



Ordinary Shares Top-up Offers for Subscription

ProVen VCT plc
ProVen Growth & Income VCT plc
ProVen Health VCT plc

Managed by
Beringea LLP

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

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

Contents

	Page
Historical Summary and Important Notice	2
Expected Timetable for Offers and Enquiries	3
Risk Factors	4
Chairmen's Letter	6
Taxation	16
Definitions	20
Terms and Conditions of Application pursuant to the Offers	23
Notes on How to Complete the Application Form	27
Application Form	29

Historical Summary

	ProVen VCT Ordinary Shares	PGI VCT Original Ordinary Shares ¹	PGI VCT former C Shares ¹	ProVen Health VCT
Date the Shares were first Listed	April 2000	May 2001	January 2006	March 2001
Ordinary Share Funds raised by the Companies at the date of this Document ¹	£27.3 million	£7.8 million	£25.0 million	£18.9 million
NAV per Share as at 31 August 2009 (ProVen Health VCT: 31 July 2009)	53.1p	43.6p	70.7p	55.7p
Total dividends paid per Share since the Companies' formation	93.45p	146.9p	9.6p	13.5p
Total return (NAV plus dividends paid) per Share since the Companies' formation	145.55p	190.5p	80.3p	69.2p

1. The Original Ordinary Shares and the former C Shares of PGI VCT merged to form a new Ordinary Share class on 26 October 2009. Following the merger, the assets formerly attributable to the C Shares represented 82.4% of the combined NAV and the new Ordinary Shares had a NAV of 70.7p per share.

Important Notice

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

Expected Timetable for the Offers

Offers open

16 November 2009

Final closing dates and deadline for receipt of Applications, unless fully subscribed earlier:¹

2009/2010 Offers

5.00 pm on 5 April 2010¹

2010/2011 Offers

5.00 pm on 31 May 2010¹

First admission

within 10 Business Days of the first allotment²

Dealings commence

within 10 Business Days of each allotment²

Share and tax certificates sent out

within 15 Business Days of each allotment²

1. The Directors reserve the right to extend the 2010/2011 Offers at their absolute discretion. The Offers will close earlier than the dates stated above if they are fully subscribed.
2. New Ordinary Shares will be allotted and issued in respect of valid applications received for the 2009/2010 Offers on 5 April 2010 and any other date prior to 5 April 2010 on which the Directors decide, and for the 2010/2011 Offers on 31 May 2010 and any other dates after 5 April 2010 on which the Directors decide.

Enquiries

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Risk Factors

Investors should be aware that the value of a VCT depends on the performance of its underlying assets, the value of which may rise and fall. The value of the Ordinary Shares can therefore fluctuate and Investors may not get back the amounts they invest. In addition, there is no certainty that the market price of the Ordinary Shares will fully reflect the underlying net asset values, that Investors will be able to realise their shareholdings or that any dividends will be paid. Investment in the Companies should be viewed as a longer-term investment. Investors who are in any doubt should consult their independent financial adviser.

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

- It is possible for Investors to lose their tax reliefs by taking or not taking certain steps. For example, if an Investor disposes of his New Ordinary Shares within five years of acquisition, HMRC will claw back some or all of the income tax relief obtained on subscription. Investors are advised to take their own independent financial advice on the tax aspects of their investment.
- Although it is anticipated that the New Ordinary Shares will be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities, there is likely to be an illiquid market, primarily because the initial tax relief is only available to those subscribing for newly issued shares. Investors may therefore find it difficult to realise their investment. In addition, the market value of the New Ordinary Shares may not fully reflect the underlying net asset value of such shares.
- The past performance of investments made by the Companies or the Investment Manager should not be regarded as an indication of the future performance of investments made by the Companies.
- There can be no guarantees that the Companies will meet their objectives or that suitable investment opportunities will be identified.
- Investments out of funds raised pursuant to the Offers made by the Companies are likely to be in companies whose shares are not readily marketable and therefore may be difficult to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Companies.
- Investments will be made in unquoted companies with gross assets of not more than £7 million prior to investment and fewer than 50 full time (or equivalent) employees. Such companies can offer good investment returns but carry a higher degree of risk than that associated with a portfolio of quoted companies. In particular, smaller companies may have limited product lines, markets or financial resources and may be more dependent on the management or key individuals than larger companies. In addition, markets for smaller companies are often less liquid and the valuation and sale of investments in such companies can be more uncertain.
- Although the Companies may agree conventional venture capital rights in connection with some of their investments, as minority investors they may not be in a position fully to protect their interests.
- A significant proportion (29.5% as at 31 August 2009) of ProVen VCT's Ordinary Share assets is concentrated in one investment. This is not unusual in a relatively mature venture capital portfolio but potential Investors should be aware that the future investment performance of the ProVen VCT Ordinary Shares will be more dependent on this investment as a result.
- The success of some of the investments made by the Companies may be based on the ability of the investee companies to establish, protect and enforce intellectual property rights. There can be no assurance that any investee company can secure intellectual property rights or that rights will be broad enough to protect their proprietary interests or that they will not infringe third party patents.

- Research and development costs incurred by health related companies, combined with uncertain early revenues, can result in losses. In such circumstances, investee companies may need to raise additional funds and be unable to do so.
- Certain health products may need to go through a process of clinical trials. The results of early stage trials are not necessarily indicative of results in long-term trials for broader use. Delays are possible and timetables for development may be subject to delay, suspension or cancellation. Investee companies may also need to achieve international regulatory approval before marketing products. The time taken for such approval can vary and result in delays in a product's launch. A significant proportion of development projects do not result in marketable products and services.
- The Offer Price may change between the date on which an Application Form is posted and the date on which New Ordinary Shares in respect of that Application Form are allotted.
- Whilst it is the intention of the Directors that the Companies will be managed so as to maintain their qualifying status as VCTs, there can be no guarantee that such status will be maintained. A failure to meet the qualifying requirements could result in the Companies losing the VCT status previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the 30% income tax relief obtained.
- Levels and bases of, and relief from, taxation are subject to change. Such changes could be retrospective and could materially affect the Companies' operations. Those shown in this Document are based upon current legislation, practice and interpretation and may vary depending upon the individual circumstances of Investors.
- Whilst it is the intention of the Directors that the Companies will buy back Shares from Shareholders at a discount to NAV of not more than 10%, there can be no guarantee that the Companies will buy back Shares from Shareholders or that if they do the discount to NAV will not be greater than 10%. Share buy backs will be subject to applicable legislation and VCT regulations and the availability of sufficient cash in the Companies for follow-on investments and operational requirements. The number of Ordinary Shares, C Shares and D Shares bought back in each year by the Companies will be a maximum of 10% of the number of Ordinary Shares, C Shares and D Shares, respectively, in issue.

Chairmen's Letter

Introduction and reasons for the Offers

The Boards of each of the Companies have decided to offer Investors the opportunity to subscribe for New Ordinary Shares, in order to enable the Ordinary share class of each of the Companies to continue to participate in new investment opportunities identified by Beringea, the Companies' Investment Manager. Beringea is currently reviewing a number of attractive investment opportunities on behalf of the Companies and expects to complete several of these within the next few months.

The Directors believe that this is an attractive time to invest in the Companies, as venture capital investments made during an economic downturn have historically generated higher returns than those made in more buoyant economic conditions.

Investors in the Offers will gain immediate access to a more mature portfolio of investments than they would by investing in a new VCT share class and may therefore potentially see comparatively higher levels of dividends over the first few years of their investment. Investors will also be entitled to receive the tax benefits of investing in a VCT, subject to the usual restrictions.

The Offers will also benefit the existing Shareholders of each Company by allowing the operating costs to be spread over a larger asset base.

Investment Objective

The investment objective for the funds raised from each of the Offers is to provide Investors with a total return significantly greater than that available from direct investment in quoted businesses, by investing in a portfolio of carefully selected smaller companies with excellent growth prospects.

The Companies have a policy of maximising tax-free dividends to shareholders by distributing all profits made on the disposal of investments, to the extent that this is prudent. The Investment Manager is incentivised to maximise dividend payments to the shareholders of ProVen VCT and PGI VCT through the performance incentive arrangements for these Companies, details of which are provided on pages 12 and 13.

Tax benefits for Investors

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

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

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

Structure of the Offers and pricing of the Offer Shares

Each of the Companies is seeking to raise, through the issue of New Ordinary Shares, up to the maximum amount it is allowed to under the UK Listing Authority's prospectus rules without the issue of a full prospectus. Each of the Companies' Offers is a separate offer. However, unless the Companies are advised to the contrary on the Application Form, in accordance with the Application

Procedures, an Investor's subscription will be split between the Companies in the proportions shown in the table below:

Company	Target for funds raised	Allocation of investment under default option
ProVen VCT	£1,260,000	31.5%
PGI VCT	£1,670,000	41.75%
ProVen Health VCT	£1,070,000	26.75%
Total	£4,000,000	100%

The resulting amounts will be used to subscribe for New Ordinary Shares in each of the Companies at the Offer Price calculated on the basis of the following Pricing Formula:

The Offer Price is the Net Asset Value of an Ordinary Share in the relevant Company most recently announced to the Stock Exchange, divided by 0.945 (to allow for issue costs of 5.5%), rounded up to the nearest tenth of a pence per Share.

The most recently published NAVs per Ordinary Share in each Company are set out below under the heading "Current Trading and Prospects". Based on these NAVs, the New Ordinary Shares in each Company would be issued at the following Offer Prices:

ProVen VCT	56.2p
PGI VCT	74.9p
Proven Health VCT	59.0p

Each of the Companies announces its latest NAV per Share on a quarterly basis. Such announcements may have an upwards or downwards impact on the NAVs of the Ordinary Shares and therefore the related Offer Prices.

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

The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares of the relevant Company, including for all future dividend payments.

Current Trading and Prospects

ProVen VCT

ProVen VCT has been managed by Beringea since the Shares were first listed in April 2000. The performance of the Ordinary Shares from launch to 31 August 2009 was as follows, although prospective investors should be aware that past performance is no guide to the future:

First Listed	Net Asset Value per Share	Cumulative Dividends paid per Share	Total Return per Share
April 2000	53.1p	93.45p	145.55p

In the 12 month period ended 31 August 2009, total dividends of 15.5p per share were paid on the Ordinary Shares of ProVen VCT, although this is no guide to future dividend payments.

The ProVen VCT Ordinary Share portfolio of Qualifying Investments comprises 16 companies. These companies had a total value of £7.8 million at 31 August 2009, the date to which the latest half year report was prepared, since when there has been no material change.

A summary of the performance of a number of portfolio companies is given below.

The largest component of the value of the portfolio is the investment in Espresso Group. At 31 August 2009 the investment in Espresso was valued at £3.7 million, an increase of 200% on cost, and thereby accounted for 29.5% of the total value of the Ordinary Share portfolio. Espresso is the UK market leader in digital multi-media educational content for schools. It currently provides its content, on a subscription basis, to over 50% of UK primary schools. Through its Clipbank product, launched two years ago, Espresso is gaining a rapidly growing presence in UK secondary schools. Espresso has also launched a primary school product in Sweden and further international expansion is contemplated.

Apart from Espresso, no Qualifying Investment represents more than 5% of the value of the Ordinary Share portfolio.

Ashford Colour Press is a printing business which specialises in educational text books and training manuals. The niche in which Ashford operates is relatively well protected from the economic downturn, compared to the general printing sector, and Ashford is continuing to grow its sales. Most of the investment in Ashford is in loan notes, which are paying an attractive rate of interest.

Eagle Rock Entertainment is a producer, publisher and distributor of audio and video content. Despite general difficulties across the CD/DVD finished goods markets, Eagle Rock continues to grow thanks to its relatively affluent and loyal customer base. Eagle Rock has performed well since ProVen VCT invested in April 2007 and the investment is valued at a 37% premium to cost.

Saffron Media Group is a provider of content for mobile phones. The business is growing rapidly, as a result of its contracts with major media organisations, including Sony and Paramount. The investment is currently valued at a small premium to cost.

Some investments have suffered recently from the effects of the economic downturn, as a result of which their value has been reduced. The Investment Manager is working closely with this group of companies to help them through this difficult period and is hopeful of seeing a recovery in their aggregate value. Optima Data Intelligence Services has seen a significant downturn in demand for its services as its business customers reduce their requirements. At 31 August 2009 the value of Optima had been written down to zero, so there is no further downside exposure to Investors in the Offers.

Further information on ProVen VCT and its Ordinary Share portfolio can be obtained from the Company's audited accounts for the year to 28 February 2009 and the half year accounts for the period to 31 August 2009, which are available on request from Beringea by calling 0845 686 0225 or at www.provenvcts.co.uk.

PGI VCT

The Ordinary Share portfolio of PGI VCT is a combination of the portfolio of the Original Ordinary Shares, which were first listed in May 2001, and the portfolio of the former C Shares, which were issued in the tax year 2005/2006. The two share classes merged to form a new Ordinary Share class on 26 October 2009. Following the merger, the assets formerly attributable to the C Shares represented 82.4% of the combined NAV and the NAV per new Ordinary Share was 70.7p.

PGI VCT has been managed by Beringea since the Original Ordinary Shares were first listed in May 2001. The performance of the Ordinary and C Shares of PGI VCT from the dates they were first listed to 31 August 2009 (i.e. on the pre-merger basis) was as follows, although prospective investors should be aware that past performance is no guide to the future:

	First Listed	Net Asset Value per Share	Cumulative Dividends paid per Share	Total Return per Share
Ordinary Shares	May 2001	43.6p	146.9p	190.5p
C Shares	January 2006	70.7p	9.6p	80.3p

In the 12 month period ended 31 August 2009, total dividends of 45p per share were paid on the Ordinary Shares of PGI VCT and total dividends of 3.35p per share were paid on the C Shares of PGI VCT, although this is no guide to future dividend payments.

Following the merger, the PGI VCT Ordinary Share portfolio of Qualifying Investments comprises 21 companies. These companies had a total value of £16.0 million at 31 August 2009, the date to which the latest half year report was prepared, since when there has been no material change.

A summary of the performance of a number of portfolio companies is given below.

The largest component of the value of the portfolio is the investment in Espresso Group. At 31 August the investment in Espresso was valued at £2.5 million and thereby accounted for 15.0% of the total value of the post-merger Ordinary Share portfolio. Of the total investment value, £1.1 million relates to a recent investment in loan notes, which are valued at cost. The remainder of the investment is valued at £1.4 million, an increase of 200% on cost. Information on the progress of Espresso is given above in the commentary on the ProVen VCT Ordinary Share portfolio.

Apart from Espresso, no Qualifying Investment represents more than 6% of the value of the post-merger Ordinary Share portfolio.

Fjordnet Limited is a digital design agency in the telecommunications and media sectors. It has worked on flagship projects for the BBC, Nokia, Orange and Yahoo! and has a strong pipeline of potential projects. The company has offices in London, Helsinki and Berlin and recently established a presence in New York. The investment was made in December 2008 and is valued at cost.

Donatantonio is an importer and distributor of Mediterranean foods. Shortly after the investment was completed in December 2007, the company suffered the double impact of a sudden rise in commodity prices and a deteriorating exchange rate, which caused a material downturn in profitability. The management has now adapted the business to the new market environment and profits are recovering.

Eagle Rock Entertainment is a producer, publisher and distributor of audio and video content. Information on the progress of Eagle Rock is given above in the commentary on the ProVen VCT Ordinary Share portfolio.

Chess Technologies designs and manufactures high end mountings for electro-optical devices used for situational awareness and reconnaissance in military applications. The level of orders and enquiries that Chess is receiving from prime defence contractors is growing rapidly.

Some investments have suffered recently from the effects of the economic downturn, as a result of which their value has been reduced. The Investment Manager is working closely with this group of companies to help them through this difficult period and is hopeful of seeing a recovery in their aggregate value. This group of investments includes Optima Data Intelligence Services, whose latest situation is described above in the commentary on the ProVen VCT Ordinary Share portfolio.

The above represents a summary of the performance of a number of portfolio companies as at 31 August 2009. Other than disclosed above, there has been no significant change to PGI VCT's trading or financial position since 31 August 2009, the date to which the latest half year report was prepared.

Further information on PGI VCT and its Ordinary share portfolio can be obtained from the Company's audited accounts for the year to 28 February 2009 and the half year report for the period to 31 August 2009, which are available on request from Beringea by calling 0845 686 0225 or at www.provenvcts.co.uk.

ProVen Health VCT

Although it was originally launched in February 2001, ProVen Health VCT (formerly known as Noble Health Fund VCT and before that Sitka Health Fund VCT) has only been managed by Beringea since 1 February 2009. The performance to 31 January 2009 is therefore not attributable to Beringea.

Prior to the appointment of Beringea as the Investment Manager, the Board of ProVen Health VCT undertook a review of the Company's investment strategy. The outcome of this was a preference for later stage unquoted investments, which fits well with Beringea's experience and expertise. Since Beringea's appointment, a number of quoted investments have been realised. In the longer term it is expected that the proportion of later stage investments in the portfolio will increase.

The performance of the ProVen Health VCT Ordinary Shares for both the period prior to Beringea's appointment as Investment Manager (i.e. from March 2001, when they were first listed, to 31 January 2009) and for the period under Beringea's management (1 February 2009 to 31 July 2009) was as follows, although prospective investors should be aware that past performance is no guide to the future:

Reporting Date	Net Asset Value per Share	Cumulative Dividends paid per Share	Total Return per Share
31 January 2009	51.5p	13.5p	65.0p
31 July 2009	55.7p	13.5p	69.2p

No dividends were paid in the 12 month period ended 31 July 2009. An interim dividend of 1p per Ordinary Share will be paid on 4 December 2009, although this is no guide to future dividend payments.

The ProVen Health VCT Ordinary Share portfolio of Qualifying Investments comprises 17 companies. These companies had a total value of £7.4 million at 31 July 2009, the date to which the latest half year report was prepared, since when there has been no material change. No Qualifying Investment represents more than 10% of the total value of the Ordinary Share portfolio.

The two largest investments in the portfolio are Altacor Limited and Plum Baby Limited which are each valued at £941,000 or 8.8% of the total value of the Ordinary Share portfolio.

A summary of the performance of a number of portfolio companies is given below.

Altacor is a specialty pharmaceutical company selling ophthalmic products. It recently secured further funding, including funds from new investors, to develop its product pipeline and is valued at a 30% premium to the investment cost.

Plum Baby is a healthy baby food company that has gained traction with consumers and is sold widely through retailers including the major supermarket chains. It has continued to grow turnover in spite of the wider economic conditions. The investment is valued at a 25% premium to the investment cost.

Population Genetics Technologies Limited (PGT) is an example of an early stage investment within the portfolio. PGT has developed a system that will make DNA sequencing much cheaper than currently and will therefore allow the use of sequencing in routine research studies, drug development and diagnostics. The investment is valued at £867,000 and comprised 8.1% of the total value of the Ordinary Share portfolio.

Omni Dental Sciences Limited is a supplier of dental products to dental surgeries and chemists. It recently sold its trading business to a leading UK dental group. This has provided Omni Dental Sciences with resources to develop its other products. The investment is valued at £735,000, 6.8% of the total value of the Ordinary Share portfolio.

The remaining investments include seven quoted companies, of which Vectura plc and IS Pharma plc are the largest by value (83% of the total quoted company portfolio valuation at 31 July 2009).

Three investments with an original investment cost of £1,466,000 are fully provided against: York Pharma plc is in administration but the remaining two investee companies are still trading.

Further information on ProVen Health VCT and its Ordinary Share portfolio can be obtained from the Company's audited accounts for the year to 31 January 2009 and the half year accounts for the period to 31 July 2009, which are available on request from Beringea by calling 0845 686 0225 or at www.provenvcts.co.uk.

Investment Outlook (All Companies)

The Investment Manager is currently seeing an upturn in the number and quality of investment opportunities for the Companies and expects this trend to continue as the recent extreme uncertainty about the outlook for the economy diminishes. The funds raised through the Offers will help to ensure that the Ordinary Share pools of the Companies are well positioned to be able to take advantage of these and future investment opportunities. Together with the prospects for the existing portfolios, the current deal flow gives both the Boards and the Investment Manager confidence about the ability of the Companies to achieve the investment objective of providing Investors with attractive returns.

The Investment Manager

The Companies are managed by Beringea, an award-winning specialist in investing in small and medium sized unquoted companies. Beringea has been established for over 20 years and has managed VCTs since their inception in 1996. The investment team has over 60 years of combined investment experience in the unquoted company sector.

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

Investment Strategy

The investment strategy for ProVen VCT and PGI VCT is to invest in companies with established revenue streams which meet the following criteria:

- A strong, well-balanced and motivated management team
- Excellent growth prospects
- An attractive entry price for the Companies
- A clearly identified route for a successful realisation of the Companies' investment, normally in a 3-4 year timescale

The investment strategy for ProVen Health VCT is to create a balanced portfolio in the health sector by investing in revenue generating companies which have proven management and technology or business propositions which are protected by patents or know-how and where there are barriers to entry for competitors.

Where appropriate, the Ordinary Share classes of the Companies will invest alongside each other and the Companies' other Share classes, comprising the C Share class of ProVen VCT and the D Share class of ProVen VCT and PGI VCT. This should enable the Ordinary Share classes of each Company to benefit from exposure to larger businesses. The allocation of investment opportunities between the Companies and their various share classes is governed by a co-investment policy, more details of which are given on page 14.

Prior to investing the new funds raised by these Offers in unquoted companies, the Companies will invest them in cash, liquidity funds and fixed income securities of an A credit rating or better with the intention of generating the maximum yield consistent with minimising risk to capital.

Share Buy Back Policy

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

Reporting to Shareholders

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

Costs

Beringea has agreed to meet all the costs of the Offers in return for an initial fee of 5.5% of the monies raised. Out of the fees, Beringea will be responsible for paying all the costs of the Offers including, where appropriate, initial commission payable to authorised financial advisers, normally at a rate of either 3% or 2.25% on the amount of successful applications submitted through them. Authorised financial advisers who opt to receive initial commission at the rate of 2.25% will also be entitled to annual trail commission of 0.375%, subject normally to a maximum cumulative payment of 2.25%.

Beringea is entitled to receive an annual investment management fee of 2% of the Companies' net assets. However, the Annual Running Costs of PGI VCT and ProVen Health VCT are capped at 3.6% of those Companies' net assets and of ProVen VCT are capped at 3.25% of the Company's net assets; any excess will either be paid by the Investment Manager or refunded by way of a reduction to its fees.

In addition, as is customary in the venture capital industry, a performance incentive may be payable to the Investment Manager in the future, dependent on the Companies achieving certain performance targets.

The performance fees payable by ProVen VCT in relation to the Ordinary Shares of ProVen VCT (including the New Ordinary Shares) will be, for each financial year starting on or after 1 March 2006: (i) 33% of the cumulative dividends paid in relation to financial years starting on or after 1 March 2006 over and above 3 pence per Ordinary Share per annum but less than 6 pence per Ordinary Share per annum; plus (ii) 20% of the cumulative dividends paid in excess of 6 pence per Ordinary Share per annum, less the cumulative amount of any performance fee previously paid in relation to the financial years starting on or after 1 March 2006. The payment will be inclusive of VAT (if applicable) and conditional on the Performance Value being at least 130 pence per Ordinary Share. Dividend payments will be disregarded in calculating the performance fee to the extent that they exceed cumulative gross realised capital gains and net income. The amount paid in any one year pursuant to the performance incentive fee cannot exceed 20% of the dividends paid to Ordinary Shareholders in ProVen VCT in that year.

The performance fees payable by PGI VCT in relation to the Ordinary Shares of PGI VCT (including the New Ordinary Shares) will be:

- (1) provided that the Company has paid cumulative dividends equal to at least 4p per Ordinary Share per annum for the financial years starting 1 March 2009 and the Performance Value per Ordinary Share is at least 130p, an annual performance incentive fee in relation to dividends paid on the Ordinary Shares after 1 March 2009 of: (i) 15% of the cumulative dividends paid after 1 March 2009 up to 4p per Ordinary Share per annum; and (ii) 20% of the cumulative dividends paid after 1 March 2009 in excess of 4p per Ordinary Share per annum; (iii) less the amount of any performance incentive fee previously paid to the Manager in relation to dividends paid on the Ordinary Shares after 1 March 2009. Dividends paid on the C Shares between 1 March 2009 and Conversion shall be treated as dividends on the Ordinary Shares; and
- (2) an annual performance incentive fee in relation to dividends generated from the Original Ordinary Share investment portfolio of: (i) 15% of the cumulative dividends paid from 1 March 2006 up to 4p per Original Ordinary Share per annum; and (ii) 20% of the cumulative dividends paid from 1 March 2006 in excess of 4p per Original Ordinary Share per annum; (iii) less the amount of any performance incentive fee previously paid to the Manager in relation to the Original Ordinary Shares. Following Conversion the dividend per Original Ordinary Share will be calculated on a pro-forma basis, as the total amount of each dividend payment generated from the Original Ordinary Share investment portfolio divided by the number of Original Ordinary Shares in issue immediately prior to Conversion.

The performance fees payable by ProVen Health VCT in relation to the Ordinary Shares of ProVen Health VCT (including the New Ordinary Shares) will be, for each financial year after the Condition is satisfied (including the financial year in which it is first satisfied), an aggregate amount equal to 20% of the Excess Return. Unless decided otherwise by the independent non-executive directors of ProVen Health VCT the amount of performance fee paid in any financial year shall not exceed an amount equal to 5% of the net asset value of ProVen Health VCT as shown in the accounts by reference to which the amount of the performance fee has been calculated. Any amount which cannot be paid as a result shall be carried forward and paid at such time or times as such payment can be made without contravening the 5% limit. In the event that a Target Return is not achieved in respect of any financial year, the shortfall of such return will be carried forward into subsequent periods and the performance fee will only be paid once all previous and current Target Returns have been met.

Duration of the Companies

It is not intended that any of the Companies should have a limited life and there is no requirement for the Directors of any of the Companies to put to Shareholders a resolution concerning the continuation of the relevant Company as a VCT within five years of the closing dates of the Offers. Investors will therefore be able to retain the initial income tax reliefs obtained under the Offers, providing that they do not sell the Shares allotted to them pursuant to the Offers within five years from the allotment date of those Shares.

Other Share classes

As well as the Ordinary Share class of each Company, to which the Offers relate, ProVen VCT also has a C Share class and ProVen VCT and PGI VCT each has a D Share class.

Under offers for subscription in the tax years 2006/2007 and 2007/2008, ProVen VCT raised £14.6 million, before expenses, through the issue of 14,620,454 C Shares. The money raised is kept separate from the Ordinary Share funds of ProVen VCT. As stated in the prospectus for the C Share offers, it is the intention of the Directors to return at least 25p (tax free) per £1 invested to ProVen VCT C Shareholders within 5½ years of the offers closing, through a combination of tax-free dividends and a partial offer for C Shares at the then net asset value. The partial offer is expected to take place in 2012.

Following the partial offer and in accordance with the Articles it is intended that the Ordinary Shares and the C Shares of ProVen VCT will merge. At the point of the merger, C Shareholders will be entitled to exchange their C Shares for a certain number of new Ordinary Shares according to a formula based on the relative net asset value of the Ordinary Shares and C Shares immediately prior to the merger. The timing of the merger may be varied at the Directors' absolute discretion.

Investors who subscribe under the Offers and retain their New Ordinary Shares for five years to retain the income tax relief on subscription are therefore likely to gain access to investments held in the ProVen VCT C Share portfolio.

ProVen VCT and PGI VCT raised a total of £11 million, divided equally between the two Companies, through offers for D Shares in the tax years 2008/2009 and 2009/2010. These offers have now closed. ProVen VCT and PGI VCT have launched a new D Share linked offer for the tax years 2009/2010 and 2010/2011 to raise up to £20 million. The funds raised under the D Share offers will be kept separate from the funds raised under the Offers.

Co-investment

It is expected that the Companies will co-invest the funds raised under the Offers alongside each other and the Companies' other Share classes, comprising the ProVen VCT C Share class and the D Share class of ProVen VCT and PGI VCT. In order to ensure that new investment opportunities are apportioned fairly between the Companies' various Share classes, their allocation is governed by the terms of a co-investment agreement. This broadly provides that new investments will be apportioned to the various Share classes pro-rata to their size, subject to provisions designed to ensure that each Company retains its VCT qualifying status.

Application procedure

The Terms and Conditions of Application, which should be read in full, are set out on pages 23 to 26 of this document.

Investors are invited to subscribe an amount in pounds sterling, rather than apply for a particular number of New Ordinary Shares. The minimum subscription amount is £5,000. The default position is that each Investor's subscription will be split between the Companies in the proportions shown in the table on page 7. Investors subscribing £20,000 or more may choose to invest in one or more of the Companies individually but, as a result of the increased administration involved, the minimum investment which an Investor may make into any one specific Company is £20,000. Investors should state on the Application Form if their Application is for one or more specific Companies only.

There is no maximum individual subscription level under the Offers but the maximum investment on which tax reliefs on investments in VCTs are currently available is £200,000 in each of the 2009/2010 and 2010/2011 tax years.

New Ordinary Shares will normally be allocated on a first-come, first served basis, but the Directors reserve the absolute discretion to determine the basis of allocation. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof including, without limitation, Applications in respect of which any verification of identity which the Companies or Receiving Agents consider may be required for the purposes of the Money Laundering Regulations has not been satisfactorily supplied. Investors and/or Independent Financial Advisers are advised to check the status of the Offers on www.provenvcts.co.uk or telephone Beringea on 0845 686 0225 to avoid submitting Applications which may be rejected because the Offers are oversubscribed.

An Application Form is attached at the back of this document, together with explanatory notes. Completed Application Forms should be sent or hand delivered to **Beringea LLP, 39 Earlham Street, London, WC2H 9LT**, together with a remittance for the full amount payable in respect of the Application. The final closing date for Applications for New Ordinary Shares to be issued in the 2009/2010 tax year is 5 April 2010 and for New Ordinary Shares to be issued in the 2010/2011 tax year is 31 May 2010, unless fully subscribed earlier. The Receiving Agent will acknowledge receipt of Applications.

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

Enquiries

If you have any questions about the Offers please contact Beringea LLP, the Investment Manager of the Companies:

Tel: 0845 686 0225

Email: info@beringea.co.uk

Yours sincerely



Andrew Davison
Chairman
ProVen VCT and PGI VCT



Charles Pinney
Chairman
ProVen Health VCT

16 November 2009

Taxation

The following is only a summary of the law concerning the tax position of individual investors in VCTs. Potential Investors who are in any doubt about the taxation consequences of investing in a VCT are recommended to consult a professional adviser.

Tax reliefs

The tax reliefs set out below are available to individuals aged 18 or over who subscribe under the Offers for New Ordinary Shares. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Investors who intend to invest more than £200,000 in VCTs in any one tax year should seek professional advice.

(a) Income tax

(i) Relief from income tax on investment

Income tax relief at the rate of 30% will be available on subscriptions for shares up to a maximum of £200,000 in any tax year. This relief is limited to the amount which reduces the Investor's income tax liability to nil.

The effect of this relief for an Investor subscribing £10,000 for shares is shown below:

	No VCT tax relief	30% income tax relief
Initial investment	£10,000	£10,000
30% income tax relief	–	(£3,000)
Effective investment cost	£10,000	£7,000

To obtain relief an Investor must subscribe on his own behalf although the shares may subsequently be transferred to a nominee. Investments to be used as security for, or financed by, loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

An Investor who acquires in any tax year VCT shares having a value of up to £200,000 will not be liable to income tax on dividends paid by the VCT on those shares.

(iii) Purchasers in the market

An individual purchaser of existing VCT shares in the market will be entitled to claim dividend relief (as described in paragraph (ii) above) but not relief from income tax on investment (as described in paragraph (i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of (other than between spouses) within five years of issue or if the VCT loses its approval within this period.

(b) Capital gains tax

(i) Relief from capital gains tax on the disposal of shares

A disposal by an Investor of shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) Purchasers in the market

An individual purchaser of shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph (b)(i) above).

Obtaining tax reliefs

The Companies will provide to each Investor a certificate which the Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

Investors not resident in the UK

Investors not resident in the UK should seek professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

Withdrawal of approval

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn or treated as never having been given. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

VCT Status

The Companies will have to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below.

Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital quoted on the London Stock Exchange;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70% by value of its investments in shares or securities in Qualifying Investments, of which 30% by value must be in ordinary shares carrying no preferential rights to dividends, assets on a winding up, or redemption;
- (e) have at least 10% by value of each of its Qualifying Investments in any single company or group in ordinary shares which carry no preferential rights to dividends or assets on a winding-up and no rights to be redeemed;
- (f) not have more than 15% by value of its investments in a single company (other than a VCT or a company which would, if its shares were listed, qualify as a VCT); and

- (g) not retain more than 15% of its income derived from shares and securities in any accounting period.
- (h) for funds raised after 5 April 2010, at least 70% by value of Qualifying Holdings must be in 'equity'. Legislation defining 'equity' is due to be introduced in Finance Bill 2010.

Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying certain conditions and for which not more than £1 million was subscribed by the VCT in any one tax year (nor more than £1 million in, broadly, any period of 6 months straddling two tax years). The conditions are detailed but include that the company must be a Qualifying Company, have gross assets not exceeding £7 million immediately before and £8 million immediately after the investment, apply the money raised for the purposes of a Qualifying Trade within certain time periods and not be controlled by another company. In any twelve month period the company can receive no more than £2 million from VCT funds, Enterprise Investment Schemes and Corporate Venturing Schemes, raised after 5 April 2007. The company must have fewer than 50 full time (or equivalent) employees at the time of making the investment. In certain circumstances, an investment in a company by a VCT can be split into part Qualifying Investment and part non-Qualifying Investment.

Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on PLUS market (formerly OFEX) and AIM) and must carry on a Qualifying Trade. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). The Qualifying Trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a Relevant Qualifying Subsidiary (see below) at the time of the issue of shares or securities to the VCT (and at all times thereafter). The trade must be carried on wholly or mainly in the UK but the company need not be UK resident. A company intending to carry on a Qualifying Trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than Qualifying Subsidiaries which must be more than 50% owned.

A Relevant Qualifying Subsidiary can be a 90% directly held subsidiary of the company invested in, its wholly owned subsidiary, or a 90% owned subsidiary of a directly held wholly owned subsidiary.

Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval. A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, in order to facilitate the launch of a VCT, HMRC may approve a VCT notwithstanding that certain of the tests are not met at the time of application, provided HMRC is satisfied that the tests will be met within certain time limits. In particular, in the case of the test described at 2.i(d) above, approval may be given if HMRC is satisfied that this will be met throughout an accounting period of the VCT beginning no more than three years after the date on which approval takes effect.

The Directors intend to conduct the affairs of the Companies so that they continue to satisfy the conditions for approval as a VCT and that such approval will be maintained. HMRC has granted the Companies approval under section 274 ITA as a VCT. The Companies intend to comply with section 274 ITA and have retained PricewaterhouseCoopers LLP to advise them on VCT taxation matters.

Withdrawal of Approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

Definitions

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

“Actual Return”	net asset value per Ordinary Share of ProVen Health VCT on 31 January in each year plus the aggregate amount of dividends per Ordinary Share of ProVen Health VCT paid up to that date after adding back any performance fees already paid in relation to ProVen Health VCT
“Admission”	admission of the New Ordinary Shares issued pursuant to the Offers to the Official List and to trading on the London Stock Exchange’s market for listed securities
“AIM”	Alternative Investment Market of the London Stock Exchange
“Annual Running Costs”	annual costs incurred by a Company in the ordinary course of its business excluding performance incentive fees
“Applicant”	an investor whose name appears in an Application Form
“Application”	offers to subscribe for New Ordinary Shares made by an Applicant by completing an Application Form
“Application Amount”	amount (in pounds sterling) due from an Applicant in respect of his Application or such part (if any) of his Application as is accepted
“Application Form”	application form contained at the end of this Document
“Articles”	Articles of Association of each Company
“C Shares”	C Shares of 25p each in the capital of ProVen VCT and the historic C Shares of 5p each in the capital of PGI VCT
“C Shareholder”	a holder of C Shares
the “Companies”	ProVen VCT plc, PGI VCT plc and ProVen Health VCT and “Company” shall be any of them
“Condition”	net asset value per Ordinary Share of ProVen Health VCT on 31 January in any year plus the aggregate amount of dividends per Ordinary Share of ProVen Health VCT paid up to that date being equal to or greater than 174p of which not less than 50p shall be in the form of dividends
“Conversion”	conversion of the issued historic C Shares in PGI VCT into Ordinary Shares in PGI VCT that took place on 26 October 2009
“D Shares”	D Shares of 1p each in the capital of each of ProVen VCT and PGI VCT
“Directors” or “Boards”	Directors of the Companies as at the date of this Document
“Document”	this document
“Excess Return”	amount by which the Actual Return exceeds the Target Return
“Existing Ordinary Shareholder”	Ordinary Shareholders on the register of each Company at 16 November 2009

“Existing Ordinary Shares”	Ordinary Shares in issue at 16 November 2009
“FSA”	Financial Services Authority
“FSMA”	Financial Services and Markets Act 2000
“HMRC”	HM Revenue & Customs
“ITA”	Income Tax Act 2007
“Investment Manager” or “Beringea”	Beringea LLP
“Investor”	an individual investor, who is a UK resident aged 18 or over, investing no more than £200,000 in VCTs in any one tax year
“Listed”	admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities
“London Stock Exchange”	London Stock Exchange plc
“Money Laundering Regulations”	Money Laundering Regulations 2007
“Net Asset Value” or “NAV”	net asset value per Ordinary Share, New Ordinary Share, C Share or D Share
“Net Assets”	gross assets less all liabilities (excluding contingent liabilities) of a Company
“Net Asset Base Value”	net amount (after issue costs of 5.5%) subscribed by an Applicant for New Ordinary Shares or, if less, the net assets attributable to an Ordinary Share as determined from the annual audited accounts of the relevant Company at the end of the preceding financial year
“New Ordinary Shares”	new Ordinary Shares available for subscription pursuant to the Offers
“New Ordinary Shareholders”	holders of New Ordinary Shares
“Offers” or “Offers for Subscription”	offers for subscription of New Ordinary Shares pursuant to the terms of this Document
“Offer Price”	issue price per New Ordinary Share pursuant to the Pricing Formula
“Official List”	official list of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 5p each in the capital of ProVen VCT and of 1p each prior to the consolidation of the PGI VCT Ordinary Shares on 26 October 2009 and 1.6187p each after that conversion (as the context permits) in the capital of PGI VCT and of 1p each in the capital of ProVen Health VCT
“Original Ordinary Share”	an Ordinary Share in PGI VCT that has been issued prior to Conversion (and Original Ordinary Shares shall be construed accordingly)
“Performance Value”	for the relevant financial year end, the sum of, (i) the Net Asset Value per Ordinary Share at that date and, (ii) all distributions per Ordinary Share declared and/or paid since first admission
“PGI VCT”	ProVen Growth & Income VCT plc

“Pricing Formula”	formula for determining the price at which New Ordinary Shares will be issued to an Applicant as described in the Chairmen’s Letter and the Terms and Conditions
“Qualifying Company”	a company satisfying the conditions of Chapter 4 of Part 6 ITA as described in the Taxation section of this Document
“ProVen Health VCT”	ProVen Health VCT plc
“ProVen VCT”	ProVen VCT plc
“Qualifying Investment”	an investment in an unquoted company which satisfies the requirements of Chapter 4 of Part 6 ITA, as described in the Taxation section of this Document
“Qualifying Subscriber”	an individual who subscribes for Shares under the Offers and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
“Qualifying Subsidiary”	a subsidiary company which falls within the definition of Qualifying Subsidiary contained in section 302 ITA, as described in the Taxation section of this Document
“Qualifying Trade”	a trade complying with the requirements of Chapter 4 of Part 6 ITA
“Relevant Qualifying Subsidiary”	a relevant subsidiary company which falls within the definition of Relevant Qualifying Subsidiary contained in section 301 ITA, as described in the Taxation section of this Document
“Receiving Agent”	Beringea LLP
“Shares”	collectively, Ordinary Shares, New Ordinary Shares, C Shares and D Shares
“Shareholders”	collectively, holders of Ordinary Shares, New Ordinary Shares, C Shares and D Shares
“Target Return”	initial net asset value per Ordinary Share in ProVen Health VCT of 94p as increased in line with the base rate of National Westminster Bank plc averaged over a financial year plus 2% per annum on a compound basis for each financial period commencing with the financial period ended 31 January 2002
“Terms and Conditions”	terms and conditions of Application as set out on pages 23 to 26 of this Document
“UK Listing Authority”	Financial Services Authority acting in its capacity as the competent authority for the purposes of FSMA
“Venture Capital Trust” or “VCT”	a company approved as a venture capital trust under section 274 ITA by the Board of HMRC

Terms and Conditions of Application

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

The minimum Application amount is £5,000. Your Application Amount will be allocated between the Companies in the proportions set out on page 7, unless you indicate that you wish it to be allocated in a different manner by completing Part II of the Application Form, in which case your Application must be for a minimum of £20,000 per Company in which you wish to invest.

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

2. The Companies reserve the right to present all cheques and banker's drafts for payment on receipt and to retain share certificates and application monies pending clearance of successful Applicants' cheques and banker's drafts. The Companies may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Companies may, at their discretion, accept an Application in respect of which payment is not received by the Companies prior to the closing of the Offers. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the Application monies or, as the case may be, the balance thereof will be returned (without interest) by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the Applicant, through the post at the risk of the person(s) entitled thereto or by BACS transfer to the bank account specified on the Application Form. In the meantime, Application monies will be retained by the Receiving Agent in a separate account. Multiple Applications by Investors are permitted.

3. By completing and delivering an Application Form, you:

- (i) offer to subscribe for the amount of money specified in your Application Form or such lesser amount for which your Application is accepted, which shall be applied to purchase New Ordinary Shares on the basis of the pricing formula set out below and subject to the conditions contained in this Document, including these Terms and Conditions, and subject to the memorandum and articles of association of each Company.

The price at which Shares will be issued to an Investor (the "Offer Price") will be calculated on the basis of the following Pricing Formula:

The Offer Price is the Net Asset Value of an Ordinary Share in the relevant Company most recently announced to the Stock Exchange, divided by 0.945 (to allow for issue costs of 5.5%), rounded up to the nearest tenth of a pence per Share.

- (ii) agree that, in consideration of the Companies agreeing that they will not on or prior to the Offers closing issue or allot any New Ordinary Shares which are the subject of the Offers to any person other than by means of the procedures referred to in this Document, your Application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Companies which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Application Form;
- (iii) agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a certificate in respect of the New Ordinary Shares until you make payment in cleared funds for such New Ordinary Shares and such payment is

- accepted by the Companies in their absolute discretion (which acceptance shall be on the basis that you indemnify them and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Companies of such late payment, the Companies may (without prejudice to their other rights) avoid the agreement to subscribe for such New Ordinary Shares and may issue or allot such New Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or banker's draft accompanying your Application, without interest;
- (iv) agree that, in respect of those New Ordinary Shares for which your Application has been received and is not rejected, your Application may be accepted at the election of the Companies either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Receiving Agent;
 - (v) agree that any monies refundable to you may be retained by the Receiving Agent pending clearance of your remittance and any verification of identity which is, or which the Companies or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations, and that such monies will not bear interest;
 - (vi) authorise the Receiving Agent to send share certificate(s) in respect of the number of New Ordinary Shares for which your Application is accepted and/or a crossed cheque for any monies returnable, (or BACS transfer to the bank account specified in the Application Form), by post, without interest, to your address set out in the Application Form and to procure that your name is placed on the relevant register of members of the Companies in respect of such New Ordinary Shares;
 - (vii) agree that all Applications, acceptances of Applications and contracts resulting therefrom shall be governed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Companies to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law before any court of competent jurisdiction;
 - (viii) confirm that, in making your Application, you are not relying on any information or representation in relation to the Companies other than the information contained in this Document and accordingly you agree that no person responsible solely or jointly for this Document, or any part thereof or involved in the preparation thereof shall have any liability for such information or representation;
 - (ix) irrevocably authorise the Receiving Agent or any person authorised by them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by or issued to you into your name and authorise any representative of the Receiving Agent to execute any document required therefor;
 - (x) agree that, having had the opportunity to read this Document you shall be deemed to have had notice of all information and statements concerning the Companies and the New Ordinary Shares contained herein;
 - (xi) confirm that you have reviewed the restrictions contained in paragraph 5 below and warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 ("Securities Act") (as amended), nor a resident of Canada and that you are not applying for any New Ordinary Shares with a view to their offer, sale or delivery to or for the benefit of any US Person or a resident of Canada;
 - (xii) declare that you are an individual aged 18 or over;
 - (xiii) agree that all documents and cheques sent by post to, by, or on behalf of, the Companies or the Receiving Agent will be sent at the risk of the Applicant;

- (xiv) agree, on request by the Companies, to disclose promptly in writing to the Companies, any information which the Companies may reasonably request in connection with your Application including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations and authorise the Companies to disclose any information relating to your Application as they consider appropriate;
 - (xv) agree that Beringea will not treat you as a customer by virtue of your Application being accepted or owe you any duties or responsibilities concerning the price of the New Ordinary Shares or the suitability for you of New Ordinary Shares or be responsible to you for providing the protections afforded to its customers;
 - (xvi) where applicable, authorise the Companies to make on your behalf any claim to relief from income tax in respect of any dividends paid by the Companies;
 - (xvii) declare that the Application Form has been completed to the best of your knowledge;
 - (xviii) undertake that you will notify the Companies if you are not or cease to be either a Qualifying Subscriber or beneficially entitled to the New Ordinary Shares; and
 - (xix) declare that a loan has not been made to you or any associate, which would not have been made or not have been made on the same terms, but for you offering to subscribe for, or acquiring, New Ordinary Shares and that the New Ordinary Shares are being acquired for *bona fide* commercial purposes and not as part of a scheme or arrangement the main purpose of which is the avoidance of tax.
4. No person receiving a copy of this Document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the UK wishing to make an Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid by such territory.
 5. The New Ordinary Shares have not been and will not be registered under the Securities Act, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Companies have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Investment Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.
 6. The basis of allocation will be determined by the Companies as set out under the heading "Structure of the Offers" in the Chairmen's letter. There is no maximum individual subscription level under the Offers but the maximum investment on which tax reliefs on investments in VCTs are currently available is £200,000 in each of the 2009/2010 and 2010/2011 tax years. Dealings prior to the issue of certificates for New Ordinary Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an Application may not have been accepted to the extent anticipated or at all. The Offers will not be withdrawn after dealings in the New Ordinary Shares have commenced.
 7. Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and FSA number will normally be paid either:
 - (i) 3% of the amount invested by their client (and no trail commission); or
 - (ii) 2.25% of the amount invested by their client plus an annual trail commission, usually of 0.375% per annum of the Net Asset Base Value of the New Ordinary Shares held by their client who submitted his or her application under the Offers through the authorised financial intermediary. The trail commission in respect of applications for New Ordinary

Shares is expected to be paid first in June 2011 and annually thereafter (provided that the financial adviser continues to act for the client and the client continues to hold the New Ordinary Shares) for up to six years, subject normally to a maximum aggregate annual trail commission of 2.25% of the Offer Price, and will cease to be payable if a Company is wound up.

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

Beringea LLP will collate the Application Forms bearing the financial intermediaries' stamps and calculate the initial commission payable which will be paid within 14 days of each allotment.

8. Financial intermediaries may agree to waive initial commission in whole or in part in respect of an Application Amount. If this is the case, then the Application Amount will be increased by an amount equivalent to the commission waived.
9. Money Laundering Regulations

Important note for Application Amounts of 15,000 Euros (approximately £13,500) or more

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

If the Application Amount exceeds 15,000 Euros (approximately £13,500 as at the date of this Document) payment should be made by means of a UK clearing bank cheque drawn in your name on an account in your name. If this is not practicable and you use a cheque drawn by a third party or a building society cheque or banker's draft, you should write your name, address and date of birth on the back of the cheque or banker's draft and:

- (i) if a building society cheque or banker's draft is used, the building society or bank must also endorse on the cheque or draft the name and account number of the person whose account is being debited; or
- (ii) if a cheque is drawn by a third party, you must ensure that both of the following documents are enclosed with the Application Form: a certified copy of your passport (or your driving licence bearing a photograph and signature of the individual) and a recent (dated within three months preceding the date of Application) original bank or building society statement (or utility bill) in your name. A copy passport or driving licence should be certified as a true and correct copy of the original by a solicitor or bank. Original documents will be returned to you by post at your risk.

Notes on How to Complete the Application Form

Please send your completed Application Form together with your cheque or banker's draft and proof of identity if required (please see paragraph 9 of the Terms and Conditions on page 26 of this Document in this regard) to:

Beringea LLP, 39 Earlham Street, London, WC2H 9LT

If you have any questions on how to complete the Application Form please contact Beringea on 0845 686 0225 or 0207 845 7820. Please note for legal reasons Beringea will not be able to provide advice on the merits of the Offers or give any personal tax, investment or financial advice.

Section 1

Please insert your full name and permanent address in BLOCK CAPITALS, your daytime telephone number, date of birth and national insurance number in Section 1 of the Application Form. Your national insurance number, which you will find on your pay slip, is required to ensure you obtain your income tax relief. Joint applications are not permitted, but husbands, wives and civil partners may apply separately.

Section 2

If you wish your subscription to be allocated between the Companies in the proportions set out on page 7 of this Document (i.e. the default option) please complete Part I.

Specify the amount you wish to invest in New Ordinary Shares under the 2009/2010 Offers in Box A (state nil if appropriate)

Specify the amount you wish to invest in New Ordinary Shares under the 2010/2011 Offers in Box B (state nil if appropriate).

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

Please note that the minimum investment is £5,000.

If you wish to invest specifically in one or more of the Companies in proportions which are different from the default option please complete Part II.

Specify the amount you wish to invest in New Ordinary Shares in each of the Companies concerned and the split between the tax years 2009/2010 and 2010/2011.

In this case your application must be for a minimum of £20,000 per Company in which you wish to invest.

Make cheques payable to "ProVen Ordinary Shares Top-up Offers". Cheques must be from a recognised UK bank account and your payment must relate solely to this application.

If you are applying for New Ordinary Shares under both the 2009/2010 Offers and the 2010/2011 Offers, you must submit a separate cheque or banker's draft for each tax year. Cheques may be post dated to 6 April 2010 for applications under the 2010/2011 Offers.

If the value of the Shares applied for exceeds 15,000 Euros (approximately £13,500 as at the date of this Document) payment should be made by means of a UK clearing bank cheque drawn in your name on an account in your name. If this is not practicable and you use a cheque drawn by a third party or a building society cheque or banker's draft, you should write your name, address and date of birth on the back of the cheque or banker's draft and:

- (i) if a building society cheque or banker's draft is used, the building society or bank must also endorse on the cheque or draft the name and account number of the person whose account is being debited;
- (ii) if a cheque is drawn by a third party, you must ensure that both of the following documents are enclosed with the Application Form: a certified copy of your passport (or your driving licence bearing a photograph and signature of the individual) and a recent (dated within three months preceding the date of application) original bank or building society statement (or utility bill) in your name. A copy passport or driving licence should be certified by a solicitor or bank. Original documents will be returned to you by post at your risk.

Section 3

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

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

By signing this form I HEREBY DECLARE THAT:

- (i) I have received the Document dated 16 November 2009 and have read the Terms and Conditions therein and agree to be bound by them;
- (ii) I will be the beneficial owner of the New Ordinary Shares issued to me under these Offers; and
- (iii) To the best of my knowledge and belief, the personal details I have given are correct.

If this form is completed and signed by an authorised financial intermediary or any other person apart from the Investor:

By signing this form on behalf of the individual whose details are shown above, I make a declaration (on behalf of such individual) on the terms of sub-paragraphs (i) to (iii) above and attach the power of attorney under which I have authority to sign on behalf of such individual.

Section 4

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

Section 5

Authorised financial intermediaries who are entitled to receive commission should stamp and complete Section 5, giving their full name and address, telephone number and details of their authorisation under the Financial Services and Markets Act 2000. An authorised signatory must sign on behalf of the authorised financial intermediary. The right is reserved to withhold payment of commission if the Companies are not, in their sole discretion, satisfied that the financial intermediary is authorised.

Please complete the appropriate box to indicate which commission structure you would prefer. If you wish to waive some or all of your commission, please insert ALL or a percentage of the New Ordinary Shares in respect of which you wish commission to be waived and reinvested in additional New Shares.

ProVen Ordinary Shares Top-up Offers for Subscription

Before completing this Application Form you should read the Terms and Conditions and the Notes on How to Complete the Application Form. The Offers open on 16 November 2009 and the closing date in respect of the 2009/2010 Offer will be 5.00 pm on 5 April 2010 and in respect of the 2010/2011 Offer will be 5.00 pm on 31 May 2010 (or earlier if the maximum subscription has been reached before then).

Please send this Application Form together with your cheque or bankers draft and proof of identity if required, to **ProVen Ordinary Shares Top-up Offers, Beringea LLP, 39 Earlham Street, London, WC2H 9LT.**

Please complete in block capitals

Section 1

Title (Mr/Mrs/Miss/Ms/Other)		Surname	
Forename(s) in full			
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	National Insurance Number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<small>(You should be able to find your NI number on a payslip, form P45 or P60, a letter from the Inland Revenue, a letter from the DWP, or pension order book)</small>			
Permanent residential address			
		Postcode	
E-mail			
<small>Please insert your email address if you wish to receive updates regarding the progress of the Companies by email</small>			
Telephone (work)		Telephone (home)	

Section 2

Please complete EITHER Part I or Part II.

I offer to subscribe the following amount for New Ordinary Shares on the Terms and Conditions of Application set out in this Offer Document and the Memorandum and Articles of Association of the Company.

Part I

I wish my Application Amount to be allocated between the Companies in the proportions set out on page 7 of the Document (i.e. the default option). **The minimum Application Amount (which may be spread across two tax years) is £5,000.**

2009/2010 Offer (income tax year 2009/2010)	£	A
2010/2011 Offer (income tax year 2010/2011)	£	B
TOTAL INVESTMENT (A+B)	£	

Part II

I wish my Application Amount to be allocated between the Companies and the tax years 2009/2010 and 2010/2011 as indicated below. **Applications must be for a minimum of £20,000 per Company (which may be spread across two tax years) in which you wish to invest.**

	2009/2010 Offers (tax year 2009/2010)	2010/2011 Offers (tax year 2010/2011)	Total	
ProVen VCT				A
PGI VCT				B
ProVen Health VCT				C
		TOTAL INVESTMENT (A+B+C)		

I ENCLOSE (A) CHEQUE(S) OR BANKER'S DRAFT(S) DRAWN ON A UK CLEARING BANK, MADE PAYABLE TO "ProVen Ordinary Shares Top-up Offers"

(Note: If you are applying for New Ordinary Shares in both the 2009/2010 tax year and the 2010/2011 tax year, you must submit a separate cheque or banker's draft for each of the tax years)

Section 3

Signature		Date	
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Section 4

All dividends on Shares held in the Companies may be paid directly into bank and building society accounts. In order to facilitate this, please complete the mandate instruction form below.

Please note that if you are an existing shareholder in any of the Companies this instruction applies to all your shareholdings in the Companies and completing the form below will direct the Companies to send all dividend payments due on all your shareholdings to this bank account.

Dividends paid directly to your account will be paid in cleared funds on the dividend payment dates. Your bank or building society statement will identify details of the dividend as well as the dates and amounts paid.

Please forward until further notice, all dividends that may from time to time become due on any Shares now standing, or which may hereafter stand, in my name in the register of members of ProVen VCT plc, ProVen Growth & Income VCT plc and ProVen Health VCT plc to the bank account listed below. I understand that if my Application is not accepted in full, the balance of Application monies may also be repaid (without interest) to the bank account listed below.

Bank or Building Society reference number and details:

(1)	Sort Code Number
(2)	Name of Bank/Building Society
	Title of Branch
	Address of Branch
(3)	Account Number
(4)	Signature
	Date

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

Section 5

For completion by authorised financial intermediaries only.

Name of firm:	Chelsea Financial Services plc	Stamp	
Address:	St James' Hall Moore Park Road London SW6 2JS		
Telephone:			
Fax:			
E-mail Address:			
Name of Contact:			
Preferred commission structure - Please state commission percentages under the preferred commission structure (either 3% or 2.25% plus trail) so that the percentages stated against A and B total either 3% or 2.25%, as appropriate.	3 per cent.	2.25 per cent. plus trail	
A: Commission to be paid to authorised financial intermediary.			
B: Commission to be waived and invested in additional shares for your client.			
Signature of authorised signatory of authorised financial intermediary		Date:	

The details set out in this Application Form should be checked carefully by the authorised financial intermediary as they supersede details given in any accompanying letters or forms.

