	£	B
TOTAL INVESTMENT (A+B)	£	C



I ENCLOSE (A) CHEQUE(S) OR BANKER'S DRAFT(S) DRAWN ON A UK CLEARING BANK,
MADE PAYABLE TO "ProVen VCT plc"

☐

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

☐

Bank: Royal Bank of Scotland

Sort Code: 16-01-09

Account Name: ProVen VCT plc

Account Number: 00609642

(Note: If you are applying for New Ordinary Shares in both the 2014/2015 tax year and the 2015/2016 tax year, you must submit a separate cheque or banker's draft for each of the tax years. Payment by BACS transfer in respect of Applications for the 2015/2016 tax year must be made after 5 April 2015.)

SECTION 3 – 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:	CREST Participant ID:
<input type="text"/>	<input type="text"/>
Participant Address:	CREST Member Account ID:
<input type="text"/>	<input type="text"/>
	Contact name for CREST queries:
	<input type="text"/>
	Telephone:
	<input type="text"/>
Post Code:	Reference (optional)
<input type="text"/>	<input type="text"/>

SECTION 4 – 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 box C above.

- (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 (ie you are not submitting this application through an Intermediary).

☐

SECTION 5 – SHAREHOLDER COMMUNICATIONS

The Company intends to publish future shareholder communications 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 below:

(a) I wish to receive email notifications (to email address in Section 1) ☐

(b) I wish to receive hard copy shareholder information ☐

Please complete only ONE of the following sections 6 and 7

SECTION 6 – 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 ProVen VCT. 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 7 – 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 ProVen VCT 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 ProVen VCT 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	<input type="text"/>	Name of Bank/ Building Society	<input type="text"/>
Account Number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Address of Branch	<input type="text"/>
Sort Code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Signature	<input type="text"/>	Date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

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 ProVen VCT, these payment instructions will apply to your entire shareholding, including shares previously acquired.



SECTION 8 – DATA PROTECTION

The information provided by you will be held in confidence by Beringea and will not be passed on to any other companies. Beringea may use your contact details to send you information about the Company (such as the ProVen News newsletter) and other products or services it offers. If you would prefer not to receive this information, please tick the box: ☐

If you tick the box you will continue to receive notifications when shareholder communications, such as the Company's annual report, are published on the ProVen VCT's website (or hard copy documents if you have elected to receive these in Section 5).

PLEASE SIGN BELOW TO COMPLETE THE APPLICATION

SECTION 9 – SIGNATURE AND DATE

Signature	<input type="text"/>	Date	<input type="text"/>
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SECTION 10 – FINANCIAL INTERMEDIARIES

For completion by authorised financial intermediaries only

Name of Firm

Name of Contact

Address

FCA Number

Telephone

Post Code

E-mail

Please confirm how you would like receipt of your client's Application to be confirmed

Post

☐

E-mail

☐

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 4(i) with the Applicant.

☐

(b) The firm named above is an Execution Only Broker which is permitted to receive commission in respect of this Application.

☐

The preferred commission structure (to be completed by the Execution Only Broker)		
(please state commission percentages under the preferred commission structure – either 3% or 2.25% plus trail – so that the percentages stated against A and B total either 3% or 2.25% as appropriate)		
A: Commission to be paid to Execution Only Broker	3%	2.25% plus trail
B: 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 via the Receiving Agent.

Please provide your bank details below.

Account Name

Name of Bank/
Building Society

Account Number

Address of Branch

Sort Code

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

Signature of Authorised Intermediary

Date

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
FSC® C005244

