

Registration Document

ProVen VCT plc

ProVen Growth & Income VCT plc

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Risk Factors

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

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

- There can be no guarantee that the respective investment objectives of the Companies will be achieved or that suitable investment opportunities will be identified. The success of the Companies will depend on the Manager’s ability to identify, acquire and realise investments in accordance with each 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 either Company being unable to meet its investment objectives.
- The Companies may invest in businesses which are considerably smaller than the maximum size allowed by the VCT legislation. They may also have a short trading history. Investment in small unquoted companies involves substantially higher risk than investing in larger, longer established businesses such as those listed on the main market of the London Stock Exchange. In particular, small companies often have limited product lines, markets and/or financial resources and may be dependent for their management on a smaller number of key individuals.
- It is the intention of the Directors that each Company be managed so as to qualify as a VCT, but there can be no guarantee that such status will be maintained. If either Company fails to meet the qualifying requirements for VCTs, this could result in adverse tax consequences for Investors, including being required to repay the 30% income tax relief.
- The Finance Act 2018 introduced a new “risk-to-capital” condition for Qualifying Investments, designed to focus investments towards potentially higher growth businesses, and away from lower risk investments, such as those with significant property assets. These changes may mean that there are fewer opportunities for investment, that each Company may not necessarily be able to provide further investment funds for companies already in its portfolio and that there is a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Companies and Shareholders.
- On 24 June 2016 it was announced that UK electorate had voted to leave the European Union (“EU”) which is due to take effect on 31 January 2020. At the date of this document there is still significant uncertainty over the manner and form of the UK’s withdrawal from the EU. As the Companies currently have to comply with European-led legislation, the future regulatory environment is therefore subject to significant uncertainty. However, at least in the short term and until the UK’s withdrawal from the European Union has been completed, the Companies will continue to be subject to European-led legislation, as enacted into UK legislation.

- As a result of the status of VCTs, investment in investee companies is regarded as state-aided investments under EU rules. Accordingly, where the EU believes that state aid has been provided which is unlawful it may require that the UK Government recovers that state aid. Such recovery may be from the investee company, the VCT or the VCT's investors and this may have an adverse effect on Shareholder returns.
- Any change of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews, levels of unemployment, stock market volatility, consumer confidence, inflation and changes to the current level of interest rates could materially affect, directly or indirectly, the operation and performance of the Companies and/or investee companies and/or the performance of the Companies and the value of, and returns from, Shares and/or their ability to achieve or maintain VCT status.
- The Companies each have a board of non-executive directors and no employees and are, therefore, dependent on Beringea to advise upon their investments. If Beringea ceases to act as the Companies' investment manager or if key staff leave there is no assurance that suitable replacements will be found. Such circumstances may have an adverse effect on the performance of the relevant Company and the value of its Shares.

Part 1

The Manager and the Boards

The Manager

The Companies are managed by Beringea, which has over 30 years' experience of managing investments in unquoted companies and has managed the Companies since they were launched, in 2001 in the case of PGI VCT and in 2000 in the case of ProVen VCT. Further details of the investment management arrangements between Beringea and the Companies are set out in Part 6.

The Management Team

The investment management team comprises eleven executives, who have more than 90 years' combined experience of making venture capital investments. Details of the investment management team are set out in the Securities Note.

The Boards

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

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

PROVEN VCT DIRECTORS

Neal Ransome, Chairman

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

Barry Dean FCA

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

Malcolm Moss

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

Lorna Tilbian

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

PGI VCT DIRECTORS

Marc Vlessing OBE, Chairman

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

Natasha Christie-Miller

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

Malcolm Moss

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

James Stewart

James was formerly managing director of Creditanstalt Investment Bank AG's subsidiary in London, where he had previously established Creditanstalt Bankverein's development capital activity. He has been a non-executive director of a number of quoted and unquoted companies and now works as an independent venture capitalist.

Anna Kuriakose

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

Practices, Operation and Corporate Governance of the Companies

Each Board is responsible for the overall control and management of their respective Company with responsibility for its affairs, including determining its investment policy. However, investment proposals will be originated by Beringea and formally approved by Beringea's investment committee. The investment committee has full discretion to make investment decisions on behalf of each Company.

Each Board will meet regularly throughout the year (normally at least quarterly), and all necessary information will be supplied to the Directors on a timely basis to enable them to discharge their duties effectively.

Additionally, special meetings will take place or other arrangements made when Board decisions are required in advance of regular meetings.

The provisions of the UK Corporate Governance Code have been complied with by each Company for their last respective financial year and up to the date of this document except as set out below:

- (i) the role of the chief executive (code provision A.2.1);
- (ii) certain provisions applicable to FTSE 350 companies (code provision B.6.2);
- (iii) executive directors' remuneration (code provisions B.3.3, D.1.1, D.1.2, D.2.2 and D.2.4); and
- (iv) procedures relating to whistleblowing (code provision C.3.5).

Each of the Boards consider that these provisions are not relevant to their respective Company, being externally managed investment companies. In particular, all of the Companies' day-to-day management and administrative functions are outsourced to third parties and the Boards understand that the Investment Manager has whistleblowing procedures in place. As a result, the Companies have no executive directors, employees or internal operations.

PROVEN VCT

Audit Committee

ProVen VCT has an Audit Committee, which in the last financial year comprised Barry Dean, as Chairman, Neal Ransome and Lorna Tilbian. The committee is expected to meet not less than twice a year and has defined terms of reference and duties. ProVen VCT's auditors and other individuals may be invited to attend meetings of the audit committee. The committee has responsibility for, among other things, planning and reviewing ProVen VCT's annual and half year financial statements, making recommendations as to the appointment, re-appointment and removal of, and overseeing the relationship with, its auditors, keeping under review ProVen VCT's internal controls and risk management systems, and considering matters of corporate governance. The audit committee also oversees the ProVen VCT's compliance with legal requirements, accounting standards, financial and regulatory reporting requirements, the Listing Rules and the Disclosure Guidance and Transparency Rules and ensures that effective systems for internal financial control and for reporting non-financial operating data are maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and half year reports of ProVen VCT will remain with its Board.

Remuneration Committee

ProVen VCT has a Remuneration Committee, which in the last financial year comprised all of its independent Directors, with Neal Ransome as Chairman. It is expected to meet at least once a year. Professional advisers and other persons with relevant experience may be invited to attend meetings of this committee. The committee has responsibility for determining, within agreed terms of reference, ProVen VCT's policy on the remuneration of its Directors. Under such terms of reference the committee will have the power to review the remuneration payable to its Directors, the terms of service agreements of such Directors and the terms of their severance arrangements. The committee gives full consideration to the UK Corporate Governance Code.

Nomination Committee

ProVen VCT has a Nomination Committee, which in the last financial year comprised all independent Directors and was chaired by Neal Ransome. It is expected to meet at least once a year. The committee's primary

function is to make recommendations to the Board on all new appointments and also to advise generally on issues relating to Board composition and balance.

The ProVen VCT Board's Current and Past Directorships

In addition to the Company, the ProVen VCT Directors are currently, or have been within the last five years, members of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below.

Neal Ransome

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Octopus AIM VCT plc	Quercus (General Partner) Limited
Polar Capital Global Healthcare Trust plc	Parity Group plc
PCGH ZDP plc	

Barry Dean

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Downing One VCT plc	Downing Absolute Income VCT 2 plc (dissolved)
Draper Esprit VCT plc	
St James Limited Partnership	
St James II Limited Partnership	

Malcolm Moss

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
ProVen Holdings Limited	Vigilant Applications Limited
Donatantonio Group Limited	F50080 plc
Cogora Group Limited	Angelina Ballerina Limited (dissolved)
ProVen Growth & Income VCT plc	Rapid Charge Grid Limited
GRF II Special Partner (GP) Limited	Cravenstreet Limited (dissolved)
ProVen Private Equity Limited	Watchfinder.co.uk Limited
Beringea Limited	Chargemaster Limited
ProVen Acquisition Limited	Think Limited
ProVen Holdings Limited	
Global Rights Development Limited	
Disposable Cubicle Curtains Limited	
ProVen Planned Exit VCT plc*	
Beringea LLP	
Beringea LLC	
Litchfield Media Limited	
ProVen Legacy plc	

Lorna Tilbian

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Rightmove Plc	Numis Corporation plc
Euromoney Institutional Investor Plc	Numis Securities Limited

Jupiter UK Growth Investment Trust plc	Pitchcroft Limited (in members voluntary liquidation)
Finsbury Growth & Income Trust Plc	Pitchwell Limited (in members voluntary liquidation)
Dowgate Capital Limited	M&C Saatchi Plc

* in members voluntary liquidation prior to being dissolved

Save as set out above, there were no bankruptcies, receiverships or liquidations or administrations of any companies or partnerships where any of the ProVen VCT Directors were acting as (i) a member of the administrative, management or supervisory body or (ii) a senior manager, during the previous five years.

There have been no official public incriminations of and/or sanctions on any ProVen VCT Director by statutory or regulatory authorities (including designated professional bodies) and no ProVen VCT Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years. None of the ProVen VCT Directors have any convictions in relation to fraudulent offences during the previous five years.

PGI VCT

Audit Committee

PGI VCT has an Audit Committee, comprising James Stewart, as Chairman, Marc Vlessing and Natasha Christie-Miller. The committee is expected to meet not less than twice a year and has defined terms of reference and duties. PGI VCT's auditors and other individuals may be invited to attend meetings of the audit committee. The committee has responsibility for, among other things, planning and reviewing the PGI VCT's annual and half year financial statements, making recommendations as to the appointment, re-appointment and removal of, and overseeing the relationship with, its auditors, keeping under review the PGI VCT's internal controls and risk management systems, and considering matters of corporate governance. The audit committee also oversees the PGI VCT's compliance with legal requirements, accounting standards, financial and regulatory reporting requirements, the Listing Rules and the Disclosure Guidance and Transparency Rules and ensures that effective systems for internal financial control and for reporting non-financial operating data are maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and half year reports of PGI VCT will remain with its Board.

Remuneration Committee

PGI VCT has a Remuneration Committee, comprising Marc Vlessing and Natasha Christie-Miller, with Marc Vlessing as Chairman. It is expected to meet at least once a year. Professional advisers and other persons with relevant experience may be invited to attend meetings of this committee. The committee has responsibility for determining, within agreed terms of reference, PGI VCT's policy on the remuneration of its Directors. Under such terms of reference the committee will have the power to review the remuneration payable to its Directors, the terms of service agreements of such Directors and the terms of their severance arrangements. The committee gives full consideration to the UK Corporate Governance Code.

Nomination Committee

The Board of PGI VCT has appointed a Nomination Committee, comprising Marc Vlessing and Natasha Christie-Miller, with Marc Vlessing as Chairman. It is expected to meet at least once a year. The committee's primary function is to make recommendations to the Board on all new appointments and also to advise generally on issues relating to Board composition and balance.

The PGI VCT Board's Current and Past Directorships

In addition to the Company, the Directors of PGI VCT are currently, or have been within the last five years, members of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below.

Marc Vlessing

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Pocket Living (Greenwich Peninsula) Limited Pocket Living Limited Pocket Money Limited Pocket Living (Holdings) Limited PL Marcon Place Limited Pocket Living (Sudbury Arms) Limited Pocket Living (Q1 2015) plc Pocket Living (2013) LLP Pocket Living (Holdings) II Limited Credon House Limited Pocket Living KX Limited Pocket Living Pledgeco Holdings Limited Pocket Living Kerswell Close Limited Pocket Living Osier Way Limited Pocket Living Mezzanine Limited Pocket Living 2017 Limited Pocket Living Gardner Close Limited Pocket Living Varcoe Road Limited Pocket Living Whiting Avenue Limited Pocket Living Mezzanine Holdings Limited Pocket Living 2017 Holdco Limited Pocket Living West Green Place Limited Pocket Living Pledgeco Limited Pocket Living Bollo Lane Limited Pocket Living Gainsford Road Limited Pocket Living Rosina St Limited Pocket Living Leigham Court Limited Pocket Living (Addiscombe Grove) Limited Pocket Living Sudbury Limited Pocket Living Mapleton Limited Pocket Living (Weedington Road) Limited Pocket Living Keston Depot Limited Pocket Living Ossory Road Limited Pocket Living Woodside Limited	Octopus Eclipse VCT 2 plc (dissolved) * The Aldeburgh Cinema (Property) Limited UB6 Sudbury Management Company Limited Pocket Living (Bath Road) Limited (dissolved) Bath Road TW4 Management Company Limited (dissolved) Fermoy Road Management Company Limited 19-24 Marcon Place Management Company Limited Vlessing & Taverne Limited Pocket Rosina Street Limited Western Road (Ealing) Residents Management Company Limited Aldeburgh Cinema Trust Limited (The)

Natasha Christie-Miller

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Groundsure Limited De Havilland Information Services Limited Glenigan Limited FIPP Limited Plexus Network Limited Ascential UK Holdings Limited	EMAP Publishing Limited MEED Media FZ LLC Professional Publishers Association Limited

Malcolm Moss

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
ProVen Holdings Limited	Vigilant Applications Limited
Donatantonio Group Limited	F50080 plc
Cogora Group Limited	Angelina Ballerina Limited (dissolved)
ProVen Growth & Income VCT plc	Rapid Charge Grid Limited
GRF II Special Partner (GP) Limited	Cravenstreet Limited (dissolved)
ProVen Private Equity Limited	Watchfinder.co.uk Limited
Beringea Limited	Chargemaster Limited
ProVen Acquisition Limited	Think Limited
ProVen Holdings Limited	
Global Rights Development Limited	
Disposable Cubicle Curtains Limited	
ProVen Planned Exit VCT plc*	
Beringea LLP	
Beringea LLC	
Litchfield Media Limited	
ProVen Legacy plc	

Anna Kuriakose

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Scaleup Lean Limited	

James Stewart

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Auriol Road 37 Limited	

* In voluntary liquidation prior to being dissolved

Save as disclosed above, there were no bankruptcies, receiverships or liquidations or administrations of any companies or partnerships where any of the Directors of PGI VCT were acting as (i) a member of the administrative, management or supervisory body, or (ii) a senior manager during the previous five years.

There have been no official public incriminations of and/or sanctions on any Director of PGI VCT by statutory or regulatory authorities (including designated professional bodies) and no Director of PGI VCT has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years. None of the Directors of PGI VCT have any convictions in relation to fraudulent offences during the previous five years.

Dividend Policy

The Companies have set an objective of paying dividends each year which will equate to a yield of approximately 5% of net asset value. Dividend payments will, however, depend on the amount and timing of profits from the realisation of investments, which cannot be guaranteed. There is no certainty that any dividends will be paid. The Companies may pay a special dividend in addition to the target 5% yield in the event of there being a realisation, or series of realisations, from the portfolio which results in an exceptionally

large gain. For the three financial years ended 29 February 2017, 28 February 2018 and 28 February 2019, ProVen VCT has paid tax free dividends of 5.0p, 9.5p and 27.75p respectively and PGI VCT has paid tax free dividends of 4.5p, 12.25p and 6.5p respectively. This is equivalent to an average dividend yield of 13.9% p.a. for ProVen VCT and 9.8% p.a. for PGI VCT on the relevant net asset value at the beginning of the relevant financial year (excluding the initial 30% income tax relief). Dividend payments will, however, depend on the amount and timing of profits realised from the sale of investments, which cannot be guaranteed. There is no certainty that any dividends will be paid.

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

Part 2

The Manager

Beringea is each of the Company's investment manager and is a limited liability partnership incorporated and registered in England and Wales under number OC342919 pursuant to the Limited Liability Partnership Act 2000. Its telephone number is 020 7845 7820. The registered office and principal place of business of Beringea is 39 Earlham Street, London WC2H 9LT. Beringea is authorised and regulated by the Financial Conduct Authority (under number 496358). The principal legislation under which Beringea operates is the Limited Liability Partnerships Act 2000 and the applicable provisions of the 2006 Act (and regulations made thereunder). Beringea is ultimately owned by Beringea LLC which is a US limited liability company.

Proven VCT Management Fees:

Beringea is paid the following fees in respect of its appointment by ProVen VCT:

- Beringea is paid an annual management fee of 2.0% of the net assets of the Company which is calculated on a quarterly basis as at the last business day of May, August, November and February in each financial year and paid monthly in arrears.
- In line with normal VCT practice, the Manager is entitled to receive a performance fee from the Company.

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

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

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

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

Cumulative Dividends plus any ProVen Residual PIF Adjustment relating to that Respective Offer is at least equal to the relevant ProVen Respective Offer Hurdle.

The Manager also received a performance fee linked to the profit achieved on the disposal of two of ProVen's investments, namely Espresso Group Limited and Think Limited (known as the "ProVen Residual PIF"). This performance fee was 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 2013 and Think Limited was sold in 2018. To date, the Manager has been paid the ProVen Residual PIF in full up to the maximum of £673,000. All fees paid under the performance incentive arrangements will be inclusive of VAT, if applicable.

The NAV per Ordinary Share 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 to the Investment Manager, calculated in accordance with the Company's accounting policies. However, as the performance fee will be calculated based on the audited results at the relevant financial year end, the actual performance fee paid may be greater than, or less than, the amount provided in the Company's previously announced NAVs. At the date of this Document, save for a final payment of £30,498 in relation to the ProVen Residual PIF, which was paid on 16 December 2019, no performance fee has been accrued in respect of the financial year to 29 February 2020. The actual performance fee, if any, will be calculated based on the audited results at 29 February 2020 and may be different from the amount provided for at the date of this Document.

PGI VCT Management Fees

Beringea is paid the following fees from the Company in respect of its appointment by PGI:

- an annual management fee of 2.0% of the net assets of the Company which is calculated on a quarterly basis as at the last business day of May, August, November and February in each financial year and paid monthly in arrears.
- In line with normal VCT practice, a performance incentive fee.

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

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

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

- 31 August 2012, in respect of the Original PGI Offer; or
- the date of the first allotment of PGI Ordinary Shares under each PGI Subsequent Offer in respect of all PGI Subsequent Offers.

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

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

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

The NAV per PGI Ordinary Share used in the Pricing Formula for each allotment of New PGI Ordinary Shares will include a provision for any potential performance fees payable by the Company to the Manager, calculated in accordance with the Company's accounting policies. However, as the performance fee will be calculated based on the audited results at the relevant financial year end, the actual performance fee paid may be greater than, or less than, the amount provided in PGI's previously announced NAVs. At the date of this Document, no performance fee has been accrued in respect of the financial year to 29 February 2020. The actual performance fee, if any, will be calculated based on the audited results at 29 February 2020 and may be different from the amount provided for at the date of this Document.

Other fees and costs

From 13 January 2015, Beringea has provided certain administration services, company secretarial and financial advisory services and services in connection with share repurchases to the Companies, for a current annual fee of c. £61,000 (plus VAT if applicable) in the case of ProVen VCT and c. £54,000 (plus VAT if applicable) in the case of PGI VCT. The fee is increased annually in line with the Retail Prices Index.

Beringea arranges for the safe custody of each Company's unquoted and quoted investments on behalf of the relevant Company in a manner satisfactory to the Board and in that capacity is responsible for ensuring safe custody and dealing with settlement arrangements.

The annual running costs (including irrecoverable VAT but excluding any performance fees payable and annual commission payable to the Manager and trail commission payable to intermediaries) of each 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. The annual running costs of ProVen VCT for the year to 28 February 2019 were 2.90% of the net asset value of ProVen VCT at the year end. The annual running costs of PGI VCT for the year to 28 February 2019 were 2.60% of the net asset value of PGI VCT at the year end.

Part 3

Investment Policies

INVESTMENT POLICY OF THE COMPANIES

Each of the Companies has an identical investment policy as described below.

Investment objective

The Companies' 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 permitted for liquidity management purposes;

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

The investment policy covers several areas as follows:

Qualifying investments

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

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

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

Other investments

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

Borrowings

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

Maximum exposures

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

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

1. ASSET ALLOCATION POLICY

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

It is expected that after investing 82.5% of their assets in Qualifying Investments, the PGI VCT portfolio will have at least 50 investments (assuming full subscription) and the ProVen VCT portfolio will have at least 50 investments (assuming full subscription), to provide diversification and risk protection. Under current VCT legislation a Qualifying Company's gross assets may not exceed £15 million immediately before and £16 million immediately after the investment, and it must have fewer than 250 employees, prior to investment (500 in the case of a Knowledge Intensive Company). The Qualifying Company cannot receive more than £12m (£20m if the company is deemed to be a Knowledge Intensive Company) of Risk Finance State Aid (including from VCTs) over the company's lifetime. The Qualifying Company's first commercial sale must be no more than 7 years before the VCT's investment (10 years for 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. Funds received from an investment by a VCT cannot be used to acquire another existing business or trade. No single investment will represent more than 15% of a Company's investments at the time the investment is made.

2. RISK MANAGEMENT POLICY

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

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

3. CO-INVESTMENT POLICY

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

Part 4

Financial Information on the Companies

ProVen VCT

Audited statutory accounts of ProVen VCT for the year ended 28 February 2019, in respect of which ProVen VCT's auditors, BDO LLP, registered auditor of 55 Baker Street, London W1U 7EU, members of the Institute of Chartered Accountants in England and Wales, made an unqualified report under section 495 of the 2006 Act, have been delivered to the Registrar of Companies and such report did not contain any statements under section 498(2) or (3) of the 2006 Act. A copy of these audited statutory accounts and the interim accounts for the 6 month period ended 31 August 2019 are available at 39 Earlham Street, London WC2H 9LT.

The audited statutory accounts were prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the interim accounts for the 6 month period ended 31 August 2019 also contain a description of ProVen VCT's financial condition, changes in financial condition and results of operations for each of the above periods. The interim accounts for the 6 month period ended 31 August 2019 was also prepared in accordance with Financial Reporting Standard 102.

Historic Financial Information

Historical financial information relating to ProVen VCT on the matters referred to below is included in the published annual report and audited statutory accounts for the year ended 28 February 2019 and the interim accounts for the 6 month period ended 31 August 2019 and is incorporated by reference into this document, as follows:

	Audited statutory accounts for year ended 28 February 2019	Unaudited interim accounts for 6 month period ended 31 August 2019
Nature of Information	Page No.	Page No.
Company information	60	26
Fund Overview	3	2
Chairman's statement	4	4
Investment manager's review	6	7
Investment portfolio and review of investments	10-16	9-10
Investment activity	8	11
Directors' report	23	n/a
Directors' remuneration report	31	n/a
Statement of Corporate Governance	26	n/a

Independent Auditors' report	35	n/a
Income statement	40	12
Statement of changes in equity	41	14
Statement of financial position	43	13
Statement of Cash flows	44	15
Notes to accounts	45	16

	Audited statutory accounts for year ended 28 February 2019	Unaudited interim accounts for 6 month period ended 31 August 2019
Total net assets (£000)	86,336	115,338
Changes in net assets (£000)	(15,195)	5,028
Net asset value per share	82.2p	76.4p
Dividends paid/ proposed for the year/ period	27.75/27.75	2.5/2.0

A description of the changes in the performance of ProVen VCT, both capital and revenue, and changes to ProVen VCT's portfolio of investments for the financial year ended 28 February 2019 is set out in the sections headed "Chairman's Statement" and "Investment Manager's Review" in the audited statutory accounts of ProVen VCT for the year 28 February 2019 and the unaudited interim accounts for the six months ended 31 August 2019.

Significant Change since 31 August 2019

There has been no significant change to ProVen VCT's financial position since 31 August 2019, the latest date to which unaudited interim financial information has been published by ProVen VCT.

Historic Financial Information Incorporated by Reference

The audited statutory accounts of ProVen VCT for the year ended 28 February 2019 and the unaudited interim accounts for the six months ended 31 August 2019 are being incorporated by reference, as set out above. Where these documents make reference to other documents, such other documents, together with those pages of the annual and interim accounts that are not referred to above, are not relevant to Investors and are not incorporated into and do not form part of this document.

NAV per Share

As at 30 November 2019 (the latest date in respect of which ProVen VCT has published its unaudited NAV per Ordinary Share), the unaudited NAV per Ordinary Share was 73.6p.

PGI VCT

Audited statutory accounts of PGI VCT for the year ended 28 February 2019, in respect of which PGI VCT's auditors, BDO LLP, registered auditor of 55 Baker Street, London W1U 7EU, members of the Institute of Chartered Accountants in England and Wales, made unqualified reports under section 495 of the 2006 Act, have been delivered to the Registrar of Companies and such reports did not contain any statements under section 498(2) or (3) of the 2006 Act. A copy of these audited statutory accounts and the interim accounts for the 6 month period ended 31 August 2019 are available at 39 Earlham Street, London WC2H 9LT.

The audited statutory accounts were prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the interim accounts for the 6 month period ended 31 August 2019 also contain a description of ProVen VCT's financial condition, changes in financial condition and results of operations for each of the above periods. The interim accounts for the 6 month period ended 31 August 2019 were also prepared in accordance with Financial Reporting Standard 102.

Historic Financial Information

Historical financial information relating to PGI VCT on the matters referred to below is included in the published annual report and audited statutory accounts for the year ended 28 February 2019 and the interim accounts for the 6 month period ended 31 August 2019 and is incorporated by reference into this document, as follows:

	Audited statutory accounts for year ended 28 February 2019	Unaudited interim accounts for 6 month period ended 31 August 2019
<i>Nature of Information</i>	<i>Page No.</i>	<i>Page No.</i>
Company information	60	26
Fund Overview	3	2
Chairman's statement	4	4
Investment manager's review	6	7
Investment portfolio and review of investments	10-16	9-10
Investment activity	8	11
Directors' report	23	n/a
Directors' remuneration report	31	n/a
Statement of Corporate Governance	26	n/a
Independent Auditors' report	35	n/a
Income statement	40	12

Statement of changes in equity	41	14
Statement of financial position	43	13
Statement of Cash flows	44	15
Notes to accounts	45	16

	Audited statutory accounts for year ended 28 February 2019	Unaudited interim accounts for 6 month period ended 31 August 2019
Total net assets (£000)	98,473	118,881
Changes in net assets (£000)	(5,417)	12,238
Net asset value per share	68.4p	63.2p
Dividends paid/ proposed for the year/ period	6.5/6.5	2.0/1.5

A description of the changes in the performance of PGI VCT, both capital and revenue, and changes to PGI VCT's portfolio of investments for the financial year ended 28 February 2019 is set out in the sections headed "Chairman's Statement" and "Investment Manager's Review" in the audited statutory accounts of PGI VCT for the year 28 February 2019 and the unaudited interim accounts for the six months ended 31 August 2019.

Significant Change since 31 August 2019

Save for the issue of 13,690,880 PGI Shares at subscription prices of 68.6p, 66.0p and 61.7p on 6 September 2019, 30 October 2019 and 6 December 2019, there has been no significant change to PGI VCT's financial position since 31 August 2019, the latest date to which unaudited interim financial information has been published by PGI VCT.

Historic Financial Information Incorporated by Reference

The audited statutory accounts of PGI VCT for the year ended 28 February 2019 and the unaudited interim accounts for the six months ended 31 August 2019 are being incorporated by reference, as set out above. Where these documents make reference to other documents, such other documents, together with those pages of the annual and interim accounts that are not referred to above, are not relevant to Investors and are not incorporated into and do not form part of this document.

NAV per Share

As at 30 November 2019 (the latest date in respect of which PGI VCT has published its unaudited NAV per Ordinary Share), the unaudited NAV per Ordinary Share was 61.3p.

Part 5

Portfolio Information on the Companies

ProVen VCT

At 30 November 2019, the latest date for which unaudited valuations have been announced, ProVen VCT's portfolio comprised 45 venture capital investments with a cost of £72.7 million and a valuation of £68.1million and cash of £43.6million.

Since 30 November 2019, ProVen VCT has made the following equity investment additions (valued at cost):

Additions

OurPath Limited	- £1,200,000
Festicket Limited	- £384,000

Disposals

ProVen VCT has not made any material equity investment disposals since 30 November 2019.

Dividends

An interim cash dividend of 2p per ProVen Share was paid on 6 December 2019.

The list of active current investments (unaudited) in the ProVen VCT portfolio set out in the table below constitutes a comprehensive and meaningful analysis of ProVen VCT's portfolio as at the date of this document, representing approximately 50 per cent by value of ProVen VCT's portfolio. The (unaudited) valuations are as at 30 November 2019, the latest date for which valuations have been announced, for investments in the portfolio at that date. All venture capital investments are registered in England and Wales except for InContext Solutions, Inc., Picasso Labs Inc., Thread, Inc. and Whistle Sports, Inc. which are Delaware registered corporations in the United States of America and Mycs GmbH, which is registered in Germany.

Name	Cost (£'000)	Valuation (£'000)	% of portfolio by value	Holding (Debt/Shares)
Infinity Reliance Limited (t/a My 1st Years)	4,731	5,172	4.6%	Shares
Mycs GmbH	4,084	4,197	3.8%	Shares
Litchfield Media Limited	3,580	4,194	3.8%	Debt and Shares
Poq Studio Limited	3,152	3,986	3.6%	Shares
Access Systems Inc. (t/a Access Pay)	3,500	3,500	3.1%	Shares
Zoovu Limited	3,487	3,467	3.1%	Shares
Written Byte Limited (t/a DeepCrawl)	1,888	3,373	3.0%	Shares
Thread, Inc.	3,351	3,354	3.0%	Shares
Monica Vinader Limited	534	3,342	3.0%	Shares
Festicket Limited		3,248	2.9%	Shares

	3,248			
ContactEngine Limited	1,266	2,789	2.5%	Shares
MPB Group Limited	2,511	2,725	2.4%	Shares
Rapid Charge Grid Limited	3,150	2,671	2.4%	Shares
Exonar Limited	2,496	2,496	2.2%	Shares
Aistemos Limited	1,819	1,821	1.6%	Shares
Response Tap Limited	1,060	1,784	1.6%	Shares
Lupa Foods Limited	1,078	1,679	1.5%	Shares
Blis Media Limited	841	1,624	1.5%	Shares
Other venture capital investments	26,923	12,717	11.4%	Shares
	72,699	68,139	61.0%	
Cash at bank and in hand	43,569	43,569	39.0%	
	116,268	111,708	100%	

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

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

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

Mycs GmbH

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

Litchfield Media Limited

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

Poq Studio Limited

POQ is a platform provider for mobile e-commerce apps used by major fashion retailers.

Access Systems Inc. (t/a AccessPay)

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

Zoovu Limited

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

Written Byte Limited (t/a DeepCrawl)

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

Thread, Inc.

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

Monica Vinader Limited

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

Festicket Limited

Festicket is a website that packages together festival tickets with travel, accommodation and add-ons to create complete festival trips that can be booked in one click.

ContactEngine Limited

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

MPB Group Limited

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

Rapid Charge Grid Limited

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

Exonar Limited

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

Aistemos Limited

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

Response Tap Limited

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

Lupa Foods Limited

Lupa Foods is an importer and distributor of fine foods, supplying retailers, wholesalers and restaurants across the UK with global ingredients and produce.

Blis Media Limited

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

PGI VCT PORTFOLIO

At 30 November 2019, the latest date for which unaudited valuations have been announced, PGI VCT's portfolio comprised 45 venture capital investments with a cost of £80.2million and a valuation of £76.0 million and cash of £49.4 million.

Since 30 November 2019, PGI VCT has made the following equity investment additions (valued at cost):

Additions

OurPath Limited	- £2,800,000
Festicket Limited	- £896,000

Disposals

PGI VCT has not made any material equity investment disposals since 30 November 2019.

Dividends

An interim cash dividend of 1.5p per PGI Share was paid on 6 December 2019.

The list of active current investments (unaudited) in the PGI VCT portfolio set out in the table below constitutes a comprehensive and meaningful analysis of PGI VCT's portfolio as at the date of this document, representing approximately 50 per cent by value of PGI VCT's portfolio. The (unaudited) valuations are as at 30 November 2019, the latest date for which valuations have been announced, for investments in the portfolio at that date. All venture capital investments are registered in England and Wales except for InContext Solutions, Inc., Picasso Labs, Inc., Thread, Inc. and Whistle Sports, Inc. which are Delaware registered corporations in the United States of America and Mycs GmbH, which is registered in Germany.

Name	Cost (£'000)	Valuation (£'000)	% of portfolio by value	Holding (Debt/Shares)
Sannpa Limited (t/a fnatic)	5,946	5,946	4.7%	Shares
ContactEngine Limited	2,330	4,814	3.8%	Shares
Dryden Holdings Limited	5,000	4,761	3.8%	Debt and Shares
Sealskinz holdings Limited	3,116	4,516	3.6%	Debt and Shares
D3O Holdings Limited	3,550	3,796	3.0%	Shares
Zoovu Limited	3,653	3,619	2.9%	Shares
Mycs GmbH	2,520	3,532	2.8%	Shares
Poq Studio Limited	2,848	3,497	2.8%	Shares
Thread, Inc.	3,309	3,302	2.6%	Shares
Written Byte Limited (t/a DeepCrawl)	1,612	3,254	2.6%	Shares
Papier Limited	3,150	3,150	2.5%	Shares
Infintiy Reliance Limited (t/a My First Years)	2,769	3,147	2.5%	Shares
Arctic Shores Limited	2,450	2,450	2.0%	Shares
Response Tap Limited	1,440	2,424	1.9%	Shares
Blis Media Limited	1,083	2,091	1.7%	Shares
Been There Done That Global Limited	1,448	2,044	1.6%	Shares
MPB Group Limited	1,489	1,987	1.6%	Shares
Aistemos Limited	1,681	1,679	1.3%	Shares

Litchfield Media Limited	1,420	1,664	1.3%	Debt and Shares
Lupa Foods Limited	1,003	1,564	1.2%	Debt and Shares
Other venture capital investments	28,426	12,726	10.0%	Debt and Shares
	80,243	75,963	60.4%	
Cash at bank and in hand	49,405	49,405	39.6%	
	129,648	125,368	100%	

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

Sannpa Limited (t/a Fnatic)

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

ContactEngine Limited

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

Dryden Holdings Limited

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

Sealskinz Holdings Limited

Sealskinz develops and manufactures endurance accessories. From the company's inception it has worked in partnership with athletes including mountaineers, explorers, cyclists, skiers, runners, sailors and horse riders to ensure its products deliver the very best in comfort and performance.

D3O Holdings Limited

D3O is an impact protection solutions company that licenses a range of patented smart materials. The market-changing D3O® technology is used to produce a shock absorbing material which can be found in a range of products across the motorcycle, sport, footwear, electronics, military and workwear sectors.

Zoovu Limited

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

Poq Studio Limited

POQ is a platform provider for mobile e-commerce apps used by major fashion retailers.

Thread, Inc.

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

Written Byte Limited (t/a DeepCrawl)

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

Papier Limited

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

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

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

Arctic Shores Limited

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

Response Tap Limited

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

Blis Media Limited

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

Been There Done That Global Limited

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

MPB Group Limited

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

Mycs GmbH

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

Aistemos Limited

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

Litchfield Media Limited

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

Lupa Foods Limited

Lupa Foods is an importer and distributor of fine foods, supplying retailers, wholesalers and restaurants across the UK with global ingredients and produce.

Part 6

Material Contracts

The following is a summary of all contracts (not being contracts entered into in the ordinary course of business) to which the Companies are a party for the two years preceding publication of this document which are or may be material and all other contracts (not being contracts entered into in the ordinary course of business) entered into by the Companies which contain a provision or provisions under which the Companies have an obligation or entitlement which is material to it as at the date of this document:

ProVen VCT

1. *Investment Management Agreement*

An investment management agreement (the “ProVen IMA”) dated 9 February 2000 between ProVen VCT and the Manager, as amended by deeds of variation dated 31 May 2006, 14 November 2006, 19 November 2008, 19 November 2009, 8 December 2011, 8 November 2012, 27 June 2013, 22 October 2013, 3 December 2015, 11 January 2019 and 27 January 2020 under which the Manager has agreed to provide investment management services to the Company in respect of its investments. The ProVen IMA is terminable by either party at any time by one year’s prior written notice. The ProVen IMA is subject to earlier termination in the event of, inter alia, a party committing a material breach of the ProVen IMA and or becoming insolvent, and by ProVen VCT if the Manager is guilty of fraud, wilful deceit or gross negligence or ceases to carry on business or materially fulfil its obligations under the ProVen IMA or the Directors resolve that it is desirable to terminate the ProVen IMA to preserve the status of ProVen VCT as a venture capital trust.

The Manager will receive a fee equal to 2 per cent per annum of the net assets of the Company (exclusive of VAT).

The Manager is also entitled to receive the performance fee set out on pages 13 and 14 and is to be compensated in the event that the ProVen IMA is terminated early by the Company in certain circumstances.

The annual running costs of ProVen VCT (including irrecoverable VAT but excluding any performance related fees and annual commission payable to the Manager and trail commissions payable to intermediaries) are capped at 3.25 per cent. of its net assets, any excess will either be paid by the Manager or refunded by way of a reduction to its fees.

A deed of variation to the ProVen IMA was entered into on 7 June 2017 pursuant to which the previous performance fee arrangements were terminated and the revised performance fee arrangements set out on pages 13 and 14 were established.

A deed of variation to the ProVen IMA dated 11 January 2019 provides that if the ProVen IMA is terminated by ProVen VCT, other than in accordance with the terms of the ProVen IMA, the Manager shall be entitled to compensation relating to the fees that it would have been entitled to under the ProVen IMA in connection with the Offer, provided such compensation shall not exceed £1,900,000.

A deed of variation to the ProVen IMA dated 27 January 2020 provides that if the ProVen IMA is terminated by ProVen VCT, other than in accordance with the terms of the ProVen IMA, the Manager shall be entitled to compensation relating to the fees that it would have been entitled to under the ProVen IMA in connection with 1) the Offer from the date of such termination until 28 February 2023, and 2) the fees that it would have been entitled to in connection with an offer for subscription for up to £4,400,000 launched on 20 October 2017 from the date of such termination until 28 February 2021.

For the financial period ended 28 February 2019, ProVen VCT paid £7.659m (including VAT) (of which £5,614 constituted performance fees) to Beringea for its investment services to ProVen VCT under the ProVen IMA. .

2. *Administration Agreement*

An administration agreement dated 13 January 2015 entered into between the Company and Beringea

(the "ProVen Administration Agreement") whereby Beringea provides certain administration, company secretarial and financial advisory services and services in connection with share repurchases to ProVen VCT, for an annual fee of £55,681 (plus VAT if applicable and which increases in line with the Retail Prices Index). Beringea's appointment shall continue for a period of two years from the date of the ProVen Administration Agreement and thereafter either party shall be able to terminate the ProVen Administration Agreement at any time by one year's prior written notice, subject to earlier termination by either party in the event of, inter alia, the other becoming insolvent or committing a material breach of the ProVen Administration Agreement and, by ProVen VCT if, inter alia, it ceases to be a VCT for tax purposes, or if Beringea is materially unable to carry out its obligations under the ProVen Administration Agreement. The ProVen Administration Agreement contains provisions whereby ProVen VCT indemnifies Beringea against certain liabilities arising in respect of their appointment.

For the financial period ended 28 February 2019, ProVen VCT paid c. £61,000 (including VAT) to Beringea for its services pursuant to the ProVen Administration Agreement.

3. *Directors' Letters of Appointment*

Letters of appointment between ProVen VCT and each of its Directors, dated 25 August 2017 in the case of Neal Ransome, 10 May 2006 in the case of Barry Dean, 31 December 2007 in the case of Malcolm Moss and 24 September 2013 in the case of Lorna Tilbian, under which each Director is required to devote such time to the affairs of ProVen VCT as the Board reasonably requires consistent with his role as a non-executive Director. The letters are terminable on 3 months notice either side. Other than these letters, none of the Directors has a service contract with the Company. Neal Ransome, Lorna Tilbian, Barry Dean and Malcolm Moss are entitled to receive £37,500, £30,000, £30,000 and £15,000 respectively. The total amount expected to payable to the Directors for the year ending 29 February 2020 will be £112,500. No amount has been set aside or accrued by the Company to provide pension, retirement or similar benefits to any of the Directors. No benefits are provided for on termination.

4. *Co-investment Agreement*

A co-investment agreement (the "Co-investment Agreement") dated 17 October 2011, as amended by a deed of variation dated 22 June 2012, between ProVen VCT, PGI VCT, ProVen Health VCT plc and ProVen Planned Exit VCT plc. In order to ensure that investment opportunities are apportioned fairly between the Companies, their allocation is governed by the terms of a co-investment agreement. This broadly provides that VCT Qualifying Investments which meet the Companies' investment strategies will be apportioned to the Companies in the proportion of the amount which needs to be invested for compliance with the VCT Rules. The allocation will be impacted by a number of factors, including the chronological order in which funds were raised and disposals achieved from the portfolio. The amount which is apportioned to each VCT will be subject to certain restrictions in order to ensure good portfolio diversification.

5. *2013 Offer Agreements*

(i) 2013 HK Offer Agreement

An offer agreement (the "2013 HK Offer Agreement") dated 22 October 2013 between ProVen VCT (1), the Directors (2), Howard Kennedy (3), Beringea (4) and Beringea LLC (5) whereby Howard Kennedy agreed to act as sponsor to the 2013 Offer. Under the 2013 HK Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, the Company, the Directors and the Company gave certain limited warranties to Howard Kennedy. The Company has also agreed to indemnify Howard Kennedy in respect of its role as sponsor and in respect of certain losses arising under the 2013 HK Offer Agreement. The Manager's ultimate parent, Beringea LLC, guaranteed the Manager's liability under the 2013 HK Offer Agreement.

(ii) 2013 Beringea Offer Agreement

An offer agreement (the "2013 Beringea Offer Agreement") dated 22 October 2013 between ProVen VCT

(1), the Directors (2), Beringea (3) and Beringea LLC (4) whereby Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the 2013 Offer. The Manager was entitled to receive 2.5% (in the case of advised investors) and 5.5% (in the case of applications received directly or through execution only brokers) of the gross proceeds of the 2013 Offer, out of which it agreed to pay the costs of the 2013 Offer, including professional fees, marketing expenses and commission to authorised financial advisors. The Manager's ultimate parent, Beringea LLC, guaranteed the Manager's liability under the 2013 Beringea Offer Agreement.

6. 2015 Offer Agreement

An offer agreement dated 3 December 2015 between ProVen VCT (1), the Directors (2), Howard Kennedy (3), and Beringea (4) whereby Howard Kennedy agreed to act as sponsor to an offer for subscription launched on 2 December 2015 (the "2015 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the Offer (the "2015 Offer Agreement"). Under the 2015 Offer Agreement, which could be terminated by Howard Kennedy in certain circumstances of breach, the Directors and the Manager gave certain limited warranties to Howard Kennedy and ProVen VCT agreed to indemnify Howard Kennedy in respect of its role as sponsor and under the agreement, both the warranties and the indemnity being customary for this type of agreement. As is customary for an agreement of this nature, the agreement could be terminated if any statement in the Prospectus for the 2015 Offer was untrue, any material omission from the Prospectus arose or any breach of warranty occurred. The Manager was entitled to receive 3.0% (in the case of Advised Investors) and 5.5% (in the case of applications received directly or through Execution Only Brokers) of the gross proceeds of the 2015 Offer, out of which it agreed to pay 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 were to be paid by the Company. The Manager's ultimate parent, Beringea LLC, guaranteed the Manager's liability under the 2015 Offer Agreement.

7. 2019 Offer Agreement

An offer agreement dated 11 January 2019 between ProVen VCT (1), the Directors (2), Howard Kennedy (3), and Beringea (4) whereby Howard Kennedy agreed to act as sponsor to the offer for subscription launched on 11 January 2019 (the "2019 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the 2019 Offer (the "2019 Offer Agreement"). Under the agreement, which could be terminated by Howard Kennedy in certain circumstances of breach, the Directors and the Manager gave certain limited warranties to Howard Kennedy and ProVen VCT agreed to indemnify Howard Kennedy in respect of its role as sponsor and under the agreement, both the warranties and the indemnity being customary for this type of agreement. As is customary for an agreement of this nature, the agreement could be terminated if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred. The Manager was entitled to receive 3.0% (in the case of Advised Investors) and 5.5% (in the case of applications received directly or through Execution Only Brokers) of the gross proceeds of the 2019 Offer, out of which it agreed to pay all the costs of the 2019 Offer, including professional fees, marketing expenses and initial commission to Execution Only Brokers. Any trail commission payable to Execution Only Brokers were to be paid by ProVen VCT. The Manager's ultimate parent, Beringea LLC, guaranteed the Manager's liability under the 2019 Offer Agreement.

8. 2020 Offer Agreement

An offer agreement dated 27 January 2020 between ProVen VCT (1), the Directors (2), Howard Kennedy (3), and Beringea (4) whereby Howard Kennedy agreed to act as sponsor to the Offer and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the Offer (the "Offer Agreement"). Under the agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, the Directors and the Manager gave certain limited warranties to Howard Kennedy and ProVen VCT agreed to indemnify Howard Kennedy in respect of its role as sponsor and

under the agreement, both the warranties and the indemnity being customary for this type of agreement. As is customary for an agreement of this nature, the agreement may be terminated if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs. The Manager is entitled to receive 3.0% (in the case of Advised Investors or through Execution Only Brokers) and 5.5% (in the case of applications received directly) of the gross proceeds of the Offer, out of which it has agreed to pay 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 ProVen VCT. The Manager's ultimate parent, Beringea LLC, has guaranteed the Manager's liability under the Offer Agreement.

PGI VCT

1. *Investment Management Agreement*

An investment management agreement (the "PGI VCT IMA") dated 22 November 2005 between PGI VCT and the Manager, as amended by deeds of variation dated 5 September 2007, 19 November 2008, 19 November 2009, 10 December 2010, 23 January 2013, 24 October 2014, 21 September 2016 11 January 2019, 27 January 2020 and a side letter dated 23 September 2014 whereby the Manager agreed to provide investment management services to PGI VCT in respect of its portfolios of qualifying investments. Beringea provides custodian services relating to the PGI VCT's investments. Under the PGI VCT IMA the Manager is entitled to receive an annual management fee equal to 2% of PGI VCT's net assets which is payable quarterly in arrears. The PGI VCT IMA is for a minimum period of three years commencing on 22 November 2005, and is terminable by either party at any time thereafter by one year's prior written notice. The PGI VCT IMA is subject to earlier termination in the event of, inter alia, a party committing a material breach of the PGI VCT IMA and/or becoming insolvent, and PGI VCT if the Manager is guilty of fraud, wilful deceit or gross negligence or ceases to carry on business or materially fulfil its obligations under the PGI VCT IMA or the Directors resolve that it is desirable to terminate the PGI VCT IMA to preserve the status of PGI VCT as a venture capital trust.

The Manager is also entitled to receive the performance fee set out on pages 14 and 15 and is to be compensated in the event that the PGI VCT IMA is terminated early by the Company in certain circumstances.

A deed of variation to the PGI VCT IMA dated 21 September 2016 provides that if the ProVen Growth & Income VCT IMA is terminated by the Company, other than in accordance with the terms of the ProVen Growth & Income VCT IMA, the Manager shall be entitled to compensation relating to the fees that it would have been entitled to under the PGI VCT IMA in connection with the Offer, provided such compensation shall not exceed £1,080,000.

A deed of variation to the PGI VCT IMA was entered into on 7 June 2017 pursuant to which the previous performance fee arrangements were terminated and the revised performance fee arrangements set out on pages 14 and 15 were established.

A deed of variation to the PGI VCT IMA dated 11 January 2019 provides that if the PGI VCT IMA is terminated by PGI VCT, other than in accordance with the terms of the PGI VCT IMA, the Manager shall be entitled to compensation relating to the fees that it would have been entitled to under the PGI VCT IMA in connection with the Offer, provided such compensation shall not exceed £2,500,000.

A deed of variation to the PGI VCT IMA dated 27 January 2020 provides that if the PGI VCT IMA is terminated by PGI VCT, other than in accordance with the terms of the PGI VCT IMA, the Manager shall be entitled to compensation relating to 1) the fees that it would have been entitled to under the PGI VCT IMA in connection with the Offer from the date of such termination until 28 February 2023, and 2) the fees that it would have been entitled to in connection with an offer for subscription for up to £4,400,000 launched on 20 October 2017 from the date of such termination until 28 February 2021.

The annual running costs (excluding any performance fees payable) of PGI VCT are capped at 3.6% of its net assets, any excess will either be paid by the Manager or refunded by way of a reduction to its fees.

2. For the financial period ended 28 February 2019, PGI VCT paid £2.414m (including VAT) (of which £331,000 constituted performance fees) to Beringea for its investment services to the Company under the PGI VCT IMA. *Administration Agreement*

On 24 October 2014 an administration agreement (the “PGI VCT Administration Agreement”) was entered into between PGI VCT and Beringea whereby Beringea provides certain administration, company secretarial and financial advisory services and services in connection with share repurchases to PGI VCT, for an annual fee of £49,550 (plus VAT if applicable and which increases in line with the Retail Prices Index). Beringea’s appointment shall continue for a period of two years from the date of the PGI VCT Administration Agreement and thereafter either party shall be able to terminate the PGI VCT Administration Agreement at any time by one year’s prior written notice, subject to earlier termination by either party in the event of, inter alia, the other becoming insolvent or committing a material breach of the PGI VCT Administration Agreement and, by PGI VCT if, inter alia, it ceases to be a VCT for tax purposes, or if Beringea is materially unable to carry out its obligations under the PGI VCT Administration Agreement. The PGI VCT Administration Agreement contains provisions whereby PGI VCT indemnifies Beringea against certain liabilities arising in respect of their appointment.

For the financial period ended 28 February 2019, PGI VCT paid c. £54,000 (including VAT) to Beringea for its services pursuant to the PGI Administration Agreement.

3. *Directors’ Letters of Appointment*

Letters of appointment between PGI VCT and each of its Directors, dated 16 February 2001 in the case of James Stewart and Marc Vlessing, 1 October 2008 in the case of Malcolm Moss, 24 August 2011 in the case of Natasha Christie-Miller, and 23 October 2019 in the case of Anna Kuriakose under which each Director is required to devote such time to the affairs of PGI VCT as the Board reasonably requires consistent with his or her role as a non-executive Director. The letters are terminable on 3 months notice either side. Other than these letters of appointment, none of the Directors have a service contract with the Company. The total amount expected to be payable to the Directors of PGI VCT for the year ending 29 February 2020 is £122,500. In the previous financial year James Stewart received £30,000, Marc Vlessing received £37,500, Natasha Christie-Miller received £30,000 and Beringea, on behalf of Malcolm Moss, received £15,000. Anna Kuriakose is entitled to a fee of £30,000 per annum. No amount has been set aside or accrued by PGI VCT to provide pension, retirement or similar benefits to any of the Directors. No benefits are provided for on termination.

4. *Co-Investment Agreement*

PGI is party to the Co-investment Agreement, (as amended) referred to in paragraph 4 of the section of this Part 6 headed “ProVen VCT” on page 31 above.

5. *2014 Offer Agreement*

An offer agreement dated 24 October 2014 between PGI VCT (1), the Directors (2), Howard Kennedy (3), Beringea LLP (4) and Beringea LLC (5) whereby Howard Kennedy agreed to act as sponsor to PGI VCT’s offer for subscription that was launched on 24 October 2014 (the “2014 Offer”). Under the agreement, which could have been terminated by Howard Kennedy in certain circumstances of breach, the Directors and the Manager gave certain limited warranties to Howard Kennedy and PGI VCT agreed to indemnify Howard Kennedy in respect of its role as sponsor and under the agreement, both the warranties and the indemnity being customary for this type of agreement. Further, as is customary for an agreement of this nature, the agreement may have been terminated if any statement in the prospectus relating to the 2014 Offer was untrue, any material omission from the prospectus arose or any breach of warranty occurred.

6. *2016 Offer Agreement*

An offer agreement dated 21 September 2016 (the “2016 Offer Agreement”) between PGI VCT (1), the Directors (2), Howard Kennedy (3), Beringea (4) and Beringea LLC (5) whereby Howard Kennedy agreed to act as sponsor to an offer for subscription launched by PGI VCT on 21 September 2016 (the “2016 Offer”) and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the 2016 Offer (the “2016 Offer Agreement”). Under the 2016 Offer Agreement, which could be terminated by Howard Kennedy in certain circumstances of breach, the Directors and the Manager gave

certain limited warranties to Howard Kennedy and PGI VCT agreed to indemnify Howard Kennedy in respect of its role as sponsor and under the 2016 Offer Agreement, both the warranties and the indemnity being customary for this type of agreement. As is customary for an agreement of this nature, the 2016 Offer Agreement could be terminated if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred. The Manager was entitled to receive 3.0% (in the case of Advised Investors) and 5.5% (in the case of applications received directly or through Execution Only Brokers) of the gross proceeds of the 2016 Offer, out of which it agreed to pay 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 was to be paid by PGI VCT. The Manager's ultimate parent, Beringea LLC, guaranteed the Manager's liability under the 2016 Offer Agreement.

7. 2019 Offer Agreement

An offer agreement dated 11 January 2019 between PGI VCT (1), the Directors (2), Howard Kennedy (3), and Beringea (4) whereby Howard Kennedy agreed to act as sponsor to the offer for subscription launched on 11 January 2019 (the "2019 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the 2019 Offer (the "2019 Offer Agreement"). Under the agreement, which could be terminated by Howard Kennedy in certain circumstances of breach, the Directors and the Manager gave certain limited warranties to Howard Kennedy and PGI VCT agreed to indemnify Howard Kennedy in respect of its role as sponsor and under the agreement, both the warranties and the indemnity being customary for this type of agreement. As is customary for an agreement of this nature, the agreement could be terminated if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred. The Manager was entitled to receive 3.0% (in the case of Advised Investors) and 5.5% (in the case of applications received directly or through Execution Only Brokers) of the gross proceeds of the 2019 Offer, out of which it agreed to pay all the costs of the 2019 Offer, including professional fees, marketing expenses and initial commission to Execution Only Brokers. Any trail commission payable to Execution Only Brokers were to be paid by PGI VCT. The Manager's ultimate parent, Beringea LLC, guaranteed the Manager's liability under the 2019 Offer Agreement.

8. 2020 Offer Agreement

An offer agreement dated 27 January 2020 between PGI VCT (1), the Directors (2), Howard Kennedy (3), and Beringea (4) whereby Howard Kennedy agreed to act as sponsor to the Offer and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the Offer (the "Offer Agreement"). Under the agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, the Directors and the Manager gave certain limited warranties to Howard Kennedy and PGI VCT agreed to indemnify Howard Kennedy in respect of its role as sponsor and under the agreement, both the warranties and the indemnity being customary for this type of agreement. As is customary for an agreement of this nature, the agreement may be terminated if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs. The Manager is entitled to receive 3.0% (in the case of Advised Investors or through Execution Only Brokers) and 5.5% (in the case of applications received directly) of the gross proceeds of the Offer, out of which it has agreed to pay 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 PGI VCT. The Manager's ultimate parent, Beringea LLC, has guaranteed the Manager's liability under the Offer Agreement.

Part 7

Other Information Relating to the Companies

Other Information for ProVen VCT

1. Incorporation and Administration

- 1.1 ProVen VCT was incorporated in England as a public company with limited liability on 18 January 2000 with the name of ProVen VCT plc and with registered number 03911323.
- 1.2 The principal activity of the Company is to operate as a VCT. The Company is domiciled in England. The principal legislation under which the Company operates is the 2006 Act and regulations made thereunder. The Company is not regulated to conduct investment business under the Financial Services and Markets Act 2000, but manages its affairs to comply with VCT legislation. Since incorporation, the Company has not had any employees or subsidiaries.
- 1.3 ProVen VCT's registered office and principal place of business is 39 Earlham Street, London WC2H 9LT. Its telephone number is 020 7845 7820. Its website is <http://www.provenvcts.co.uk/>.
- 1.4 The ISIN number for the shares in the Company is GB00B8GH9P84. The legal entity identifier of the Company is 21380091P1TTU2Z2AW75.
- 1.5 Pursuant to the ProVen IMA , as amended, Beringea 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.

2. Share Capital

- 2.1 The issued fully paid share capital of the Company as at the date of this document and as it is expected to be after the Offer has closed (assuming the Offer is fully subscribed, issue costs of 3% of gross funds raised and a NAV of 73.6p (being the NAV at 30 November 2019) for the purpose of the Pricing Formula) is set out below, together with the issued fully paid share capital of the Company as expected after the Offer, assuming a 15% increase and decrease in the current NAV (NAVs of 84.6p and 62.6p, respectively):

Date of this document

	<i>Issued</i>	
	Number	Amount
Ordinary Shares	150,898,025	£15,089,803

After the Offer (NAV of 73.6p)

	<i>Issued</i>	
	Number	Amount
Ordinary Shares	177,256,720	17,725,672

After the Offer (NAV of 84.6p)

	<i>Issued</i>	
	Number	Amount
Ordinary Shares	173, 818, 629	£17, 381, 863

After the Offer (NAV of 62.6p)

Issued

	Number	Amount
Ordinary Shares	181,908,255	£18,190,826

2.3 The Company is currently authorised to purchase in the market and cancel up to 14.9 per cent of its Ordinary Share capital.

2.4 As at the date of the Prospectus, the holdings of Ordinary Shares by the Directors are as follows:

N Ransome	38,238
B Dean	29,252
M. Moss	82,541
L Tilbian	nil

Other Information for PGI VCT

1. Incorporation and Administration

- 1.1 PGI VCT was incorporated in England and Wales as a public company with limited liability on 14 December 2000 with the name of Wisemanor plc and with registered number 04125326 and changed its name to Proven Media VCT plc on 2 February 2001 and to Proven Growth & Income VCT plc on 5 July 2005.
- 1.2 The principal activity of PGI VCT is to operate as a VCT. PGI VCT is domiciled in England. The principal legislation under which PGI VCT operates is the 2006 Act and regulations made thereunder. PGI VCT is not regulated to conduct investment business under the Financial Services and Markets Act 2000, but manages its affairs to comply with VCT legislation. Since incorporation, PGI VCT has not had any employees or subsidiaries.
- 1.3 PGI VCT's registered office and principal place of business is 39 Earlham Street, London WC2H 9LT. Its telephone number is 020 7845 7820. Its website is <http://www.provenvcts.co.uk/>.
- 1.4 The ISIN number for the shares in PGI VCT is GB00B5B7YS03. The legal entity identifier of the Company is 213800K1RM776QM8XG84.
- 1.5 Pursuant to the PGI VCT IMA, as amended, Beringea is the sole custodian of PGI VCT's unquoted and quoted investments that are not held directly by PGI VCT in a manner satisfactory to the Board and in that capacity is responsible for ensuring safe custody and dealing with settlement arrangements.

2. Share Capital

- 2.1 The issued fully paid share capital of PGI VCT as at the date of this document and as it is expected to be after the Offer has closed (assuming the Offer is fully subscribed, issue costs of 3% of gross funds raised and a NAV of 61.3p (being the NAV at 30 November 2019 for the purpose of the Pricing Formula) is set out below, together with the issued fully paid share capital of the Company as expected after the Offer, assuming a 15% increase and decrease in the current NAV (NAVs of 70.5p and 52.1p, respectively):

<i>Date of this document</i>	<i>Issued</i>	
	Number	Amount
Ordinary Shares	201,065,151	£3,254,642

<i>After the Offer (NAV of 61.3p)</i>		<i>Issued</i>
	Number	Amount
Ordinary Shares	232,712,785	£3,766,922
<i>After the Offer (NAV of 70.5p)</i>		<i>Issued</i>
	Number	Amount
Ordinary Shares	228,584,833	£3,700,103
<i>After the Offer (NAV of 52.1p)</i>		<i>Issued</i>
	Number	Amount
Ordinary Shares	238,297,662	£3,857,324

2.2 PGI VCT is currently authorised to purchase in the market and cancel up to 14.9% of its Ordinary Share capital.

2.3 As at the date of the Prospectus, the holdings of Ordinary Shares in PGI VCT by the Directors of PGI VCT are as follows:-

J. Stewart	35,375
M.Vlessing	231,065
M. Moss	96,394
N. Christie-Miller	48,400
A Kuriakose	0

Other Information for both of the Companies

1. Additional Information

1.1 The Directors, whose names appear on pages 4 and 5 of this registration document, and the Companies, each accept responsibility for the information contained in this registration document. To the best of the knowledge of the Companies and the Directors, the information contained in this registration document is in accordance with the facts and the registration document makes no omission likely to affect its import.

1.2 This document has been prepared in compliance with the Prospectus Regulation Rules made under FSMA ("Prospectus Regulation Rules"), English law and the rules of the Financial Conduct Authority ("FCA") and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England.

Additional information relating to the Companies is contained in a securities note issued by the Companies (Securities Note). A brief summary written in non-technical language conveying the essential characteristics of and risks associated with the Companies and ordinary shares in the capital of each of the Companies which are being offered for subscription (Offer Shares) (the Offers and each an Offer), is contained in a summary issued by the Companies (Summary).

The Securities Note, Registration Document and Summary have been prepared in accordance with Regulation (EU 2017/1129) and have been approved by the FCA as competent authority under Regulation (EU 2017/1129).

The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU 2017/1129) and such approval shall not be considered as an endorsement of the issuers that are the subject of this Registration Document. This Registration Document, the Securities Note and the Summary together comprise a prospectus issued by the Companies dated 27 January 2020 (Prospectus).

The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU 2017/1129), and has been filed with the FCA in accordance with the Prospectus Regulation Rules and you are advised to read the prospectus in full. Summary information on each Company is also contained in its key information document (KID and together the KIDs).

- 1.2 Beringea LLP was incorporated in England and Wales on 27 January 2009 as a limited liability partnership under the Act. The registered number of Beringea is OC342919 and its registered office is 39 Earlam Street, London WC2H 9LT (telephone number 020 7845 7820). Beringea is authorised by the Financial Conduct Authority to conduct venture capital business. Beringea is authorised and regulated by the Financial Conduct Authority as a Small Authorised UK AIFM as required under the EU AIFM Directive that came into force in July 2013.
- 1.3 BDO LLP, a member of the Institute of Chartered Accountants in England & Wales, registered auditor of 55 Baker Street, London W1U 7EU were the registered auditors of both of the Companies in respect of their respective report and accounts for the year ended 28 February 2019.
- 1.4 Each Board is responsible for the determination and calculation of their respective Company's net asset value and each Board intends to announce their respective company's net asset value at least quarterly, through a regulatory information service. The Boards believe that, by announcing their respective Company's financial results on a regular basis, it should help to provide a fairer market price for the Companies' Shares.
- 1.5 There have not, since the date of their incorporation, been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Company is aware) which may have, or which have had in the recent past, significant effects on the Companies' financial position or profitability.
- 1.6 Each Company's annual report and accounts will be made up to 28 February and sent to Shareholders, normally in June. Each Company's next accounting period will end on 29 February 2020. Shareholders also receive unaudited half-year accounts for the period to the end of August in each year which will normally be sent to Shareholders in October.
- 1.7 For both Companies, valuations of listed investments and investments traded on AIM or other public stock markets will be stated at closing bid prices. Where quoted investments are subject to restrictions, an appropriate discount to the latest market price may be applied with regard to International Private Equity and Venture Capital ("IPEVC") valuation guidelines. Investments not listed on a public stock market will be stated at Directors' valuation. The Directors will value these investments in accordance with the IPEVC valuation guidelines.

Investments will usually be valued by the Boards as at 28 February, 31 May, 31 August and 30 November of each year and these net asset values will be communicated to Shareholders through a Regulatory News Service. The Companies will also announce when there has been a major change to their respective net asset value, for instance as a result of a disposal of an investment or if a Company undertakes a fundraising and needs to announce an interim valuation. The calculation of net asset value

of a Company's investments will only be suspended in circumstances where the underlying data necessary to value the investments of that Company cannot readily, or without undue expenditure, be obtained. Details of any suspension would be announced through a Regulatory News Service.

- 1.8 A detailed description of the investment policies which will be implemented by the Companies are set out in Part 3. The Companies must, at all times, invest and manage their assets in a way which is consistent with their objectives of spreading investment risk and in accordance with their published investment policies. These investment policies are in line with Chapter 15 of the Listing Rules and Part 6 ITA and the Companies will not deviate from them. The Companies are subject to various rules and regulations in order to continue to qualify as VCTs, as set out in Part 3 of the Securities Note. Any material breach of their investment policies or such rules and regulations will be notified to Shareholders through a Regulatory News Service. Neither Company, nor any of their respective subsidiaries, must conduct any trading activity which is significant in the context of their group as a whole. No more than 10%, in aggregate, of the value of the total assets of a Company at the time an investment is made may be invested in other listed closed-ended investment funds, except where those funds have themselves published investment policies which permit them to invest more than 15% of their total assets in other listed closed-ended investment funds.
- 1.9 Where information set out in this document has been sourced from a third party the source has been identified at the relevant place in the document and the Companies confirm that this information has been accurately reproduced and, as far as either Company is aware and able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 1.10 A typical Investor for whom an investment in the Companies is designed will be a UK taxpayer who is aged 18 years or over who is professionally advised and already has a 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.
- 1.11 Neither Company has any current borrowings nor any borrowing requirements and the Directors have no current intention of making any borrowings.
- 1.12 ProVen VCT entered into deeds of variation to an investment management agreement with Beringea on 11 January 2019 and 27 January 2020; an offer agreement dated 11 January 2019 and an offer agreement dated 27 January 2020 with the Directors, the Sponsor, Beringea and Beringea LLC.

Further details of these agreements and the fees paid to Beringea thereunder are set out in Part 6 of this document. Beringea is a related party as it is the Company's investment manager.

For the financial period ended 28 February 2019 and for the current financial year to date, apart from the agreements referred to in this paragraph, the Company has not been a party to any related party transactions for the purposes of Regulation (EC) No. 1606 / 2002.

- 1.13 PGI VCT entered into deeds of variation to an investment management agreement with Beringea on 11 January 2019 and 27 January 2020, the offer agreement referred to at paragraph 7 of Part 6 of this document dated 11 January 2019 and the offer agreement referred to at paragraph 8 of Part 6 of this document dated 27 January 2020.

Further details of these agreements and the fees paid to Beringea thereunder are set out in Part 6 of this document. Beringea is a related party as it is the Company's investment manager.

For the financial period ended 28 February 2019 and for the current financial year to date, apart from the agreements referred to in this paragraph, the Company has not been a party to any related party transactions for the purposes of Regulation (EC) No. 1606 / 2002.

- 1.14 Save as set out in paragraph 1.15 below, there are no potential conflicts of interest of any of the Directors of the Companies between their duties carried out on behalf of the Companies and their private interests and/or other duties.
- 1.15 Malcolm Moss is a partner of the Manager, which is a party to the material contracts referred to in respect of each Company in paragraphs 1,2, 5, 6, 7 and 8 of Part 6. Save as disclosed in this paragraph, there are no material potential conflicts of interest which any of the service providers to the Companies have as between their duty to either Company and duties owed by them to third parties and their other interests. In order to address these conflicts, Malcolm Moss does not participate in any discussions relating to such matters or exercise any voting rights on such matters.
- 1.15 Howard Kennedy Corporate Services LLP, the Sponsor, of No. 1 London Bridge, London SE1 9BG and Beringea LLP, of 39 Earlham Street, London WC2H 9LT, have each given and not withdrawn their written consent to the issue of this document with the references to them in the form and context in which they appear.
- 1.16 Other than the Directors, neither Company has any Shareholders required to notify the Companies of their shareholding and no Shareholders have different voting rights. Neither Company is directly controlled by any other party and, as at 24 January 2020 being the latest practicable date prior to the publication of this document) there are no arrangements in place that may, at a subsequent date, result in a change of control of either Company.
- 1.17 None of the Companies' capital is under option, nor are there any conditional or unconditional agreements for any part of either Company's capital to be put under option.
- 1.18 Shareholders will be informed by means of the half year and/or annual report or through a public announcement if the investment restrictions which apply to the Companies as VCTs (as detailed in this document) are breached.
- 1.19 No person receiving a copy of this document in any territory other than the UK may treat the same as constituting an offer or invitation to subscribe for or purchase Ordinary Shares unless, in such territory, such offer or invitation could lawfully be made.
- 1.20 Copies of this document, the Securities Note and the Summary have been submitted to the National Storage Mechanism and are available to the public for viewing online at the following web-site address: <http://www.hemscott.com/nsm.do>. and may be obtained, free of charge, whilst the Offer remains open, from the Company's registered office or from Beringea, 39 Earlham Street, London WC2H 9LT (telephone 020 7845 7820, email provenvcts@beringea.co.uk), or can be downloaded at www.provenvcts.co.uk.

1.21 Copies of the following documents are available for inspection at the offices of Howard Kennedy LLP at No. 1 London Bridge, London SE1 9BG and at the registered office of the Companies at 39 Earlham Street, London WC2H 9LT during normal business hours on any weekday (public holidays excepted) from the date of this document until the closing date of the Offer:

(a) each Company's Memorandum of Association and Articles;

and

(b) the Prospectus.

Dated: 27 January 2020

Definitions

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

2013 Offer	ProVen VCT's offer for subscription in respect of the 2013/2014 and 2014/2015 tax years as described in the Prospectus issued by ProVen VCT dated 22 October 2013
2014 Offer	PGI VCT's offer for subscription in respect of the 2014/2015 tax year as described in the prospectus issued by ProVen VCT dated 24 October 2014
2015 Offer	ProVen VCT's offer for subscription in respect of the 2015/2016 tax year as described in the prospectus issued by ProVen VCT dated 2 December 2015
2016 Offer	PGI VCT's offer for subscription in respect of the 2016/2017 tax year as described in the prospectus issued by ProVen VCT dated 21 September 2016
2006 Act	Companies Act 2006, as amended and to the extent in force from time to time
Adviser Charges	the amount an Investor agrees to pay a Financial Adviser in respect of the Offer
Beringea Group	Beringea LLC and its subsidiaries (which subsidiaries include Beringea)
Company	Proven VCT plc or PGI VCT, as the context permits , and together, the "Companies"
Directors or Board	the directors of each Company from time to time (as the context permits)
Equivalent ProVen Ordinary Share	ProVen Ordinary Shares resulting from the conversion or consolidation of ProVen Original Shares on 30 October 2012
Execution Only Broker	an intermediary, authorised by the Financial Conduct Authority, which does not provide advice to its clients
HMRC	Her Majesty's Revenue and Customs
Investor	an individual aged 18 or over who is resident in the United Kingdom who subscribes for New Ordinary Shares under the Offer

ITA	Income Tax Act 2007 (as amended)
Knowledge Intensive Company	a company satisfying the conditions in Section 331 A of Part 6 ITA
London Stock Exchange	London Stock Exchange plc
Manager or Beringea	Beringea LLP
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
NAV	the net asset value of the Ordinary Shares
New Ordinary Shares	new Ordinary Shares to be issued under the Offer
Offer	the offer for subscription of New Ordinary Shares described in the Prospectus
Official List	the Official List of the FCA Authority
Ordinary Shares	PGI Ordinary Shares and ProVen Ordinary Shares, including New Ordinary Shares where the context permits
PGI Buyback Adjustment	an adjustment to reflect PGI Ordinary Shares repurchased by PGI VCT for cancellation after 21 August 2014, made firstly against the PGI Original Offer and thereafter against successive PGI Subsequent Offers in the order in which they were raised provided that a PGI Subsequent Offer will only be used for the PGI Buyback Adjustment if all the share capital allotted under a PGI Subsequent Offer was allotted more than five years before the date the PGI Ordinary Shares were repurchased and where there are outstanding PGI Ordinary Shares in respect of that PGI Subsequent Offer.
PGI DRIS Adjustment	an adjustment to reflect PGI Ordinary Shares allotted by PGI VCT in respect of its dividend re-investment scheme after 21 August 2014, made firstly against any open PGI Subsequent Offer at the time of the associated dividend payment or secondly against the most recently raised PGI Subsequent Offer.
PGI Ordinary Shares or PGI Shares	ordinary shares of 1.6187p each in the capital of PGI VCT
PGI Respective Offer Hurdle	the greater of: (i) 1.25 times the PGI Respective Offer Initial Net Asset Value per Share;

	<p>and</p> <p>(ii) the PGI Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from:</p> <ul style="list-style-type: none"> • 31 August 2012 in respect of the PGI Original Offer; or • the date of the first allotment of PGI Ordinary Shares under each PGI Subsequent Offer in respect of all PGI Subsequent Offers.
PGI Respective Offer Initial Net Asset Value per Share	<p>the net asset value per PGI Ordinary Share of the Company as at:</p> <ul style="list-style-type: none"> (i) 31 August 2012, in respect of the PGI Original Offer, being 78.5p; or (ii) the date of the first allotment of PGI Ordinary Shares under each PGI Subsequent Offer, in respect of all PGI Subsequent Offers.
PGI Respective Offer Performance Value	<p>in respect of each PGI Respective Offer, at the relevant financial year end, the sum of:</p> <ul style="list-style-type: none"> (i) the audited net asset value per PGI Ordinary Share for a PGI Respective Offer at that date; (ii) PGI Respective Offer Cumulative Dividends; and (iii) all performance fees per PGI Ordinary Share paid by the shareholders of the PGI Respective Offer in relation to financial years starting after 29 February 2012.
PGI Respective Offer Shares	<p>at the relevant financial year end, the number of issued and outstanding PGI Ordinary Shares attributable to each PGI Respective Offer being:</p> <ul style="list-style-type: none"> (i) in respect of the PGI Original Offer, the number of PGI Ordinary Shares in issue as at 21 August 2014, being 62,063,191, less any relevant PGI Buyback Adjustment plus any relevant PGI DRIS Adjustment; and (ii) in respect of PGI Subsequent Offers, the aggregate number of PGI Ordinary Shares allotted under the PGI Subsequent Offer, less any relevant PGI Buyback Adjustment plus any relevant PGI DRIS Adjustment.
PGI Subsequent Offer	<p>an issue of PGI Ordinary Shares by PGI VCT as part of an offer for subscription or top up offer after 21 August 2014, but excluding PGI Ordinary Shares issued under the terms of PGI VCT's dividend reinvestment scheme</p>

PGI VCT	ProVen Growth & Income VCT plc
Pricing Formula	the formula used to calculate the number of New Ordinary Shares to be issued to an Investor, as set out on page 29 of the Securities Note
ProVen Buyback Adjustment	an adjustment to reflect ProVen Original Shares or ProVen Ordinary Shares repurchased by ProVen VCT for cancellation after 29 February 2012, made firstly against the ProVen Original Offer where there are outstanding Equivalent ProVen Ordinary Shares in respect of the ProVen Original Offer and thereafter against successive ProVen Subsequent Offers in the order in which they were raised provided that a ProVen Subsequent Offer will only be used for the ProVen Buyback Adjustment if all the share capital allotted under a ProVen Subsequent Offer was allotted more than five years before the date the ProVen Original Shares or ProVen Ordinary Shares were repurchased and where there are outstanding Equivalent ProVen Ordinary Shares or ProVen Ordinary Shares in respect of that Subsequent Offer.
ProVen DRIS Adjustment	an adjustment to reflect ProVen Ordinary Shares allotted by the ProVen VCT in respect of its dividend re-investment scheme after 29 February 2012, made firstly against any open ProVen Subsequent Offer at the time of the associated dividend payment or secondly against the most recently raised ProVen Subsequent Offer.
ProVen Ordinary Shares or ProVen Shares	ordinary shares of 10p each in the capital of the ProVen VCT
ProVen Original Offer	the Equivalent ProVen Ordinary Shares in issue as at 29 February 2012
ProVen Original Shares	5p ordinary shares, 25p 'C' shares and 1p 'D' shares in the capital of ProVen VCT in issue prior to 30 October 2012
ProVen Residual PIF	has the meaning given to it on page 14
ProVen Residual PIF Adjustment	the ProVen Residual PIF divided by 37,271,751
ProVen Respective Offer	the ProVen Original Offer and each separately identifiable ProVen Subsequent Offer
ProVen Respective Offer Cumulative Dividends	the cumulative dividends per ProVen Ordinary Share paid by the Company from: <ul style="list-style-type: none"> (i) 29 February 2012, in respect of the ProVen Original Offer; or (ii) the date of the first allotment of ProVen Original

	Shares or ProVen Ordinary Shares under a ProVen Subsequent Offer, in respect of all ProVen Subsequent Offers.
ProVen Respective Offer Hurdle	<p>in respect of the ProVen Original Offer the greater of:</p> <ul style="list-style-type: none"> i) 117.2p; or ii) the ProVen Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from 31 August 2011 <p>in respect of each ProVen Subsequent Offer the greater of:</p> <ul style="list-style-type: none"> (i) 1.25 times the ProVen Respective Offer Initial Net Asset Value per Share; and (ii) the ProVen Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from the date of the first allotment of ProVen Original Shares or ProVen Ordinary Shares under that Subsequent Offer.
ProVen Respective Offer Initial Net Asset Value per Share	<p>the net asset value per ProVen Ordinary Share or Equivalent ProVen Ordinary Share of the Company as at:</p> <ul style="list-style-type: none"> i) 29 February 2012, in respect of the ProVen Original Offer, being 92.9p; or ii) the date of the first allotment of ProVen Original Shares or ProVen Ordinary Shares under each ProVen Subsequent Offer, in respect of all ProVen Subsequent Offers.
ProVen Respective Offer Performance Value	<p>in respect of each ProVen Respective Offer, at the relevant financial year end, the sum of:</p> <ul style="list-style-type: none"> (i) the audited net asset value per ProVen Ordinary Share or ProVen Equivalent Ordinary Share for a ProVen Respective Offer at that date; (ii) ProVen Respective Offer Cumulative Dividends; (iii) all performance fees per ProVen Ordinary Share or Equivalent ProVen Ordinary Share paid by the shareholders of the ProVen Respective Offer in relation to financial years starting after 29 February 2012; and (iv) any ProVen Residual PIF Adjustment where relating to that ProVen Respective Offer (whether relating to that or any previous financial year)
ProVen Respective Offer Shares	at the relevant financial year end, the number of issued and outstanding ProVen Ordinary Shares or Equivalent ProVen Ordinary Shares attributable to each ProVen Respective Offer being:

	<p>i) in respect of the ProVen Original Offer, the number of Equivalent ProVen Ordinary Shares in issue as at 29 February 2012, less any relevant ProVen Buyback Adjustment plus any relevant ProVen DRIS Adjustment; and</p> <p>ii) In respect of ProVen Subsequent Offers, the aggregate number of ProVen Ordinary Shares or Equivalent ProVen Ordinary Shares allotted under the ProVen Subsequent Offer, less any relevant ProVen Buyback Adjustment plus any relevant ProVen DRIS Adjustment.</p>
ProVen Subsequent Offer	an issue of ProVen Original Shares or ProVen Ordinary Shares by ProVen VCT as part of an offer for subscription or top up offer after 29 February 2012, but excluding ProVen Ordinary Shares issued under the terms of ProVen VCT's dividend reinvestment scheme.
ProVen VCT	Proven VCT plc
Prospectus	together, this document, the Securities Note and the Summary
Qualifying Company	a company satisfying the conditions as described in Part 3 of the Securities Note
Qualifying Investment	an investment satisfying the conditions as described in Part 3 of the Securities Note
Qualifying Trade	a trade complying with the requirements of Chapter 4 of Part 6 ITA
Registration Document	this document
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of ITA
Securities Note	the securities note that, together with this document and the Summary, constitutes the Prospectus
Shares	shares in the capital of the Company
Shareholder	a holder of Shares
Sponsor	Howard Kennedy Corporate Services LLP
Summary	the summary that, together with this document and the Securities Note, constitutes the Prospectus
The Risk Finance Guidelines	guidelines on state aid to promote risk finance investments 2014/C 19/04

Venture Capital Trust or VCT	a venture capital trust as defined by section 259 ITA
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