

APPLICATION PROCEDURE

If you have a Financial Adviser, we suggest that you contact them in the first instance and make your application through them. If you do not have a Financial Adviser and would like some help to find one, please see the "Finding an Adviser" section of the FCA website at <https://www.fca.org.uk/consumers/finding-adviser>. You may invest directly with us by following the instructions set out below. However, you may pay lower initial fees in relation to your investment if you invest through a Financial Adviser or an Execution Only Broker than if you apply directly (for more details of costs please see pages 28 and 29 of this document).

Please complete and submit your Application Form online at <https://www.provenvcts.co.uk/how-to-invest>. For Application Forms submitted online, please make your payment for the full amount applied at the time of submitting your application.

Alternatively, you may complete a hard copy Application Form and send it, together with your payment and a copy of any power of attorney if required (please see Section 9), either via email or post to:

Via email: applications@beringea.co.uk

Via post:

**ProVen VCTs Share Offer 2020,
c/o Woodside Corporate Services Limited,
4th Floor, 50 Mark Lane,
London, EC3R 7QR**

The Application Form may be signed by applying an electronic signature (whatever form the electronic signature takes) and this method of signature is as conclusive of the Applicant's intention to be bound by the terms of the Offer as if signed by manuscript signature.

Payment may be made by BACS transfer, using your surname, initials and postcode as the reference, to the bank account stated in Section 2. Alternatively, payment may be made via cheque made payable to "WCSL PROVEN VCTS OFFER CLIENT ACC" and sent to Woodside Corporate Services Limited at the above address.

If you have any questions on how to complete an Application Form please contact Beringea on 020 7845 7820

Please note that for legal reasons, Beringea will not be able to provide advice on the merits of the Offer or give any personal tax, investment or financial advice.

The section numbers below refer to the section numbers set out in the hard copy of the Application Form. Similar questions are set out in the online Application but may not use the same section number references. If you have any questions on how to complete the online Application please contact Beringea on 020 7845 7820. Beringea is not able to provide investment advice.

SECTION 1

Please insert your full name, permanent address, telephone number, date of birth, email address 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 couples may apply separately.

Under Common Reporting Standards, the VCTs are obliged to obtain certain information for new Applicants. Please indicate all countries for which the Applicant is resident for the purposes of that country's income tax in the section provided.

If you are an existing shareholder in ProVen VCT or PGI VCT, please complete this section in order to claim your Additional Shares. In addition, please input your unique Investor Code which can be found on your Share Certificate.

SECTION 2 AND SECTION 3

The minimum aggregate Investment per Investor is £5,000. Applicants may apply to invest in either ProVen VCT or PGI VCT, or both. Applicants who wish to invest in both ProVen VCT and PGI VCT may apply to invest different amounts in each VCT but the minimum Application amount in each Company is £2,500. This may be split between the two tax years. Investments for more than £5,000 must be for a multiple of £1,000.

Specify the amount to be invested in New Ordinary Shares per Company, under the 2020/2021 Offer column (state nil if appropriate). Specify the amount to be invested in New Ordinary Shares per Company, under the 2021/2022 Offer column (state nil if appropriate). Specify the total amount to be invested in New Ordinary Shares per Company, under the Offer (i.e. the sum of the 2020/2021 Offer and 2021/2022 Offer amounts). Place a tick in the appropriate box to indicate whether you will make your payment by cheque, banker's draft or BACS transfer.

If you choose to apply under the Offer for New Ordinary Shares in both Companies you will need to complete Section 3 of the Application Form. Under this section you must elect whether any monies unable to be applied under the preferences identified in Section 2 of the Application Form as a result of one of the Company's Offer being closed should be:

1. re-allocated to the other Company's Offer (subject to such re-allocation being applied in respect of the same tax year as was originally subscribed for); or
2. returned as set out in the Terms and Condition of Application on pages 42 to 45.

To the extent that the re-allocated subscription monies cannot be fully applied, any excess over the monies subscribed will be returned as set out in the Terms and Condition of Application on pages 42 to 45.

If the Offers in respect of both Companies have closed, the total monies subscribed will be returned.

Cheques should be made payable to "WCSL PROVEN VCTS OFFER CLIENT ACC" and crossed "A/C Payee only".

Payment by BACS transfer should be made to the relevant account as follows, **using your surname, initials and postcode as the reference:**

Bank: Bank of Scotland
Account Name: WCSL PROVEN VCTS OFFER CLIENT ACC
Sort Code: 80 20 00
Account Number: 10414165

All Payment should be made by means of a UK clearing bank cheque drawn in your name on an account in your name or by BACS transfer from an account in your name and must relate solely to this application.

Beringea will undertake a search with Smartcredit Limited (trading as Smartsearch) for the purpose of verifying your identity. To do so Smartcredit Limited may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained for as long as necessary to fulfil Beringea's legal obligations under the Money Laundering Regulations.

SECTION 4

If you would like your New Ordinary Shares to be issued directly in the name of your nominee through CREST, please complete your nominee's details in Section 4.

SECTION 5

Please tick the relevant box to indicate whether:

- (i) you have been advised on your Application by a Financial Adviser; or
- (ii) you are applying through an Execution Only Broker who has not given you advice in relation to your Application; or
- (iii) you are making an Application directly to the Company, i.e. not through an intermediary.

In the case of (i) above, please insert the amount of the fee you have agreed with your Financial Adviser, inclusive of VAT if applicable, in the box provided for this purpose. Please note that in the case of (ii) trail commission is not available on investment platform services.

SECTION 6

The Companies would like to communicate with you electronically in respect of your shareholding in the Company. This increases the speed of communication, saves you time and reduces print and distribution costs and our impact on the environment. The articles of association of each Company provides for the use of electronic communications to provide information to Shareholders, including by making documents or information available on a website.

The Companies intend to publish future shareholder communications, such as the annual and half-year reports, on the ProVen VCTs' website. Shareholders will normally be notified by post each time such information is published. If you would prefer (a) to receive notification by email, or (b) to continue to receive hard copies of shareholder information, please tick the appropriate box in Section 6.

If you wish to receive postal notification of publication of the Company's shareholder communications on the Companies' website then you do not need to do tick either box.

SECTION 7

Please tick the box in Section 7 if you want Beringea to send you information about the progress of the Companies and other marketing material relevant to the Companies. If you do not tick the box you will continue to receive notifications when shareholder communications, such as the Company's annual report, are published on the ProVen VCTs' website (or hard copy documents if you have elected to receive these in Section 6).

SECTION 8

N.B. PLEASE COMPLETE ONLY ONE OF SECTIONS 8A & 8B

Please complete the mandate instruction in Section 8A if you wish to participate in the Dividend Reinvestment Scheme OR Please complete the mandate instruction in Section 8B if you wish to have dividends paid directly into your bank or building society account.

SECTION 9

Read the declaration below and sign and date the Application Form. The Application Form may be signed by applying an electronic signature (whatever form the electronic signature takes) and this method of signature is as conclusive of the Applicant's intention to be bound by the terms of the Offer as if signed by manuscript signature.

If the Application Form is completed and signed by the Investor named in Section 1:

By signing this form I HEREBY IRREVOCABLY DECLARE THAT:

- (i) I have received the Securities Note dated 3 December 2020 and have read and understood the Terms and Conditions of Application therein and agree to be bound by them;
- (ii) I will be the beneficial owner of the New Ordinary Shares of ProVen VCT and/or PGI VCT issued to me under this Offer;
- (iii) I have read and understood the risk factors set out on pages 4 and 5 of the Securities Note;
- (iv) I have read and understood the Woodside Corporate Services Limited Terms and Conditions (which can be downloaded from the Our Funds/Literature & Forms section of the ProVen VCTs' website at www.provenvcts.co.uk);
- (v) to the best of my knowledge and belief, the personal details I have given are correct;
- (vi) I consent for Beringea to undertake a search with Smartcredit Limited (trading as Smartsearch) for the purpose of verifying my identity. To do so Smartcredit Limited may check the details I supply against any particulars on any database including at a Credit Reference Agency (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. I agree that a record of the search will be retained for as long as necessary to fulfil Beringea's legal obligations under the Money Laundering Regulations; and
- (vii) my decision to invest has been made on the basis of the information in the Securities Note and the Key Information Document (which is available in the Our Funds/Literature & Forms section of the ProVen VCTs' website at www.provenvcts.co.uk).

If the Application 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 (vii) above and attach the power of attorney under which I have authority to sign on behalf of such individual.

Please ensure you have completed the checklist before submitting your Application Form.

SECTION 10

Intermediaries should complete Section 10, 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 Intermediary. The right is reserved to withhold payment of commission or to decline to facilitate the payment of a fee, as appropriate, if the Companies, in their sole discretion, are not satisfied that the Intermediary is authorised.

For Applications submitted through Execution Only Brokers, the Execution Only Broker should complete the appropriate boxes to indicate the amount of commission (if any) to be waived and reinvested in additional New Ordinary Shares. Please note trail commission is not available on investment platform services.

FREQUENTLY ASKED QUESTIONS

Q: What is the minimum investment?

A: The minimum aggregate Investment per Investor is £5,000. Applicants may apply to invest in either ProVen VCT or PGI VCT, or both. Applicants who wish to invest in both ProVen VCT and PGI VCT may apply to invest a different amount in each VCT but the minimum Application amount in each Company is £2,500.

Q: Who should I make my cheque payable to?

A: WCSL PROVEN VCTS OFFER CLIENT ACC

Q: May I pay by BACS transfer?

A: Yes. The application monies should be transferred to the relevant account, as follows, using your surname, initials and postcode as the reference:

Bank : Bank of Scotland
Account Name: WCSL PROVEN VCTS OFFER CLIENT ACC
Sort Code: 80-20-00
Account Number: 10414165

Q: Where should I send my application?

A: Applications may be made online at www.provenvcts.co.uk/how-to-invest. Alternatively, a hard copy Application Form may be completed and submitted via email to applications@beringea.co.uk or sent via post or hand delivered to ProVen VCTs Share Offer 2020, c/o Woodside Corporate Services Limited, 4th Floor, 50 Mark Lane, London, EC3R 7QR.

Q: If I apply through a Financial Adviser and the Company facilitates the payment of an initial fee to that Advisor, will I be able to claim tax relief on the full amount of my subscription?

A: Yes, subject to the normal rules on eligibility for tax relief

Q: What happens after I invest?

A: We will send you confirmation that we have received your Application by email (or post in the event an email address is not provided on the Application Form), including the following information.

For Applications submitted through Execution Only Brokers and directly to the Companies:

- how much you have applied to invest; and
- details of any additional amounts to be invested arising from the incentive for early applications and/or commission waived by an Execution Only Broker.

For Applications submitted through Financial Advisers:

- how much you have applied to invest;
- details of any additional amounts to be invested arising from the incentive for early applications; and
- details of any amounts deducted from your subscription to be paid as a fee (including VAT if appropriate) to your Financial Adviser.

Q: When will the New Ordinary Shares be allotted?

A: New Ordinary Shares will be allotted and issued in respect of valid applications received for the 2020/2021 Offer on or before 5 April 2021 and for the 2021/2022 Offer on such dates falling on or after 6 April 2021 and prior to the close of the Offer as the Directors decide.

Q: How many New Ordinary Shares will I receive?

A: The number of New Ordinary Shares allotted to you will depend on a number of factors, including the NAV per Ordinary Share at the date of allotment, whether you apply through an Execution Only Broker, directly to the Company or through a Financial Adviser and whether you are entitled to any discount as an early Investor. Please see the Pricing Formula at pages 28 and 29 of this document for further details.

Q: When can I expect to receive the share and tax certificates?

A: The Company's Registrar, Link Asset Services, will send share and tax certificates within 15 business days of New Ordinary Shares being allotted. Allotments will be announced through an RIS service.

Q: Whom should I contact if I have any questions concerning an Application?

A: Please contact Beringea on 020 7845 7820. Please note that Beringea cannot give investment or tax advice.