

## 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	<p>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 shares by financial intermediaries. The offer period within which subsequent resale or final placement of 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 31 May 2016, unless previously fully subscribed or extended by the Directors to a date not later than 30 November 2016. There are no conditions attaching to this consent.</p> <p><b>Financial intermediaries must give investors information on the terms and conditions of the offer by the financial intermediary at the time the offer is made to them by the financial intermediary.</b></p>
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) (the Act).

B5	Group description	Not applicable. The Company is not part of a group.					
B6	Interests in shares / voting rights / controllers	The Company is not aware of any person who, directly or indirectly, has or will have an interest in its share capital or voting rights which is notifiable under UK law (under which, pursuant to the Act, the Listing Rules and the Disclosure and Transparency Rules of the FCA, a holding of 3% or more is required to be notified to it). All Shareholders have the same voting rights in respect of the existing share capital of the Company. The Company is not aware of any person who directly or indirectly jointly or severally, exercises or could exercise control over the Company.					
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:					
			Audited statutory accounts for financial year ended 28 February 2013	Audited statutory accounts for financial year ended 28 February 2014	Audited statutory accounts for financial year ended 28 February 2015	Unaudited interim accounts for six months ended 31 August 2014	Unaudited interim accounts for six months ended 31 August 2015
	Profit / (loss) on ordinary activities before taxation (£'000)		2,747	3,642	3,144	(259)	388
	Earnings per Ordinary Share (p)		6.2	7.7	5.2	(0.5)	0.6
	Dividends per Ordinary Share (p) (paid in the period)		-	7.5	7.5	5.0	2.5
	Net assets (£'000)		47,807	56,074	63,056	60,792	64,780
	NAV per Ordinary Share (p)		103.3	103.6	100.9	97.9	98.9
	Net proceeds of £16.1 million and £3.4 million were raised by the Company under offers for subscription which opened on 22 October 2013 and 6 March 2015 respectively. Save in respect of these 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 information set out above.						
B8	Key pro forma financial information	Not applicable. No pro forma financial information is included in the Prospectus.					
B9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus.					
B10	Qualifications in the audit	Not applicable. There were no qualifications in the audit reports for ProVen VCT plc					

	reports	for the three years ended 28 February 2015.
B11	Insufficient working capital	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.
B34	Investment objective and policy, including investment restrictions	<p>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:</p> <ul style="list-style-type: none"> <li>• a portfolio of carefully selected qualifying investments in small and medium sized unquoted companies with excellent growth prospects; and</li> <li>• a portfolio of non-qualifying investments including cash, liquidity funds, fixed interest securities, debt and debt related securities in growth companies and non-qualifying venture capital investments,</li> </ul> <p>within the conditions imposed on all VCTs and to minimise the risk of each investment and the portfolio as a whole.</p> <p>The Company's investment policy covers several areas:</p> <p><b>Qualifying Investments</b></p> <p>The Company seeks to make investments in VCT-qualifying companies with the following characteristics:</p> <ul style="list-style-type: none"> <li>• a strong, balanced and well-motivated management team with a proven track record of achievement;</li> <li>• a defensible market position;</li> <li>• good growth potential;</li> <li>• an attractive entry price for the Company;</li> <li>• the ability to structure the investment with a proportion of secured loan notes in order to reduce risk; and</li> <li>• a clearly identified route for a profitable realisation within a three to four year period.</li> </ul> <p>The Company invests in companies requiring capital for expansion but does not invest in start-ups. Investments are spread across a range of different sectors.</p> <p><b>Other Investments</b></p> <p>Funds not invested in qualifying investments may 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 are not regarded as qualifying holdings for</p>

		<p>VCT purposes, and debt and debt-related securities in growth companies.</p> <p><b>Listing Rules</b></p> <p>In accordance with the Listing Rules:</p> <ul style="list-style-type: none"> <li>(i) the Company may not invest more than 10%, in aggregate, of the value of the total assets of the Company at the time an investment is made in other listed closed-ended investment funds except listed closed-ended investment funds which have published investment policies which permit them to invest no more than 15% of their total assets in other listed closed-ended investment funds;</li> <li>(ii) the Company must not conduct any trading activity which is significant in the context of the Company; and</li> <li>(iii) the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy set out in this document. This investment policy is in line with Chapter 15 of the Listing Rules and Part 6 Income Tax Act 2007.</li> </ul> <p><b>Venture capital trust regulations</b></p> <p>In continuing to maintain its VCT status, the Company complies with the regulations as set out in Part 6 of the Income Tax 2007.</p> <p><b>Borrowings</b></p> <p>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. There are no plans to utilise this facility at the current time.</p> <p>The Directors do not intend to vary the Company's investment policy, which will be adhered to for at least three years following the Offer. However, should a change in the investment policy (including the conditions above) be deemed appropriate this will be done with Shareholders' approval and in accordance with the Listing Rules.</p>
B35	Borrowing limits	<p>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. There are no plans to utilise this facility at the current time.</p>
B36	Regulatory status	<p>The Company is not regulated by the Financial Conduct Authority or any other regulatory body.</p>
B37	Typical investor	<p>A typical Investor for whom an investment in the Company is designed will be a UK taxpayer who is aged 18 years or over who is professionally advised and already has a</p>

		<p>portfolio of non-VCT Qualifying investments such as unit trusts/OEICs, investment trusts and direct shareholdings in listed companies and may include retail, institutional and sophisticated investors and high net-worth individuals. The individual should be comfortable with the risk factors described in the Prospectus and be willing to retain the investment for at least five years.</p>
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	<p>Beringea LLP (“Beringea” or the “Manager”) is the investment manager of the Company and is paid the following fees in respect of its appointment:</p> <p>Beringea is paid an annual management fee of 2.0% of the net assets which is paid quarterly in arrears.</p> <p>In line with normal VCT practice, the Manager is entitled to receive a performance fee.</p> <p>Under these arrangements the Manager is entitled to a performance fee which will only be payable if, at the end of a financial year, the Performance Value exceeds 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 aggregate amount of any performance fee already paid in relation to financial years starting after 29 February 2012 (which shall not include for the avoidance of doubt Residual PIF).</p> <p>The Performance Value in respect of the relevant financial year end is the sum of (i) the audited net asset value per Ordinary Share at that date, (ii) Cumulative Dividends (iii) all performance fees per Ordinary Share paid by the Company to Beringea 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). The Hurdle is the greater of (i) 117.2p per Ordinary Share and (ii) 92.9p per Ordinary Share increased, as from 31 August 2011, by the Bank of England base rate plus 1% per annum.</p> <p>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.</p> <p>The performance fee per Ordinary Share payable in relation to a financial year will be reduced, if necessary, to ensure that (i) the cumulative performance fee per Ordinary Share payable in relation to financial years starting after 29 February 2012 does not exceed 20% of Cumulative Dividends, and (ii) the audited net asset value per Ordinary Share at the relevant financial year end, plus the Cumulative Dividends and plus any Residual PIF Adjustment (whether relating to that or any prior financial year) is at least equal to the Hurdle.</p>

		<p>As at the date of this document, the Performance Value was 117.8p, which is greater than the hurdle by 0.6p. Consequently, if the Performance Value remains the same, or increases, between the date of the Prospectus and the Company's financial year end of 29 February 2016, a performance fee will be payable by the Company to the Manager.</p> <p>The Manager also receives a performance fee linked to the profit achieved on the disposal of two of the Company's investments, namely Espresso Group Limited and Think Limited (known as the "Residual PIF"). This performance fee will be equal to 20% of the aggregate profit realised on the sale of Espresso Group Limited and Think Limited, subject to a maximum fee of £673,000 (being 20% of the aggregate unrealised profit on these investments as at 31 August 2011). Espresso Group was sold in 1 November 2013 and the Manager has been paid a performance incentive fee of £461,000 in respect of this realisation (the "Espresso Sum"). In the event that the aggregate Residual PIF falls below the Espresso Sum, or if, in the reasonable opinion of the independent non-executive directors of the Company, there is a permanent diminution in the value of Think Limited such that the aggregate Residual PIF is less than the Espresso Sum, the Manager will refund the Company the difference by reducing its management fee.</p> <p>The NAV used in the Pricing Formula for each allotment of New Ordinary Shares will include a provision for any potential performance fees payable by the Company, calculated in accordance with the Company's accounting policies. However, as the performance fee will be calculated based on the audited results at the relevant financial year end, the actual performance fee paid may be greater than, or less than, the amount provided in previously announced NAVs.</p> <p>Beringea was also appointed as administration manager on 13 January 2015 and provides certain administration, company secretarial and financial advisory services and services in connection with share repurchases to the Company, for an annual fee of £55,681 (plus VAT if applicable). The fee is increased annually in line with the Retail Prices Index.</p> <p>Beringea also arranges for the safe custody of the Company's unquoted and quoted investments on behalf of the Company in a manner satisfactory to the Board and in that capacity is responsible for ensuring safe custody and dealing with settlement arrangements.</p> <p>The annual running costs (including irrecoverable VAT but excluding any performance related fees and annual commission payable to the Manager and trail commissions payable to intermediaries) of the Company for the year is subject to a cap of 3.25% of the Company's net assets. Any costs in excess of this are borne by Beringea LLP by way of a reduction in its fees.</p>
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B41	Regulatory status of the manager / custodian	Beringea acts as investment manager of the Company and custodian of certain of the Company's assets and is authorised and regulated by the Financial Conduct Authority.			
B42	Calculation of net asset value	The Company's net asset value is calculated at least quarterly and other times as required 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 mainly in a diversified portfolio of small and medium sized private companies which, in the opinion of the Manager, 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 NAV
			£'000	£'000	
		Total venture capital investments	54,459	60,531	95.1%
		Contingent investment proceeds	-	-	0.0%
		Cash at bank and in hand	3,088	3,088	4.9%
			57,547	63,619	100.0%
B46	Most recent net asset value per Share	As at 31 August 2015 (the latest date in respect of which the Company has published its NAV per Share), the unaudited NAV per Ordinary Share was 98.9p (subsequent to which a dividend of 2.5p per Ordinary Share was paid on 20 November 2015 reducing the unaudited NAV per Ordinary Share to 96.4p).			
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 a NAV at the date of allotment of 96.4p per New Ordinary Share (based on the NAV at 31 August 2015 of 98.9p, adjusted for dividends paid on 20 November 2015 of 2.5p per Ordinary Share) and costs of 3%, a maximum of 40,248,962 New Ordinary Shares will be issued.			
C4	Description of the rights attaching to the securities	<p>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:</p> <ul style="list-style-type: none"><li>• 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</li></ul>			

		<p>with each other and with the existing Ordinary Shares;</p> <ul style="list-style-type: none"> <li>• each New Ordinary Share carries the right to receive notice of and to attend or vote at any general meeting of the Company;</li> <li>• 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;</li> <li>• holders of the New Ordinary Shares shall have 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</li> <li>• New Ordinary Shares are not redeemable at the option of the Company or the Shareholder.</li> </ul>
C5	Restrictions on transfer	Not applicable. Subject to the provisions in the Articles giving the Directors the discretion to refuse to register a share transfer in certain circumstances, 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 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 of ProVen VCT plc has set an objective of maintaining a dividend yield of around 5% of net asset value. This depends primarily on there being sufficient reserves available which in turn will depend on the level and timing of profitable realisations. There may be variations in the amount of dividends paid year on year, and there is no guarantee that any dividends will be paid.
<b>D Risks</b>		
D2	Key information on the risks specific to the Company	There can be no guarantee that the investment objectives of the Company will be achieved or that suitable investment opportunities will be identified. The success of the Company will depend on the Manager's ability to identify, acquire and realise investments in accordance with the Company's investment policy and there can be no assurance that the Manager will be able to do so.
		Changes in legislation concerning VCTs may limit the number of qualifying investment opportunities, reduce the level of returns which would otherwise have been achievable or result in the Company not being able to meet its investment objectives.
		The Company will only pay dividends on the Ordinary Shares to the extent that it has distributable reserves and cash available for that purpose. The Finance Act 2014 amended the VCT Rules in respect of VCT shares issued on or after 6 April 2014, such that 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 capital within three years of the end of the accounting period in



		which shares were issued to investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks.
		During the July 2015 summer budget new conditions were announced that became effective in the Finance (No 2) Act 2015 in November 2015. This introduced a maximum age limit for companies receiving VCT investments (generally 7 years from first commercial sale or 10 years in the case of a Knowledge Intensive Company, except where previous Risk Finance State Aid was received by the company within 7 years or where a turnover test is satisfied), and a maximum amount of Risk Finance State Aid which a company can receive over its lifetime (£12m, or £20m for Knowledge Intensive Companies). There are further restrictions on the use of VCT funds received by investee companies. These changes may mean that there are fewer opportunities for investment, and that the Company may not be able to provide further investment funds for companies already in its portfolio.
		Where the European Commission believes that Risk Finance State Aid has been provided which is not in accordance with The Risk Finance Guidelines, they may require the UK Government to recover that Risk Finance State Aid. There is currently no mechanism in place for this, but recovery may be from the investee companies, the Company or the Company's investors.
D3	Key information on the risks specific to the securities	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
		<ul style="list-style-type: none"> <li>• The value of New Ordinary Shares depends on the performance of the Company's underlying assets. The market price of the New Ordinary Shares may not fully reflect their underlying net asset value. There is a limited secondary market for VCT shares, so shares in VCTs tend to be valued at a discount to their net asset value and may be difficult to realise. As a result, Shareholders may be offered a price which is less than the full value of a Company's underlying assets.</li> </ul>
		<ul style="list-style-type: none"> <li>• It is likely that there will not be a liquid market in the New Ordinary Shares (which may be partly due to up front tax relief not being available for VCT shares bought in the market and as VCT shares generally trade at a discount to net asset value) and Shareholders may have difficulty in selling their New Ordinary Shares as a result. Shareholders may not be able to realise their investment at Net Asset Value or at all.</li> </ul>
		<ul style="list-style-type: none"> <li>• The Finance Act 2014 restricts income tax relief on subscription to a VCT after 5 April 2014 where, within 6 months, whether before or after the subscription, the investor had disposed of shares in that VCT.</li> </ul>
		<ul style="list-style-type: none"> <li>• Investment in private companies involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. Smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for stock in smaller companies is often less liquid than that for</li> </ul>

		stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. Full information for determining their value or the risks to which they are exposed may also not be available.	
		• The Company's investments may be difficult to realise. The valuation of the Company's portfolio and opportunities for realisation may also depend on market conditions.	
E Offer			
E1	Offer net proceeds and expenses	The total net proceeds and total expenses of the Offer (assuming gross proceeds of £40,000,000 million and costs of 3%) are set out below:	
		Total Net Proceeds (£) 38,800,000	Total Costs (£) 1,200,000
		Investors will indirectly bear the costs of the Offer through the application of the Pricing Formula which determines the number of New Ordinary Shares to be allotted and includes an allowance for a Promoter's Fee of either 3.0% or 5.5%, and Adviser Charges (if any).	
E2a	Reasons for the Offer and use of the proceeds	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 £40,000,000 and costs of 3%) are: £38,800,000.	
E3	Terms and conditions of the Offer	<p>The Offer will open on 3 December 2015 and will close at 1.00pm on 5 April 2016 in respect of the 2015/2016 Offer and at 1.00pm on 31 May 2016 in respect of the 2016/2017 Offer. The Board may close the Offer earlier than this or may extend the Offer to a date up to and including 30 November 2016. 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.</p> <p>The first allotment of New Ordinary Shares under the Offer is expected to occur on 5 April 2016, or any other date prior to the 5 April 2016 on which the Directors decide. In relation to each allotment, the Offer Price at which the relevant New Ordinary Shares will be allotted will be announced to the London Stock Exchange through a Regulatory Information Service on the date of allotment. The number of New Ordinary Shares to be allotted under the Offer will be determined on the basis of the following formula (the Pricing Formula):</p> <p>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.</p>	

		<p>The Promoter's Fee is</p> <p>(a) for Applications received through Financial Advisers, 3% of the investment amount less any discount for early investment; and</p> <p>(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.</p> <p>The Manager may agree to reduce its Promoter's Fee (in whole or in part) in respect of any specific Investors or group of Investors.</p> <p>* 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. The number of New Ordinary Shares to be issued under the Offer will be rounded down to the nearest whole number and fractions of New Ordinary Shares will not be allotted. If there is a surplus of funds from an Investor's subscription amount, the balance will be retained by the Company.</p>		
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are material to the issue.		
E5	Name of persons selling securities	Not applicable. No person or entity is selling securities in the Company and there are no lock-up agreements.		
E6	Amount and percentage of dilution	The maximum number of New Ordinary Shares which may be issued on a non-pre-emptive basis assuming issue costs of 3% of gross funds raised and an NAV of 96.4p (based on the NAV at 31 August 2015 of 98.9p, adjusted for dividends paid on 20 November 2015 of 2.5p per Ordinary Share) for the purpose of the Pricing Formula, the percentage of the issued share capital of the 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:		
		Maximum number of New Ordinary Shares Directors to be allotted on a non-pre-emptive basis	Percentage of issued share capital (excluding treasury shares) represented by the these New Ordinary Shares	Percentage dilution in existing Shareholders' voting control of ProVen VCT plc
		40,248,962	61.3%	38.0%
E7	Expenses charged to investors	For Applications received through Financial Advisers, the Company will pay the Manager a fee of 3% of the gross funds raised from these intermediaries less any discounts for early investments. For Applications received through Execution Only		

		<p>Brokers and directly from Investors, the Company will pay the Manager a fee of 5.5% of the gross funds raised through these intermediaries less any commission waived by the Execution Only Broker and less any discount for early investment.</p> <p>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.</p> <p>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. The Manager may, in certain circumstances, agree to pay enhanced commission over and above these terms, but any such enhanced commissions will not be payable by either Investors or the Company.</p>
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Dated: 3 December 2015