SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A to E. This summary contains all of the Elements required to be included in a summary for these type of securities and issuers. Because some of the Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate 'Not applicable' statement.

A Introduction and Warnings		
A1	Introduction	This summary should be read as an introduction to the prospectus. Any decision to invest in the securities of the Company should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Consent for the use of the Prospectus by intermediaries	The Company and its Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of Ordinary Shares by financial intermediaries. The offer period within which subsequent resale or final placement of Ordinary Shares by financial intermediaries can be made and for which consent to use the Prospectus is given is from the date of the Prospectus until 30 May 2014, unless previously fully subscribed or extended by the Directors to a date not later than 30 September 2014. There are no conditions attaching to this consent. **Financial intermediaries must give investors information on the terms and conditions of the offer at the time they introduce the offer to investors.**
B Issuers		
B1	Legal and commercial name	ProVen VCT plc (the Company).
B2	Domicile / Legal form Legislation / Country of incorporation	ProVen VCT plc was incorporated and registered in England and Wales on 18 January 2000 with limited liability as a public limited company under the Companies Act 1985 with registered number 03911323. The principal legislation under which the Company operates is the Companies Act 2006 (and regulations made thereunder).

B5	Group description	Not applicable. The Company is not part of a group.
B6	Major Shareholders	The Company is not aware of any person or persons who have, or who following the Offer will or could have, directly or indirectly voting rights representing 3% or more of the issued share capital of the Company or who can, or could following the Offer, directly or indirectly, exercise control over the Company. There are no different voting rights for any Shareholder.
B7	Selected financial information and statement of any significant changes	Certain selected historical information of the Company, which has been extracted without material adjustment from the audited and unaudited financial statements referenced in the following tables, is set out below:

Financial year end to	28 February 2011 (audited)	29 February 2012 (audited)	31 August 2012 (unaudited)	28 February 2013 (audited)*	31 August 2013 (unaudited)*
Profit / loss on ordinary activities before taxation	£3,539,000	£1,515,000	£2,019,000	£2,747,000	£(108,000)
Earnings per Ordinary Share (p)	14.2p	1.1p	2.4p	6.2p	(0.2)p
Earnings per C Share (p)	1.3p	10.5p	5.5p	-	-
Earnings per D Share (p)	(3.1p)	(3.6p)	(2.2p)	-	-
Dividends per Ordinary Share (p) (paid/proposed)	8p/6.25p	12.5p/-	-/-	-/5p	5p/2.5p
Dividends per C Share (p) (paid/proposed)	1p/-	-/-	-/-	n/a	n/a
Dividends per D Share (p) (paid/proposed)	-/-	-/-	-/-	n/a	n/a
Net assets (Ordinary Shares)	£15,378,000	£16,711,000	£26,598,000	£47,807,000	£46,854,000
Net assets (C Shares) (£'000)	£11,142,000	£12,594,000	£11,882,000	-	-
Net assets (D Shares)	£7,446,000	£7,129,000	£7,289,000	-	-

<table>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>NAV per Ordinary Share (p)</td><td>61.0p</td><td>49.4p</td><td>50.8p</td><td>103.3p</td><td>98.4p</td></tr>
<tr><td></td><td>NAV per C Share (p)</td><td>76.8p</td><td>87.4p</td><td>93.6p</td><td>-</td><td>-</td></tr>
<tr><td></td><td>NAV per D Share (p)</td><td>90.0p</td><td>86.4p</td><td>88.6p</td><td>-</td><td>-</td></tr>
<tr><td></td><td colspan="6">* The Company's C Shares and D Shares were converted to Ordinary Shares on 30 October 2012. Immediately prior to the conversions, the Ordinary Shares were consolidated such that holders of Ordinary Shares received one new Ordinary Share for every two original Ordinary Shares. Under the conversions, holders of C Shares received approximately 0.9213 new Ordinary Shares for each C Share held previously and holders of D Shares received approximately 0.8720 new Ordinary Shares for each D Share held previously

On 7 February 2011 the Company disposed of its interest in Saffron Digital Limited. This investment was held by the Company's Ordinary Share fund and the disposal resulted in an uplift in the net asset value of the Ordinary Shares of approximately 4.6p per Ordinary Share based on the number of Ordinary Shares in issue on 4 January 2011. On 22 May 2013 the Company disposed of its interest in Fjordnet Limited which equated to an increase in the net asset value of the Ordinary Shares of approximately 6.9p per Ordinary Share based on the number of Ordinary Shares in issue on 30 April 2013. Other than in respect of these two matters, there have been no significant changes in the financial condition and operating results of the Company during or subsequent to the period covered by the historical financial information set out above.</td></tr>
<tr><td>B8</td><td>Key pro forma financial information</td><td colspan="5">Not applicable. No pro forma financial information is included in the Prospectus.</td></tr>
<tr><td>B9</td><td>Profit forecast</td><td colspan="5">Not applicable. There are no profit forecasts in the Prospectus.</td></tr>
<tr><td>B10</td><td>Qualifications in the audit reports</td><td colspan="5">Not applicable. There were no qualifications in the audit reports for ProVen VCT plc for the three years ended 28 February 2013.</td></tr>
<tr><td>B11</td><td>Insufficient working capital</td><td colspan="5">Not applicable. The Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of the Prospectus.</td></tr>
<tr><td>B34</td><td>Investment objective and policy, including investment restrictions</td><td colspan="5">The existing investment policy for the Company is set out below.

Investment Objectives

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;
• a portfolio of non-Qualifying Investments including cash, liquidity funds, fixed interest securities and non-Qualifying venture capital investments;

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

The Company's investment policy covers several areas as follows:</td></tr>
</table>

		The Company seeks to make investments in VCT qualifying companies with the following characteristics: • a strong, balanced and well motivated management team with a proven track record of achievement and a substantial shareholding in the business; • a defensible market position; • good growth potential; • an attractive entry price for the Company; • the ability to structure the investment with a proportion of secured loan notes in order to reduce risk; and • a clearly identified route for a profitable realisation within a 3-4 year period. 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. **Other investments** Funds not invested in qualifying investments will be held in cash, liquidity funds, fixed interest securities of A-rating or better, investments originated in line with the Company's qualifying VCT policy but which do not qualify under the VCT rules for technical reasons and debt and debt-related securities in growth companies. **Venture capital trust regulations** In continuing to maintain its VCT status, the Company complies with a number of regulations as set out in Part 6 of the Income Tax 2007. How the main regulations apply to the Company is summarised as follows: 1. The Company holds at least 70% of its investments in qualifying companies (as defined by Part 6 of the Income Tax Act 2007); 2. At least 30% (70% in the case of funds raised after 5 April 2011) of the Company's qualifying investments (by value) are held in "eligible shares" – ("eligible shares" generally being ordinary share capital without preferential rights); 3. At least 10% of each investment in a qualifying company is held in "eligible shares" (by cost at time of investment); 4. No investment constitutes more than 15% of the Company's portfolio by value at time of investment); 5. The Company's income for each financial year is derived wholly or mainly from shares and securities; 6. The Company distributes sufficient revenue dividends to ensure that not more than 15% of the income from shares and securities in any one year is retained; and 7. No investment made by the Company causes an investee company to receive more than £5 million of State Aid investment (including from VCTs) in the year ending on the date of the investment.
B35	Borrowing limits	It is not the Company's intention to have any borrowings. The Company does,

		however, have the ability to borrow a maximum amount which is equal to the nominal capital of the Company and its distributable and undistributable reserves, currently equal to £46.85 million. There are no plans to utilise this facility at the current time.
B36	Regulatory status	The Company is not regulated by the Financial Conduct Authority or any other regulatory body.
B37	Typical investor	A typical Investor will be a UK taxpayer who is aged 18 or over who is professionally advised and already has a portfolio of non-VCT investments such as unit trusts, OEICs, investment trusts and direct shareholdings in listed companies and who is willing to retain the investment for at least five years.
B38	Investments of 20% or more in a single company	Not applicable. The Company does not have any investments which represent more than 20% of its gross assets in a single company or group.
B39	Investments of 40% or more in a single company	Not applicable. The Company does not have any investments which represent more than 40% of its gross assets in a single company or group.
B40	Service providers	Beringea LLP (Beringea) is the investment manager of the Company and is paid the following fees in respect of its appointment: Beringea is paid an annual management fee of 2.0 per cent. of the NAV which is paid quarterly in arrears. The Manager is entitled to receive a performance incentive fee in relation to the Ordinary Shares if, at the end of a financial year, the New 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 incentive fee will be equal to 20% of the amount by which the New Performance Value exceeds 92.2p per Ordinary Share the Initial Net Asset Value, multiplied by the average number of Ordinary Shares in issue during the relevant financial year, less the amount of any performance incentive fee already paid in relation to previous financial years (which shall not include, for the avoidance of doubt, Residual PIF). If the New Performance Value is less than or equal to the Hurdle in any financial year, no performance incentive fee will be payable in respect of that financial year. The performance incentive fee per Ordinary Share payable in relation to a financial year will be reduced, if necessary, to ensure that (i) the cumulative new performance incentive fee per Ordinary Share payable to Beringea in relation to a financial year does not exceed 20% of Cumulative Dividends per Ordinary Share paid in relation to those financial years and (ii) the Total Return per Ordinary Share is at least equal to the Hurdle. As at the date of this document, the Performance Value was 103.4p, comprising an NAV of 98.4p and Cumulative Dividends of 5.0p. In consideration of its performance in managing the Original Ordinary Share Portfolio, the Manager will also be entitled to receive a performance incentive fee linked to the profit achieved on the future disposal of two investments from this portfolio, Espresso Group Limited and Think Limited. This performance

		incentive fee will be equal to 20% of the aggregate profit realised on the sale of Espresso Group Limited and Think Limited (including any dividends received by the Company from such investee companies at any time), subject to a maximum fee of £673,000 (being 20% of the aggregate unrealised profit on these investments as at 31 August 2011). All fees paid under the performance incentive arrangements will be inclusive of VAT, if applicable. Downing LLP provides certain administration services, financial advisory services and services in connection with share repurchases to the Company, for an annual fee which in the year to 28 February 2013 was £52,000 inclusive of VAT. The fees are subject to VAT and are increased annually in line with the Retail Prices Index. The annual running costs (excluding any performance fees payable) of the Company, for the year, are subject to a cap of 3.25% of the Company's net assets. Any costs in excess of this are borne by Beringea LLP.
B41	Regulatory status of the manager / custodian	Beringea acts as investment manager of the Company and custodian of the Company's certificated investments and is authorised and regulated by the Financial Conduct Authority. Shore Capital Stockbrokers Limited acts as custodian of the Company's uncertificated investments and is authorised and regulated by the Financial Conduct Authority.
B42	Calculation of net asset value	The Company's net asset value is calculated quarterly and published on an appropriate regulatory information service. If for any reason valuations are suspended, shareholders will be notified in a similar manner.
B43	Umbrella collective investment scheme	Not applicable. The Company is not part of an umbrella collective investment scheme.
B44	Absence of financial statements	Not applicable. The Company has commenced operations and published financial statements.
B45	Investment portfolio	The Company invests in a diversified portfolio of small and medium sized private companies which have significant growth potential. A summary of the Company's portfolio as at the date of this Summary is set out below in thousands ('000):

Investment	Cost £	Market Value £	% of portfolio by value
Total venture capital investments	21.2 million	24.9 million	53.0%
Cash at bank and in hand	22.1 million	22.1 million	47.0%
		47.0 million	100.0%

B46	Most recent. net asset value per Ordinary Share	As at 31 August 2013 (the latest date in respect of which the Company has published its NAV), the unaudited NAV for the Company was 98.4p.
C Securities		

C1	Description and class of securities	The securities being offered pursuant to the Offer are New Ordinary Shares of 10p each with the ISIN code GB00B8GH9P84.
C2	Currency	The issue will be in pounds sterling.
C3	Number of securities to be issued	Under the Offer, assuming an NAV as at the date of this document, a Promoter's Fee of 2.5% and no Adviser Charge, a maximum of 19,817,073 New Ordinary Shares will be issued.
C4	Description of the rights attaching to the securities	The New Ordinary Shares being offered by the Company shall rank equally and pari passu with the existing Ordinary Shares and shall have the following rights: • holders of the New Ordinary Shares shall be entitled to receive all dividends and other distributions made, paid or declared by the Company pari passu and equally with each other and with the existing Ordinary Shares; • each New Ordinary Share carries the right to receive notice of and to attend or vote at any general meeting of the Company; • on a winding-up, the holders of the New Ordinary Shares are entitled to receive back their nominal value and will participate in the distribution of any surplus assets of the Company pro rata with all other Ordinary Shares in the capital of the Company; • statutory pre-emption rights on any issue of New Ordinary Shares or the sale of any existing Ordinary Shares from treasury for cash unless disapplied in accordance with the Companies Act 2006; and • New Ordinary Shares are not redeemable at the option of the Company or the Shareholder.
C5	Restrictions on transfer	Not applicable. There are no restrictions on the free transferability of the New Ordinary Shares.
C6	Admission	Application will be made 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, on which the existing Ordinary Shares are traded.
C7	Dividend policy	The Board has set an objective of paying dividends each year which will equate to a yield of approximately 5% of net asset value. The Company may pay a special dividend in addition to the target 5% yield, in the event of there being a realisation from the portfolio which results in an exceptionally large gain.
D Risks		
D1	Key information on the risks specific to the Company or its industry	• There can be no guarantee that the investment objectives of the Company will be achieved or that suitable investment opportunities will be identified. • Qualifying Investments made by the Company will be in private companies which generally have a higher risk profile than larger, quoted companies.

		• 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. • As a minority investor the Company will not control the boards of directors of investee companies and may not be in a position to fully protect its interests • The Company is seeking up to £15 million, with an over allotment facility of up to a further £5 million, through the Offer. To the extent that a smaller level of funds is raised, the portfolio may be less diversified than if the Offer had been fully subscribed. • A significant proportion (28.3% as at 31 August 2013) of the Company's net assets is concentrated in five investments. The largest single investment represented 7.3% of the net assets at that date. This concentration will be reduced by raising funds under the Offer. This is not unusual in a relatively mature venture capital portfolio but potential Investors should be aware that the future investment performance of the Ordinary Shares will be more dependent on these investments as a result. • In July 2013 HMRC issued a consultation paper, "Venture Capital Trusts share buy-backs", which proposes restricting tax relief on subscription for shares in a VCT after 5 April 2014, where, within a certain period (6 months was used as an example in the consultation paper), the investor had disposed of shares in that VCT, or a VCT with the same or similar investment management. If introduced, such proposals may lead to a restriction on income tax relief available to an Investor for the issue of New Ordinary Shares, if within a period to be specified the subscriber had disposed of shares in any of the ProVen VCTs. The paper also suggests that limits may be placed on the amount of tax free dividends a VCT can pay.
D3	Key information on the risks specific to the securities	• The value of New Ordinary Shares may fluctuate and an Investor may not receive back the full amount originally invested in the Company, and there is no certainty as to any level of dividends being paid by the Company. • Although it is anticipated that the New Ordinary Shares will be admitted to a premium listing on the Official List and to trading on the London Stock Exchange's main market for listed securities, there is likely to be an illiquid market primarily because the initial 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. • Whilst it is the intention of the Directors that the Company will buy back New 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 New 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.

<table>
<tr><td colspan="4">E Offer</td></tr>
<tr><td rowspan="3">E1</td><td rowspan="3">Offer net proceeds and expenses</td><td colspan="2">The total net proceeds and total expenses of the Offer (assuming gross proceeds of £20 million and issue costs of 5.5 per cent.) are set out below:</td></tr>
<tr><td>Total Net Proceeds (£) 18,900,000</td><td>Total Costs (£) 1,100,000</td></tr>
<tr><td colspan="2">Investors will indirectly bear the costs of the Offer through the application of the Pricing Formula which determines the number of New Ordinary Shares an Investor receives and includes an allowance for issue costs of either 2.5 per cent or 5.5 per cent.</td></tr>
<tr><td>E2a</td><td>Reasons for the Offer and use of the proceeds</td><td colspan="2">The funds raised by the Company pursuant to the Offer will enable the Company to take full advantage of attractive investment opportunities currently being seen by the Manager, increase the diversification of the Company's investment portfolio and reduce the annual operating cost per Share by spreading fixed operating costs of the Company over a larger asset base. The net proceeds of the Offer (assuming gross proceeds of £20,000,000 and costs of 5.5 per cent) are: £18,900,000 million.</td></tr>
<tr><td>E3</td><td>Terms and conditions of the Offer</td><td colspan="2">The Offer will open on 22 October 2013 and will close at 1.00pm on 4 April 2014 in respect of the 2013/2014 tax year and at 1.00pm on 30 May 2014 in respect of the 2014/2015 tax year. The Board may close the Offer earlier than this or may extend the Offer to a date up to and including 30 September 2014. Multiple applications under the Offer from the same investor will be processed in order of receipt. Applications will be accepted on a first come, first served basis (provided cheques are not post dated), subject always to the discretion of the Board. Subscribers must subscribe a minimum of £5,000 and thereafter in multiples of £1,000.

The first allotment of Shares under the Offer is expected to occur on 4 April 2014.

The number of New Ordinary Shares to be issued to each Investor will be calculated using the following Pricing Formula:

Number of New Ordinary Shares = (Amount subscribed, less: (i) Promoter's Fee and (ii) Adviser Charge (if any))/ (latest published NAV*), rounded down to the nearest whole number of New Ordinary Shares.

The Promoter's Fee is

(a) for Applications received through Financial Advisers, 2.5% of the investment amount less any discount for early investment; and

(b) for Applications received through Execution Only Brokers and direct from Investors, 5.5% of the investment amount, less any commission waived by the Execution Only Broker and less any discount for early investment,

* The NAV used in the calculation of the number of New Ordinary Shares will be the NAV most recently announced to the London Stock Exchange, less the amount of any dividend to be paid for which the record date is prior to the relevant allotment date and any related performance incentive payment</td></tr>
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<tr><td></td><td></td><td colspan="3">If there is a surplus of funds from an Investor’s subscription amount, the balance will be returned (without interest) in the form of a cheque, save where the surplus amount per Application is less than £1, in which case such surplus will be retained by the Company.</td></tr>
<tr><td>E4</td><td>Description of any interest that is material to the issue</td><td colspan="3">Not applicable. There are no interests that are material to the issue.</td></tr>
<tr><td>E5</td><td>Name of persons selling securities</td><td colspan="3">Not applicable. No person or entity is selling securities in the Company and there are no lock-up agreements.</td></tr>
<tr><td rowspan="3">E6</td><td rowspan="3">Amount and percentage of dilution</td><td colspan="3">The maximum number of New Ordinary Shares which may be issued on a non-pre-emptive basis on the NAV at the date of this document, the percentage of the issued share capital of the respective Company represented by such New Ordinary Shares and the dilutive effect on existing Shareholders’ voting control of the Company (assuming they do not subscribe for any New Ordinary Shares) if the maximum number of such New Ordinary Shares were issued, are set out in the following table:</td></tr>
<tr><td>Maximum number of New Ordinary Shares Directors will be authorised to allot on a non-pre-emptive basis</td><td>Percentage of issued share capital (excluding treasury shares) represented by the these New Ordinary Shares</td><td>Percentage dilution in existing Shareholders voting control of the Company</td></tr>
<tr><td>19,817,073</td><td>41.7%</td><td>29.4%</td></tr>
<tr><td>E7</td><td>Expenses charged to investors</td><td colspan="3">For Applications received through Financial Advisers, the Company will pay the Manager a fee of 2.5% of the gross funds raised from these intermediaries. An Investor may request the Company to facilitate the payment of any fee payable to their Financial Adviser (together with any applicable VAT) out of the amount the Company receives from the Investor. The number of New Ordinary Shares issued to an Investor will be reduced by the payment of any such Financial Adviser charge (plus VAT if applicable). For Applications received through Execution Only Brokers and directly from Investors, the Company will pay the Manager a fee of 5.5% of the gross funds raised through these intermediaries.

Out of these fees the 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 the Execution Only Brokers will be paid by the Company.

Execution Only Brokers will receive a commission of 3% of the gross proceeds received by the Company from Applications received through them or an initial commission of 2.25% of those gross proceeds plus a trail commission of 0.5% for 5 years.</td></tr>
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Dated: 22 October 2013