

Registration Document

ProVen VCT plc

ProVen Growth and 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.

- Interest rates remain relatively high (with the Bank of England base rate being at 5% as at the date of this documents as opposed to 0.25% in December 2021), which may have an adverse effect on investee companies and, potentially, their value and have a negative impact on the NAV of the Companies, which in turn may have an adverse effect on the future investment returns of the Companies and the market value of the Ordinary Shares.
- The success or failure of the Companies' investments in small companies, and their valuations, will depend in many cases on wider macroeconomic factors as well as company-specific factors. A deterioration in macroeconomic conditions, such as a severe recession or a period of inflation with stagnant economic growth, could have both a direct and indirect impact on existing portfolio companies, particularly in the event that investor risk appetite declines, as this would make it harder to secure new venture funds or other capital, which is often necessary for their continued long-term operations. The ongoing and increasing level of global tension and conflict has proven to impact the global supply chains and dynamically influence the macroeconomic landscape, all of which has knock on impacts to both the performance of the Companies' portfolio companies and appetite of their investor base.
- The Finance Act 2018 introduced a “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 and other earlier changes to the VCT rules, may mean that there are fewer opportunities for investment, that each Company may not be able to provide further investment funds for companies already in its portfolio, (which may result in alternative funders providing such funds with a resultant dilution to the Companies' interest in these companies, or some of these companies being unable to raise funds at all, which may result in their insolvency) and that there is a greater element of risk given the focus on earlier stage businesses. This could affect the returns to the Companies and Shareholders.
- 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.
- 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.

- 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.
- 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., and for the Companies who will be subject to corporation tax on their capital gains.
- 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. Each of the Companies, therefore, relies upon third party service providers to perform certain functions. In particular, the Investment Manager and Registrar will perform services that are integral to each Company's operations and financial performance. Each Company is dependent on the skills of the Investment Manager to manage their investments. If the Investment Manager ceases to act as investment manager or if key personnel cease to be employed by the Investment Manager or be involved in the management of a Company's portfolio, there is no assurance that suitable replacements will be found. If this occurs, there may be an adverse effect on the performance of that Company and the value of the Ordinary Shares. Each Company is also dependent on third party service providers to protect against breaches of legal and regulatory obligations of the Companies, including those in relation to data protection. Failure by any service provider to carry out its obligations to the Companies in accordance with the terms of its appointment, to exercise due care and skill, or to perform its obligations to each of the Companies at all as a result of insolvency, fraud, breaches of cybersecurity, failures in business continuity plans or other causes, could have a material adverse effect on each of the Companies' operations and performance and on returns to Shareholders. The termination of any of the Companies' relationships with any third party service provider, or any delay in appointing a replacement for any such service provider, could materially disrupt the business of that Company and could have a material adverse effect on that Company's operations and performance and on returns to Shareholders.
- The Companies, their existing and future portfolio companies, and their service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber security attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on website (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting any of the Companies, their portfolio companies, Directors, Investment Manager, and / or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Company's ability to calculate its NAV,

impediments to trading by portfolio companies, the inability of Shareholders to transact business with an affected Company, violations of applicable privacy, data security or other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation or remediation costs, legal fees; or additional compliance costs. Similar adverse consequences could result in cyber security incidents affecting counterparties with which the Companies or any of their portfolio companies engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. Any such breaches of cybersecurity could have a material adverse effect on an affected Company's operations and performance and on returns to Shareholders.

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 9 executives, who have significant 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, Chair

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 non-executive chair of Octopus AIM VCT Plc, and a non-executive director of Polar Capital Global Healthcare Trust plc.

Malcolm Moss

Malcolm is a Founding Partner of Beringea LLP. Over the last 35 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 and Income VCT plc, he sits on the investment committees of Beringea's UK and 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 currently chair of Dowgate Capital Limited and a director of Dowgate Wealth Limited. Lorna also serves as a non-executive director on the boards of FT-SE 250 constituents Finsbury Growth and Income Trust plc and Premier Foods plc as well as FT-SE 100 company Rightmove plc where she chairs the Remuneration Committee.

James Barbour-Smith

James is an experienced non-executive director, chair and adviser with a background in private equity and venture capital investing. James qualified as an Accountant with PwC before moving into portfolio director roles with Lloyds Development Capital and Gresham Private Equity where he was head of portfolio management. From 2014, James has been chair of a number of companies operating in various industries, with particular emphasis on managing fund raisings and sale processes

PGI VCT DIRECTORS

Marc Vlessing OBE, Chair

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 until recently CEO of Pocket Living which he now Chairs, the first private developer in London to specialise in helping hard-working city makers, on low to moderate incomes, own or rent their first home with backing from the Mayor of London and Related Companies in New York.

Natasha Christie-Miller

Natasha was President/CEO of Ascential Intelligence for six years, a portfolio of digital intelligence brands including WGSN, the world's leading trend forecaster, Groundsure, the UK's top environmental data supplier for conveyancers, and the festival business Money20/20 at Ascential plc, the global information company. Prior to that she was CEO of Emap from 2010 to 2015. She started her career in sales and led the commercial teams on consumer brands such as Elle, Red and the EMAP parenting portfolio. Natasha has a long history of growing B2B businesses and selling them to strategic or private equity buyers. Natasha is Chairwoman of Sifted, a Financial Times and PE backed media business for start ups, on the Board of Proven Growth and Income Plc and a Trustee of Just Like Us. Natasha is currently an advisor to a number of businesses including TED Conferences LLC, Moonshot and Walking On Earth.

Malcolm Moss

Please see Malcolm's biography above.

Anna Kuriakose

Anna is a seasoned Tech industry executive with 25 years of experience building and scaling companies globally. She is currently Chief Product Officer at SumUp, a global fintech, and was previously Director of Product Management at Meta (formerly Facebook). She has held executive roles at both early-stage startups (Evrythng, AlertMe, Monitise) and mature companies (JustGiving, TotallyMoney). Anna is also the founder of ScaleUp Lean, an advisory business offering strategy consultancy to tech businesses.

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 Boards are committed to the principle and application of sound corporate governance and confirm that their respective Companies have taken steps, appropriate to a venture capital trust and relevant to its size and operational complexity to implement appropriate corporate governance protocols.

The Boards have considered the principles and recommendations of the AIC Code of Corporate Governance (the "AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies (the "AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as issued by the Financial Reporting Council in July 2018 (the "UK Corporate Governance Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to the Companies.

The Boards consider that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide, which incorporates the UK Corporate Governance Code, provides better information to Shareholders. The Companies have complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Boards consider these provisions are not relevant to the position of the Companies, being externally managed investment companies. In particular, the day-to-day management and administrative functions of the Companies are outsourced to third parties. As a result, neither of the Companies has executive directors, employees or internal operations. The Companies have, therefore, not reported further in respect of these provisions.

PROVEN VCT

Audit Committee

ProVen VCT has an Audit Committee, comprising James Barbour-Smith, as Chair, 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, comprising all of its independent Directors, with Lorna Tilbian as Chair. 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 AIC Code.

Nomination Committee

ProVen VCT has a Nomination Committee, comprising all of the independent Directors and 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	PCGH ZDP plc
Polar Capital Global Healthcare Trust plc	
The Conservation Volunteers	

James Barbour-Smith

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Hillcrest Ventures Limited	Samuel Knight Holdings Limited
	Barbour Logic Limited
	Paladone Holdings Limited

Malcolm Moss

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Beringea Limited	Agora Foods Limited (dissolved)
Beringea LLC	Disposable Cubicle Curtains Trustee Ltd
Beringea LLP	ProVen Planned Exit VCT plc (dissolved)
Cogora Group Limited	Secured Lending Limited
Donatantonio Group Limited	Solar Growth Limited
Global Rights Development Limited	Solar Income and Growth Limited
Litchfield Media Limited	
Lupa Foods Ltd	
ProVen Acquisition Limited	
ProVen Growth and Income VCT plc	
ProVen Holdings Limited	
ProVen Legacy Limited	
ProVen Private Equity Limited	
Vigilant Applications Limited	
Andersen EV plc	

Lorna Tilbian

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Dowgate Capital Limited	Jupiter UK Growth Investment Trust plc (in liquidation)
Dowgate Wealth Limited	M&C Saatchi Plc
Finsbury Growth & Income Trust Plc	Delinian Limited
Rightmove Plc	
Premier Foods plc	

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 Natasha Christie-Miller, as Chair, Marc Vlessing and Anna Kuriakose. 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 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 PGI VCT's internal controls and risk management systems, and considering matters of corporate governance. The audit committee also oversees 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, Anna Kuriakose and Natasha Christie-Miller with Anna Kuriakose as Chair. 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 AIC Code.

Nomination Committee

The Board of PGI VCT has appointed a Nomination Committee, comprising Marc Vlessing, Anna Kuriakose and Natasha Christie-Miller, with Marc Vlessing as Chair. 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 Holdings 2019 LLP	Octopus Eclipse VCT 2 plc (dissolved) *
Pocket Living Limited	Pocket Living (Bath Road) Limited (dissolved)
	Pocket Living Forest Road Limited
	Pocket Living Rosina ST Limited (dissolved)
	Pocket Living (Sudbury Arms) Limited (dissolved)

	Pocket Living Varcoe Commercial Limited (dissolved)
	Pocket Rosina Street Limited (dissolved)
	Vlessing and Taverne Limited (dissolved)
	Credon House Limited
	Ossory Road Developments Limited
	Pocket Living (Addiscombe Grove) Rent Limited
	Pocket Living (2013) LLP
	Pocket Living (Q1 2015) plc
	Pocket Living 2017 Holdco Limited
	Pocket Living 2017 Limited
	Pocket Living 2021 Holdco Limited
	Pocket Living Atlas Road Limited
	Pocket Living Blanmerle Road Limited
	Pocket Living Bollo Commercial Limited
	Pocket Living Bollo Lane Limited
	Pocket Living Development Management Limited
	Pocket Living Gainsford Road Limited
	Pocket Living Gardner Close Limited
	Pocket Living Heights Borrower Limited
	Pocket Living (Holdings) Limited
	Pocket Living Kerswell Close Limited
	Pocket Living Keston Depot Limited
	Pocket Living KX Limited
	Pocket Leigham Court Limited
	Pocket Living Mandeville Street Limited
	Pocket Living Mapleton Limited
	Pocket Living Mezzanine Holdings Limited
	Pocket Living Mezzanine Limited
	Pocket Living Osier Way Limited
	Pocket Living Ossory Road Limited
	Pocket Living Pledgeco Holdings Limited
	Pocket Living Pledgeco Limited
	Pocket Living Sheepcote Road Limited
	Pocket Living Snaresbrook Limited
	Pocket Living Sudbury Limited
	Pocket Living The Heights Limited
	Pocket Living Varcoe Road Ltd
	Pocket Living West Green Place Limited
	Pocket Living Whiting Avenue Limited
	Pocket Living Woodside Borrower Limited
	Pocket Living Woodside Limited
	Pocket Money Limited
	Pocket Living Osier Way Sale Blocker Limited
	Pocket Living Holdco Pledgeco 2 Limited
	Pocket Living Osier Way Rent Limited
	Pocket Living Pledgeco 2 Limited
	Pocket Living Osier Commercial Limited
	Pocket Living Osier Way Management Limited
	Evamore Homes Limited
	Pocket Living Osier Way Sale s Limited (dissolved)
	Pocket Living Osier Way Nominee Sales Limited
	Dolman Close Limited

Natasha Christie-Miller

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
NCM Excellence Ltd	De Havilland Information Services Limited
Sifted (EU) Ltd	FIPP Limited
	Glenigan Limited
	Groundsure Limited
	MEED Media FZ LLC
	Perpetua Labs Limited
	Professional Publishers Association Limited

Malcolm Moss

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Beringea Limited	Agora Foods Limited (dissolved)
Beringea LLC	Disposable Cubicle Curtains Trustee Ltd
Beringea LLP	ProVen Planned Exit VCT plc (dissolved)
Cogora Group Limited	Rapid Charge Grid Limited
Donatantonio Group Limited	Secured Lending Limited
Global Rights Development Limited	Solar Growth Limited
Litchfield Media Limited	Solar Income and Growth Limited
Lupa Foods Ltd	
ProVen Acquisition Limited	
ProVen Growth and Income VCT plc	
ProVen Holdings Limited	
ProVen Legacy Limited	
ProVen Private Equity Limited	
Vigilant Applications Limited	
Andersen EV plc	

Anna Kuriakose

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships (five years)</i>
Scaleup Lean Limited	None

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 currently have a target of paying dividends of approximately 5% of the opening NAV each year. 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. The annual yield is calculated based on dividends paid in relation to a financial year as a percentage of the opening NAV per Share, after deducting the prior year's final dividend. In respect of the four financial years ended 28 February 2021, 28 February 2022, 28 February 2023 and 29 February

2024, ProVen VCT has paid tax free dividends per Ordinary Share of 3.50p, 5.25p, 3.75p and 3.25p respectively and PGI VCT has paid tax free dividends per Ordinary Share of 3.00p, 4.75p, 3.25p and 2.75p respectively. This is equivalent to an average dividend yield of 5.7% p.a. for ProVen VCT and 5.9% 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). On 5 November 2024, ProVen and PGI each announced an interim dividend for the year ending 28 February 2025 of 1.5p per Share and 1.25p per Share respectively which will be paid on 17 January 2025 to Shareholders on the registers at 20 December 2024. 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.

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 Partnerships Act 2000. Its telephone number is 020 7845 7820. The registered office and principal place of business of Beringea is 55 Drury Lane, London, England WC2B 5SQ. 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. On behalf of the Companies Beringea will be pursuing an active investment strategy.

Proven VCT Management Fees:

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

- 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 from the Company.

The Manager is entitled to receive performance incentive fees in relation to the Ordinary Shares in order to align the interests of the Manager as closely as possible with those of the Investors and to encourage and reward exceptional investment performance. The performance incentive fee structure is designed to encourage significant payments to Investors by means of tax-free dividends, as well as capital growth. Further details are set out on page 29.

The NAV per ProVen Ordinary Share used in the Pricing Formula for each allotment of New ProVen Ordinary Shares will include a provision for any potential performance incentive 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. No performance fee was payable to Beringea by ProVen VCT in respect of the financial year ended 29 February 2024.

PGI VCT Management Fees

Beringea is paid the following fees 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 performance incentive fees in relation to the Ordinary Shares in order to align the interests of the Manager as closely as possible with those of the Investors and to encourage and reward exceptional investment performance. The performance fee structure is designed to encourage significant payments to Investors by means of tax-free dividends, as well as capital growth. Further details are set out on page 33.

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 incentive fees payable by the Company to the Manager, calculated in accordance with the Company's accounting policies. However, as the performance fee will be calculated based on the audited results at the relevant financial year end, the actual performance fee paid may be greater than, or less than, the amount provided in PGI's previously announced NAVs. No performance fee was payable to Beringea by PGI VCT in respect of the financial year ended 29 February 2024.

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 approximately £200,000 (plus VAT if applicable) in the case of ProVen VCT and approximately £200,000 (plus VAT if applicable) in the case of PGI VCT. The fee is increased annually in line with the lower of Consumer Price Index and 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 the Companies are subject to a cap of 2.9% of net assets in the case of ProVen VCT and 2.9% of net assets in the case of PGI VCT. 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 29 February 2024 were 2.4% of the average net assets of ProVen VCT over the year. The annual running costs of PGI VCT for the year to 29 February 2024 were 2.4% of the average net assets of PGI VCT over the year.

Part 3

Investment Policies

1. 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.

2. ASSET ALLOCATION POLICY

Over the three annual accounting periods following the Offer, a proportion of the funds raised will be progressively invested in Qualifying Investments with the objective that ultimately at least 80.0% 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 80% of their assets in Qualifying Investments, the PGI VCT portfolio will have at least 57 investments (assuming full subscription) and the ProVen VCT portfolio will have at least 57 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 £12 million (£20 million 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.

3. 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.

4. 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 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 29 February 2024, 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 is available at 55 Drury Lane, London, England WC2B 5SQ.

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 also contain a description of ProVen VCT's financial condition, changes in financial condition and results of operations.

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 29 February 2024 and is incorporated by reference into this document, as follows:

	Audited statutory accounts for year ended 29 February 2024
<i>Nature of Information</i>	<i>Page No.</i>
Company information	81
Fund Overview	3
Chair's statement	4
Investment manager's review	8
Investment portfolio and review of investments	14
Investment activity	12
Directors' report	36
Directors' remuneration report	46
Statement of Corporate Governance	40
Independent Auditors' report	50
Income statement	58
Statement of changes in equity	59

Statement of financial position	62
Statement of Cash flows	63
Notes to accounts	64

	Audited statutory accounts for year ended 29 February 2024
Total net assets (£000)	167,925
Changes in net assets (£000)	6,185
Net asset value per share	65.2p
Dividends paid/ proposed for the year/ period	3.25p

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 29 February 2024 is set out in the sections headed "Chair's Statement" and "Investment Manager's Review" in the audited statutory accounts of ProVen VCT for the year ended 29 February 2024.

Significant Change since 29 February 2024

There has been no significant change to ProVen VCT's financial position since 29 February 2024, the latest date to which audited 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 29 February 2024 are being incorporated by reference, as set out above. Where this document makes reference to other documents, such other documents, together with those pages of the annual accounts that are not referred to above, are either not relevant to Investors (and are not incorporated into and do not form part of this document) or are covered elsewhere in this Prospectus.

NAV per Share

As at 31 May 2024 (the latest date in respect of which ProVen VCT has published its unaudited NAV per Ordinary Share), the unaudited NAV per Ordinary Share was 65.6p, subsequent to which a dividend of 1.75p per Ordinary Share was paid on 16 August 2024, reducing the unaudited NAV per Ordinary Share to 63.85p.

PGI VCT

Audited statutory accounts of PGI VCT for the year ended 29 February 2024, 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 are available at 55 Drury Lane, London,

England WC2B 5SQ.

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 also contain a description of ProVen VCT's financial condition, changes in financial condition and results of operations.

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 29 February 2024 and is incorporated by reference into this document, as follows:

	Audited statutory accounts for year ended 29 February 2024
<i>Nature of Information</i>	<i>Page No.</i>
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Fund Overview	3
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Independent Auditors' report	50
Income statement	58
Statement of changes in equity	59
Statement of financial position	62
Statement of Cash flows	63
Notes to accounts	64

	Audited statutory accounts for year ended 29 February 2024
Total net assets (£000)	165,540
Changes in net assets (£000)	4,472

Net asset value per share	54.7p
Dividends paid/ proposed for the year/ period (per share)	2.75p

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 29 February 2024 is set out in the sections headed "Chair's Statement" and "Investment Manager's Review" in the audited statutory accounts of PGI VCT for the year 29 February 2024.

Significant Change since 29 February 2024

There has been no significant change to PGI VCT's financial position since 29 February 2024, 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 29 February 2024 are being incorporated by reference, as set out above. Where this document make reference to other documents, such other documents, together with those pages of the annual accounts that are not referred to above, are either not relevant to Investors (and are not incorporated into and do not form part of this document) or are covered elsewhere in this Prospectus.

NAV per Share

As at 31 May 2024 (the latest date in respect of which PGI VCT has published its unaudited NAV per Ordinary Share), the unaudited NAV per Ordinary Share was 54.7p, subsequent to which a dividend of 1.5p per Ordinary Share was paid on 16 August 2024, reducing the unaudited NAV per Ordinary Share to 53.2p.

Part 5

Portfolio Information on the Companies

ProVen VCT

At 31 May 2024, the latest date for which audited valuations have been announced, adjusted for additions since then, ProVen VCT's portfolio comprised 54 venture capital investments with a cost of £115.6 million and a valuation of £130.0 million and cash and current asset investments of £43.8 million. None of ProVen VCT's investments comprise assets admitted to trading on a regulated market.

Since 31 May 2024, ProVen VCT has made the following equity investment addition (valued at cost):

Addition

Mothership Drinks Ltd (t/a MOTH)£1,400,000

Dividends

On 16 August 2024, ProVen VCT paid a final dividend for the year ended 29 February 2024 of 1.75p per ProVen Share. In addition, on 5 November 2024, ProVen announced an interim dividend for the year ending 28 February 2025 of 1.5p per ProVen Share. This dividend is expected to be paid on 17 January 2025 to Shareholders on the register at 20 December 2024. Investors should note that the New Ordinary Shares will not qualify to receive any dividends where the record date falls on or before the date on which such New Ordinary Shares are allotted to Investors under the Offer.

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 56.2 per cent by value of ProVen VCT's portfolio, including cash. The valuations are as at 31 May 2024, the latest date for which valuations have been announced, adjusted for any additions made since that date. All venture capital investments are registered in England and Wales except for Access Systems, Inc. (t/a Access Pay), DeepCrawl Holding Company, Inc. (t/a Lumar), InContext Solutions, Inc., NowVertical Group, Inc., Picasso Labs Inc. (t/a CreativeX), Whistle Sports, Inc. and WS HoldCo, PBC. (t/a WiredScore), which are Delaware registered corporations in the United States of America, Utilis Israel Ltd (t/a Asterra), which is registered in Israel, Dealroom.co BV, which is registered in the Netherlands, Gorillini NV (t/a Gorilla), which is registered in Belgium, and Iceberg Data Lab SAS, which is registered in France.

	Cost	Valuation	% of portfolio	Holding
Luxury Promise Limited	5,680	10,260	5.90%	Debt and shares
Gorillini NV (t/a Gorilla)	4,624	9,423	5.42%	Shares
MPB Group Limited	1,684	8,820	5.07%	Shares
Infinity Reliance Limited (t/a My 1st Years)	4,731	7,659	4.41%	Shares
Social Value Portal Ltd	2,458	5,781	3.33%	Shares
Picasso Labs, Inc. (t/a CreativeX)	2,729	5,451	3.14%	Shares
Access Systems, Inc. (t/a Access Pay)	3,737	4,730	2.72%	Shares
DeepCrawl Holding Company, Inc. (t/a Lumar)	3,827	4,364	2.51%	Shares
Dash Brands Ltd	2,718	4,163	2.40%	Shares
Moonshot CVE Ltd	2,298	4,123	2.37%	Shares
Dealroom.co B.V.	3,005	4,074	2.34%	Shares
Lupa Foods Limited	694	3,976	2.29%	Debt and shares

Farmer J Limited	3,670	3,670	2.11%	Shares
WS HoldCo, PBC. (t/a WiredScore)	3,733	3,655	2.10%	Shares
Utilis Israel Ltd (t/a Asterra)	1,809	3,549	2.04%	Shares
Not Another Beer Co Ltd (t/a Lucky Saint)	2,797	2,947	1.70%	Shares
Litta App Limited	1,797	2,794	1.61%	Shares
Chattermill Analytics Limited	2,793	2,793	1.61%	Shares
Papier Ltd	2,770	2,770	1.59%	Shares
Litchfield Media Limited	1,405	2,753	1.58%	Debt and shares
Other venture capital investments	56,614	32,256	18.56%	Debt and Shares
Total venture capital investments	115,573	130,011	74.80%	
Cash at bank and in hand		43,798	25.20%	
Total investments		173,809	100.00%	

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

Luxury Promise Limited

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

Gorillini NV (t/a Gorilla)

Gorilla supplies energy data applications for pricing forecasting and portfolio analysis.

MPB Group Limited

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

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.

Social Value Portal Ltd

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

Picasso Labs, Inc. (t/a CreativeX)

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

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.

DeepCrawl Holding Company, Inc. (t/a Lumar)

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

Dash Brands Ltd

DASH is a zero-sugar, zero-calorie seltzer company known for infusing wonky fruit in its drinks.

Moonshot CVE Ltd

Moonshot harnesses the power of the internet for good, developing new technology and methodologies to identify threats online and protect communities.

Dealroom.co B.V.

Dealroom is a global data platform for intelligence on startups, innovation, high-growth companies, ecosystems and investment strategies.

Lupa Foods Limited

Lupa Foods is a Royal Warrant supplier of quality ingredients and products to the food industry since 1902.

Farmer J Limited

Farmer J is a fast-casual restaurant chain that serves mindfully sourced, high quality, healthy, quick service meals.

WS HoldCo, PBC. (t/a WiredScore)

WiredScore assesses, certifies and improves digital connectivity and smart technology in homes and offices on a global scale.

Utilis Israel Ltd (t/a Asterra)

Utilis is a company which uses satellite-based technology and a patented algorithm derived from techniques developed to search for water on Mars to detect drinking water pipeline leaks.

Not Another Beer Co Ltd (t/a Lucky Saint)

Lucky Saint is an award winning alcohol-free lager.

Litta App Limited

Litta operates a platform which provides consumers and businesses with on demand waste and rubbish clearance.

Chattermill Analytics Limited

Chattermill unifies and automatically analyses customer feedback data to give insights to understand the voice of customers.

Papier Ltd

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

Litchfield Media Limited

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

PGI VCT PORTFOLIO

At 31 May 2024, the latest date for which unaudited valuations have been announced, adjusted for additions since then, PGI VCT's portfolio comprised 54 venture capital investments with a cost of £112.4 million and a valuation of £129.4 million and cash and current asset investments of £40.0 million. None of PGI VCT's investments comprise assets admitted to trading on a regulated market.

Since 31 May 2024, PGI VCT has made the following equity investment addition (valued at cost):

Addition

Mothership Drinks Ltd (t/a MOTH) £600,000

Dividends

On 16 August 2024, PGI VCT paid a final dividend for the year ended 29 February 2024 of 1.5p per PGI Share. In addition, on 5 November 2024, PGI announced an interim dividend for the year ending 28 February 2025 of 1.25p per PGI Share. This dividend is expected to be paid on 17 January 2025 to Shareholders on the registers at 20 December 2024. Investors should note that the New Ordinary Shares will not qualify to receive any dividends

where the record date falls on or before the date on which such New Ordinary Shares are allotted to Investors under the Offer.

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 59.2 per cent by value of PGI VCT's portfolio, including cash. The valuations are as at 31 May 2024, the latest date for which valuations have been announced, adjusted for any additions made since that date. All venture capital investments are registered in England and Wales except for Access Systems, Inc.(t/a Access Pay), DeepCrawl Holding Company, Inc. (t/a Lumar), InContext Solutions, Inc., NowVertical Group, Inc., Picasso Labs Inc. (t/a CreativeX), Whistle Sports, Inc. and WS HoldCo, PBC. (t/a WiredScore), which are Delaware registered corporations in the United States of America, Utilis Israel Ltd (t/a Asterra), which is registered in Israel, Dealroom.co BV, which is registered in the Netherlands, Gorillini NV (t/a Gorilla), which is registered in Belgium, and Iceberg Data Lab SAS, which is registered in France.

	Cost	Valuation	% of portfolio	Holding
Picasso Labs, Inc. (t/a CreativeX)	4,546	10,832	6.40%	Shares
Luxury Promise Limited	6,020	10,752	6.35%	Debt and shares
Sannpa Limited (t/a Fnatic)	6,718	8,785	5.19%	Shares
Gorillini NV (t/a Gorilla)	2,886	6,724	3.97%	Shares
Social Value Portal Ltd	2,542	5,912	3.49%	Shares
MPB Group Limited	1,194	5,703	3.37%	Shares
Infinity Reliance Limited (t/a My 1st Years)	2,769	5,189	3.06%	Shares
Dash Brands Ltd	3,282	5,027	2.97%	Shares
DeepCrawl Holding Company, Inc. (t/a Lumar)	4,033	4,841	2.86%	Shares
Papier Ltd	4,703	4,703	2.78%	Shares
Utilis Israel Ltd (t/a Asterra)	2,144	4,207	2.48%	Shares
Second Nature Healthy Habits Ltd	3,842	3,842	2.27%	Shares
Lupa Foods Limited	646	3,707	2.19%	Debt and shares
WS HoldCo, PBC. (t/a WiredScore)	3,494	3,422	2.02%	Shares
Litta App Limited	2,053	3,187	1.88%	Shares
Arctic Shores Limited	2,909	2,928	1.73%	Shares
Dealroom.co B.V.	2,140	2,901	1.71%	Shares
Moonshot CVE Ltd	1,502	2,696	1.59%	Shares
Litchfield Media Limited	1,420	2,644	1.56%	Debt and shares
Not Another Beer Co Ltd (t/a Lucky Saint)	2,202	2,320	1.37%	Shares
Other venture capital investments	51,402	29,053	17.16%	Debt and Shares
Total venture capital investments	112,447	129,375	76.40%	
Cash at bank and in hand		39,959	23.60%	
Total investments		169,334	100.00%	

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

Picasso Labs, Inc. (t/a CreativeX)

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

Luxury Promise Limited

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

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.

Gorillini NV (t/a Gorilla)

Gorilla supplies energy data applications for pricing forecasting and portfolio analysis.

Social Value Portal Ltd

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

MPB Group Limited

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

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.

Dash Brands Ltd

DASH is a zero-sugar, zero-calorie seltzer company known for infusing wonky fruit in its drinks.

DeepCrawl Holding Company, Inc. (t/a Lumar)

Lumar 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 Ltd

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

Utilis Israel Ltd (t/a Asterra)

Utilis is a company which uses satellite-based technology and a patented algorithm derived from techniques developed to search for water on Mars to detect drinking water pipeline leaks.

Second Nature Healthy Habits Ltd

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

Lupa Foods Limited

Lupa Foods is a Royal Warrant supplier of quality ingredients and products to the food industry since 1902.

WS HoldCo, PBC. (t/a WiredScore)

WiredScore assesses, certifies and improves digital connectivity and smart technology in homes and offices on a global scale.

Litta App Limited

Litta operates a platform which provides consumers and businesses with on demand waste and rubbish clearance.

Arctic Shores Limited

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

Dealroom.co B.V.

Dealroom is a global data platform for intelligence on startups, innovation, high-growth companies, ecosystems and investment strategies.

Moonshot CVE Ltd

Moonshot harnesses the power of the internet for good, developing new technology and methodologies to identify threats online and protect communities.

Litchfield Media Limited

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

Not Another Beer Co Ltd (t/a Lucky Saint)

Lucky Saint is an award winning alcohol-free lager.

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, 27 January 2020, 3 December 2020, and 10 January 2022 and by way of side letters dated 19 October 2022 and 2 November 2023 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 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, after deducting any performance incentive fee already paid in respect of that ProVen Respective Offer in relation to previous financial years.

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.

Performance fees 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 is at least equal to the relevant ProVen Respective Offer Hurdle.

Until 19 October 2022 the Manager would have been entitled to receive a pro rata proportion of any performance fees that became payable after termination of the ProVen IMA in circumstances where the ProVen IMA was terminated within three years of ProVen VCT having launched certain offers for subscription for its Ordinary Shares. These provisions were removed by way of a side letter amending the ProVen IMA entered into 19 October 2022.

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 2.9 per cent. of its net assets (reduced from 3.25 per cent. of net assets by way of a side letter entered into on 2 November 2023). Any excess annual running costs will either be paid by the Manager or refunded by way of a reduction to its fees.

For the financial period ended 29 February 2024, ProVen VCT paid £3.28 million (including VAT) (none of which 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"), which was amended by way of a side letter dated 2 November 2023, 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 £200,000 (plus VAT if applicable and which increases in line with the Consumer Prices Index, or, if lower, 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 29 February 2024, ProVen VCT paid approximately £120,000 (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, 31 December 2007 in the case of Malcolm Moss (as varied by way of a side letter dated 2 November 2023 to reduce the fees payable to Mr Moss to £nil), 24 September 2013 in the case of Lorna Tilbian and 22 July 2024 in the case of James Barbour-Smith, 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, James Barbour-Smith and Malcolm Moss are entitled to receive £43,000, £35,000, £37,000 and £nil respectively. The total amount expected to be payable to the Directors for the year ending 28 February 2025 is £115,000. 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 23 November 2020 between ProVen VCT and PGI VCT. 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. *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 for subscription launched on 27 January 2020 (the "2020 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the 2020 Offer (the "2020 Offer Agreement"). Under the 2020 Offer 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 could be terminated if any statement in the prospectus for the 2020 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. The Manager was 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 2020 Offer, out of which it agreed to pay all the costs of the 2020 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 2020 Offer Agreement.

6. *Second 2020 Offer Agreement*

An offer agreement dated 3 December 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 for subscription launched on 3 December 2020 (the "Second ProVen VCT 2020 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the Second ProVen VCT 2020 Offer (the "Second ProVen VCT 2020 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 for the Second ProVen 2020 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. 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 Second ProVen VCT 2020 Offer, out of which it has agreed to pay all the costs of the Second ProVen VCT 2020 Offer, including professional fees, marketing expenses and initial commission to Execution Only Brokers. Any trail commission payable to Execution Only Brokers is paid by ProVen VCT. The Manager's ultimate parent, Beringea LLC, has guaranteed the Manager's liability under the Second ProVen VCT 2020 Offer Agreement.

7. *2022 Offer Agreement*

An offer agreement dated 10 January 2022 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 10 January 2022 (the "2022 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the 2022 Offer (the "2022 Offer Agreement"). Under the 2022 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 2022 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. The Manager was 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 2022 Offer, out of which it agreed to pay all the costs of the 2022 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 ProVen VCT. The Manager's ultimate parent, Beringea LLC, guaranteed the Manager's liability under the 2022 Offer Agreement.

8. *Second 2022 ProVen VCT Offer Agreement*

An offer agreement dated 19 October 2022 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 19 October 2022 (the "Second 2022 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the Second 2022 Offer (the "Second 2022 ProVen VCT Offer Agreement"). Under the Second 2022 ProVen VCT 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 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 or through Execution Only Brokers) and 5.5% (in the case of applications received directly) of the gross proceeds of the Second 2022 Offer, out of which it agreed to pay all the costs of the Second 2022 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 Second 2022 ProVen VCT Offer Agreement.

9. January 2024 Offer Agreement

An offer agreement dated 16 January 2024 (the "ProVen VCT January 2024 Offer Agreement") 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 by ProVen VCT on 16 January 2024 (the "January 2024 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the January 2024 Offer. 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 relating to the January 2024 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. The Manager was entitled to receive 3.0% (in the case of Advised Investors or through Execution Only Brokers) and 3.5% (in the case of applications received directly) of the gross proceeds of the January 2024 Offer, out of which it agreed to pay all the costs of the January 2024 Offer, including professional fees and marketing expenses. Any trail commission payable to Execution Only Brokers would be paid by the Manager. Any interest that accrues on monies received from subscribers under the January 2024 Offer accrued for the benefit of the Manager to be used to offset the costs of the January 2024 Offer. The Manager's ultimate parent, Beringea LLC, guaranteed the Manager's liability under the ProVen VCT January 2024 Offer Agreement.

10. ProVen VCT Offer Agreement

An offer agreement dated 6 November 2024 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 "ProVen VCT 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 3.5% (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 and marketing expenses. Any trail commission payable to Execution Only Brokers will be paid by the Manager. Any interest that accrues on monies received from subscribers under the Offer shall accrue for the benefit of the Manager and shall be used to offset the costs of the Offer. The Manager's ultimate parent, Beringea LLC, has guaranteed the Manager's liability under the ProVen VCT Offer Agreement.

Assuming (i) the Offer is fully subscribed, including the over-allotment facility and (ii) an Initial Fee of 3% applies to all subscriptions, under this the Investment Manager will be entitled to a commission of £600,000, which represents 0.4 per cent of the Company's net assets as shown in its audited statutory accounts for the year

ended 29 February 2024.

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, 3 December 2020 and 10 January 2022 and by way of side letters dated 23 September 2014, 19 October 2022 and 2 November 2023, whereby the Manager agreed to provide investment management services to PGI VCT in respect of its portfolios of qualifying 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 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, after deducting any performance incentive fee already paid in respect of that PGI Respective Offer in relation to previous financial years.

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.

Performance fees 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.

Until 19 October 2022 the Manager would have been entitled to receive a pro rata proportion of any performance fees that became payable after termination of the PGI VCT IMA in circumstances where the PGI VCT IMA was terminated within three years of PGI VCT having launched certain offers for subscription for its Ordinary Shares. These provisions were removed by way of a side letter amending the PGI VCT IMA entered into 19 October 2022.

The annual running costs (excluding any performance fees payable) of PGI VCT are capped at 2.9 per cent. of its net assets (reduced from 3.6 per cent. of net assets by way of a side letter entered into on 2 November 2023). Any excess annual running costs will either be paid by the Manager or refunded by way of a reduction to its fees.

For the financial period ended 29 February 2024, PGI VCT paid £3.19 million (including VAT) (none of which constituted performance fees) to Beringea for its investment services to the Company under the PGI VCT IMA.

2. *Administration Agreement*

On 24 October 2014 an administration agreement (the “PGI VCT Administration Agreement”), which was amended by way of a side letter dated 2 November 2023, 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 £200,000 (plus VAT if applicable and which increases in line with the Consumer Prices Index, or, if lower, 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 29 February 2024, PGI VCT paid £114,000 (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 Marc Vlessing, 1 October 2008 in the case of Malcolm Moss (as varied by way of a side letter dated 2 November 2023 to reduce the fees payable to Mr Moss to £nil) , 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 contact with the Company. Marc Vlessing, Natasha Christie-Miller, Anna Kuriakose and Malcolm Moss are entitled to receive £43,000, £37,000, £35,000 and £nil respectively. The total amount expected to be payable to the Directors of PGI VCT for the year ending 28 February 2025 is £115,000. 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 30 above.

5. *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 for subscription launched on 27 January 2020 (the “2020 Offer”) and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the 2020 Offer (the “PGI VCT 2020 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 PGI VCT 2020 Offer Agreement could be terminated if any statement in the prospectus for the 2020 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. The Manager was 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 2020 Offer, out of which it agreed to pay all the costs of the 2020 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 PGI VCT 2020 Offer Agreement all the costs of the 2020 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 PGI VCT 2020 Offer Agreement

6. Second PGI VCT 2020 Offer Agreement

An offer agreement dated 3 December 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 for subscription launched on 3 December 2020 (the "Second PGI VCT 2020 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the Second PGI VCT 2020 Offer (the "Second PGI VCT 2020 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 for the Second PGI VCT 2020 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. The Manager was 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 Second PGI VCT 2020 Offer, out of which it agreed to pay all the costs of the Second PGI VCT 2020 Offer, including professional fees, marketing expenses and initial commission to Execution Only Brokers. Any trail commission payable to Execution Only Brokers is paid by ProVen VCT. The Manager's ultimate parent, Beringea LLC, has guaranteed the Manager's liability under the Second PGI VCT 2020 Offer Agreement.

7. PGI VCT 2022 Offer Agreement

An offer agreement dated 10 January 2022 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 10 January 2022 (the "2022 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the Offer (the "2022 Offer Agreement"). Under the 2022 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 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 2022 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. The Manager was 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 2022 Offer, out of which it agreed to pay all the costs of the 2022 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 2022 Offer Agreement.

8. Second 2022 PGI VCT Offer Agreement

An offer agreement dated 19 October 2022 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 19 October 2022 (the "Second 2022 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the Second 2022 Offer (the "Second 2022 PGI VCT Offer Agreement"). Under the Second 2022 PGI VCT 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 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 or through Execution Only Brokers) and 5.5% (in the case of applications received directly) of the gross proceeds of the Second 2022 Offer, out of which it agreed to pay all the costs of the Second 2022 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 Second 2022 PGI VCT Offer Agreement.

9. January 2024 Offer Agreement

An offer agreement dated 16 January 2024 (the "PGI VCT January 2024 Offer Agreement") 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 by PGI VCT on 16 January 2024 (the "January 2024 Offer") and Beringea agreed to use its reasonable endeavours to procure subscribers for ordinary shares under the January 2024 Offer. 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 relating to the January 2024 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. The Manager was entitled to receive 3.0% (in the case of Advised Investors or through Execution Only Brokers) and 3.5% (in the case of applications received directly) of the gross proceeds of the January 2024 Offer, out of which it agreed to pay all the costs of the January 2024 Offer, including professional fees and marketing expenses. Any trail commission payable to Execution Only Brokers would be paid by the Manager. Any interest that accrues on monies received from subscribers under the January 2024 Offer accrued for the benefit of the Manager to be used to offset the costs of the January 2024 Offer. The Manager's ultimate parent, Beringea LLC, has guaranteed the Manager's liability under the PGI VCT January 2024 Offer Agreement.

10. PGI VCT Offer Agreement

An offer agreement dated 6 November 2024 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 "PGI VCT 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 3.5% (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 and marketing expenses. Any trail commission payable to Execution Only Brokers will be paid by the Manager. Any interest that accrues on monies received from subscribers under the Offer shall accrue for the benefit of the Manager and shall be used to offset the costs of the Offer. The Manager's ultimate parent, Beringea LLC, has guaranteed the Manager's liability under the PGI VCT Offer Agreement.

Assuming (i) the Offer is fully subscribed, including the over-allotment facility and (ii) an Initial Fee of 3% applies to all subscriptions, under this the Investment Manager will be entitled to a commission of £600,000, which represents 0.4 per cent of the Company's net assets as shown in its audited statutory accounts for the year ended 29 February 2024.

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 55 Drury Lane, London, England WC2B 5SQ. Its telephone number is 020 7845 7820. Its website is <https://www.proveninvestments.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 63.85p (being the unaudited NAV at 31 May 2024, adjusted for the dividend of 1.75p per Ordinary Share paid on 16 August 2024) 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 73.43p and 54.27p, respectively):

	<i>Issued</i>	
<i>Date of this document</i>	Number	Amount (£)
Ordinary Shares	272,053,498	27,205,349.80
<i>After the Offer (NAV of 63.85p)</i>		
Ordinary Shares	302,437,209	30,243,720.90
<i>After the Offer (NAV of 73.43p)</i>		
Ordinary Shares	298,473,116	29,847,411.60
<i>After the Offer (NAV of 54.27 p)</i>		
Ordinary Shares	307,799,041	30,779,904.10

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

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

N Ransome	64,985
J Barbour-Smith	0
M. Moss	251,295
L Tilbian	62,987

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 and 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 55 Drury Lane, London, England WC2B 5SQ. Its telephone number is 020 7845 7820. Its website is <https://www.proveninvestments.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 53.2p (being the NAV at 31 May 2024, adjusted for the dividend of 1.5p per Ordinary Share paid on 16 August 2024) 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 61.18p and 45.22p, respectively):

		<i>Issued</i>
<i>Date of this document</i>	Number	Amount (£)
Ordinary Shares	318,130,913	5,149,670
<i>After the Offer (NAV of 53.2 p)</i>		
Ordinary Shares	354,597,078	5,739,958
<i>After the Offer (NAV of 61.18p)</i>		
Ordinary Shares	349,840,622	5,662,964

After the Offer (NAV of 45.22p)

Ordinary Shares	361,032,284	5,844,126
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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:

M.Vlessing	90,200
M. Moss	299,776
N. Christie-Miller	114,115
A Kuriakose	67,339

Other Information for both of the Companies

1. Additional Information

1.1 The Directors, whose names appear on pages 6 and 7 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 the UK version of Regulation (EU 2017/1129) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation").

The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation 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 6 November 2024 (the "Prospectus").

The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation, 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).

1.3 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 55 Drury Lane,

London, England WC2B 5SQ (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.

- 1.4 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 29 February 2024.
- 1.5 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.
- 1.6 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.
- 1.7 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 28 February 2025. 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.
- 1.8 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.

The Directors' determination of the value of investments is supported by valuations that have been prepared and submitted to the Directors by members of Beringea's investment management team and fund finance team. Those valuations are scrutinised in detail and are subject to challenge by the Directors before the agreed valuations are published. The auditor will also conduct an annual review of valuations. Any conflict of interest that Beringea may have in assisting with the preparation of valuations of either of the Companies' assets is mitigated by the careful review and challenge of such valuations by the independent Directors of each Company. The independent Directors will have particular regard to the potential for such conflicts between the interests of Beringea and the interests of each of the Companies when considering valuations. In this way the Directors can ensure that the valuation process is independent and that there is adequate control and mitigation of any potential conflict of interests that may arise insofar as the investment management fees payable to Beringea, or any performance incentive

fee payable by either Company to Beringea, are to be determined by reference to the NAV of each of the Companies. No part of the remuneration that the Directors of the Companies receive is linked to NAV performance.

- 1.9 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, must conduct any trading activity which is significant. 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.
- 1.10 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.
- 1.11 A typical Investor will be a UK taxpayer who is aged 18 or over, with an investment range between £5,000 and £200,000 who is attracted by the expected income tax relief available for a VCT investment. Investors in ProVen VCTs will generally be informed investors with either experience in investing in VCTs or with a knowledge and understanding of the risk factors set out in the Prospectus and be willing to retain the investment for at least five years.
- 1.12 Neither Company has any current borrowings nor any borrowing requirements and the Directors have no current intention of making any borrowings.
- 1.13 ProVen VCT entered into a deed of variation to an administration agreement with Beringea on 2 November 2023 and offer agreements dated 16 January 2024 and 6 November 2024 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 29 February 2024 and for the current financial year to date, apart from the agreements referred to in this paragraph and the irrevocable undertakings to subscribe for New Ordinary Shares in ProVen VCT given by Neal Ransome and James Barbour-Smith, Directors of ProVen VCT, ProVen VCT has not been a party to any related party transactions for the purposes of Regulation (EC) No. 1606 / 2002.

- 1.14 PGI VCT entered into a deed of variation to an administration agreement with Beringea on 2 November 2023 and offers agreement dated 16 January 2024 and 6 November 2024 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 29 February 2024 and for the current financial year to date, apart from the agreements referred to in this paragraph and the irrevocable undertaking to subscribe for New Ordinary

Shares in PGI VCT given by Marc Vlessing, a Director of PGI VCT, PGI VCT has not been a party to any related party transactions for the purposes of Regulation (EC) No. 1606 / 2002 .

- 1.15 Save as set out in paragraph 1.16 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.
- 1.16 Malcolm Moss is a partner of the Manager, which is a party to the material contracts in respect of each Company set out in paragraphs 1, 2, 5, 6, 7, 8, 9 and 10 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.
- 1.17 Howard Kennedy Corporate Services LLP, the Sponsor, of No. 1 London Bridge, London SE1 9BG and Beringea LLP, of 55 Drury Lane, London, England WC2B 5SQ, 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.
- 1.18 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 5 November 2024 (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.
- 1.19 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.
- 1.20 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.
- 1.21 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.
- 1.22 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: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and may be obtained, free of charge, whilst the Offer remains open, from the Company's registered office or from Beringea, 55 Drury Lane, London WC2B 5SQ (telephone 020 7845 7820, email info@beringea.co.uk), or can be downloaded at <https://www.proveninvestments.co.uk>.
- 1.23 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 55 Drury Lane, London WC2B 5SQ 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: 6 November 2024

Definitions

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

2006 Act	Companies Act 2006, as amended 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 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	His 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 each Ordinary Share
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
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: <ul style="list-style-type: none"> (i) 1.25 times the PGI Respective Offer Initial Net Asset Value per Share; and (ii) the PGI Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from: <ul style="list-style-type: none"> • 31 August 2012 in respect of the PGI Original Offer; or • the date of the first allotment of PGI Ordinary Shares under each PGI Subsequent Offer in respect of all PGI Subsequent Offers
PGI Respective Offer Initial Net Asset Value per Share	the net asset value per PGI Ordinary Share of the Company as at: <ul style="list-style-type: none"> (i) 31 August 2012, in respect of the PGI Original Offer, being 78.5p; or (ii) the date of the first allotment of PGI Ordinary Shares under each PGI Subsequent Offer, in respect of all PGI Subsequent Offers

PGI Respective Offer Performance Value	<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	<p>ProVen Growth and Income VCT plc</p>
Pricing Formula	<p>the formula used to calculate the number of New Ordinary Shares to be issued to an Investor, as set out on page 36 of the Securities Note</p>
Prospectus	<p>together, this document, the Securities Note and the Summary</p>

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 Respective Offer	the ProVen Original Offer and each separately identifiable ProVen Subsequent Offer
ProVen Respective Offer Cumulative Dividends	the cumulative dividends per ProVen Ordinary Share paid by the Company from: <ul style="list-style-type: none"> (i) 29 February 2012, in respect of the ProVen Original Offer; or (ii) the date of the first allotment of ProVen Original Shares or ProVen Ordinary Shares under a ProVen Subsequent Offer, in respect of all ProVen Subsequent Offers
ProVen Respective Offer Hurdle	in respect of the ProVen Original Offer the greater of: <ul style="list-style-type: none"> i) 117.2p; or ii) the ProVen Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from 31 August 2011 in respect of each ProVen Subsequent Offer the greater of:

	<ul style="list-style-type: none"> (i) 1.25 times the ProVen Respective Offer Initial Net Asset Value per Share; and (ii) the ProVen Respective Offer Initial Net Asset Value per Share increased by the Bank of England base rate plus one per cent, per annum (compound) from the date of the first 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; and (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
ProVen Respective Offer Shares	<p>at the relevant financial year end, the number of issued and outstanding ProVen Ordinary Shares or Equivalent ProVen Ordinary Shares attributable to each ProVen Respective Offer being:</p> <ul style="list-style-type: none"> 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 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
ProVen Subsequent Offer	<p>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</p>

ProVen VCT	Proven VCT plc
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 relevant 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
UK Prospectus Regulation	Regulation (EU 2017/1119) of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market The UK version of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
Venture Capital Trust or VCT	a venture capital trust as defined by section 259 ITA