



FORESIGHT 4 VCT PLC OFFER FOR SUBSCRIPTION

Offer for subscription to raise up to
£50 million with an over-allotment
facility for a further £30 million

SECURITIES NOTE WITH
APPLICATION FORM

14 JUNE 2018

GROWTH
INVESTOR
2017 | AWARDS

WINNER
BEST VCT
INVESTMENT
MANAGER

Important notice

This document is important and requires your immediate attention. If you are in any doubt about what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the financial services and markets act 2000 (FSMA).

This document constitutes a securities note (**Securities Note**) issued by Foresight 4 VCT plc (**the Company**) dated 14 June 2018.

This document has been prepared in compliance with the Prospectus Directive, English law and the rules of the UK Listing Authority (**UKLA**) and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England. Additional information relating to the Company is contained in a registration document issued by the Company (**Registration Document**). A brief summary written in non-technical language conveying the essential characteristics of and risks associated with the Company and the ordinary shares of 1p each in the capital of the Company which are being offered for subscription (**Offer Shares**) (**the Offer**), is contained in a summary issued by the Company (**Summary**). The Securities Note, Registration Document and Summary have been prepared in accordance with the Prospectus Rules made under FSMA (**Prospectus Rules**) and have been approved by the Financial Conduct Authority (**FCA**) in accordance with FSMA.

This Securities Note, the Registration Document and the Summary together comprise a prospectus issued by the Company dated 14 June 2018 (**Prospectus**). The Prospectus has been filed with the FCA in accordance with the Prospectus Rules and prospective investors are advised to read the prospectus in full.

The Company and the directors of the Company (**Directors**) (whose names are set out on pages 38 and 39) accept responsibility for the information contained in this Securities Note. To the best of the knowledge of the Company and the Directors (who have taken all

reasonable care to ensure that such is the case), the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information.

FORESIGHT 4 VCT PLC

(Registered in England and Wales with registered number 03506579)

Offer for subscription to raise up to £50 million with an over-allotment facility for a further £30 million through the issue of Offer Shares

BDO LLP, which is authorised and regulated in the United Kingdom (UK) by the FCA, is acting as sponsor to the Company and no-one else and will not be responsible to any other person for providing the protections afforded to customers of BDO LLP (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice or in relation to any matters referred to in this document.

Foresight Group Promoter LLP (**Promoter**), which is an authorised representative registered in the UK with the FCA, is acting as promoter to the Company and no-one else and will not be responsible to any other person for providing the protections afforded to customers of the Promoter (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice or in relation to the Offer.

Shakespeare Martineau LLP, which is regulated in the UK by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no-one else and will not be responsible to anyone other than the Company for the advice in connection with any matters referred to herein.

The attention of prospective investors in the Company who are resident in, or citizens of, territories outside the UK is drawn to the information under the headings "Overseas Investors" in Part II of the Registration Document. The Offer is not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective investors who are resident in the United States or any Restricted Territory should note that this document is

being sent for information purposes only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. An Application Form is not being and must not be forwarded to or transmitted in or into the United States or a Restricted Territory.

The Company's existing issued Shares are traded on the London Stock Exchange's main market for listed securities. Application has been made to the UKLA for the Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange plc for such Offer Shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the Offer Shares will commence three Business Days following allotment.

Copies of this Securities Note, the Registration Document and the Summary are available (and any supplementary prospectus published by the Company will be available) free of charge from the offices of the Promoter, Foresight Group Promoter LLP, The Shard, 32 London Bridge Street, London SE1 9SG and BDO LLP, 55 Baker Street, London W1U 7EU and from the Foresight website at www.foresightgroup.eu.

The procedure for, and the terms and conditions of, application under the Offer are set out at the end of this document, together with an Application Form. Completed Application Forms should be posted or delivered by hand to the receiving agent, The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH. The Offer opens on 14 June 2018 and will close on 30 April 2019 (or, if earlier, as soon as the Offer is fully subscribed or otherwise at the Board's discretion).

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 4 TO 5 .

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Part I: Introduction

Risk Factors

Investors should consider carefully the following risk factors in addition to the other information presented in this document and the Prospectus as a whole. Additional risk factors relating to the Company are contained in the Registration Document.

If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition or results of operation. Additional factors which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on their respective Company's business, financial condition or results of operations.

The value of the Shares could decline due to any of the risk factors described below and Shareholders could lose part or all of their investment. Shareholders and prospective Shareholders should consult an independent financial adviser authorised under FSMA.

INVESTMENT RISK

The value of Shares, and the income from them, can fluctuate and Shareholders may not get back the amount they invested. In addition, there is no certainty that the market price of Shares will fully reflect their underlying NAV nor that any dividends will be paid.

Although the existing Shares have been (and it is anticipated that the Offer Shares will be) admitted to the premium segment of the Official List and are (or will be) traded on the London Stock Exchange's market for listed securities, the secondary market for VCT shares is generally illiquid (which may be partly attributable to the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market and because VCT shares usually trade at a discount to NAV). There may not, therefore, be a liquid market and Shareholders may find it difficult to realise their investment. Shareholders should not rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect the underlying NAV. An investment in the Company should, therefore, be considered as a long-term investment.

There is no guarantee that the Company will meet its objectives or that suitable investment opportunities will be identified to enable the Company to meet its objectives. The past performance of the Company and/or other funds managed or advised by Foresight Group and/or Foresight is not an indication of the future performance of the Company. The NAV of the Shares and the return received by Shareholders will be dependent on the performance of the underlying investments. The value of such investments, and interest income and dividends therefrom, may rise or fall and Shareholders may not get back the full amount invested. The level and timing of distributions to Shareholders is not guaranteed.

The price at which Offer Shares will be issued is calculated by a formula linked to the latest published NAV of a Share. The most recently published unaudited NAV for the Company is as at 31 December 2017. Shareholders should be aware that the Company publishes NAVs quarterly and may publish additional NAVs more frequently for the

purposes of the Offer. If revised NAVs are published during the course of the Offer, investors may receive a different number of Offer Shares in the Company from that anticipated.

Without the Company undertaking share buybacks, trading in its Shares is unlikely to be active, so the bid price (the price which sellers are likely to receive in the market) is likely to reflect the price at which the Company may decide to buyback its Shares for cancellation. Share buybacks will be subject to regulatory requirements and any applicable law at the relevant time, as well as the Company's available liquid resources and available distributable reserves. Investors should not rely upon any share buyback policy to offer certainty of selling their Shares at prices that reflect the underlying net asset value.

Investment in unquoted companies (including AIM-traded) by its nature involves a higher degree of risk than investment in companies listed on the Official List. The Company's investments will generally be in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take considerable time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company, which may restrict the Company's ability to obtain maximum value from its investments which may adversely affect the value and/or returns from Shares.

Where the Company invests the proceeds of the Offer in companies in which other funds managed or advised by Foresight Group and/or Foresight have invested or are investing, conflicts of interest may arise and the Board will exercise its judgement in managing such conflicts. In such circumstances, Foresight Group and Foresight will apply its conflicts policy in order to reconcile the conflict in the first instance and thereafter, if required, the Board will exercise its independent judgement, so far as it is able, to protect the interests of the Company. It may not, in such circumstances, be possible to fully protect the interests of the Company.

Where the Company has insufficient Shareholder authorities to issue Shares and/or is otherwise subject to statutory or regulatory restrictions from issuing Shares, the Offer may be suspended, withdrawn or closed. In such circumstances, Applications received under the Offer may be rejected and subscription funds returned to investors.

VCT AND TAX RISKS

A Shareholder who disposes of Shares may be subject to clawback by HMRC of any income tax reliefs originally claimed if such shares are sold within five years of issue. For these purposes, the date of issue of the Consideration Shares to Foresight 3 Shareholders was the original date of issue of the Foresight 3 Shares in respect of which such Consideration Shares were issued. Any realised losses on the disposal of Shares cannot be used to create an allowable loss for capital gains tax purposes.

There is a restriction on income tax relief available on a subscription for VCT shares where the subscription and sale are within six months of each other (regardless of which occurs first) or where the subscription or sale was conditional on each other. The rules can also apply to subscriptions or sales in a successor or predecessor VCT. The amount on which income tax reliefs are available is reduced by the amount of the sale proceeds. Shareholders who participated in the July 2017 tender offer should not be affected, but Shareholders who may anticipate participating in the tender offer intended to be offered by the Company in 2018 should consider their position in this regard as tax reliefs available may be restricted.

Whilst it is the intention of the Board that the Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in Shareholders losing the tax reliefs available for VCT shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the income tax relief obtained.

Furthermore, should the Company lose its VCT status, dividends and gains arising on the disposal of Shares would become subject to tax and the Company would also lose its exemption from corporation tax on its capital gains.

Funds raised through the issue of Offer Shares will need to be invested in accordance with VCT rules and regulations within approximately three years. Failure to do so may result in the Company losing its VCT status and adverse tax consequences for investors.

If at any time VCT status is lost for the Company, dealings in its Shares will normally be suspended until such time as proposals to continue as a VCT or to be wound-up have been announced (which is likely to restrict investors' ability to trade in their Shares).

The Finance Act 2014 amended the VCT rules in respect of VCT shares issued on or after 6 April 2014, such that VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to shareholders) from the capital received by the VCT from that issue within three years of the end of the accounting period in which shares were issued. This restriction may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks.

Where the European Commission believes that State Aid (such as VCT tax relief) has been provided which is not in accordance with the Risk Finance Guidelines, they may require that the UK Government recovers that State Aid. There is currently no mechanism in place for this, but recovery may be from the investee company, the Company or the Shareholders.

If an authorised intermediary rebates adviser charges back to its clients a tax liability may accrue to the investor. HMRC's position on rebates out of sums paid by investors on subscribing for their shares for the purposes of facilitating adviser charges is that these reduce the base cost for the purposes of assessing capital gains on disposal. Since Qualifying Investors in VCTs are exempt from capital gains tax, this

should not have any adverse tax effect. However, if a VCT bought back shares from the investor, the fact that the base cost is reduced could result in a larger income tax liability.

The information, including tax rules, contained in this document is based on existing legislation. The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may affect tax reliefs obtained by Shareholders and the VCT status of the Company.

Part I: Introduction

Expected timetable, statistics and costs

INDICATIVE OFFER TIMETABLE	
Offer opens	14 June 2018
First allotment of Offer Shares	31 July 2018 Subsequent allotments monthly
Admission of, and dealings in, Offer Shares to commence	3 business days following allotment
Share certificates and tax certificates to be dispatched	10 business days following allotment
Offer Closes for 2018/19 tax year	12.00 noon on 5 April 2019
Offer Closes for 2019/20 tax year	12.00 noon on 30 April 2019

The Board reserves the right to close the Offer earlier than the date stated or extend the Offer but not longer than 12 months following publication of the Prospectus. The Board further reserves the right to accept applications and allot and arrange for listing of Offer Shares as they see fit.

OFFER STATISTICS	
Maximum amount to be raised	£50 million (with an over-allotment facility for a further £30 million)
Maximum number of Offer Shares to be issued	120 million
Investor's minimum investment	£3,000 (thereafter in multiples of £1,000)
NAV per Share as at 31 December 2017 (unaudited)*	69.4p

*This being the latest published NAV per Share.

COSTS AND COMMISSIONS*

Retail Client Investors

Offer costs**	▶	2.5%
Up-front adviser charges**	▶	Variable
Ongoing adviser charges	▶	Variable

Adviser charges must be agreed between an investor and his or her adviser and paid for by the investor.

The payment of up-front adviser charges can be facilitated by the Company.

Ongoing adviser charges will need to be settled directly by the investor.

Professional Client Investors and Execution-Only Investors

Offer costs**	▶	2.5%
Initial commission to intermediaries**	▶	3.0%
Trail commission to intermediaries***	▶	0.5% per annum

Direct Investors

Offer costs**	▶	5.5%
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*Expressed as a percentage of an investor's subscription (other than trail commission to intermediaries).

**The Pricing Formula takes into account an investor's up-front costs (i.e. Offer costs, up-front adviser charges and initial commission to intermediaries) in determining a bespoke Offer price for each investor.

***0.5% of base net asset value and paid, where permissible, to intermediaries by the Company (subject to a cumulative maximum of 3% of the Offer price).

DISCOUNTS*

Existing Foresight Shareholder Loyalty

Discount to the Offer costs	▶	0.5%
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Early Bird Discount

Discount to the Offer costs in respect of applications received by 12.00 noon on 31 August 2018	▶	1.0%
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*Expressed as a percentage of an investor's subscription.

Part I:

Letter from the Chairman

Dear Investor

On behalf of the Board, I am delighted to introduce this offer to invest in the Company.

We are seeking to raise an additional £50 million of capital (with an over-allotment facility of up to £30 million) through the issue of new Shares in order to maintain and expand upon the Company's portfolio of generalist investments in primarily UK small and medium-sized enterprises (SMEs).

The Offer gives Shareholders and new investors the opportunity to invest into a diversified portfolio of more than 25 established companies, many of which are making good progress and are profitable. Since 2012/2013, the focus of the Company has been exclusively on private equity investments and it is Foresight's award-winning and highly experienced Private Equity team which will be responsible for investing the new capital raised from the Offer.

The Board intends to continue to pursue the strategy the Company embarked upon last year to increase the size of the Company, to position itself such that it is able to make significant new investments each year and to generate returns for Shareholders.

The Board believes that central to the Company being able to achieve these objectives in the future is the ability of Foresight to source and complete attractive new qualifying investment opportunities.

The changes to VCT legislation which (amongst other requirements) place greater emphasis on growth or development capital investment into younger companies and the more recent Patient Capital Review have given greater clarity on where VCT money should be invested.

The Company is fortunate in that it has pursued a strategy of seeking growth capital investments for several years and Foresight has an established track record in this area.

Foresight was recently awarded 'VCT Investment Manager of the Year' at the 2017 Growth Investor Awards, and this followed being awarded 'VCT

House of the Year' at the 2016 Unquote Private Equity awards; both awards in recognition of investments made and the achievements of team members and Foresight, as a whole, throughout 2017 and 2016.

Foresight has been an active growth capital investor having made 13 growth capital investments in the past twelve months. The investment by Foresight VCT plc into Simulity and its subsequent exit to ARM Holdings, generating 3x return after just eight months, shows what can be achieved under the new rules. The Company was unable to participate in the Simulity investment due to a lack of funds, hence the desire to raise new funds now. Foresight continues to experience strong deal flow and is seeing a significant number of high quality private equity investment opportunities.

In addition to its established reputation in the area of growth and development capital investment, Foresight has been developing a number of UK regional funds for supporting early stage businesses and replacement capital transactions. These funds in the Midlands and North West are already providing a useful source of attractive potential co-investment opportunities for the Company. The Company's current available liquidity to pursue these opportunities is, however, limited which this new fundraising will resolve.

The last 18 months have been a turning point for the Company. We completed the merger of Foresight 3 into the Company in June 2017 enlarging the Company to net assets of over £70 million and generating economies of scale for both sets of shareholders. We returned £5 million to Shareholders through a tender offer (another is intended later this year) and raised approximately £29 million through an offer for subscription, these being the first funds raised by the Company in four years.

We have recently seen an improvement in the NAV total return (NAV plus dividends paid) performance and are targeting annual dividends of 5% per annum. Raising and investing the capital raised in new investments will be key to building upon the recent improvements.

In support of this fundraising, Foresight Group has agreed, subject to raising at least £30 million under the Offer, to the annual expenses cap on the normal expenses of the Company being reduced to 2.5% of the Company's annual net assets.

This Offer provides Shareholders and new investors with the opportunity to invest in the Company and benefit from the tax reliefs available. VCTs offer Qualifying Investors, subject to annual investment limits, up to 30% upfront income tax relief on the amount subscribed for new shares (subject to the shares being held for five years) and tax-free dividends and growth.

Applications can be made for both the 2018/2019 tax year and the 2019/2020 tax year. Offer Shares will be issued using a Pricing Formula that takes into account the costs incurred by an investor to create a bespoke Offer price. Funds raised under the Offer will allow the Company to take advantage of the continuing flow of investment opportunities being received by Foresight and further increase the net assets of the Company.

We very much hope that existing Shareholders will add to their holdings and look forward to welcoming new investors.

Yours faithfully
Raymond Abbott
Chairman



Ellie Kakoulli
Investor Relations Associate

Part I:

Investment Opportunities

Foresight has an established, robust and proven investment process developed over 30 years of activity and continues to experience particularly strong deal flow at this time.

During 2017, the Foresight Private Equity team reviewed over 1,300 investment opportunities across a broad range of sectors which was a 82% increase on the prior year, reflecting the benefits of a larger team with greater regional presence and a continued significant level of activity in the SME market.

Foresight is committed to developing a strong regional presence across the UK. In February 2018, this regional commitment was further enhanced when Foresight was appointed equity fund manager for the Midlands Engine Investment Fund supported by the European Investment Bank and the British Business Bank, with responsibility for the East Midlands and South East Midlands regions.

Foresight has built up an extensive network of active corporate finance advisers and other professional SME advisers through investment teams based in its Nottingham, Manchester, Leicester and Milton Keynes regional offices and its head office in London. That network now numbers more than 1,000 in total.

Foresight is committed to developing a strong regional presence

Each Foresight executive is tasked with building relationships in discrete regions of the country. This entails regular meetings to build a mutual rapport and understanding of the Foresight investment criteria and process. Then, when the adviser gets a fundraising opportunity which fits the criteria, Foresight hopes to be one of the few potential funding institutions, not only to be made aware of the opportunity, but with the financial capacity and investment remit to participate.

The UK remains an excellent place to start, scale and sell a business, with broad pools of talent and an entrepreneurial culture. For example, the European Digital City Index 2016 report identified London as the best city in Europe to start up and scale a digital enterprise. This entrepreneurial ecosystem is not limited to London or the South East, however, with Glasgow, Edinburgh, Manchester, Birmingham, Bristol, Cardiff, Oxford and Cambridge all featuring in the top 60 European cities supporting digital entrepreneurship. This mirrors Foresight's experience of the wider UK SME market and is the reason Foresight's executives source deal flow from across the country through five offices.

In the wake of Britain's decision to leave the EU and the uncertainty that has been born out of that decision, we believe that the possible implications such as potential bank reluctance to lend to SMEs strengthens the VCT investment case in both appealing to entrepreneurs and, more widely, plugging the investment funding gap.

The team reviewed over 1,300 INVESTMENT OPPORTUNITIES IN 2017

Foresight has a specialist focus on investment opportunities in growing UK headquartered companies with enterprise values typically between £5 million and £15 million.

Key requirements include strong management teams, attractive market characteristics and a defensible competitive position and with investments made in the most attractive opportunities without sector bias.

The Company aims to invest in businesses which are at least break-even at EBITDA level but does make exceptions in situations where there is a compelling growth story. Historically the Company has invested across a variety of transaction types including

management buyouts, growth capital and equity release transactions, but following the amended VCT legislation is now exclusively focused on growth capital investments.

Foresight has been a growth capital investor for more than 30 years. In the past five years alone, excluding energy efficiency projects, Foresight has made 27 growth capital investments. Since 2010, the unweighted average return from growth capital investments that Foresight has led on exit has been some three times the original investment. Past performance, however, is not necessarily a guide to future performance.

Whilst each opportunity is assessed in relation to its own individual circumstances, the following themes are collectively driving opportunities for equity investments in SMEs.

TIMING WITHIN THE ECONOMIC CYCLE

The UK economy has materially improved from the depths of the recession and last financial crisis and Foresight sees a continuing healthy volume of investment opportunities driven by business managers and entrepreneurs seeking to grow their businesses prior to an eventual exit.

The significant weakening of Sterling following the EU referendum saw UK businesses which export to international markets becoming more competitive. Despite the more recent recovery of Sterling, the Company has had significant success in investments which export worldwide, including for example Datapath Group Holdings Limited, Specac International Limited and TFC Europe Limited.

A number of recent investments by Foresight, such as the growth capital investment into Simulity Labs Limited (which the Company would have participated in had it had greater liquidity and which was subsequently sold to ARM Holdings for a 3x return just eight months later), are largely export focused and Foresight believes that a significant proportion of new investments will reflect this trend.

TAX INCENTIVES TO GROW AND SELL SMALL BUSINESSES

UK tax legislation has developed favourably in recent years to incentivise entrepreneurs to grow and develop businesses. Both Enterprise Management Incentive share option schemes, which apply only to smaller businesses (which are often suitable for VCT investment), and Entrepreneur's Relief, which can reduce business owners' capital gains tax liability on a sale of the business, provide management teams with strong incentives to grow and realise value from their businesses.

REDUCED INTEREST FROM PRIVATE EQUITY COMPETITORS FOR SMALLER COMPANIES

While Foresight believes that many private equity firms continue to concentrate on mid-market and larger transactions, Foresight has remained focused on generating attractive returns for investors by applying its expertise in finding and supporting smaller growth companies. Many mid-market private equity funds raised substantial sums between 2015 and 2017 and as such Foresight understands that these funds are focusing more and more on larger transactions and investments. This results in relatively less competition for assets at the lower mid-market level.

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The UK remains an excellent place to start, scale and sell a business with broad pools of talent and an entrepreneurial culture

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BANKS' LENDING TO SMEs REMAINS CONSTRAINED

With marginal increases in bank lending to SMEs during 2015 and 2016, bank lending remained relatively constrained during 2017, with the value of all loans actually declining by 11% in the first three quarters of 2017 against the same period in the prior year (Source: UK Finance). This demonstrates a clear opportunity for lower mid-market private equity funds to be deployed to meet demand for funding transactions amongst SMEs.

MERGERS AND ACQUISITIONS (M&A) MARKET REMAINS BUOYANT DESPITE MACROECONOMIC PRESSURES

The global macroeconomic and political environment had an impact on buyer confidence and the value of M&A deals carried out in 2017, which declined by 3.2% (source: Mergermarket). The impact of this was felt in the UK with fewer cross border transactions than has been evident in previous years. That said, the domestic M&A market remained buoyant with the largest volume of domestic (UK to UK) acquisitions since 2008 at 1,681 deals according to research conducted by Deloitte.

Total UK mid-market activity was, however, slightly subdued in 2017, down 11% on the prior year, although this still accounted for almost 2,400 transactions involving UK mid-market companies and Q4 saw a marked rise in activity which is encouraging.

Global M&A markets appear to be recovering with Q1 2018 being the most active first quarter in volume terms since 2007 and the biggest ever in terms of deal value (Source: Mergermarket).

Whilst the Company invests in UK smaller companies, after periods of successful growth these businesses can become attractive acquisition prospects for international buyers and so buoyant global M&A markets can help drive SME exit opportunities.

The UK remains an attractive investment destination, particularly for US acquirers. In recent years Foresight has sold investments to American, French, Japanese and Indian buyers and it expects the trend of overseas interest to continue.

“ Foresight has built up an extensive network of active corporate finance advisers and other professional SME advisers.

Part II: Portfolio

Current Portfolio

Investors will receive immediate exposure to the Company's existing portfolio which currently comprises a diversified range of holdings in 28 companies (ignoring those investments valued at nil).

Foresight expects full and partial realisations from the portfolio to continue over the medium term. A new VCT fund, in contrast, could take some years to build a diversified portfolio, and before there are any realisations. Information on the current portfolio is detailed below.

Information on investments held and valuation have been extracted from the Company's accounting records and unaudited financial information as at 31 December 2017 (other than the movements which have occurred since 31 December 2017).

The percentage of the Company's net assets which the holding represents is based on the unaudited net assets of the Company as at 31 December 2017, but adjusted to include the net funds raised post that date of £21.3 million from the recent fundraising.

Information on investee companies, revenues and EBITDA in relation to the Top Ten have been sourced from the relevant company's latest published financial year end accounts, not all of which are audited. All such third party information has been accurately reproduced and/or extracted and, so far as the Company is aware and is to ascertain from information published by the relevant company, no facts have been omitted which would render such reproduced and/or extracted information inaccurate or misleading.

Accounting cost includes capitalised interest and, where applicable, the value at which Foresight 3's holding was transferred to the Company.

TOP TEN

DATAPATH GROUP LIMITED
www.datapath.co.uk



SECTOR: TMT



A Derby based manufacturer of PC-based multi-screen computer graphics cards and video capture hardware, specialising in video wall and data wall technology.

Established in 1982, it has provided solutions for wide-ranging and varied applications including control rooms, financial dealing rooms, CCTV, distance learning, digital signage and business presentations.

Year of investment	2007
Current amount invested (£'000)	147
Accounting cost (£'000)	11,081
Valuation (£'000)	18,211
Revenues at first investment	£6.7m*
Current revenues (latest available)	£25.4m**
EBITDA (latest available)	£6.9m**
% of net assets	19.4%



*Approximate revenues of the operating company acquired by the newco funded

**Extracted from latest available annual report and financial statements



Operates a prepaid electronic payment service integrated with the Visa network. Consumers deposit funds by credit card, cash at payment points or via normal bank transfers.

The company has made inroads into the affiliates payment market, enabling affiliate networks to make payments to their members cost-effectively wherever they are in the world, and also into the online travel agency market. The company has launched its IxSol platform that enables developers to create and run their own global payment applications under the Visa and MasterCard schemes.

Year of investment	2006
Current amount invested (£'000)	2,048
Accounting cost (£'000)	3,479
Valuation (£'000)	10,050
Revenues at first investment	£0.9m*
Current revenues (latest available)	£13.2m**
EBITDA LOSS (latest available)	£(1.5)m**
% of net assets	10.7%



*Approximate revenues of the company

**Extracted from latest available annual report and financial statements



Based in East Sussex, TFC is one of Europe's leading technically based suppliers of fixing and fastening products.

From eight sites in the UK, Germany and the Czech Republic, it supplies injection moulded technical fasteners and ring and spring products to customers across a wide range of industries, including aerospace, automotive, hydraulics and petrochemicals and works with some of the leading manufacturers of technical products such as Smalley Steel Ring Company.

Year of investment	2007
Current amount invested (£'000)	281
Accounting cost (£'000)	2,149
Valuation (£'000)	6,028
Revenues at first investment	£7.6m*
Current revenues (latest available)	£20.3m**
EBITDA (latest available)	£2.0m**
% of net assets	6.4%



*Approximate revenues of the operating company acquired by the newco funded

**Extracted from latest available annual report and financial statements



A leading manufacturer of high specification sample analysis and sample preparation equipment used in testing and research laboratories worldwide across a broad range of applications and end markets.

Specac's products are primarily focused on supporting IR Spectroscopy, an important analytical technique prevalent in both research and commercial-industrial labs.

Year of investment	2015
Current amount invested (£'000)	1,300
Accounting cost (£'000)	2,555
Valuation (£'000)	3,835
Revenues at first investment	£6.9m*
Current revenues (latest available)	£9.5m**
EBITDA (latest available)	£1.3m**
% of net assets	4.1%



*Approximate revenues of the operating company acquired by the newco funded

**Extracted from latest available annual report and financial statements



Biofortuna is a molecular diagnostics company founded in 2008 specialising in the use of its proprietary freeze-dried expertise.

The company's initial range of products was targeted at the transplantation market, matching the genetic type of organ recipients with donor organs. Biofortuna also provides contract research and contract manufacturing services to other diagnostic businesses.

Year of investment	2012
Current amount invested (£'000)	2,729
Accounting costs (£'000)	2,729
Valuation (£'000)	2,729
Revenues at first investment	£0.2m*
Current revenues (latest available)	£1.2m**
EBITDA LOSS (latest available)	£(0.3)m**
% of net assets	2.9%



*Approximate revenues of the Company

**Extracted from latest available annual report and financial statements



One of the UK's leading broadcast hire companies, supplying equipment and crew for location TV production.

Clients include major broadcasters and production companies, including the BBC, ITV, Two Four, Objective and Monkey Kingdom. Funds managed by Foresight and Foresight Group backed an MBO of the business in 2013. Procam has recently expanded in the United States, with a New York operation, and is broadening its range of services, now including lens servicing and lens products through subsidiary True Lens Services.

Year of investment	2013
Current amount invested (£'000)	1,525
Accounting cost (£'000)	2,163
Valuation (£'000)	2,470
Revenues at first investment	£7.7m*
Current revenues (latest available)	£16.1m**
EBITDA (latest available)	£4.5m**
% of net assets	2.6%



*Approximate revenues of the operating company acquired by the newco funded

**Extracted from latest available annual report and financial statements



A software business based in Coventry that develops and sells business management and field service management software for organisations involved in the supply, installation, maintenance and hire of equipment, across sectors such as facilities management, HVAC maintenance and elevator installation.

Year of investment	2015
Current amount invested (£'000)	1,500
Accounting cost (£'000)	1,795
Valuation (£'000)	2,323
Revenues at first investment	£2.9m*
Current revenues (latest available)	undisclosed**
EBITDA (latest available)	undisclosed**
% of net assets	2.5%



*Approximate revenues of the operating company acquired by the newco funded

**The company files abbreviated accounts

Part II: Portfolio

FFX GROUP LIMITED

www.ffx.co.uk



SECTOR:
BUSINESS SERVICES



FFX is a multi-channel distributor of power tools, hand tools, fixings and other building products. FFX supplies contractors, building firms and the DIY sector.

Initially founded as a traditional 'bricks and mortar' supplier at its Folkestone HQ, FFX launched its ecommerce channel in 2011, and has since grown rapidly. The business has two branches, Folkestone and Ashford.

Year of investment	2015
Current amount invested (£'000)	1,372
Accounting cost (£'000)	1,372
Valuation (£'000)	2,094
Revenues at first investment	£26.9m*
Current revenues (latest available)	£31.8m**
EBITDA (latest available)	£0.8m**
% of net assets	2.2%



*Approximate revenues of the operating company acquired by the newco funded

**Extracted from the latest available annual report and financial statements

AEROSPACE TOOLING CORPORATION LIMITED

www.atlturbineservices.co.uk



SECTOR: INDUSTRIALS &
MANUFACTURING



Founded in 2007, ATL is a niche engineering company based in Dundee. The company provides specialist inspection, maintenance, repair and overhaul (MRO) services for components in high-specification aerospace and turbine engines.

A core focus for ATL is in 'legacy' components and engines that have ceased production where parts are not available, but are still in widespread use. The company also provides services on a wide range of 'in production' turbines providing a cost effective alternative to expensive replacement parts.

Year of investment	2013
Current amount invested (£'000)	200
Accounting cost (£'000)	415
Valuation (£'000)	1,986
Revenues at first investment	£7.5m*
Current revenues (latest available)	£5.0m**
EBITDA (latest available)	£(0.8)m**
% of net assets	2.1%



*Approximate revenues of the operating company acquired by the newco funded

**Extracted from latest available annual report and financial statements



Founded in 2003, ABL distributes equipment including power modules, monitor arms, cable management systems and CPU holders to office furniture dealers and manufacturers.

Power modules are manufactured by a wholly owned subsidiary in Serbia.

Year of investment	2015
Current amount invested (£'000)	1,475
Valuation (£'000)	1,778
Accounting cost (£'000)	1,494
Revenues at first investment	£5.4m*
Current revenues (latest available)	£6.9m**
EBITDA (latest available)	£1.5m**
% of net assets	1.9%



*Approximate revenues of the operating company acquired by the newco funded

**Extracted from the latest available annual report and financial statements

PORTFOLIO SUMMARY

PORTFOLIO COST AND VALUATION

	TOP TEN	FULL PORTFOLIO*
Current amount invested (£m)	12.6	20.4
Valuation (£m)	51.5	64.9

*ignoring cash and near-cash investments

% OF NET ASSETS BY VALUE

Top Ten	54.8%
Other venture capital investments	14.2%
Current assets (predominantly cash and money market securities)	31.0%

OTHER INVESTMENTS

COMPANY	YEAR INVESTED	DESCRIPTION	SECTOR	Current Amount Invested	Accounting Cost	Value	Percentage Of Company's net assets
				£'000	£'000	£'000	%
The Business Advisory Limited	2015	Provides support services and contingent advice to UK based SME's seeking to gain access to Government tax incentives	Business Services	1,650	1,938	1,766	1.9%
CoGen/O-Gen UK Limited	2008	Developer of renewable energy projects, creating electricity from biomass using advanced technologies	Environmental	742	1,940	1,554	1.7%
Itad Limited	2015	Specialist consulting firm focused on evaluating the impact of international development funding and aid	Business Services	1,250	1,372	1,410	1.5%
ICA Group Limited	2009	A leading document management solutions provider to SMEs in the South East, reselling and maintaining Ricoh and Toshiba equipment.	Business Services	671	970	1,277	1.4%
Thermotech Solutions Limited	2013	Hard facilities management provider which designs, installs and maintains customised air conditioning and fire sprinkler systems	Business Services	200	200	1,277	1.4%
Staffsafe Limited	2014	A security company that monitors the safety of people and properties 24-hours a day specialising in lone worker situations	Business Services	1,000	1,009	1,260	1.3%
Hospital Services Group Limited	2015	Provider of high quality healthcare equipment from global OEM partners as well as providing associated consumables	Healthcare	1,200	1,200	1,244	1.3%
Andromaque Limited	2015	SPV	General	0.1	969	969	1.0%
Flowrite Refrigeration Holdings Limited	2012	Refrigeration and air conditioning service, maintenance & installation company, providing nationwide support to large leisure & hospitality groups	Business Services	380	513	960	1.0%
Amanite Limited	2015	SPV	General	0.1	0.1	800	0.9%
Whitchurch PE 1 Limited	2014	SPV	General	378	378	378	0.4%
Cole Henry PE 2 Limited	2014	SPV	General	200	200	200	0.2%
Sindicatum Sustainable Resources Pte. Limited	2007	Owns, operates develops and acquires contracted clean power generation facilities in the high growth markets of South and Southeast Asia	Environmental	375	545	185	0.2%
Kingsclere PE 3 Limited	2014	SPV	General	100	100	100	0.1%
Galinette Limited	2015	SPV	General	0.1	0.1	0.1	0.0%
Gomette Limited	2015	SPV	General	0.1	0.1	0.1	0.0%
Iphigenie Limited	2015	SPV	General	0.1	0.1	0.1	0.0%
Pasiflor Limited	2015	SPV	General	0.1	0.1	0.1	0.0%

The above does not include investments valued at nil.

The following movements in respect of the above investments have occurred since 31 December 2017:

- The investment in ICA Group Limited has been disposed of for proceeds of £1,118,863.
- An investment of £600,000 was made in Luminet Networks Limited on 16 April 2018.
- An investment of £1,059,000 was made in Mologic Limited on 20 April 2018.
- The investment in Thermotech Solutions Limited has been disposed of for proceeds of £1,266,727.

GEOGRAPHIC DIVERSITY

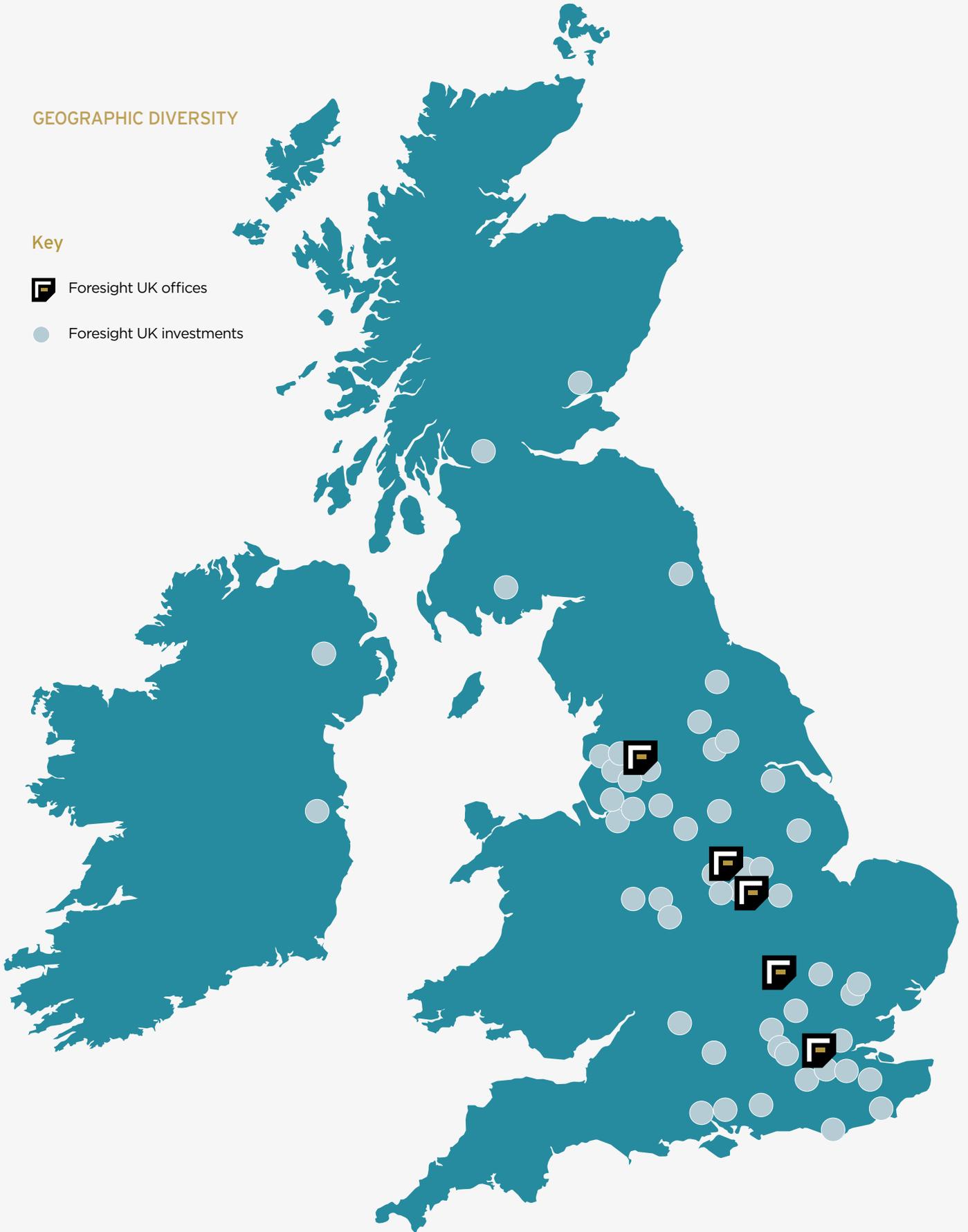
Key



Foresight UK offices



Foresight UK investments



SECTOR EXPOSURE

The sector exposure across the venture capital investments is set out to the right. Investors should note the net proceeds of the Offer will be invested in accordance with the Company's investment policy and sector exposure will vary over time.

SECTOR	% OF VENTURE CAPITAL INVESTMENTS BY VALUE
 Technology, media and telecommunications	35.5
 Business Services	18.2
 Consumer and Leisure	15.5
 Industrial and Manufacturing	18.3
 Health	6.1
 Other	6.4
Total	100

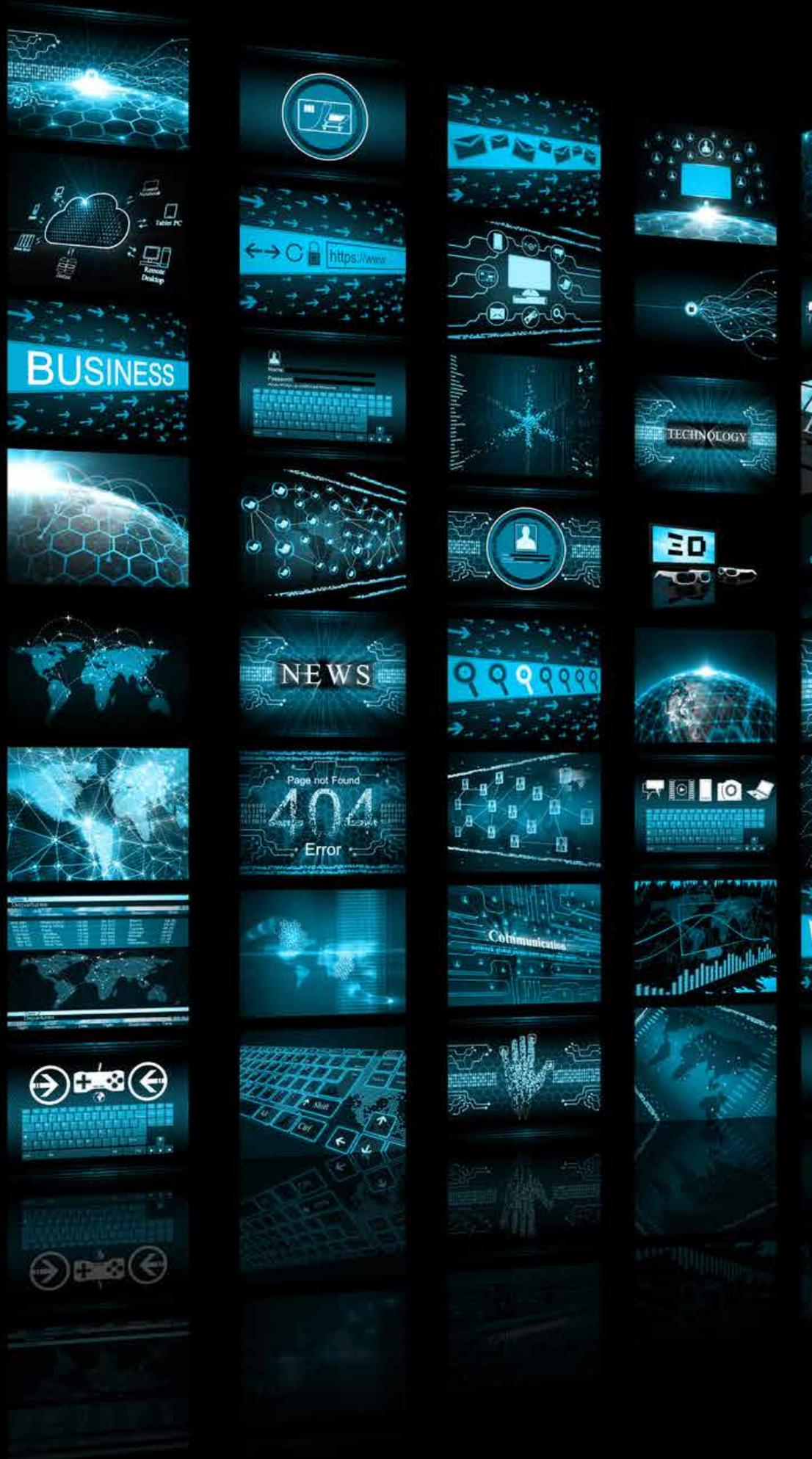
“ Investors will receive immediate exposure to Foresight 4 VCT plc's portfolio, which comprises a diversified range of holdings in (ignoring investments valued at nil)

28 UNQUOTED TRADING COMPANIES,

many of which are already generating profits and enjoying strong growth



Case Studies



Investment type:	MBO
Initial Investment Date:	September 2007
Original Investment by all Foresight VCTs:	£3.0 million
Aggregate Investment by all Foresight VCTs:	£3.0 million
Aggregate Amount Returned to all Foresight VCTs:	£11.7 million
Aggregate Remaining Investment Accounting Cost by all Foresight VCTs:	£18.6 million
Aggregate Valuation of Remaining Investment by all Foresight VCTs:	£27.7 million

Company Background



Founded in 1982,
Datapath is a
leading innovator

in the field of computer graphics, video capture and video wall display technology. Datapath's innovative product portfolio provides best-in-class solutions for both video visualisation and interactivity. The company's products can be broadly categorised into three core offerings: Complete Video Wall Systems, Software and Capture Cards.

With a head office in Derby UK, plus sales and support offices in USA, France, Japan and China, the company sells its solutions to customers in more than 100 countries worldwide.

Investment

In September 2007, the Foresight VCTs invested £3 million in the company through three of its VCTs as part of a £12 million MBO of Datapath, allowing the founder shareholders to realise value for some of their shareholding.

Foresight introduced Simon Hunt, an accomplished private equity investor in his own right, as an investing chairman. Bjorn Krylander was appointed as the company's new chief executive in October 2010, from a background as CEO of Cambridge Broadband Networks and earlier at Ubinetics Limited and Ericsson Inc.

Bank facilities put in place at the time of the initial investment were repaid in full from cash flow, and in 2010 the Foresight VCTs' initial loans of £2.7 million were also repaid.

In January 2012, a recapitalisation of the company was completed, funded from its own cash resources and additional bank facilities. The recapitalisation allowed one of the founder shareholders to realise value for his remaining shareholding in the company and generated aggregate proceeds of £2.14 million for the Foresight VCTs, against outstanding equity cost of £300,000, with no equity dilution.

In April 2015 the company paid a dividend of £6.3m to the Foresight VCTs, funded by its own cash resources and short-term loans, which have since been fully repaid.

Trading and Strategy

Since investment, the company has grown revenues from £6.7m to £25.4m in 2017, and profits have grown from £2.4m to £5.6m in the same period. Over this period the company has grown from 27 employees to over 110.

The company is a leading global provider of advanced video wall graphics, capture, switching and control products, serving customers in numerous industries across the world. Datapath sells its solutions globally through distributors, OEMs as well as direct and provides a high level of customer service. Key sectors include command and control, digital signage, leisure and entertainment, enterprise collaboration as well as medical devices.

In 2014 Datapath acquired DY Nye, its long time distribution partner in the US, to form the basis of a new Datapath office in Philadelphia. Datapath has expanded its sales, support and operations functions to be able to serve most North American customers directly from its US base.

In 2015 the company appointed Gina Clark to the board as a non-executive director. Gina, based in the US, held the position of Vice President and General Manager in the collaboration business at IT multinational Cisco and has a background with PC and tablet accessory giant, Logitech.

In 2017 the company acquired MOSAIQQ, a Silicon Valley headquartered software company with solutions targeting operations or command and control centres, enabling them to use a video wall as a large, shared desktop.

The company continues to invest in new product development, with a team of over 40 hardware and software engineers based in Derby. This investment has been recognised by the Queens Award for Innovation.

Case Studies



Investment type:	Growth Capital
Initial Investment Date:	March 2006
Original Investment by all Foresight VCTs:	£2.9 million
Aggregate Investment by all Foresight VCTs:	£2.9 million
Aggregate Amount Returned to all Foresight VCTs:	£0
Aggregate Remaining Investment Accounting Cost by all Foresight VCTs:	£5.7 million
Aggregate Valuation of Remaining Investment by all Foresight VCTs:	£14.6 million

(as at 31 December 2017, unaudited)

Company Background

 Ixaris operates a prepaid electronic payment service that is integrated with the Visa network. In 2016 the business reorganised into two separate divisions to allow the management teams to focus on their core markets.

Ixaris' Entropay division provides prepaid cards primarily to the consumer market. Its product appeals to consumers who make a large number of online transactions and serves a number of niche markets globally.

The Ixaris division provides payment solutions to businesses allowing them to create and run their own global payment applications on both Visa and Mastercard schemes. This has been specifically targeted at online travel agencies.

Investment

The Foresight VCTs initially invested £2 million into the ordinary share capital of Ixaris in 2006. The investment was to support investment in infrastructure, regulatory cost requirements and support working capital during a period of rapid growth post transaction. Subsequently the Foresight VCTs have supported the company with two further rounds of investment totalling £870,000.

Foresight was attracted to the business because of the traction it was gaining in a number of high growth sectors in the online transactions market, alongside its attractive recurring revenue model. The investment also unlocked a significant growth opportunity by capitalising the business to the extent that it was able to become a full electronic money issuer which removed pre-existing limits and enabled the business to accelerate growth.

The Foresight VCTs invested alongside existing investors and an experienced angel investor who provided an additional £1.2 million of capital.

Trading and Strategy

The company has grown strongly from revenues of £1.3 million in 2007 to over £20 million in 2017. There has been strong growth in both divisions, at over 50% in both for the past 12 months, and the group is cash flow positive.

Ixaris' Entropay product enables customers instantly to create pre-paid virtual cards allowing immediate

cross-border payments, efficient currency conversion and enhanced security and privacy. The company has managed over £1.3 billion on more than 8 million cards used by more than 3 million users globally.

The Ixaris division is currently focused on outbound supplier payments tailored to the online travel market. The division sells through travel sector distributors, direct to online travel agents and via financial institutions, banks and other commercial card issuers. The company has developed a proprietary cloud-based payments platform that enables clients to save time and costs through optimising their payments which can have a material impact on their gross margins. Over the past 12 months this platform processed over £700 million of payments in 3.6 million transactions in 41 currencies with customers active in 39 countries.

In April 2016 the company separated its two core divisions into discrete subsidiaries to simplify likely future corporate developments and provide more focus on the financial performance of each division.

In June 2017 the board appointed David Sear as chairman. David was a co-founder of FTSE 100 global payment company WorldPay and former group chief executive of Skrill, which was sold to Optimal Payments (now Paysafe) for €1.1 billion in 2015.

Case Studies



Investment type:	MBO/equity release
Initial Investment Date:	June 2013
Original Investment by all Foresight VCTs:	£3.5 million
Aggregate Investment by all Foresight VCTs:	£3.5 million
Aggregate Amount Returned to all Foresight VCTs:	£2.3 million
Aggregate Remaining Investment Accounting Cost by all Foresight VCTs:	£0.6 million
Aggregate Valuation of Remaining Investment by all Foresight VCTs:	£3.5 million

(as at 31 December 2017, unaudited)

Company Background



ATL is a niche engineering business

providing specialist inspection, maintenance, repair and overhaul (MRO) services on components in high-specification aerospace and turbine engines. A core focus for ATL is in 'legacy' components and engines that have ceased production where parts are not available but are still in widespread use. The business also provides services on a wide range of 'in production' turbines providing a cost-effective alternative to expensive replacement parts.

ATL's repair solutions are conducted under scrutinised conditions and to technical specifications agreed by original equipment manufacturers (OEMs) including Rolls-Royce and Siemens amongst others. The business operates across domestic and military aerospace sectors and industrial markets such as oil and gas and energy production. Customers include OEMs and tier 1 turbine services companies such as Rolls-Royce, Iberia, Siemens, Kawasaki and MTU.

Investment

The Foresight VCTs initially invested £3.5 million in a combination of loans and equity in 2013 to buy a majority stake in the business and support the partial exit and equity release for the founder. Alongside this an option pool was created to bring additional members of management into the equity fold to help support the long-term growth of the business and broaden the senior team.

Foresight was attracted by ATL's high quality engineering expertise that had enabled it to become a tier 1 supplier to the likes of Rolls-Royce and Siemens. Its niche engineering capabilities enable the repair of engine components previously destined for scrap which provide both OEMs and end users with significant cost benefits, especially on out of production equipment that still has a significant shelf-life such as aircraft engines. The high barriers to entry coupled with significant levels of repeat custom and high margins, made for a compelling investment proposition.

Trading and Strategy

ATL traded well in the initial periods following the investment by the Foresight VCTs. Substantial revenues and exceptional margins were made from a specific contract with Rolls-Royce for component repairs on the Tornado jet engine which at its peak delivered over £7 million of sales per annum and contributed to EBITDA of £4.7 million in 2014.

During this period of significant profit growth, the business re-financed and used the proceeds to repay loans, in doing so returning 90% of the original investment to the Foresight VCTs, whilst retaining a majority stake.

Rolls-Royce decided subsequently to take the majority of its Tornado engine work back in-house at a significant cost to ATL. By 2016 the business had slipped to a loss-making position with an inflated overhead base and short debt amortisation profile putting strain on cash reserves.

In 2016, it was decided to provide additional investment from the Foresight VCTs to support ATL through this difficult trading period having sourced a high calibre CEO to come in and lead the turnaround of the business. A difficult period of cost cutting and refocusing the business to diversify the customer base and reduce customer concentration followed. This strategy is starting to show rewards with ATL returning to profit in 2017, with a significantly improved balance sheet. Reduced reliance on Rolls-Royce, major new customer wins with the likes of Iberia and a much broader sector focus has put the business on a strong footing to drive further growth.

Part III: Foresight Group and Foresight The Manager and Foresight

The Board believes that the success of any VCT is dependent on the judgement, experience and skills of the investment manager.

Foresight Group

Foresight Group CI Limited (**Foresight Group**) is appointed as manager to the Company and also provides secretarial, administration and custodian services to the Company. Foresight Group is a private company registered in Guernsey and licensed by the Guernsey Financial Services Commission with GFSC reference number 2006518.

Foresight

Foresight Group has, as is permitted and as approved by the Board, appointed Foresight Group LLP (**Foresight**) to provide investment advisory services to Foresight Group for the purposes of fulfilment of the provision of investment management obligations to the Company under the agreement and has sub-contracted the provision of administration services to Foresight, which is also the appointed Company secretary. Foresight is a subsidiary undertaking of Foresight Group, is registered in England and Wales and is authorised and regulated by the Financial Conduct Authority with registration number 198020.

Strength of the Team

The Private Equity team at Foresight, comprises 19 investment professionals with a wide range of experience – from venture capital at 3i, BGF, Inflexion and Advent Venture Partners, to hands-on operational experience at Thomson Financial and corporate finance experience at Rothschild, Mazars and E&Y together with strategic consulting experience at Accenture and Deloitte. This team has over 250 years' worth of collective investment experience and combines investors' capital and its own hands-on expertise with the intention of creating long-term shareholder value and generating attractive returns for shareholders.

With regards to portfolio management, Foresight takes a particularly active, hands-on approach and as a matter of policy, on its unquoted investments, seeks board representation and the

ability to appoint a senior industry expert, typically as chairman. Foresight works particularly closely with the investee companies in the following areas:

- definition and review of strategy and its implementation;
- recruitment and incentivisation of key management and board members;
- planning for growth, international expansion and new product/service introduction;
- fundraising from banks and other external sources; and
- mergers, acquisitions and exit planning.

Venture Capital Trusts

Foresight is a specialist private equity and infrastructure investment manager with more than £2.8 billion of assets under management across the wider Foresight group of undertakings, which was founded in 1984. Through its parent undertaking, Foresight Group, Foresight manages three VCTs and has won a number of awards. Foresight was named "VCT Investment Manager of the Year" at the 2017 Growth Investor Awards after being voted "VCT House of the Year" in the 2016 Unquote British Private Equity Awards, where the judges commented: "Foresight really impressed the judges this year with their sustained work rate and strong returns".

In the last 18 months, Foresight has made approximately £57 million of new investments and approximately £63 million of realisations (against an investment cost of approximately £59 million) in respect of the VCTs.

Regional growth funds

In 2013, Foresight's Private Equity team was appointed to manage a regional fund of approximately £39 million on behalf of the British Business Bank, Nottingham City and County Councils to target investment

in dynamic growth companies, with a focus on Nottinghamshire to stimulate enterprise, create jobs and to attract inward investment to the region. Since then, the Foresight Nottingham Fund has completed over £26 million of investments in 17 local businesses. Two years later in 2015, Foresight announced a second regional fund in the North West of England, the £38 million Foresight Regional Investment

LP cornerstoned by the Greater Manchester Pension Fund with a mandate to invest in entrepreneurial businesses in Cumbria, Cheshire, Lancashire, Manchester, Merseyside, North East Wales and South Yorkshire. From its office in Manchester the Foresight Regional Investment LP has invested over £20 million in eight businesses. Earlier this year, Foresight won the £35 million equity fund

manager mandate for the East Midlands and South East Midlands regions of the Midlands Engine Investment Fund, which is a £250 million Regional Development Fund supported by the European Investment Bank and the British Business Bank to help businesses in the Midlands region to start up, scale up and become significant local employers.

Awards



RECENT AWARDS

North West Young Professional Awards 2018-Highly Commended:
Young Financier of the Year

Growth Investor Awards 2017
VCT Investment Manager of the Year

Green Innovation and Finance Awards 2017
Infrastructure Financier of the Year

Unquote British Private Equity Awards 2016
VCT House of the Year

Growth Investor Awards 2016 - Runner up
Most Impactful Investment: **Specac**

Tax Efficiency Awards 2016
Best IHT Portfolio Service:
Foresight Accelerated Inheritance Tax Solution

New Energy and Cleantech Awards 2015
Company of the Year: **Foresight Group LLP**
Financier of the Year: **Foresight Group LLP**

East Midlands Dealmakers Awards 2014
SME Deal of the Year



SHORTLISTED FINALIST

Investor Allstars 2017
VCT of the Year: **Foresight VCT plc**

North West Dealmakers 2017
Private Equity/Venture Capital Team of the Year

Growth Investor Awards 2016
Best BPR Investment Manager
Exit of the Year: **Defaqto**

South East Dealmakers 2016
Young Dealmaker of the Year

Financial Innovation Awards 2016
Innovation in delivery of financial products, Planning & Advice: **Foresight Accelerated Inheritance Tax Solution**

Women in Private Equity Awards 2016
Best Woman GP Mid-market/growth capital

Investor Allstars 2015
Growth Fund of the Year: **Foresight Nottingham Fund**
VCT of the Year: **Foresight VCT**



“ *Foresight really impressed the judges with their sustained work rate and strong returns* ”

2016 Unquote Private Equity Awards



Part III: The team

Partners

Russell Healey

Partner and Head of Private Equity

- 19 years' experience in fund management and venture capital investing
- Ten years' senior management experience as chief technology officer of a financial information company sold to Thomson Reuters
- MBA with distinction from the London Business School



James Livingston

Partner

- 14 years' venture capital investment experience
- Three years' strategy consulting and commercial due diligence experience at Deloitte
- First class MA in Natural Sciences and Management Studies from the University of Cambridge



Matt Smith

Partner

- 14 years' venture capital investment experience
- Eight years' banking experience at Rothschilds
- MA in Biological Sciences and diploma with distinction in Physiology, both from the University of Oxford



Senior Investment Managers

John Holden

Principal

- Over 25 years' private equity and venture capital experience, latter 15 years focused on technology and medical devices
- Experience at 3i, ANGLE, Imperial Innovations and his own advisory and funding business
- Degree in Economics and Politics from the University of Durham with an MBA (Distinction) Cranfield University



Claire Alvarez

Senior Investment Manager

- Six years' experience advising banks and company directors on returning value from distressed SMEs
- Degree in Management (first class) from the University of Lancaster, MBA (distinction) from Manchester Business School



Rodney Appiah

Senior Investment Manager

- Five years' private equity and venture capital experience at the Business Growth Fund
- Five years' mergers and acquisitions, corporate advisory and restructuring experience at Merrill Lynch
- Degree in economics from the Royal Holloway University of London



Part III: The team

Senior Investment Managers

Ray Harris

Principal

- 20 years' corporate finance and private equity experience in the Midlands region
- Track record of 75 deals completed
- First class degree in Economics and Statistics from the University of East Anglia



Mike Quinn

Senior Investment Manager

- 18 years' SME corporate finance experience, latterly as Head of East Midlands CF team at RSM
- Advised on many private equity transactions and spent a year on secondment with Catapult Venture Managers covering the UK from their Leicester base
- Fellow of the ICA and holds a degree in Business Economics and Finance from the University of Loughborough



Ben Dawson

Senior Investment Manager

- Nine years' experience in development capital, corporate acquisitions and MBOs at the Royal Bank of Scotland
- Fellow of the Institute of Chartered Accountants, having trained at Deloitte and KPMG
- Graduated in History from the University of Nottingham



Investment Managers

Rob Jones

Investment Manager

- Six years' mergers and acquisitions experience with RSM and Ernst & Young, latterly focused on advising mid-market private equity
- ACA qualified with a degree in Business and Economics from the University of Manchester and a master's degree in Global Business from Manchester Business School



Amy Crofton

Investment Manager

- 11 years' investment banking and corporate finance expertise
- Five years' experience structuring equity and debt investments in UK SMEs
- Degree in Materials, Economics and Management (first class) from the University of Oxford



John Cordrey

Investment Manager

- Two years' private equity and venture capital experience
- Chartered accountant at PWC, working in M&A
- Degree in Business from the University of Durham



Investment Managers

Matt Pomroy

Investment Manager

- Five years' corporate finance and M&A experience advising SMEs at Mazars
- ACA qualified with a degree in Economics and Social Policy from the University of Sheffield and Diploma in Corporate Finance



Chris Wardle

Investment Manager

- Three years' private equity and venture capital experience with Foresight
- Five years' experience in mergers and acquisitions and post-deal corporate strategy with Accenture's M&A practice
- Degree in Natural Sciences from the University of Cambridge



Part IV: The Offer

The Company is seeking to raise up to £50 million (with an over-allotment facility of up to £30 million) through the issue of up to 120 million Offer Shares pursuant to the Offer. If the Board decides (in consultation with the Promoter) to increase the Offer by the over-allotment facility, this will be advised by way of a Regulatory Information Service announcement.

The Offer opens on 14 June 2018 and will close (unless fully subscribed earlier or otherwise at the discretion of the Board) at 12.00 noon on 30 April 2019. Applications for the 2018/2019 tax year should be received by 12.00 noon on 5 April 2019 and Applications for the 2019/2020 tax year should be received by 12.00 noon on 30 April 2019. The Offer will not be extended to a date later than 12 months following publication of the Prospectus.

Applicants must subscribe a minimum in aggregate of £3,000 and thereafter in multiples of £1,000. The Offer is not underwritten. The maximum investment on which income tax relief can be claimed by any individual is £200,000 in the 2018/2019 tax year and is expected to be £200,000 in the 2019/2020 tax year. The full terms and conditions of the Offer can be found at the end of this document.

Applications will be accepted on a first come, first served basis (subject always to the Board's discretion). The Offer Shares will be issued in certificated form (unless otherwise agreed by the Company), however, can be subsequently transferred into CREST by an investor.

Offer Price

The price at which the Offer Shares will be issued to an investor is determined by the Pricing Formula (as detailed below). The Pricing Formula takes into account the up-front costs applicable to the relevant type of investor to generate a bespoke Offer price for each investor. The use of the Pricing Formula allows all investors to be treated equally in respect of their investment net of their particular costs incurred.

In addition, all up-front costs are paid post investment allowing a Qualifying Investor to obtain VCT tax reliefs in respect of the full amount of his or her investment.

Costs of the Offer

The Company will pay Foresight Group Promoter LLP, as promoter to the Offer, a fee equal to (i) 2.5% of the amount subscribed by Retail Client Investors, Professional Client Investors and Execution-Only Investors and (ii) 5.5% of the amount subscribed by Direct Investors (**Direct Offer Costs**), subject to an overall cap of £3.3 million.

In respect of each investor, the Promoter's fees will be reduced by the Existing Foresight Shareholder Loyalty

Discount and the Early Bird Discount (as referred to below), and any other discount the Promoter may agree to offer any particular or group of investors, applicable to that investor (i.e. the Direct Offer Costs applicable to the investor are reduced). In consideration of such fee, the Promoter (as guaranteed by Foresight) will meet all of the costs of the Offer other than intermediary commissions and adviser charges. The relevant amount of Direct Offer Costs will be borne by the investor through the Pricing Formula.

Use of a pricing formula means investors receive tax relief on their full subscription amount

Up-front adviser charges will be facilitated by the Company, but borne by the investor through the Pricing Formula. Ongoing adviser charges will need to be settled directly by the investor. Initial commission will be paid by the Company, but also borne by the investor through the Pricing Formula. Trail commission will be paid by the Company. Further details on the facilitation of adviser charges and payment of commission are set out below.

Assuming full subscription under the Offer utilising the over-allotment facility and assuming that all successful Applicants are Direct Investors (who are not entitled to the Existing Foresight Shareholder Loyalty Discount, an Early Bird Discount or any other discount), the Direct Offer Costs would be £3.3 million (taking into account the cap) and the net proceeds would be £76.7 million.

It is likely that the net proceeds will be greater as it is anticipated that the majority of the investors will be Retail Client Investors, Professional Client Investors and Execution-Only Investors where the aggregate of up-front costs is expected to be lower than the up-front costs for Direct Investors (due to intermediaries waiving some or all of their initial commission and up-front adviser charges being on average no more than 3%) and a number of investors are likely to be entitled to the Existing Foresight Shareholder Loyalty Discount.

By taking into account any investor up-front Offer costs through the Pricing Formula, a bespoke Offer price is generated for each investor. This results in the investor's shareholding being reduced by an amount equal to his or her relevant up-front Offer costs.

Retail Client Investors

Direct Offer Costs*	▶	2.5%
Up-front adviser charges*	▶	Variable – can be facilitated
Ongoing adviser charges*	▶	Variable – payable by investor

Adviser charges must be agreed between an investor and his or her adviser and paid for by the investor. Up-front adviser charges will be facilitated. Ongoing adviser charges will need to be settled directly by the investor.

*Expressed as a percentage of an investor's subscription.

In December 2012, the rules on payment of commission to intermediaries changed to prevent commissions being paid to a financial adviser making a personal recommendation to Retail Client Investors (investors who classify themselves as retail clients under the FCA rules).

Instead of commission being determined by a product provider, fees for advice must be agreed between the client and his or her financial adviser and paid by the client. A product provider can, however, facilitate the payment.

Up-front Adviser Charges

The Company can facilitate up-front adviser charges (in whole or part) to the extent an investor requests this from a payment made to the investor which is taken into account in the Pricing Formula.

The maximum amount that will be facilitated is an amount equal to 4.5% of the investment (this should not be taken as a recommendation or guide as to the level of appropriate up-front adviser charges). Any adviser charges agreed in excess of this amount will need to be settled by the investor directly to his or her adviser.

The payment will be made from the Company's share premium account (or reserves created therefrom) attributable to Shares issued prior to 6 April 2014.

Ongoing Adviser Charges

Ongoing adviser charges will need to be settled by the investor directly to his or her adviser.

Professional Client Investors and Execution-Only Investors

Direct Offer Costs*	▶	2.5%
Initial commission to intermediaries*	▶	3.0%
Trail commission to intermediaries	▶	0.5% per annum

Annual trail commission is calculated as a percentage of the base net asset value at the end of each financial year and is subject to a cumulative trail commission cap of 3.0% of the Offer price.

*Expressed as a percentage of an investor's subscription.

Initial commission will be paid by the Company, but borne by the investor through the Pricing Formula. Trail commission will be paid by the Company. Initial commission may be waived (in whole or part) by an intermediary for the benefit of his client. This will reduce the amount of initial commission taken into account in the Pricing Formula reducing the Offer price for the investor thereby increasing the number of Offer Shares he or she receives.

The payment of trail commission is subject to the intermediary's client continuing to hold their Offer Shares and payment being permitted under legislation and regulations. Trail commission can also only be paid to the point that the investor does not receive advice from the intermediary, and the Promoter and/or the Company should be notified accordingly. Trail commission is paid by the Company.

In respect of existing trail commission arrangements to intermediaries, such payments will continue (to the extent permitted under legislation and regulations), but not if subsequent financial advice in respect of the holding is given. As a result, should a Shareholder who decides to seek financial advice from their existing execution-only intermediary in respect of participating in the Offer, any trail commission which is currently being paid to that intermediary pursuant to an existing holding in the Company must cease and the Promoter and/or the Company should be notified accordingly.

Direct Investors

Direct Offer Costs*	▶	5.5%
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Investment without intermediary involvement.

*Expressed as a percentage of an investor's subscription

Existing Foresight Shareholder Loyalty Discount

Existing shareholders in any of the Foresight VCTs will be entitled to a loyalty discount of 0.5%. The Existing Foresight Shareholder Loyalty Discount will be applied by reducing the Direct Offer Costs to be applied in relation to an investor's subscription and is effectively a reduction in the Promoter's fee for the relevant investor.

Early Bird Discount

Applications received by 12.00 noon on 31 August 2018 will, if accepted, be entitled to a discount of 1.0%. The Promoter reserves the right to extend the date to which the Early Bird Discount applies. The Early Bird Discount will also be applied by reducing the Direct Offer Costs to be applied in relation to an investor's subscription and again is effectively a reduction in Promoter's fee for the relevant investor.

Part IV: The Offer

Pricing Formula

Investors are invited to subscribe for an amount in pounds sterling rather than apply for a particular number of Offer Shares. The number of Offer Shares to be allotted to a successful Applicant is determined by dividing the investment amount by the Offer price derived from the Pricing Formula below:

$$\text{Offer Price} = \text{NAV} \div X$$

where:

NAV = the most recently published NAV per Share on the day of the allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment; and

X = 1 - Total Net Fees

Total Net Fees means, as applicable, the Direct Offer Costs and any initial commission or up-front adviser charge for the relevant investor, expressed as a percentage of the amount subscribed (i.e. if the adviser charge was an amount equal to 2% of the amount subscribed and the investor was an existing shareholder in one of the Foresight VCTs entitled to the Existing Foresight Shareholder Loyalty Discount, Total Net Fees would be 0.04 and X would be 0.96).

Existing shareholders of Foresight VCTs are entitled to a loyalty discount of 0.5%

Potential investors should note that the NAV per Share may rise or fall during the Offer period.

The number of Offer Shares to be allotted by the Company will be rounded down to the nearest whole number and fractions of Offer Shares will not be allotted.

The Company will announce the number of Offer Shares issued and the range of Offer prices by way of a Regulatory Information Service announcement following each allotment.

Share Certificates and CREST

The Shares are/will be in registered form and no temporary documents of title will be issued. The Company is registered with CREST, a paperless settlement system, and those investors who wish to hold their Offer Shares in electronic form can subsequently transfer such shares into CREST.

Use of Proceeds

The net proceeds of the Offer will be pooled with the existing cash resources of the Company and utilised as follows:

- To make new and follow-on investments in accordance with its investment policy.
- To fund payment of dividends and market purchases of Shares (subject to having unrestricted (for VCT legislation purposes) distributable reserves).
- To meet annual running costs.

Investor Profile

The profile of a typical investor for whom Shares in the Company are designed is a retail investor, aged 18 or over, who is a UK tax payer and who is looking for exposure to investments in unquoted companies. Any decision to invest in the Company should be based on consideration of the Prospectus as a whole as well as the latest publically available financial information on the Company. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from the investment.

“ The Company is seeking to raise up to £50 million (with an over-allotment facility of up to £30m) through the issue of up to 120 million Offer Shares.



David Hughes, **Chief Investment Officer**
and Nigel Aitchison, **Partner and Head of Infrastructure**

Part V:

The Company

MANAGEMENT AND ADMINISTRATION

The Board

The Board comprises three directors, all of whom are independent of Foresight Group and considered independent for the purposes of the UK Corporate Governance Code.

The Directors have significant relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investing in small companies.

The Board sets the Company's policies and objectives and ensures that its obligations to the Shareholders are met. The Board has overall responsibility for the Company's affairs, including approving valuations (prepared by Foresight) and NAVs (calculated by Foresight) which are published quarterly or more often if required.

The Directors

Raymond Abbott (Chairman)

Raymond previously served as chairman of Foresight 3 from 2014 until the merger with the Company. Prior to this he was a non-executive director of the Company and Enterprise VCT plc (which was merged into Foresight 3 in 2008).

He has over 26 years' experience in private equity covering fund investment, direct venture investment, growth capital and buy-outs. This includes as managing director of Alliance Trust Equity Partners developing a £300m fund of funds programme for Alliance Trust focused on Western European lower to mid-market buyout funds.

Raymond founded Albany Ventures, with a focus on software and healthcare investments, which was acquired by Alliance Trust.

He has gained extensive experience as a non-executive director in public and private companies helping with strategy, finance and governance. Raymond is the chairman of both The Scottish Building Society and of Integrated Environmental Solutions Limited.

Michael Gray

Michael has extensive experience in funds, banking and other capital markets. He was most recently the regional managing director, Corporate Banking for RBS International with responsibility for The Royal Bank of Scotland's Corporate Banking Business in the Crown Dependencies and British Overseas Territories. In a career spanning 31 years with The Royal Bank of Scotland Group plc, Michael has undertaken a variety of roles including that of auditor, and has extensive general management and lending experience across a number of industries.

He is a Fellow of The Chartered Institute of Bankers in Scotland and a qualified corporate treasurer.

Michael is a non-executive director of both Triton Investment Management Ltd and JTC plc. Michael is also an advisory board member of Japanese private equity group, J-Star and a non-executive director of the FTSE 250 listed GCP Infrastructure Investments Limited.

L-R Michael Gray, Raymond Abbott and Simon Jamieson



Simon Jamieson

Simon spent 28 years at Robert Fleming Holdings and subsequently at Fleming Family and Partners where he focused on private equity investing. In 1983 he joined Glenwood Management, a Californian-based venture capital fund, and subsequently joined Robert Fleming in 1985 on the fund management side. In 2000 he joined Fleming Family and Partners Asset Management Limited where he was responsible for \$500 million of private equity investments until 2013, including both fund investments and directly held co-investments.

He served as chairman of the Company from 31 March 2017 to 22 June 2017.

Simon chairs an investment committee of a U.S. family office and co-chairs an investment committee of an African focused private equity manager, 54 Capital.

INVESTMENT MANAGEMENT

The Company has appointed Foresight Group to provide investment management services.

Foresight Group has, as is permitted and as approved by the Board, appointed Foresight to provide investment advisory services to Foresight Group for the purposes of fulfilment of the provision of investment management obligations to the Company.

The Board has delegated investment decisions to Foresight Group (save for where conflicts of interest and/or regulatory requirements require the Directors to make investment decisions) pursuant to the investment management arrangements.

Further details on Foresight Group are set out in Part III of this document.

ADMINISTRATION

The Company has appointed Foresight Group, as delegated to Foresight, to provide services which include company secretarial, bookkeeping and accounting services required in connection with the business and the operation of the Company.

Due to internal group changes, Foresight replaced Foresight Fund Managers Limited as the Company secretary in November 2017 and took over all responsibilities relating to the administration of the non-financial systems of internal control.

VCT STATUS MONITORING

Shakespeare Martineau LLP provide legal advice and assistance in relation to the maintenance of VCT tax status and the operation of the agreements entered into with Foresight Group.

INVESTOR COMMUNICATIONS

The Board places a great deal of importance on communicating with its Shareholders and supports open communication with Shareholders. In addition to the announcement and publication of the annual report and accounts and the half-yearly financial report, the Company also publishes fact sheets for the June and December quarters which are made available on the Foresight website (www.foresightgroup.eu).

Year End	31 March
Announcement and publication of annual report and accounts to Shareholders	July
Announcement and publication of half-yearly results	November

The Board places a great deal of importance on communicating with its Shareholders

Part V: Objectives and Policies

INVESTMENT OBJECTIVE

To provide private investors with attractive returns from a portfolio of investments in fast-growing unquoted companies in the UK. It is the intention to maximise tax-free income available to investors from a combination of dividends and interest received on investments and the distribution of capital gains from trade sales or flotations.

INVESTMENT POLICY

The Company will target UK unquoted companies which it believes will achieve the objective of producing attractive returns for shareholders.

INVESTMENT SECURITIES

The Company invests in a range of securities including, but not limited to, ordinary and preference shares, loan stock, convertible securities, and fixed-interest securities as well as cash. Unquoted investments are usually structured as a combination of ordinary shares and loan stock, while AIM investments are primarily held in ordinary shares. Pending investment in unquoted or AIM listed securities, cash is primarily held in interest bearing accounts as well as in a range of permitted liquidity investments.

UK COMPANIES

Investments are primarily made in companies which are substantially based in the UK, although many will trade overseas. The companies in which investments are made must satisfy a number of tests set out in Part 6 of the ITA 2007 to be classed as VCT qualifying holdings.

ASSET MIX

The Company aims to be significantly invested in growth businesses subject always to the quality of investment opportunities and the timing of realisations. Any uninvested funds are held in cash and a range of permitted liquidity investments. It is intended that the significant majority (no less than 70%) of any funds raised by the Company will ultimately be invested in VCT qualifying investments.

RISK DIVERSIFICATION AND MAXIMUM EXPOSURES

Risk is spread by investing in a range of different businesses within different industry sectors at different stages of development, using a mixture of securities. The maximum amount invested in any one company, including any guarantees to banks or third parties providing loans or other investment to such a company, is limited to 15% of the Company's investments by VCT value at the time of investment.

INVESTMENT STYLE

Investments are selected in the expectation that value will be enhanced by the application of private equity disciplines, including an active management style for unquoted companies through the placement of a director on investee company boards.

BORROWING POWERS

The Company has a borrowing limit of an amount not exceeding an amount equal to 50% of the adjusted capital and reserves (being the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of its reserves). Whilst the Company does not currently borrow, its policy allows it to do so.

CO-INVESTMENT POLICY

The Company invests alongside other funds managed or advised by Foresight Group and Foresight. Where more than one fund is able to participate in an investment opportunity, allocations will generally be made in proportion to the net cash raised for each such fund, other than where a fund has a pre-existing investment where the incumbent fund will have priority. Implementation of this policy will be subject to the availability of monies to make the investment and other portfolio consideration, such as portfolio diversity and the need to maintain VCT status, as well as any other allocation considerations agreed between the funds, Foresight Group and Foresight.

DIVIDEND POLICY

A proportion of realised gains will normally be retained for reinvestment in existing companies and new opportunities and to meet future costs. Subject to this, the Company will endeavour to maintain a flow of dividend payments and maximise the Company's tax-free income available to investors from a combination of dividends and interest received on investments and the capital gains arising from trade sales or flotations.

The Board believes that the increased scale of the Company following the merger with Foresight 3, as will be further enhanced by the Offer, is expected to give the Company critical mass to better generate sufficient income and realisations to meet the Board's objective of achieving a dividend target of 5% of NAV per annum.

SHARE BUYBACK POLICY

The Company's buyback policy is, subject to adequate cash availability, to consider repurchasing Shares when they become available in order to help provide liquidity to the market in the Shares.

The Company's position following the Offer is expected to enhance the Board's ability to consider buybacks with the objective of achieving and maintaining the Share price discount to the NAV per Share at 10% initially, but with a medium-term aim of achieving a Share price discount to the NAV per Share of 5%, subject to market conditions.

Share buybacks will be subject to having appropriate authorities from Shareholders, the Listing Rules and any applicable law at the relevant time. Shares may be bought back into treasury or cancelled at the Board's discretion.

The Board intends to make a further tender offer available later this year as part of its ongoing policy to manage the discount to NAV at which the Shares trade. The availability of tender offers will be reviewed thereafter with a view to considering whether it should become a more regular tool in the management of the trading discount.

DIVIDEND REINVESTMENT SCHEME

The Company has recently implemented a dividend reinvestment scheme whereby Shareholders can elect to have their dividends reinvested in further Shares. Under the scheme, dividends are reinvested at the last published NAV per Share prior to allotment (adjusted to take into account the relevant dividend to be paid unless the latest published net asset value already reflects the dividend to be paid). The scheme will be available in respect of dividends declared after 30 September 2018.

Investors under the Offer can elect to participate in the dividend reinvestment scheme in the Application Form. The full terms and conditions of the scheme are contained in Part III of the Registration Document.

VALUATION POLICY

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital Valuation (IPEVC) guidelines (December 2015) developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'. Ordinarily, unquoted investments will be valued at cost for a limited period (generally one year) following the date of acquisition, being the most suitable approximation of fair value unless there is an impairment or significant accretion in value during the period. Investments quoted or traded on a market are valued at bid price.

The portfolio valuations are prepared by Foresight, reviewed and approved by the Board quarterly and subject to annual review by the auditors. The Company's net asset value will be calculated quarterly and published on an appropriate Regulatory Information Service.

In the event of any suspension of listing, valuations are held at the suspended price and the view is taken with consideration to best market practice and information from advisers.

The Directors do not anticipate any circumstances arising under which the calculation of the net asset value may be suspended. Should the determination of the net asset value differ from that set out above then this will be communicated to investors in the Company through a Regulatory Information Service provider.

Part V:

Annual Fees and Expenses

MANAGEMENT AND ADMINISTRATION FEES

Foresight Group receives an annual investment management fee of an amount equal to 2% of the net assets of the Company.

Foresight Group also receives an annual administration fee of an amount equal to 0.3% of funds raised (including assets acquired) by the Company, subject to a cap of £150,000, annually uplifted for RPI and subject to VAT. The current annual fee is approximately £166,000.

Foresight Group is responsible for any fees payable to any of its delegates or service providers, including Foresight.

ANNUAL EXPENSES CAP

The normal annual running costs of the Company (these being the normal expenses incurred in its ordinary course of business) are capped at 2.95% of the net assets of the Company as at the end of each financial year with any excess being borne by Foresight Group. The annual expenses for the 12 months to 31 December 2017 were approximately 3.4% (unaudited) and, therefore, it is expected that the annual expenses cap will apply for the year ended 31 March 2018. Subject to raising at least £30 million under the Offer, Foresight Group has agreed to the annual expenses cap being reduced to 2.5% of the net assets of the Company.

Normal annual expenses include the annual expenses of the Company incurred in its ordinary course of business, the annual investment management and administration fees, directors' remuneration, normal fees payable to the Company's registrars, stockbroker, auditors, solicitors and VCT status advisers and annual trail commission. It does not include any irrecoverable VAT, performance incentive fees or exceptional items.

PERFORMANCE INCENTIVE ARRANGEMENTS

Foresight is entitled to a performance incentive arrangement in respect of the Company of an amount equal to 15% of dividends paid to Shareholders, subject to a NAV plus cumulative dividends (paid on or after 11 January 2011) exceeding 100p per Share (**High Watermark**) both immediately before and immediately after the fee is paid.

After each distribution is made to Shareholders where a performance incentive is paid to Foresight, the High Watermark required to be achieved by the Company to trigger a performance incentive fee will be amended to take account of the dividend paid (net of the performance incentive fee payment made to Foresight).

As a result of performance incentive fee payments made in previous years, the current High Watermark is 108.5p. The total return as at 31 December 2017 on the above basis (i.e. net asset value plus cumulative dividends paid per Share paid on or after 11 January 2011) is 91.4p.

Part V: Other Information

CONSTITUTION

The Company was incorporated and registered in England and Wales under CA 1985 as a public company with limited liability. The principal legislation under which the Company operates, and under which the Shares are created, is CA 2006 (and regulations made thereunder). The Company and its Shareholders are subject to the provisions of the City Code on Takeovers and Mergers and CA 2006 which require shares to be acquired/transferred in certain circumstances.

HISTORY OF THE COMPANY

As part of its continuing growth, in August 2004 Foresight (as novated to Foresight Group) was appointed to manage Advent 2 VCT plc which was subsequently renamed Foresight 4 VCT plc. Advent 2 VCT plc was launched in 1998 and focused on investing in early stage UK technology businesses and performed well during the technology boom in the late 1990s/early 2000s but performed poorly subsequently as a consequence of the technology market collapse in 2002.

Foresight Group successfully turned round the underperforming fund, generating significant returns from realisations and facilitating a return to dividend payments, as well as changing the investment policy to become a generalist fund, aiming to provide investors with attractive returns from a portfolio of investments in fast growing, unquoted UK companies. Besides continuing to invest in growth capital transactions, the Company then invested in management buy-outs, management buy-ins, management buy-ins/buy-outs and equity release transactions.

In February 2012, Foresight 5 VCT plc (formerly Acuity Growth VCT plc), Foresight Clearwater VCT plc and Acuity VCT 3 plc were merged into Foresight 4 VCT plc to create an enlarged company with net assets of over £60 million.

Foresight 5 VCT plc and Acuity VCT 3 plc were merged into a new C share class within Foresight 4 VCT plc (this share class subsequently being merged into the ordinary share class on 10 August 2015) and Foresight Clearwater VCT plc was merged into the Foresight 4 VCT plc ordinary share class. The ordinary shares class is now the only Share class.

In June 2017, Foresight 3 was merged into the Company to create a single enlarged Company to achieve further scale, costs efficiencies and to better position the Company to achieve its objectives.

PERFORMANCE OF THE COMPANY

The Company's historic performance from 2008 to 2013 reflects a generally strong performance from private equity investing and the adverse impact of an ultimately unsuccessful diversification into environmental infrastructure investing. This diversification started in 2007/2008 but the environmental investment portfolio subsequently performed poorly reflecting various factors, principally weak recessionary economic conditions particularly between 2010 and 2012 and the lack of bank and equity finance following the credit crunch.

The investment strategy was subsequently refocused on making private equity investments rather than environmental infrastructure investments, with the latter being effectively discontinued during 2012/2013. The portfolio was substantially refreshed during 2015 with several new private equity investments, including Specac, Itad and Protean, which are helping to drive improvements in the NAV total return performance in more recent periods as can be seen in the total return growth shown below.

Total Return Performance per Share	9 months to 31 December 2017	1 year to 31 March 2017	3 years to 31 March 2017	5 years to 31 March 2017
NAV as at the start of the period	73.5p	70.4p	86.7p	96.9p
NAV as at the end of the period	69.4p	73.5p	73.5p	73.5p
Cumulative dividends paid during the period	4p	0p	4p	8p
Total return as at end of period (NAV plus cumulative dividends paid in period)	73.4p	73.5p	77.5p	81.5p
NAV total return performance over the period	(0.1)%	4.4%	(10.6)%	(15.9)%

Part V: Other Information

NET ASSETS AND INVESTMENT PORTFOLIOS

As at 31 December 2017, the Company had unaudited net assets of £73 million (69.4p per Share) and, in aggregate, venture capital investments in 28 companies (ignoring those investments valued at nil), with a carrying value of £65 million. The balance was held in cash, money market funds and other investments.

Further information on the investment portfolio of the Company can be found in Part II of this document.

LIFE OF THE COMPANY

It is intended that the Company should have an unlimited life, but also that Shareholders should have the opportunity to review the future of the Company at appropriate intervals.

In order for the future of the Company to be considered by the members, the Board shall procure that a resolution is proposed at the annual general meeting of the Company falling after the fifth anniversary of the final allotment of shares in the Company, and thereafter at five yearly intervals, to the effect that the Company shall continue as a venture capital trust.

CAPITALISATION AND INDEBTEDNESS

As at 13 June 2018 (the latest practicable date prior to the publication of this document), the Company has no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

The capitalisation of the Company as at 30 September 2017 (extracted from the Half-Yearly Report), is set out below. Other than an increase in the called up share capital and share premium account of £170,562.75 and £11,658,759.37 respectively as a result of the issue of new Shares pursuant to the offer for subscription launched in 2017, there has been no material change in the capitalisation of the Company between 30 September 2017, the date of the Half-Yearly Report and 13 June 2018, the latest practicable date before the date of publication of this document.

Shareholders' Equity	£'000
Called-up share capital	968
Share premium account	39,854
Other reserves	26,403
Total	67,225

WORKING CAPITAL STATEMENT

The Company is of the opinion that its working capital is sufficient for its present requirements; that is for at least the twelve month period from the date of this document.

SIGNIFICANT CHANGE STATEMENTS

Save for the increase in the called up share capital and share premium account of £170,562.75 and £11,658,759.37 respectively as a result of the issue of new Shares pursuant to the offer for subscription launched in 2017, there has been no significant change in the financial or trading position of the Company since 30 September 2017, the date to when the Half-Yearly Report was made up to, to the date of this document.

SHAREHOLDER AUTHORITIES

The following Shareholder authorities will be used for the purposes of issuing Offer Shares. The authorities will expire prior to the expected closing date of the Offer as set out on page 6. The Board intends to take additional Shareholder authorities at the annual general meeting to be held in 2018 which will remain valid for the duration of the Offer. If such authorities are not approved by Shareholders, the Offer will be suspended until appropriate Shareholder authorities can separately be taken or otherwise closed.

The following resolution was passed at the general meeting of the Company held on 14 June 2017:

That:

- a) in addition to existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of CA 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,500,000, provided that, the authority so conferred shall expire (unless renewed, varied or revoked by the Company in general meeting) 18 months following the date of the passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or rights to be granted after such expiry and the directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired;
- b) in addition to existing authorities, the directors of the Company be and hereby are empowered pursuant to sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of CA 2006) for cash pursuant to the authority conferred or by way of a

sale of treasury shares, as if section 561(1) of CA 2006 did not apply to such allotment, provided that the authority shall be limited to the allotment of equity securities with an aggregate value not exceeding £1,500,000 in connection with offer(s) for subscription where the proceeds may be used in whole or part to purchase shares in the capital of the Company, such authority conferred provided by this resolution shall expire (unless renewed, varied or revoked by the Company in general meeting) 18 months following the date of the passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or rights to be granted after such expiry and the directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired; and

- c) in addition to existing authorities, the Company be generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of up to 8,500,000 ordinary shares of 1p in the capital of the Company by means of a tender offer to all holders of shares to purchase those shares at a price equal to 92.5% of the most recently published net asset value of a share as at the date of the purchase (rounded down to four decimal places), which fixed price shall, for the purposes of section 701(3)(b) of the Companies Act 2006, constitute both the maximum and the minimum price that may be paid for the shares purchased) and any shares bought back under this authority will be cancelled. The authority conferred by this resolution shall expire (unless renewed, varied or revoked by the Company in general meeting) 18 months following the date of the passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be purchased after the expiry and the

directors shall be entitled to purchase shares pursuant to such offer or agreement as if this authority had not expired

The following resolutions were passed at the annual general meeting of the Company held on 28 September 2017:

1. That, in addition to the authority granted pursuant to resolutions 1.2 and 2.1 passed at the general meeting of the Company on 14 June 2017, but in substitution for all other existing authorities, the Directors be and they are generally and unconditionally authorised in accordance with section 551 of CA 2006 to exercise all the powers of the Company to allot Shares in the Company and to grant rights to subscribe for, or to convert any security into, Shares in the Company ("Rights") up to an aggregate nominal amount of £175,000, provided that such authority would expire (unless renewed, varied or revoked by the Company in a general meeting) on the fifth anniversary of the date of passing of the resolution, save that the Company would be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such an offer or agreement as if the authority had not expired.
2. That, in addition to the authority granted pursuant to resolution 2.2 passed at the general meeting of the company on 14 June 2017, but in substitution for all other existing authorities, the Directors be and they are empowered pursuant to section 570 and section 573 of CA 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by the resolution above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities

Part V: Other Information

with an aggregate nominal amount of up to but not exceeding £175,000 pursuant to offer(s) for subscription;

- (b) the allotment of equity securities with an aggregate nominal amount of up to but not exceeding an amount equal to 10% of the issued share capital from time to time by way of an issue of shares pursuant to performance incentive arrangements with Foresight, such shares to be issued at nominal value; and
- (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) of this resolution) to any person or persons of equity securities with an aggregate nominal amount of up to but not exceeding an amount equal to 10% of the issued share capital from time to time,

in each case where the proceeds may be used in whole or part to purchase shares in the capital of the Company, such authority to expire on the conclusion of the annual general meeting of the Company to be held in the year 2018, or if earlier, on the date falling 15 months after passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the authority conferred by this resolution had not expired.

3. That, in addition to the authority granted pursuant to resolution 2.4 passed at the general meeting of the Company on 14 June 2017, but in substitution for all other existing authorities, the Company be empowered to make market purchases (within the meaning of section 693(4) of CA 2006) of its own Shares on such terms and in such manner as the Directors would from time to time determine provided that:

- (a) the aggregate number of Shares to be purchased should not exceed 15,846,353 or, if lower, such number of Shares (rounded down to the nearest whole Share) as shall equal 14.99% of the Company's Shares in

issue as at the date of the passing of the resolution;

- (b) the minimum price to be paid for a Share would be 1 pence (the nominal value thereof);
- (c) the maximum price to be paid for a Share would be the higher of (i) an amount equal to 105% of the average of the middle market quotation for a Share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which the shares are purchased; and (ii) the amount stipulated by Article 5(1) of the BuyBack and Stabilisation Regulation 2003;
- (d) the authority conferred by the resolution would expire (unless renewed, varied or revoked by the Company in a general meeting) on the conclusion of the annual general meeting of the Company to be held in the year 2018 or, if earlier, on the date falling 15 months after the passing of the resolution; and
- (e) the Company may make a contract to purchase Shares under the authority conferred by this resolution prior to the expiry of such authority which would or might be executed wholly or partly after the expiration of such authority and would be permitted to make a purchase of shares pursuant to such contract.

SHARE RIGHTS

Votes of members

Subject to any special rights which may apply to any class of shares that may have been issued or may from time to time be held, every member who is present in person, including any corporation present by its duly authorised representative, or by proxy, at a general meeting of the Company shall, on a show of hands, have one vote (save for a duly appointed proxy who, where instructed by one or more members to vote for the resolution (or given discretion as to how to vote) and by one or more members to vote against the resolution (or given discretion as to how to vote) shall have one vote for and one vote against the resolution). On a poll every member present in person or by

proxy shall have one vote for each share of which he is a holder.

Where shares are held jointly, the vote of the senior who has tendered a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of each company in respect of the holding.

A member will lose his right to vote at a general meeting or at any separate meeting of the holders of any class of share, whether in person or by proxy, unless all calls presently payable by him in respect of those shares, together with interest and expenses (if any) have been paid in full to the Company, even where those shares are jointly held. The right to vote, together with all other rights and benefits of membership, will also be lost where the member (or any other person claiming to have an interest in such shares) has been issued with a notice pursuant to section 793 of CA 2006 (which requires the member or such other person to declare his interest in the shares) and has failed to give the required information to the Company within the prescribed period of 14 days.

Variation of class rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to CA 2006 be varied by the passing of a special resolution at a general meeting of such holders or, the written consent of holders of three quarters in nominal value of the issued shares of the affected class. At such a meeting the necessary quorum shall be at least two members of the class holding (or representing by proxy) not less than one third in nominal amount of the issued shares of that class and at an adjourned meeting one person (whether present in person or by proxy) holding shares of that class in question.

Transfer of shares

Form of Transfer

A member may transfer any or all of his shares by instrument of transfer in writing in any usual or common form or in any other form acceptable to the

Directors. The instrument of transfer should be signed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. The transfer shall not become effective until the name of the transferee is entered into the register of members.

Right to Refuse Registration

The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares where the shares in question are not fully paid up where such refusal does not restrict dealings on an open and proper basis. The Directors may also decline to register any transfer of share (not being a fully paid share) on which the Company has a lien.

The Directors may refuse to recognise an instrument of transfer unless the instrument of transfer is (a) in respect of only one class of share; (b) is in favour of not more than four transferees; and (c) is lodged at the transfer office accompanied by the relevant share certificates and any other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

No transfer will be registered where a member, or any other person appearing to be interested in the shares held by him has been served with a notice under section 793 of CA 2006 and, at the end of the prescribed period, is in default in supplying the information thereby required provided that those shares represent at least 0.25% (calculated exclusively of treasury shares) in nominal value of the issued shares of any class and subject to the exceptions specified in the Articles relating to the disclosure of interests. Restrictions on transfers do not apply to a sale to a bona fide, unconnected, third party.

Dividends

Declaration of Dividends

The Company may by ordinary resolution and subject to the provisions of CA 2006 and the Articles declare dividends to be paid to members according to their respective rights and interest in the profit of the Company, provided that no dividend shall exceed the amount recommended by the Directors.

The Directors may pay interim dividends and also any fixed rate if it appears to them that they are justified in so doing by the profits of the Company available for distribution.

Entitlement to Dividends

Except as otherwise provided by the rights that attach to any class of share, dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares in respect of which the dividend is paid (except where those amounts are paid up in advance of calls).

If any dividend remains unclaimed after a period of 12 years from the date of the declaration of that dividend, it shall be forfeited and shall revert to the Company.

The Directors may, with the prior authority of an ordinary resolution of the Company, subject to such terms and conditions as the Directors may determine, offer to holders of shares the right to elect to receive shares credited as fully paid, instead of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution.

Issued share capital and dilution

As at 13 June 2018 (being the latest practicable date prior to the publication of this document), the Company's share capital comprised 135,118,304 Shares (all of which were fully paid and none of which were held in treasury).

If the full 120 million Offer Shares are allotted pursuant to the Offer, the existing 135,118,304 Shares would represent 53.0% of the enlarged issued share capital.

Existing Ordinary Shares will be diluted pro rata in terms of the percentage of the Company held upon each allotment of Offer Shares, but Shareholders who do not subscribe will not suffer NAV dilution as a result of the Offer due to the use of a pricing formula based on the most recently published NAV (other than dilution as a result of annual trail commission payments which are not expected to be material).

Use of the Prospectus

The Company and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the

Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the closing date of the Offer which is expected to take place on 30 April 2019 (subject to extension by the Board or being fully subscribed before this date). There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus in the UK.

Financial intermediaries must give investors information on the terms and conditions of the offer being made by the financial intermediaries at the time they introduce such offer to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in the above paragraph.

Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Shakespeare Martineau LLP, 60 Gracechurch Street, London EC3V 0HR and also at the registered office of the Company whilst the Offer is open:

- the memorandum and articles of association of the Company;
- the annual report and audited financial statements of the Company for the financial years ended 31 March 2016 and 2017 and the unaudited Half-Yearly Reports for the six month periods ended 30 September 2016 and 2017;
- the material contracts referred to in paragraph 5 of Section A of Part II of the Registration Document;
- the consents referred to at paragraph 10.11 of Section A of Part II of the Registration Document;
- the Registration Document;
- this Securities Note; and
- the Summary.

14 June 2018

Part VI: Tax Considerations

Taxation considerations for Investors

The following paragraphs apply to the Company and to persons holding Shares as an investment who are the absolute beneficial owners of such Shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal, investment or tax advice.

If you are in any doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

VCT tax reliefs in respect of an investment in Offer Shares will be dependent on personal circumstance. 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 (including shares purchased in the secondary market). Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

The tax reliefs set out below are available to individuals aged 18 or over.

1. TAX RELIEFS

(a) Income tax

(i) Relief from income tax on investment

A Qualifying Investor subscribing for Offer Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

The relief is given at the rate of 30% on the amount subscribed for VCT shares regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for, or financed by, loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

A Qualifying Investor, who acquires shares in VCTs in any tax year costing up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

(iii) Purchases in the market

A Qualifying Investor who purchases

existing shares in the market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(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 or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

Dividend relief ceases to be available if the VCT loses its approval within this period, as detailed below, or if shares are no longer owned by a Qualifying Investor.

(b) Capital gains tax

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

A disposal by a Qualifying Investor of VCT 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 and does not apply where VCT shares were issued after 5 April 2014 and are repurchased by the VCT directly from the shareholder within three years of issue.

(ii) Purchasers in the market

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

(c) Acquisition and disposal of shares in the same VCT

The disposal of existing shares in a VCT within six months before or after subscription for new shares in the same VCT (or otherwise where the acquisition and subscription is linked) will result in the amount of the investment in the new shares in the VCT to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.

(d) Loss of VCT approval

For a company to be fully approved as a VCT, it must meet the various requirements as set out below.

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. 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.

2. ILLUSTRATION OF EFFECT OF TAX RELIEF FOR QUALIFYING INVESTORS

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial tax reliefs available can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000:

	EFFECTIVE COST	TAX RELIEF
Investors unable to claim any tax reliefs ▶	£10,000	nil
Qualifying Investor able to claim the full 30% income tax relief ▶	£7,000	£3,000

The combined effect of the initial income tax relief, tax-free dividends and tax-free capital growth can substantially improve the net returns of an investor in a VCT.

3. OBTAINING TAX RELIEFS

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

4. INVESTORS NOT RESIDENT IN THE UK

Investors not resident in the UK should seek their own 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.

Part VI:

Venture Capital Trust Conditions

1. 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 listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70% by VCT Value of its investments in shares in Qualifying Investments (80% for accounting periods starting after 5 April 2019), 70% of which must be eligible shares (30% in respect of investments made on or before 5 April 2018 from funds raised before 6 April 2011);
- (e) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;
- (f) not have more than 15% by VCT Value of its investments, at the time of making an investment, in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (g) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (h) not make any non-Qualifying Investment other than those specified in section 274 of ITA 2007;
- (i) not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;
- (j) not invest in a company or group which causes the company or group to receive more than £5 million (£10 million for 'knowledge intensive' companies) of state aid investment in the 12 months ending on the date of that investment;

(k) not invest in a company or group which causes that company or group to receive more than £12 million (£20 million for 'knowledge intensive' companies) of state aid during its lifetime; and

(l) invest in companies where the first state aid investment was before seven years of the first commercial sale in respect of the relevant trade (ten years from the end of the accounting period in which the company revenues were greater than £200,000 for 'knowledge intensive' companies), save for in certain limited circumstances where the funds are to be used in connection with a new product or geographical market.

Conditions (j) to (l) do not apply to investments in shares listed on a recognised stock exchange or to certain investment funds/vehicles.

The approved status of a VCT may also be affected where an investee company uses any funds from a VCT investment to acquire another company or trade in the five years after that investment.

The term 'eligible shares' means ordinary shares which do not carry any rights to be redeemed or a preferential rights to assets on a winding-up or dividends (other than certain non-cumulative fixed preferential rights).

2. 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 the conditions set out in Chapters 3 and 4 of Part 6 of ITA 2007. The conditions are detailed, but include the following:

The investee company must:

- (i) be a Qualifying Company;
- (ii) have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment;

- (iii) apply the money raised for the purposes of a qualifying trade within certain time periods and for growth and development;
- (iv) not be controlled by another company;
- (v) have fewer than 250 full-time (or full-time equivalent) employees (500 in the case of 'knowledge intensive' companies);
- (vi) at the time of the VCT investment not obtain more than £5 million of state aid investment in any rolling 12 month period and £12 million of state aid investment (subject to implementation regulations, £20 million for 'knowledge intensive' companies) during its lifetime;
- (vii) not have had its first commercial sale more than seven years prior to the first state aid investment in respect of the relevant trade years (subject to implementation regulations, ten years from the end of the accounting period in which the company revenues were greater than £200,000 for 'knowledge intensive' companies), save for in certain limited circumstances where the funds are to be used in connection with a new product or geographical market; and
- (viii) not use the VCT funds to acquire shares in another company, another business or trade or provide a return of capital to existing shareholders.

From 6 April 2012 there is a 'disqualifying purpose' test under which an investment will not be a qualifying investment if the investee company has been set up for the purpose of accessing tax reliefs or is in substance a financing business.

From 15 March 2018 there is a 'risk to capital' condition which requires (i) the investee company having objectives to grow and develop over the long term and (ii) the investment to carry a significant risk of losing more capital than the net return (including any tax relief).

From 15 March 2018, a VCT can no longer make secured loans to investee

companies or have terms which give the ability to control the investee company. Loans can also provide no more than a commercial rate of return on the principal.

3. QUALIFYING COMPANIES

A Qualifying Company must be unquoted (for VCT purposes companies whose shares are traded on the AIM markets are considered to be unquoted) 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 qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter).

The company must have a permanent establishment 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, in most cases, be at least 51% owned.

4. 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, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

However, to aid the launch of a VCT, HMRC may give provisional approval if satisfied that conditions (b), (c), (f) and (g) in paragraph 1 above will be met

throughout the current or subsequent accounting period and condition (d) in paragraph 1 above will be met in relation to an accounting period commencing no later than three years after the date of provisional approval.

5. WITHDRAWAL OF APPROVAL

Approval of a VCT (full or provisional) may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

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.

Withdrawal of provisional approval has the effect as if provisional approval had never been given (including the requirement to pay corporation tax on prior gains).

6. UNLAWFUL STATE AID

Investments made by VCTs in underlying portfolio companies are regarded as state aided. Where the European Commission believes that State Aid has been provided which is unlawful, in particular if it is not consistent with the Risk Finance Guidelines, it may require the Government to recover that state aid. Such recovery may be from the investee company, the VCT or the VCT's investors.

7. TAXATION OF A VCT

VCTs are exempt from corporation tax on chargeable gains. A VCT will be subject to corporation tax on its income (excluding dividends received from UK companies) after deduction of allowable expenses.

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

Part VII: Definitions

The following definitions apply throughout this document unless the context otherwise requires:

AIM

the Alternative Investment Market

Applicant

an applicant under the Offer

Application

a valid application by an Applicant for Offer Shares pursuant to the Offer

Application Form

the application form for the Offer at the end of this document or any revised or additional application form that is published or made available in connection with the Offer

Articles

the articles of association of the Company, as amended from time to time

Base Net Asset Value

the net assets attributable to the Offer Share in question as determined from the audited annual accounts of the Company as at the end of the preceding financial year

BDO LLP

BDO LLP of 55 Baker Street London W1U 7EU, which is authorised and regulated by the FCA and is a UKLA registered sponsor

Board

the board of directors of the Company

Brexit

the UK's decision in a referendum on 23 June 2016 to leave the EU

Business Days

any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling

CA 1985

the Companies Act 1985, as amended

CA 2006

the Companies Act 2006, as amended

Code

UK Corporate Governance Code published by the Financial Reporting Council

Company

Foresight 4 VCT plc

Computershare

a trading name for Computershare Investor Services PLC

Consideration Shares

the Shares issued by the Company to Foresight 3 Shareholders pursuant to the merger of the Company and Foresight 3

CREST

the computerised settlement system to facilitate the transfer of title to securities in uncertified form operated by Euroclear UK & Ireland Limited

Direct Investor

an investor who makes an investment in the Company without reference to an intermediary (together **Direct Investors**)

Direct Offer Costs

the costs of the Offer to an investor other than intermediary commissions and adviser charges

Directors

the directors of the Company (and each a **Director**)

Early Bird Discount

in respect of an Application for the Offer received by 12.00 noon on 31 August 2018, where such Application is accepted, a discount of 1.0% to be applied as set out on page 35 of the Securities Note

EBITDA

a company's earnings before the deduction of interest, tax, depreciation and amortisation

EU

the European Union

Execution-Only Investor

an investor who invests in the Company pursuant to a transaction which is executed by an FCA authorised firm upon the specific instructions of a client where the firm does not give advice relating to the merits of the transaction or make a personal recommendation (together **Execution-Only Investors**)

Existing Foresight Shareholder Loyalty Discount

in respect of an Application for the Offer received from an existing shareholder of any of the Foresight VCTs, a discount of 0.5% to be applied as set out on page 35 of the Securities Note

Foresight 3

Foresight 3 VCT plc (in liquidation), registered in England and Wales under number 03121772, whose registered office is at Central Square 5th Floor, 29 Wellington Street, Leeds, West Yorkshire LS1 4DL

Foresight 3 Shareholders

holders of Foresight 3 Shares (and each a **Foresight 3 Shareholder**)

Foresight 3 Shares

ordinary shares of 1 penny each in the capital of Foresight 3 (and each a **Foresight 3 Share**)

FCA

the Financial Conduct Authority

Foresight

Foresight Group LLP, which is a subsidiary undertaking of Foresight Group and which is authorised and regulated by the FCA

Foresight Affiliates

any group company or subsidiary undertaking of Foresight Group and/or Foresight from time to time

Foresight Group

Foresight Group CI Limited, the Company's manager which is licensed by the Guernsey Financial Services Commission

Foresight VCTs

the Company, Foresight VCT plc and Foresight Solar & Infrastructure VCT plc

FSMA

the Financial Services and Markets Act 2000, as amended

HMRC

Her Majesty's Revenue & Customs

ITA 2007

the Income Tax Act 2007 (as amended)

Key Information Document

the key information document published by the Company in relation to its Shares, which can be found at www.foresightgroup.eu/retail-investors/vct/foresight-4-vct/

Listing Rules

the listing rules of the UKLA

London Stock Exchange

London Stock Exchange PLC

NAV or net asset value

net asset value

Offer

the offer for subscription to raise up to £50 million, with an over-allotment facility for up to a further £30 million, through the issue of Offer Shares as set out in this document

Offer Shares

the Shares being offered for subscription pursuant to the Offer (and each an **Offer Share**)

Official List

the official list of the UKLA

Pricing Formula

the formula to calculate the number of Offer Shares to be issued by the Company in respect of a successful Applicant as set out on page 36 of this document

Professional Client Investor

an investor who is provided with advice or guidance as to the merits of making an investment in the Company by an independent financial adviser where that adviser classifies the investor as a professional client for the purposes of the FCA rules (together **Professional Client Investors**)

Promoter

Foresight Group Promoter LLP, which is a subsidiary undertaking and authorised representative of Foresight and which is authorised and regulated by the FCA

Prospectus Rules

the prospectus rules of the FCA

Prospectus

together, the Registration Document, this Securities Note and the Summary

Qualifying Company

an unquoted (including an AIM-listed) company which satisfies the requirements of Chapter 4 of Part 6 of ITA 2007

Qualifying Investment

an investment in a Qualifying Company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007

Qualifying Investor

an individual aged 18 or over who is resident in the United Kingdom and who invests in the Companies

Receiving Agent

The City Partnership (UK) Limited

Registrar

Computershare Investor Services PLC

Registration Document

the registration document issued by the Company dated 14 June 2018 in connection with the Offer

Restricted Territories

Canada, Australia, Japan, New Zealand or South Africa (each a **Restricted Territory**)

Retail Client Investor

an investor who applies for Offer Shares through their independent financial adviser where the adviser has classified the investor as a retail client for the purposes of the FCA rules (together **Retail Client Investors**)

Risk Finance Guidelines

guidance on State Aid to promote risk finance investments (2014/C 19/04)

RPI

the retail prices index as compiled by the Office for National Statistics (or any replacement thereof)

Securities Note

this document

Shareholders

holders of Shares (and each a **Shareholder**)

Shares

ordinary shares of 1 penny each in the capital of the Company with an International Securities Identification Number: GB00B07YBS95 (and each a **Share**)

Part VII: Definitions

State Aid

any advantage granted by public authorities through state resources on a selective basis to any organisations that could potentially distort competition and trade in the EU

Sterling

the official name for the standard monetary unit of the UK

Summary

the summary issued by the Company dated 14 June 2018 in connection with the Offer

SME

small and medium-sized enterprises

Total Return

NAV per Share plus cumulative dividends paid per Share

UK

the United Kingdom

UKLA or UK Listing Authority

the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA

United States or US

the United States of America, its states, territories and possessions (including the District of Columbia)

VCT Value

the value of an investment calculated in accordance with section 279 of ITA 2007

VCT or venture capital trust

a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

Part VIII:

Applications

TERMS AND CONDITIONS OF APPLICATION

1. The maximum amount to be raised under the Offer is £50 million (with an over-allotment facility for a further £30 million). The maximum number of Offer Shares to be issued pursuant to the Offer is 120 million Offer Shares.
2. The contract created by the acceptance of Applications in the manner herein set out will be conditional upon the Admission of the Offer Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities unless otherwise so resolved by the Board. If any Application is not accepted or if any Application is accepted for a lower amount than applied for, or if there is a surplus of funds from the Application amount, the Application monies or the balance of the amount paid on Application will be returned without interest by post at the risk of the Applicant (save where the amount is less than £1, in which case you authorise such amount be paid to the Company and used for its own purpose). In the meantime Application monies will be retained by the Receiving Agent in a separate account.
3. The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain documents of title and surplus Application monies pending clearance of the successful Applicants' cheques and banker's drafts. The Company may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the closing date of the Offer.
4. By completing and delivering an Application Form, you (as the Applicant):
 - a. irrevocably offer to subscribe the amount of money specified in your Application Form which

will be applied to purchase Offer Shares at the Offer price derived from the Pricing Formula, subject to the provisions of (i) the Prospectus; (ii) these Terms and Conditions; (iii) the Articles; and (iv) any document or information mentioned in paragraph (k) below;

- b. authorise the Company's Registrars to send definitive documents of title for the number of Offer Shares for which your Application is accepted and to procure that your name is placed on the register of members of the Company in respect of such Offer Shares and authorise the Receiving Agent to send you a crossed cheque for any monies returnable, by post to your address as set out in your Application Form;
- c. in consideration of the Company agreeing that it will not, prior to the closing date of the Offer, offer any Offer Shares to any persons other than by means of the procedures set out or referred to in this document, agree that your Application may not be revoked until the closing date of the Offer, and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post, delivery by hand (or, if electronic submission is accepted, on the sending of such electronic submission) of your Application Form duly completed to the Receiving Agent;
- d. understand that your cheque or banker's draft will be presented for payment on receipt, and agree and warrant that it will be honoured on first presentation and agree that, if it is not so honoured, you will not be entitled to receive certificates for the Offer Shares applied for or to enjoy or receive any rights or Distributions in respect of such Offer Shares unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Company (which acceptance shall be in its absolute discretion and may be on the basis that

you indemnify it 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 that at any time prior to unconditional acceptance by the Company of such late payment in respect of such Offer Shares, the Company may (without prejudice to their other rights) treat the agreement to allot such Offer Shares as void and may allot such Offer Shares to some other person in which case you will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment);

- e. agree that any subscription monies, together with other monies received from other Applicants, may be held on trust by the Receiving Agent, as may be applicable, for the purposes of either (a) the payment of the Offer price in respect of Offer Shares you have subscribed for or (b) the return to you (without interest earned in respect of such monies) in circumstances where such payment(s) as referred to in (a) are not made. In circumstances where (b) applies, you acknowledge that interest earned on such monies will be paid to the Company;
- f. agree that any monies refundable to you may be retained by the Receiving Agent, as may be applicable, pending clearance of your remittance and any verification of identity which is, or which the Company or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations 2007 and that such monies will be paid without interest;
- g. agree that all Applications and instructions to facilitate any initial adviser charges and contracts resulting therefrom shall be governed by and construed in all respects in accordance with English law and that you submit to the jurisdiction of the English courts and agree that

Part VIII: Applications

nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications and instructions to facilitate any adviser charges, acceptances of Applications and contracts in any other manner permitted by law or any court of competent jurisdiction;

- h.** agree that, in respect of those Offer Shares for which your Application has been received and processed and not refused, acceptance of your Application shall be constituted by inclusion in an allotment of Offer Shares to you;
- i.** agree that, having had the opportunity to read the Key Information Document, the Prospectus (and any supplementary prospectus issued by the Company), you shall be deemed to have had notice of all information and representations concerning the Company contained therein and in any announcement made by the Company on an appropriate Regulatory Information Service (whether or not so read);
- j.** agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent by post to you at your address as set out in the Application Form;
- k.** confirm that in making such Application you are not relying on any information or representation in relation to the Company other than those contained in the Prospectus (or any supplementary prospectus issued by the Company) and you accordingly agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation;
- l.** confirm and warrant that the information provided on the Application Form is true and accurate and that any instructions thereon in relation to

the facilitation of initial adviser charges are confirmed and that you irrevocably authorise the Company (as required) to make such payments from your investor entitlement;

- m.** confirm that you have reviewed the restrictions contained in this paragraph 4 and paragraph 5 below and warrant as provided therein;
- n.** confirm that you are not a US person as defined under the United States Securities Act of 1933, as amended, or a resident of Canada and that you are not applying for any Offer Shares with a view to their offer, sale, delivery to or for the benefit of any US person or a resident of Canada, and that you have reviewed the restrictions contained in paragraph 5 below and warrant compliance therewith;
- o.** warrant that, in connection with your Application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company the Receiving Agent or Foresight acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your Application;
- p.** confirm that you are not under the age of 18 years;
- q.** agree that these warranties are made to the Company and the Receiving Agent;
- r.** agree to provide the Company and/or the Receiving Agent with any information which either may request in connection with your Application and/or in order to comply with the Venture Capital Trust or other relevant legislation and/or the Money Laundering Regulations 2007 (as the same may be amended from time to time);

- s.** warrant that, if you sign the Application Form on behalf of somebody else, you have due authority to do so on behalf of that other person, and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authority contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank with the Application Form;
 - t.** acknowledge that the information provided on the Application Form will be provided to the Receiving Agent, the Promoter and Foresight and the Registrars to process Applications and shareholding details and send notifications to you;
 - u.** agree that none of the Receiving Agent, the Promoter and Foresight will regard you as its customer by virtue of you having made an Application for Offer Shares or by virtue of such Application being accepted; and
 - v.** 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 Offer Shares and that the Offer Shares are being acquired for bona fide commercial purposes and not as part of a scheme of arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax.
- 5.** No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of Offer Shares in any jurisdiction where action for that purpose is required, other than the UK, nor has any such action been taken with respect to the possession or distribution of the Prospectus other than in the UK. 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 registration or other legal requirements. It is the responsibility of any person outside the UK wishing to make an Application for Offer Shares 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 required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

6. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Foresight is not and will not be registered under the United States Investment Advisers Act of 1940, as amended. No subscription will be accepted if it bears an address in the USA.
7. The basis of allocation will be determined by the Company (after consultation with the Promoter and the Receiving Agent) in its absolute discretion. It is intended that Applications will be accepted in the order in which they are received. The Offer will be closed at 12.00 noon on 30 April 2019 or as soon as full subscription is reached (unless extended by the Board or closed earlier at its discretion). The Offer will not be extended to a date later than 12 months following publication of the Prospectus. The right is reserved, notwithstanding the basis so determined, to reject in whole or in part and/or scale down any Application, in particular multiple and suspected multiple Applications which may otherwise be accepted and the Board in its absolute discretion may decide to increase the Offer fundraising amount

by the over-allotment facility (subject to the overall aggregate maximum number of 120 million Offer Shares to be issued pursuant to the Prospectus). Application monies not accepted or if the Offer is withdrawn will be returned to the Applicant in full by means of a cheque, posted at the Applicant's risk. The right is also reserved to treat as valid any Application not complying fully with these terms and conditions of Application or not in all respects complying with the Application procedures set out on pages 59 to 61 of the Securities Note. The Offer is not underwritten. The Offer will be suspended if at any time the Company is prohibited by statute or other regulations from issuing Offer Shares or to the extent that the Company has insufficient Shareholder authority to issue Offer Shares.

8. Existing shareholders in the Foresight VCTs will be entitled to the Existing Foresight Shareholder Loyalty Discount as described on page 35 of the Securities Note. Investors whose Applications are received by 12.00 noon on 31 August 2018 will (if accepted) be entitled to the Early Bird Discount of 1.0% as described on page 35 of the Securities Note. The Promoter reserves the right to extend the date to which the Early Bird Discount applies. The Promoter may further agree to offer further discounts to any particular or group of investors.
9. Authorised financial intermediaries who, acting on behalf of their clients where those clients are Execution-Only Investors or Professional Client Investors, return valid Application Forms bearing their FCA number will normally be paid 3% commission on the amount payable in respect of the Offer Shares allotted for each such Application Form. Initial commission will only be paid following the allotment of Offer Shares to the authorised financial intermediary's client.

In addition, provided they continue to act for their client and the client continues to hold such Offer

Shares, such intermediaries will be paid an annual trail commission of 0.5% of the base net asset value for each such Offer Share. For this purpose, "base net asset value" means the net assets attributable to the Offer Share in question as determined from the audited annual accounts of the Company as at the end of the preceding financial year.

It is expected that annual trail commission will be paid quarterly. The administration of annual trail commission will be managed on behalf of the Company by the Promoter which will maintain a register of intermediaries entitled to trail commission. The Company and the Promoter shall be entitled to rely on a notification from a client 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 if one is appointed. No payment of trail commission shall be made to the extent that the cumulative trail commission would exceed 3% of the Offer price of each such Offer Share or in respect of any period commencing after the sixth anniversary of the closing date of the Offer. Financial intermediaries should keep a record of Application Forms submitted bearing their FCA number to substantiate any claim for commission. The Receiving Agent will collate the Application Forms bearing the financial intermediaries' FCA number and calculate the initial commission payable which will be paid within one month of the allotment.

10. Financial intermediaries may agree to waive initial commission in respect of your Application. If this is the case then the amount of commission taken into account in calculating your bespoke Offer price for Offer Shares under the Pricing Formula will be reduced to the extent that such commission has been waived, thereby increasing the number of Offer Shares which you will be issued under the Offer.

Part VIII: Applications

11. Where Application Forms are returned by you or on your behalf by an authorised financial intermediary who has given you a personal recommendation in respect of your Application having first categorised you as a Retail Client Investor, the Company can facilitate the payment of any up-front or ongoing adviser charges (in whole or part) agreed between you and your intermediary. Ongoing adviser charges will need to be settled directly by the investor.

The maximum amount that will be facilitated in respect of up-front adviser charges is an amount equal to 4.5% of the investment. The amount will be facilitated from a commission payment to the investor from the Company's share premium account (or reserves created therefrom) attributable to Shares issued prior to 6 April 2014. Any adviser charges agreed in excess of this amount will need to be settled by the investor directly to his or her adviser. Up-front adviser charges will only be paid following the allotment of Offer Shares to the authorised financial intermediary's client.

For the avoidance of doubt, any adviser charge facilitated to a financial intermediary under this paragraph 11 will be expressed, for the purposes of calculating a bespoke issue price to an investor as described in the Pricing Formula, as a percentage of the investment amount to two decimal places. This will however not affect the amount of adviser charge facilitated to a financial intermediary.

The maximum amount of up-front and ongoing adviser charges stated above that will be facilitated should not be taken as a recommendation or guide as to the level of appropriate adviser charges.

12. The Application Form(s) form part of these terms and conditions.

The Company reserves the right to publish revised Application Forms from time to time. Applicants and the financial intermediaries should, therefore, check when completing an

Application Form that no subsequent version has been published or made available by the Company (which will be downloadable from www.foresightgroup.eu/retail-investors/vct/foresight-4-VCT/).

The Company further reserves the right to provide editable PDF Applications Forms or an Application Form that can be completed online. Such Application Forms must either include an electronic signature for the investor (and, if relevant, the financial intermediary) or have the investor's name (and, if relevant, the financial intermediary's name) stated in full within a signature box. The submission of such Application Form by (or on behalf of) an investor (and, if relevant, the financial intermediary) shall constitute confirmation by the investor of agreement to these terms and conditions (and any additional terms and conditions stated on such PDF Applications Form or on-line process).

The Company (after consultation with the Promoter and the Receiving Agent) may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner to apply in accordance with these terms and conditions.

14. The Company and Foresight respect your privacy and are committed to protecting your personal information. If you would like to find out more about how the Company and Foresight use and look after your personal information, please refer to their privacy notice, which can be found at www.foresightgroup.eu/privacy-cookies/

You have certain rights in relation to your personal information, including the right to receive a copy of the information that is held about you. For more details, please see the privacy notice referred to above.

Certain information may be shared with the Company's and/or Foresight's delegates, Foresight Affiliates, the Promoter, the Receiving Agent and/or the Registrars for the purposes of processing an Application Form and in relation

to an investor's ongoing investment in the Company. Information may also be shared with regulatory bodies to the extent any of the above entities are required, or consider obliged, to do so in accordance with any statute or regulation or if governmental, judicial and law enforcement bodies require.

Where you have received advice in respect of your Application from an authorised financial intermediary, you authorise the Company, Foresight and their delegates to provide any information as provided by or to you in connection with your Application, and any information in relation to your ongoing investment in the Company, to such intermediary detailed on your Application Form (or other authorised financial intermediary who may subsequently be engaged by you to provide advice in connection with your investment in the Company as notified to Foresight and/or the Company from time to time). You acknowledge that any such communication may be sent to your authorised financial intermediary prior to or, where requested, in place of, being sent to you in such form as may be agreed with such intermediary. Information may also be provided more frequently where agreed. You also authorise the Company, Foresight and their delegates to accept instructions relating to your investment in the Company and changes to your personal details as provided by such authorised financial intermediary (subject to such evidence and/or verification as the Company, Foresight and/or their delegates may request).

15. The Company may make non-material amendments to these terms and conditions for the purpose of expedient processing of Applications.
16. Save where the context requires otherwise, terms defined in the Prospectus, being the Securities Note, Registration Document and Summary, each issued by the Company on 14 June 2018, bear the same meaning when used in these terms and conditions of Application and in the Application Form.

Part VIII: Application Procedures

LOGGING OF APPLICATION FORMS AND DEALING ARRANGEMENTS



Completed Application Forms with the appropriate remittance must be posted or delivered by hand on a Business Day between 9.00am and 5.30pm to:
The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH.

The Offer opens on 14 June 2018 and will close at 12.00 noon on 30 April 2019, or earlier at the discretion of the Directors. Applications for the 2018/2019 tax year should be received by 12.00 noon on 5 April 2019 and Applications for the 2019/2020 tax year should be received by 12.00 noon on 30 April 2019. The Board in its absolute discretion may also decide to extend the Offer to a date no later than 12 months following publication of the Prospectus. If you post your Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery.

It is expected that dealings in the Offer Shares will commence three Business Days following allotment and that share certificates will be dispatched ten Business Days after allotment of the Offer Shares. Allotments will be announced on an appropriate Regulatory Information Service.

Temporary documents of title will not be issued. Dealings prior to receipt of share certificates 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. To the extent that any Application is not accepted any excess payment will be returned without interest by returning the Applicant's cheque or banker's draft or by sending a crossed cheque in favour of the Applicant through the post, at the risk of the person entitled thereto.

Part VIII:

Application Procedures

Notes on how to complete the offer application form

Before making any Application to acquire Offer Shares you are strongly recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

To fill out the Application Form:

SECTION 1

Insert your full name and address in BLOCK CAPITALS. Individuals can only apply on their own behalf and in their own name. You must be the beneficial owner of the Offer Shares issued to you pursuant to the Offer. Nominee names may be used provided details of the beneficial shareholder(s) are also included. You must also give your own address, full postcode, telephone number, date of birth and National Insurance Number. Telephone numbers will only be used in case of a query with regard to your Application. The Registrar will use your personal details on the Application Form to identify whether you are an existing Shareholder in the Company, and, where identifiable, add your new Offer Shares to your existing holding account designation. Please tick the relevant box in

this Section if you are an existing shareholder in one or more of the Foresight VCTs. If you are a beneficial shareholder you may be asked for additional supporting information to qualify for the Existing Foresight Shareholder Loyalty Discount (which shall be applied at the discretion of the Promoter).

Please also complete your bank details if you would like dividends paid into a nominated bank account. Please note that your first dividend payment may continue to be made by cheque.

SECTION 2

Insert (in figures) the total amount you wish to invest. Your Application must be for a minimum of £3,000 and thereafter in multiples of £1,000. You can specify in Section 2 how you would like, if relevant, your subscription monies to be split between the 2018/2019 and 2019/2020 tax years.

If you are paying by cheque please make it payable to 'The City Partnership – Foresight 4 VCT'. Cheques must be honoured on first presentation. A separate cheque must accompany each Application. No receipt for your payment will be issued. The cheque or banker's draft must be drawn in sterling on an account at a bank branch or building society in the UK or the Channel Islands and bear a bank sort code number in the top right hand corner. You may, if you wish, use a personal cheque drawn by someone else, in which case your full name and address should be written on the back of

the other person's cheque. Additionally, if you use a building society cheque or banker's draft, you should write the name, address and date of birth of the person named in Section 1 of the Application Form on the back of the cheque or banker's draft. You may pay by direct transfer. For details please see page 61 of the Securities Note. Cheques and transfers from corporate accounts are not permitted. Any monies not accepted will be returned by the Applicant's cheque or banker's draft or by sending a cheque crossed "Account Payee Only" in favour of the Applicant.

Please tick the box to confirm that the cheque/transfer is being made from a bank account in your own name. If this is not the case, please state where/who the monies are being sent from and the connection to you.

SECTION 3

To be completed by advised Retail Client Investors only where facilitation of adviser charges is required.

If you have an authorised financial intermediary, such as an IFA, who has made a personal recommendation in relation to your Application having classified you as a Retail Client Investor, and you would like the payment of your agreed up-front adviser's fee with your intermediary to be facilitated, please complete Section 3.

If you would like an up-front adviser charge to be facilitated through your subscription for Offer Shares, please specify the amount of the initial up-front adviser fee agreed between you in relation to this product (the maximum amount which will be facilitated is 4.5% of the subscription amount) which

will be paid by the Company to your authorised financial intermediary. Any adviser charge in excess of the maximum amount will need to be settled directly to your adviser. For the avoidance of doubt, any adviser charge payable to a financial intermediary in connection with an Application for Offer Shares will be expressed, for the purposes of calculating a bespoke issue price to an Investor under the Pricing Formula, as a percentage of the investment amount. This will however not affect the amount of commission payable to a financial Intermediary.

Ongoing adviser charges will need to be settled directly by the investor.

SECTION 4

Please tick this box if you wish to participate in the Dividend Reinvestment Scheme. Only registered holders may participate in the scheme. Please note that the scheme will apply to dividends declared after 30 September 2018. Please refer to the terms and conditions of the Dividend Reinvestment Scheme if Shares are to be held through a nominee and how to participate in respect of each dividend. Please note that participation in the Dividend

Reinvestment Scheme will only apply to the holding account designation to which the Offer Shares are issued. If you hold multiple holdings under different accounts, a separate mandate form will need to be completed for each account (available from the Registrar).

SECTION 5

Sign and date the form. If the form is signed on your behalf by an attorney or other agent, that person should state on the form the capacity in which they are signing and the original power(s)

of attorney or a copy thereof duly certified by a solicitor must be enclosed for inspection and will be returned in due course.

SECTIONS 6 - 10

THESE SECTIONS ARE TO BE COMPLETED BY YOUR AUTHORISED FINANCIAL INTERMEDIARY.

MONEY LAUNDERING NOTICE - IMPORTANT

The identity of the Applicant and, if a cheque is drawn or the transfer is being made by a third party, the identity of that third party will need to be verified. The personal information that you provide on the Application Form will be used to verify your, or third party account holder's, identity with a third party agency. In some circumstances you may also be required to

provide the following documents before your application is accepted:

1. a certified copy of either the passport or the driving licence of the Applicant (and cheque payer if different); and
2. an original bank or building society statement or utility bill (no more than three months old), or recent tax bill, in the name of the Applicant (and cheque payer if different).

Copies should be certified by a solicitor or bank. Original documents will only be returned if requested and by post at your risk.

Please send the entire Application Form and a cheque made payable to 'The City Partnership - Foresight 4 VCT' (unless you have made the payment by electronic bank transfer) by post to the Receiving Agent using the following address:



BY POST

The City Partnership (UK) Limited
110 George Street
Edinburgh
EH2 4LH



BANK TRANSFERS

Sort code: 80-22-60 A/c number: 16094563
A/c Name: City Partnership-Foresight 4 VCT
Bank: Bank of Scotland
BIC: BOFSGBS1SDP
IBAN: GB02 BOFS 80226016 094563

Please reference bank transfers with your surname and initials.

Foresight group



Application form - Private Investors

FORESIGHT 4 VCT PLC (the Company)

Offer shares of 1p each in the Company

This Application Form should be completed in full and sent by post or by hand addressed to:

“Foresight 4 VCT Offer”, The City Partnership (UK) Limited, 110 George Street, Edinburgh, EH2 4LH

so as to arrive as soon as possible but in any case no later than 12.00 noon on 5 April 2019 in respect of Applications for the 2018/19 tax year and 12.00 noon on 30 April 2019 in respect of Applications for the 2019/20 tax year. Cheques should be enclosed with the Application Form made payable to ‘The City Partnership – Foresight 4 VCT’.

Before completing this Application Form you should read the Securities Note, the Registration Document and the Summary, each dated 14 June 2018 (together the “Prospectus”), in particular the risk factors on pages 4 to 5 of the Securities Note and 3 to 4 of the Registration Document, the terms of the Offer in Part IV on pages 34 to 36 of the Securities Note, the Terms and Conditions of Application on pages 55 to 58 of the Securities Note and the Application Procedures on pages 59 to 61 of the Securities Note. Definitions used in the Prospectus apply herein.

CHEQUES

Make payable to ‘The City Partnership – Foresight 4 VCT’. (Note: Cheques drawn on corporate accounts cannot be accepted)

BANK

Sort code: 80-22-60 Account no: 16094563
Bank: Bank of Scotland

TRANSFERS

BIC: BOFSGBS1SDP
IBAN: GBO2BOFS80226016094563

The Offer will open on 14 June 2018 and will be closed at 12.00 noon on 30 April 2019 (or earlier if the Offer is fully subscribed or otherwise at the Board’s discretion). The Board reserves the right to extend the Offer.

Please note that the number of Offer Shares to be allotted to a successful Applicant will be determined by applying the Pricing formula set out on page 36 of the Securities Note. The applicable net asset value for the Pricing formula will be the latest net asset value published by the Company on the day of allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.

The Promoter (on behalf of the Company) will decide, in its absolute discretion, to accept or reject the Application and you will be notified of the decision.

If you do not receive an acknowledgement of your Application within ten days of sending it to The City Partnership, please contact the Promoter on 020 3667 8159.

SECTION 1: PERSONAL DETAILS (Mandatory)

Forenames: _____

Surname: _____

Address: _____

Postcode: _____

If 3 years or less then please provide previous address:

Please tick this box if you are resident for tax purposes in any jurisdiction other than the UK

Where applicable, please provide confirmation of the non-UK jurisdictions in which you are resident for tax purposes, along with your corresponding tax payer identification number (TIN) or equivalent:

Country: _____

Country: _____

Date Of Birth: _____

National Insurance No: _____

Email: _____

Tel No (Day): _____

Tel No (Evening): _____

Please tick this box if you would like to receive statutory information from the company even if your shares are to be held in a nominee account

TIN/Equivalent: _____

TIN/Equivalent: _____

NOTE: Foresight Group may, if necessary, disclose information to HMRC and the IRS in order to satisfy its FATCA and/or CRS obligations.



Application form - Private Investors

FORESIGHT 4 VCT PLC (the Company)

Dividend Preferences

If you would prefer your dividends to be paid directly into your account, please indicate your account details here, otherwise you will be sent a cheque:
(Please note your first dividend payment may be made by cheque even if you elect direct payment)

Account Name: _____

Bank/Building Society: _____

Sort code:

Account Number:

Postcode: _____

SECTION 2: SUBSCRIPTION

I offer to subscribe for the following amount in the Company on the terms and conditions of application as set out in the Prospectus and subject to the Memorandum and Articles of Association of the Company. Applications must be for a minimum of £3,000 and thereafter in multiples of £1,000.

Total:	Tax year 2018/19:	Tax year 2019/20:
£: _____	£: _____	£: _____

I enclose a cheque or banker's draft drawn on a UK clearing bank, made payable to 'The City Partnership-Foresight 4 VCT'

OR

I have made the above payment by electronic bank transfer which I have referenced using my surname and initials

AND

Please tick this box to confirm that your subscription payment has been made from an account in your name. If not, please state below your relationship to the holder of the account from which payment was made:

SECTION 3: to be completed by advised retail client investors requesting facilitation of up-front adviser charges

AMOUNT* OF THE AGREED INITIAL UP-FRONT ADVISER FEE £: _____ or %: _____
* maximum 4.5% of the total subscription stated in Section 2

Please note: You should be entitled to claim income tax relief on your gross investment. The Company will not facilitate on-going Adviser Charges.

SECTION 4: DIVIDEND REINVESTMENT SCHEME

Investors may elect to participate in our Dividend Reinvestment Scheme, which will see their annual dividends used to acquire additional shares to increase their shareholding rather than paid out in cash. For full details and terms and conditions relating to the Scheme, see pages 41 to 45 of the Registration Document.

If you would like to participate in the Dividend Reinvestment Scheme, please tick this box

SECTION 5: SIGNATURE

SIGNATURE OF APPLICANT

Print name: _____

Date: _____

BY SIGNING THIS APPLICATION FORM I HEREBY IRREVOCABLY DECLARE THAT:

- (i) I have read and understood the procedure application contained herein and agree to be bound by the Terms and Conditions of subscription contained in pages 55 to 58 of the Securities Note;
- (ii) if I have completed Section 3, I am declaring and validating to the Company, the Promoter and the Receiving Agent the amount of the facilitation charge(s) specified therein and am agreeing to the making of a facilitation payment of that amount;
- (iii) if my authorised financial intermediary has classified me as an elective Professional Client for the purposes of this Application, I am aware of the risks involved in such classification and of the rights I am giving up and I wish to be treated as a Professional Client in respect of my Application; and
- (iv) to the best of my knowledge and belief, the particulars I have given are correct.

The Company and Foresight respect your privacy and are committed to protecting your personal information. If you would like to find out more about how the Company and Foresight use and look after your personal information, please refer to their privacy notice, which can be found at www.foresightgroup.eu/privacy-cookies/

Application form and - **Authorised Intermediary Certificate**

FORESIGHT 4 VCT PLC (the Company)

SECTION 6: TO BE COMPLETED BY THE INVESTOR'S FINANCIAL INTERMEDIARY (to be completed for every investor)

Firm Name:	_____	Email:	_____
Investment Adviser/Partner:	_____	Adviser's Email:	_____
Main point of contact for communication purposes:	_____	Tel No (Day):	_____
_____	_____	Tel No (Evening):	_____
_____	_____	Fax:	_____
Address:	_____	Firm FCA Registration No:	_____
_____	_____	Partner/Adviser FCA Registration No:	_____
_____	_____	Adviser/partner reference (if applicable):	_____
Postcode:	_____		

SIGNATURE: _____

Date: _____

SECTION 7: INTERMEDIARY REMUNERATION (you must elect one of the two options)

Please tick either Option 1 or Option 2 and ensure that this is consistent with section 3 of the Application Form

OPTION 1: Tick this box if you have provided advice to your client and any agreed up-front adviser charges comply with COBS 6.1A

If you have ticked Option 1 go directly to Section 9

OPTION 2: Tick this box if you are entitled to receive commission (please read note below)

If you have ticked option 2 please write in the reason here and complete section 8 below

Note: Post the Retail Distribution Review (RDR), only advisers with investors who are categorised as “professional” under FCA Rules or certain execution-only intermediaries remain entitled to receive commission. Post the FCA Policy Statement 13/1, platforms may no longer receive commission whether they follow an advised or an execution only model.



Application form and - **Authorised Intermediary Certificate**

FORESIGHT 4 VCT PLC (the Company)

SECTION 8: COMMISSION WAIVER DETAILS (only complete if commission selected in section 7)

Initial commission waived* will be invested in Foresight 4 VCT plc for your client. Please insert the amount of commission you wish to be waived in the box.

% for your client

*Maximum 3% of the total subscription stated in Section 2

SECTION 9: INTERMEDIARY'S BANK DETAILS

Please provide details of your bank or building society account for adviser charges or commission (as applicable)

Account Name:

Bank/Building Society:

Sort code:

Account Number:

SECTION 10: AUTHORISED INTERMEDIARY CERTIFICATE to be completed by the investor's financial intermediary

We, the authorised intermediary identified in Section 6 above, confirm that we have applied customer due diligence measures on a risk-sensitive basis in respect of the applicant to the standard required by the Money Laundering Regulations 2007 within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group and that in the event that the Company, the Promoter and/or the Receiving Agent require additional information in order to accept the subscription, we will provide it to them within 2 business days of receiving their request or, if we don't have the information required, arrange for the information to be provided to them.

We, the authorised financial intermediary identified in Section 6 above, further confirm that, where we have provided advice to the applicant in connection with an investment in the Company, such investment is considered to be a suitable investment for the applicant in their current circumstances.

Name:

BY SUBMITTING THIS APPLICATION FORM:

- i. We confirm that our details included in this Application Form are true and accurate;
- ii. We make the above confirmation regarding the customer due diligence and, where relevant the above confirmation regarding suitability of the investment;
- iii. Where we have acted as a financial adviser to the applicant, we confirm our acceptance of the Foresight Group's Terms and Conditions for Financial Advisers (which can be accessed at www.foresightgroup.eu/retail-investors/vct); and
- iv. We undertake to forthwith notify the Company and/or the Promoter if any changes to our details provided above and/or if the applicant ceases to be our client in respect of his or her investment in the Company.

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SPECIAL INSTRUCTIONS

NOTES

Corporate information

DIRECTORS (NON-EXECUTIVE)

Raymond Abbott (Chairman)
Michael Gray
Simon Jamieson

REGISTERED OFFICE

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