



Foresight
ventures

WILLIAMS | ADVANCED
ENGINEERING

Foresight Solar & Technology
VCT PLC

Share Issue for a new class of

**FORESIGHT
WILLIAMS
TECHNOLOGY
SHARES**

Securities Note with Application Form

20 DECEMBER 2019

INVESTMENT
WEEK
**TAX EFFICIENCY
AWARDS 2018/19**
WINNER
Best Generalist - VCT

GROWTH
INVESTOR
2017 AWARDS | **WINNER**
BEST VCT
INVESTMENT
MANAGER

Important Information

This document constitutes a securities note (the “Securities Note”) dated 20 December 2019 issued by Foresight Solar & Technology VCT plc (the “Company”), prepared in accordance with Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Additional information relating to the Company is contained in a registration document (the “Registration Document”) issued by the Company of even date herewith. A brief summary written in non-technical language and conveying the essential characteristics and risks associated with the Company and the Foresight Williams Technology Shares of 1p each in the capital of the Company (the “FWT Shares”) which are being offered for subscription (the “FWT Share Offer”) is contained in a summary issued by the Company of even date herewith (the “Summary”).

The Summary, the Securities Note and the Registration Document together comprise a prospectus (the “Prospectus”) and you are advised to read the Prospectus in full.

The Company and the Directors (whose names are set out on page 48) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors the information contained in the Prospectus is in accordance with the facts and makes no omission likely to affect its import. Application has been made to the FCA for the FWT Shares offered for subscription pursuant to this Prospectus to be admitted to the Official List of the FCA. Application will also be made to the London Stock Exchange for such FWT Shares to be admitted to trading on its market for listed securities. It is expected that Admission will become effective and that trading in the FWT Shares will commence three Business Days following allotment.

Offer for Subscription to raise in aggregate up to £20 million (with an over-allotment facility for up to an additional £10 million) by issues of Foresight Williams Technology Shares of 1p each

Sponsored by BDO LLP

In connection with the Offer, BDO LLP (“BDO”) is acting as sponsor for the Company and for no-one else and

will not be responsible (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) to anyone other than the Company for providing the protections afforded to customers of BDO nor for providing advice in relation to the Offer. BDO is authorised and regulated in the United Kingdom by the FCA.

In connection with the Offer, Foresight Group Promoter LLP (the “Promoter”), Foresight Group CI Limited (“the Manager”) and Foresight Group LLP, the promoter of the Offer, investment manager and administration service provider to the Company respectively, are acting for the Company and no-one else and will not be responsible (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) to anyone other than the Company for providing the protections afforded to customers of Foresight or the Promoter nor for providing advice in relation to the Offer. Foresight Group LLP, is authorised and regulated in the United Kingdom by the FCA (with reference number 198020) and the Promoter is its appointed representative (with reference number 806061). Foresight Group CI Limited is licensed by the Guernsey Financial Services Commission (with reference number 2006518).

Copies of this document, 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 Foresight Group LLP at The Shard, 32 London Bridge Street, London SE1 9SG; from the Foresight website at www.foresightgroup.eu and from the offices of BDO at 55 Baker Street, London W1U 8EW. Additionally, the Circular will be delivered by post to Shareholders.

The procedure for, and the terms and conditions of, application under this Offer are set out at the end of this document together with an Application Form. Completed Application Forms must be posted or delivered by hand to the Receiving Agent, Woodside Corporate Services. The Offer opens on 20 December 2019 and will close on 18 December

2020 or earlier or later at the absolute discretion of the Directors.

This Prospectus has been approved by the Financial Conduct Authority, as competent authority under Regulation (EU) 2017/1129. The Financial Conduct Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

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

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Risk Factors

Although the tax benefits available to investors in FWT Shares are significant, there are a number of risks which investors should consider carefully in addition to the other information presented in the Prospectus as a whole. The risks related to the Company, as opposed specifically to the FWT Shares, are set out 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 operations. The risks and uncertainties described below are not the only ones the Company, the Board or investors in the FWT Shares will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's business, financial condition and results of operations. The value of FWT Shares could decline due to any of these risk factors, and investors could lose part or all of their investment. Investors who are in doubt should consult their independent financial adviser authorised under FSMA.

General Investment Risks

- The value of the FWT Shares and the income from them can fluctuate and investors may not get back the amount they invested. In addition, there is no certainty that the market price of the FWT Shares will fully reflect their underlying net asset value or that FWT Shareholders will be able to realise their shareholding or that dividends will be paid. Investment in the Company should be seen as a long-term investment.
- The past performance of the Company and other Foresight Funds is not a reliable indication of the future performance of the FWT Shares fund.
- The net asset value of the FWT Shares and the return received by investors will be dependent on the values and performance of the underlying investments in the FWT Shares fund portfolio. The value of the investments and income derived from them can rise and fall.
- The Investee Companies will be small, unquoted companies. Realisation of investments in unquoted companies can be difficult and may take considerable time. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment in such companies by its nature is illiquid and uncertain and consequently involves a higher degree of risk than a portfolio of quoted shares.
- The level of returns from investments may be less than expected if there is delay in the investment programme, such that all or part of the net proceeds of the Offer are held in cash or near cash investments for longer than expected, or if the returns obtained on investments are less than planned, or if investments cannot be realised at the expected time and values. There can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives.
- The performance of the FWT Shares fund is dependent on the ability of the Manager to identify appropriate Investee Companies and on the ability of the Investee Companies to perform in line with their respective business plans. Early stage businesses will be dependent on the skills of a small group of individuals, the loss of any of which may be particularly detrimental to those companies. Moreover, products and technologies developed by Investee Companies may prove not to be commercially or technically successful. While investments in these companies may present greater opportunities for growth, such investments may also entail greater risks than are customarily associated with investments in large companies. Commensurate with the nature of venture capital investing it should be expected that some companies, and the investments in those companies, may fail.
- It is not the Company's intention to pay regular dividends in respect of the FWT Shares for the first four years of the life of the FWT Shares fund. The FWT Shares fund will aim to realise capital gains from the disposal or part disposal of its holdings in Investee Companies in order to meet its target of an average 5% dividend from year four onwards, but there can be no guarantee this will be achieved and that Distributions will be made. In addition, where VCT legislation would mean that the payment of Distributions would have an adverse effect on the Company's maintenance of VCT status, then such Distributions may not be made.
- Although it is anticipated that the FWT Shares will be admitted to the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities, it is likely that there will not be a liquid market as there is a limited secondary market for VCT shares, due in part to the holding period required to maintain up-front income tax reliefs, and investors may find it difficult to realise their investments.
- Where more than one Foresight Fund wishes 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 investments are

proposed to be made in a company where one or more Foresight Funds has a pre-existing investment where the incumbent investor will have priority. Where an investment has been sourced from or introduced by Williams, the Foresight Williams Technology EIS Fund and the FWT Shares fund to be created within the Company will always have priority over any other Foresight Fund. Implementation of this policy will also be subject to the availability of monies in each Foresight Fund to make the investment and other portfolio considerations such as portfolio diversity and regulatory or legislative requirements with respect to the Company's portfolio of Qualifying Companies. This might mean that the FWT Shares fund could receive a greater or lesser allocation, for instance when co-investing with the Foresight Williams Technology EIS Fund, than would otherwise be the case.

- The Offer is conditional on the passing of the Resolutions to be proposed at the General Meeting and on the receipt of applications for FWT Shares for a minimum of £1 million.

VCT and Taxation Risks

- If an investor who subscribes for FWT Shares disposes of those FWT Shares within five years, the investor is likely to be subject to clawback by HM Revenue & Customs of any income tax relief originally obtained on subscription.
- Changes to the VCT Rules in respect of investments made on or after 15 March 2018 have meant that VCTs may only invest in companies which pass a "risk to capital" gateway test requiring the investee company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company irrespective of whether the return takes the form of income, capital growth, fees, other payments or anything else. This new test

inherently increases the risk profile of companies in which the Company can invest going forward and stands in contrast to those in which the Company has historically invested, many of which may not have passed this gateway test due to their ownership of significant assets or their enjoyment of secured income streams.

- Further recent changes to the VCT Rules have prohibited the making of secured loans by VCTs. Future loan capital held by the Company will therefore be unsecured and will rank behind secured creditors of the investee company in question. As loan capital investments by a VCT are separately restricted to a maximum of 30% of any new investment, and Investee Companies which meet the above noted "risk to capital" test tend not to be able to provide significant assets against which to secure loans in any case, the Board do not consider that this restriction further materially increases the risk profile of new investments made by the Company.
- Venture capital trusts are now required to invest 30% of new funds raised within 12 months of the end of the accounting period in which they were raised. While the Company and the Manager believe this investment time horizon is achievable based on the Manager's existing pipeline of investment opportunities without impacting the quality of potential investments, this added pressure on the Company to complete investments in a timely fashion could result in the less attractive investments being prioritised in order to meet the statutory requirement.
- The Finance (No.2) Act 2015 introduced changes to the VCT Rules which have placed greater restrictions on the range of investments into which the Company can deploy funds. As a result, the Company is required to invest in businesses which are less than seven years old (less than 10 years for 'knowledge intensive' companies) and VCT funds cannot

be used to finance acquisitions by investee companies. The penalty for breaching these new rules is the loss of VCT status, so the Company and its investors may face a higher risk of the loss of tax benefits than under the previous rules. Qualifying investee companies are also now subject to a lifetime risk finance investment limit of £12 million (£20 million for 'knowledge intensive' companies), which may restrict the Company's ability to make follow on investments.

- The Finance Act 2014 amended the VCT Rules, 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 investors) 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 to investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks.
- 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, or other statutory provisions to which the Company is subject, may change during the life of the Company and such changes could be retrospective.

Expected Timetable, Statistics and Costs

Indicative offer timetable

Offer opens	▶	20 December 2019
Closing Date, tax year 2019/20, subject to the Minimum Amount being raised	▶	3 April 2020
Closing Date, tax year 2020/21, subject to the Minimum Amount being raised	▶	18 December 2020*
Allotments	▶	Monthly (once Minimum Amount raised)
Effective date for the listing allowing allotment of the Offer Shares and commencement of dealings	▶	Three Business Days following allotment
Share certificates dispatched	▶	Within ten Business Days of allotment

The minimum subscription level for the Offer to become unconditional is £1 million (before expenses) and no FWT Shares will be allotted until this minimum subscription level is reached.

*The Offer is also conditional upon Shareholders approving certain resolutions at the Company's General Meeting. The Offer will close earlier than the date stated above if it is fully subscribed or otherwise at the Directors' discretion.

Offer Statistics

Initial NAV per FWT Share	▶	100p
Maximum number of FWT Shares in issue following the Offer*	▶	approximately 20 million
Minimum number of FWT Shares in issue following the Offer	▶	approximately 1 million
Estimated net proceeds of the Offer, after issue costs, at full subscription**	▶	£18,900,000

* unless increased at the Directors' discretion, number is approximate due to the operation of the Pricing Formula

** (based on an aggregate amount subscribed for FWT Shares of £20 million less approximate expenses of the Offer of 5.5%, assuming subscriptions are exclusively made by direct investors)

Offer costs

Investors with an agreed Adviser Charge

Promoter's Fee*	▶	up to 2.5%
Initial Adviser Charges Such charges as are agreed between each investor and their authorised financial intermediary	▶	Variable

Note: Initial adviser charges may be facilitated up to a maximum of 4.5% of the amount subscribed. Ongoing adviser charges will not be facilitated by the Company

Commission-Eligible Investors

Promoter's Fee*	▶	up to 2.5%
Initial commission to Intermediaries**	▶	3.0%
Annual commission to intermediaries***	▶	0.5%

Direct Investors

Promoter's Fee*	▶	up to 5.5%
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* The Promoter's Fee may be reduced at the sole discretion of the Promoter and will be reduced by applicable Early Bird and Loyalty Discounts.

** Only payable where permissible under FCA Rules and may be waived for additional shares

*** Only payable where permissible under FCA Rules. Calculated by reference to net asset base value and subject to a cumulative maximum of 3%.

The Promoter's Fee (and applicable initial commission and adviser charges) will be expressed as a percentage of the Net Asset Value per FWT Share and included in the Pricing Formula to determine the number of FWT Shares to be allotted in each case. Annual commission will be paid by the Company and not taken into account when applying the Pricing Formula.

Discounts*

Existing Foresight Shareholder Loyalty

Loyalty Discount - available to any investor who currently holds shares in any VCT managed by Foresight	▶	0.5%
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Early Bird Discount

Discount to the Offer costs in respect of applications received by 12 noon on 28 February 2020	▶	1.0%
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*Expressed as a percentage of an Investor's subscription

Letter from the Chairman

20 DECEMBER 2019

Dear Investor

On behalf of the Board I am delighted to introduce this offer to invest into the new Foresight Williams Technology Share class which sits within the newly renamed Foresight Solar & Technology VCT.

The Foresight Williams Technology Share class represents an exciting investment opportunity made possible by the collaboration between Foresight Group and the Williams Advanced Engineering business of the Williams Group. This collaboration is based on the combined vision of Foresight Group and Williams.

The Offer provides investors with the opportunity to invest in a portfolio of early-stage companies with high growth-potential, developing innovative and occasionally transformational technologies across a range of different sectors.

The relationship between Williams and Foresight began in early 2015. Following an initial period of due diligence, the Foresight Williams Technology EIS Fund was launched in November 2016. Since then and at the time of publication, the EIS Fund has raised approximately £40 million and made fifteen investments across a range of different sectors, deploying £24.9 million to date. Throughout this period the Foresight and Williams teams have worked closely together in sourcing and carrying out the due diligence on potential investments.

Having validated that the Foresight Williams strategy could both raise and deploy money, discussions began in mid-2018 to expand the strategy by launching a VCT qualifying share class.

Foresight has a 35-year track record of fund raising and investing into smaller companies in the UK through tax efficient schemes, working alongside management teams to grow their businesses before exiting to deliver returns for investors.

The Offer will target investment in companies where we believe Foresight's and Williams' expertise and services can be harnessed to assist with the development of the businesses, with the objective of achieving successful exits at high value multiples.

We believe there are five key reasons why you might consider this an attractive investment opportunity.

1 Engineering and Technology Adviser

Williams Advanced Engineering Limited operates as a technology and engineering services business and is part of the Williams Group.

In 2010, Williams Grand Prix Engineering Limited began diversifying its operations, leading to the establishment of the Williams Advanced Engineering division, which has now become Williams Advanced Engineering Limited. Combining cutting edge technology and some of the industry's best engineers with precision and speed to market derived from four decades of success in the ultra-competitive environment of Formula One, Williams Advanced Engineering provides technical innovation, engineering, testing, manufacturing and operational consultancy services across industry.

Working in close collaboration with its customers and partners, Williams Advanced Engineering helps meet the sustainability and technology challenges of the 21st century and improve performance, with its expertise in aerodynamics and thermodynamics, electrification, advanced lightweight materials, simulation and vehicle integration. The company provides services to a number of corporate clients operating internationally. Employing more than 300 people, Williams Advanced Engineering currently has more than forty ongoing projects for twenty different customers.

With its work across a range of industry sectors it is well positioned to identify growing market opportunities. Through its reputation and commercial relationships, Williams Advanced Engineering also has access to an exciting pool of investment opportunities. Indeed, several of the investments made by the EIS Fund to date have been sourced by Williams. Given this market insight and technical

expertise, it is able to assist with technical due diligence on small to medium sized businesses ("SMEs") and provide services to assist with the development of technologies and portfolio firms towards commercialisation.

The Williams brand is synonymous with world class engineering, innovation and performance and investee companies can benefit from this association (subject to agreement with each investee company).

2 Innovative Technologies

The Fund will target businesses with potentially market-leading technologies that have achieved significant progress prior to investment. This may be a mixture of defensive intellectual property ("IP"), promising market trials or initial uptake from customers, and a clear road map for how to move the technology and business towards commercialisation.

The UK is a hotbed of innovation and Williams' location just south of Oxford places it within one of the UK's most important technology regions, with a thriving early stage community backed by world class academics and technology institutions.

A powerful delivery-focused collaboration results from combining specialist support from the Williams Advanced Engineering team, alongside the strong investment track record that Foresight has demonstrated in supporting entrepreneurial and innovative businesses over the last 35 years.

The FWT Share class will seek to generate significant returns for Investors. The pipeline of qualified opportunities is strong and growing with good coverage from a mix of traditional technologies being used in new applications, as well as newer

advanced data-rich technologies. This Securities Note provides several case studies of investments made by the EIS Fund, including Utonomy the EIS Fund's first investment, and shows how investment from the FWT Shares Fund could help drive the businesses through to commercialisation and exit.

3 Foresight's track record

Established in 1984, Foresight is proud of its 35-year track record of investing into and growing small companies. Foresight now has c.£4 billion of assets under management and a wide and varied investor base of private and institutional investors.

Foresight-managed Venture Capital Trusts and Enterprise Investment Schemes have over 24,000 shareholders with some £450 million invested. Foresight VCT, formerly Foresight Technology VCT, remains one of the UK's most successful VCTs since launch, having paid out more than £55 million in tax-free dividends and much of this was derived from successful investments and exits in the technology and engineering sectors.

The Foresight Williams Technology Shares fund will continue Foresight's long history of supporting innovative and entrepreneurial businesses. Using its extensive network of non-executive directors and entrepreneurs, Foresight is well positioned to introduce senior resource to investee companies to optimise opportunities for commercial success. Foresight's established network of corporate finance advisers and intermediaries opens up access to many similar business opportunities.

Letter from the Chairman

4 New VCT Share Class

The Board are pleased to be able to bring a new investment strategy and share class to our VCT and to the VCT market place.

While this share class represents a new direction and impetus, it will build on the existing track record of the VCT and the Foresight Williams strategy.

The VCT has raised a total of £36.4m for deployment into solar PV generating sites and, in addition to having already returned c£29.0m to shareholders, has a current Net Asset Value (NAV) of £39.8m, a total return of 189% for its 2010/11 vintage of investor (not including tax reliefs).

While the Foresight Williams Technology Share class will be separate from the existing Ordinary Share fund, new investors in FWT Shares will benefit from the spreading of the VCT's fixed costs across a greater number of shareholders, thereby reducing costs per share.

The Foresight Williams relationship is already four years old and the Foresight Williams Technology EIS Fund continues to raise and deploy money. The Foresight Williams Technology Share class will invest alongside the existing Foresight Williams EIS Fund in both new and follow-on investments. As the portfolio grows and more time passes it is likely that the number of follow on investments, necessary to support and continue to grow existing companies within the portfolio, will increase.

So, a new VCT Share Class. But one that benefits from sitting inside an existing VCT which brings cost benefits to all shareholders, existing and new. Likewise, the Foresight Williams Technology investment collaboration is well-established and already has a growing portfolio within the EIS Fund which means that deployment and establishment of the VCT's portfolio should begin relatively soon after the initial fund raising.

5 VCT Qualifying investments for Tax Relief

The VCT Scheme was introduced in 1995 to incentivise UK tax payers to invest into early-stage, high growth potential UK companies. Since that time over £8 billion has been raised by VCTs. If you choose to invest into the Foresight Williams Technology VCT Share Class, you may qualify for three attractive tax reliefs:

- 30% income tax relief
- Tax free dividends
- Tax free capital growth

We hope that you find this Securities Note clear and easy to understand. You can call us on 020 3667 8199 for more detail at any time. I recommend that you seek financial advice before you invest in the Fund. When you are ready to invest, you will find the Application Form from page 71 onwards.



Yours faithfully

Ernie Richardson

Chairman
Foresight Solar & Technology VCT plc



Investment Opportunity & Strategy

Technology and engineering innovation at its core

The Foresight Williams Technology share class' core investment strategy will be to focus on early stage companies with strong IP, operating in attractive, substantive markets where Williams' technology, engineering, commercial and promotional added-value support may offer a distinct advantage to Investee Companies. Rather than having a particular sector focus, the new share class intends to invest principally in early stage UK technology companies aligned to capabilities where Williams Advanced Engineering can add value. The Manager will also consider co-investing with the Foresight Williams Technology EIS Fund, or other VCTs, family offices and/or university spin out funds. This is to provide additional investment for companies as well as spreading the risk in early stage investment.

Initial investments made from the Foresight Williams Technology shares fund will typically range between £0.5 million and £3 million, using ordinary shares, preference shares or loan stock so as to comply with VCT rules. Where the Foresight Williams Technology EIS Fund or the Foresight Williams Technology Share class has made an initial investment, it is expected that some of the funds raised will be used for follow-on investments, as the investee companies mature and start generating revenues and profits.

Where Williams Advanced Engineering and Investee Companies agree to work together on specific projects, a Master Services Agreement ("MSA") will be put in place between Williams (or an affiliate) and the Investee Company to enable the two companies to work closely together.

The scope of these services will vary depending on the technology and stage of development. Typical support could include a range of engineering, prototyping and commercial services such as assisting with the development of supply chains and collaborations. Williams may also be able to offer promotional support to Investee Companies.

From a governance perspective, Foresight Group, as Manager, will appoint a member of its team as Investor Director to the Investee Company's board and where appropriate may also source an independent non-executive chairman for the Investee Company. These appointees will provide guidance and support to the management team and also help drive the development strategy of each business. These external non-executive directors may be sourced from Foresight's extensive network of individuals across the UK.

The Foresight Williams Technology Shares offer investors the chance to invest in a wide range of technology companies seeking to exploit their IP through scalable commercial operations. These technologies are likely to have been developed by small teams operating in both the academic

and commercial sectors. The VCT will use the support of the Williams team as well as an investment process geared towards tax-efficient risk-based investments. The new share class will support innovations that typically sit between the stages of applied research and pre-commercial deployment. This stage is defined on the Technology Readiness Level ("TRL") Index as being between levels 4 and 9 (see page 13 for more information).

Investors will have access to a diverse technology base with innovation at its heart. With the combination of the technical, commercial and promotional experience of Williams Advanced Engineering alongside Foresight's investment expertise, experience of early-stage opportunities and nurturing of UK SMEs, portfolio companies will be offered dedicated support to accelerate their technologies towards commercialisation.

Foresight and Williams will work with a wide range of organisations and advisers to identify and develop a strong pipeline of opportunities. This will ensure a breadth of investments across different markets and technology areas that are aligned to the potential for Williams to add value, such as:

 **Aerodynamics and thermodynamics**

 **Battery systems and energy storage**

 **Composites, materials and nanomaterials**

 **Data analytics**

 **Electric machines and drives**

 **Electronics and control systems**

 **Lightweight structures**

 **Prototyping**

 **Systems integration**

Each opportunity will have technology in development at a stage typically between levels 4 and 9 on the TRL index. The TRL index was originally developed by NASA to describe the level of technology maturity between initial idea and commercial deployment, and this scale is now adopted and widely used across government, academia and industry.

Foresight are seeking to deploy investment into businesses both pre- and post-revenue, i.e. from technologies that have achieved proof of concept up to technologies that, having proven commercial designs in test markets, are launched into their initial markets but have yet to reach full commercial deployment and scale.

The FWT Share Class will derive pipeline from sources as diverse as:

- **UK Research and Innovation Councils including Innovate UK, the Science and Technology Funding Council and the Catapult Centres**
- **University Technology Transfer Offices**
- **Foresight’s own network of 1,300+ corporate advisers**
- **Williams and its affiliates**
- **Innovation Networks**
- **Business Incubators and Accelerators**
- **Angel Investor Networks**
- **Other VC Funds with similar or complementary objectives**

To date the sister EIS Fund has co-invested on eight occasions with 22 different investors

“ Science, research and innovation represent this country’s best hope for the future. From an economic point of view, scientific developments underpin prosperity and growth and help create rewarding, high-wage jobs in every part of the UK. From a societal point of view, they offer ways to tackle the grand challenges of the future”

Chris Skidmore

Minister of State for Universities, Science, Research and Innovation

Technology Readiness Level (“TRL”)

1	2	3	4	5	6	7	8	9
RESEARCH		APPLIED RESEARCH & DEVELOPMENT			DEMONSTRATION		PRE-COMMERCIAL DEPLOYMENT	
Basic Research	Applied Research	Proof of Concept	Lab Testing Compon’t	Lab Testing System	Prototype System Verified	Pilot System Demo.	Incorp. In Comm’l Design	Full Comm’l Deploy’t

Stages of commercialisation

1	2	3a	3b	3c	3d	4a	4b	4c
CONCEPT	SEED	PRODUCT DEVELOPMENT				MARKET LAUNCH/GROWTH		
Idea To Exploit	Market Research, Initial Product Spec	Resource & Plan	Validate Market & Build Venture	Route To Market, Supply Chain	Client Trials & First Sale	Market Entry	Proven	Growth



Investment Opportunity & Strategy

Investment Criteria

Foresight believes that there are a number of elements that lead to a successful VCT investment.

The Foresight Williams Technology share fund will focus on the following criteria when evaluating potential investment opportunities



Innovative technology:

The share class will seek businesses that have developed market leading and/or innovative technology that has clear commercial advantages to the end customer.



A roadmap to commercialisation:

Investee Companies will have a clear path to commercialisation in less than 24 months from the point of initial investment.



Market opportunity greater than £100 million:

The opportunity should have a minimum global addressable market size of £100 million per year.



Williams Advanced Engineering Value-Add:

The focus will be on early stage companies where Williams' technology, engineering, commercial or promotional added value support may offer a distinct advantage.



High risk, high growth potential companies:

Targeting businesses with the potential to deliver 10x multiples at exit



A strong and ambitious management team:

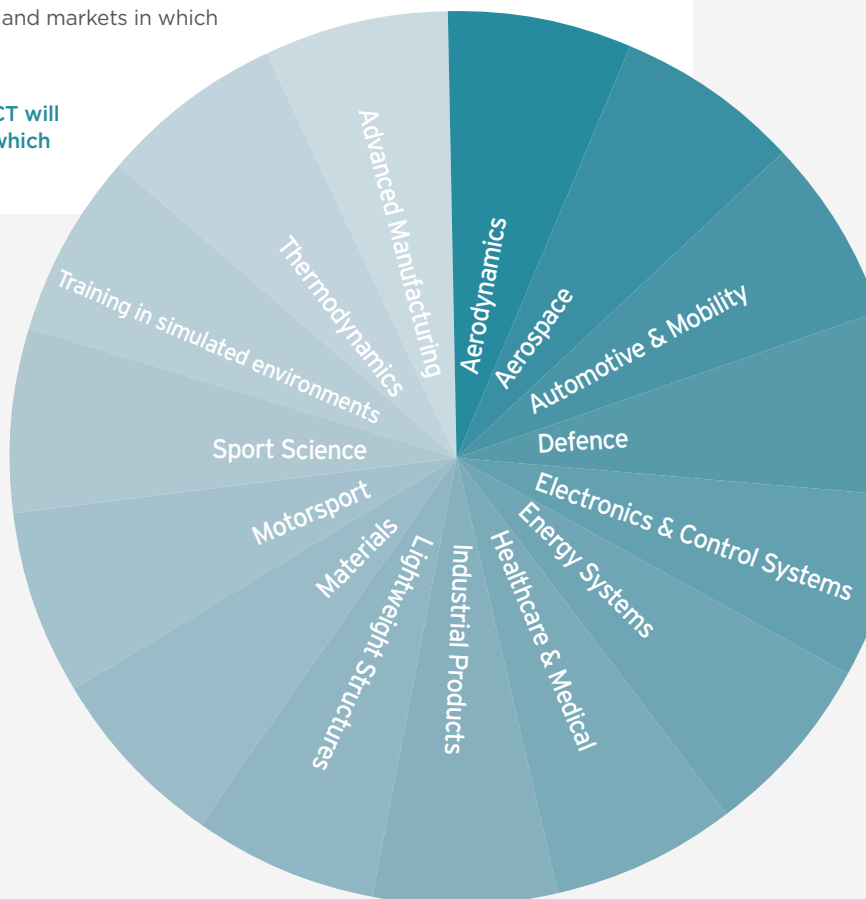
The share class will focus on working with and building experienced teams with a track record of success in the sectors and markets in which their companies operate.

These criteria are indicative only and the VCT will have the discretion to invest in companies which may not exhibit all of these characteristics.

Sectors and competencies

“ As we continue to receive requests for support from businesses we are increasingly finding that Formula One know-how and technology can benefit other industries.

Claire Williams
Deputy Team Principal, Williams





Williams Advanced Engineering and Foresight will work alongside each other to provide market leading technical and engineering support as well as commercialisation know-how.

Craig Wilson
Managing Director,
Williams Advanced Engineering

Bernard Fairman
Chairman,
Foresight Group

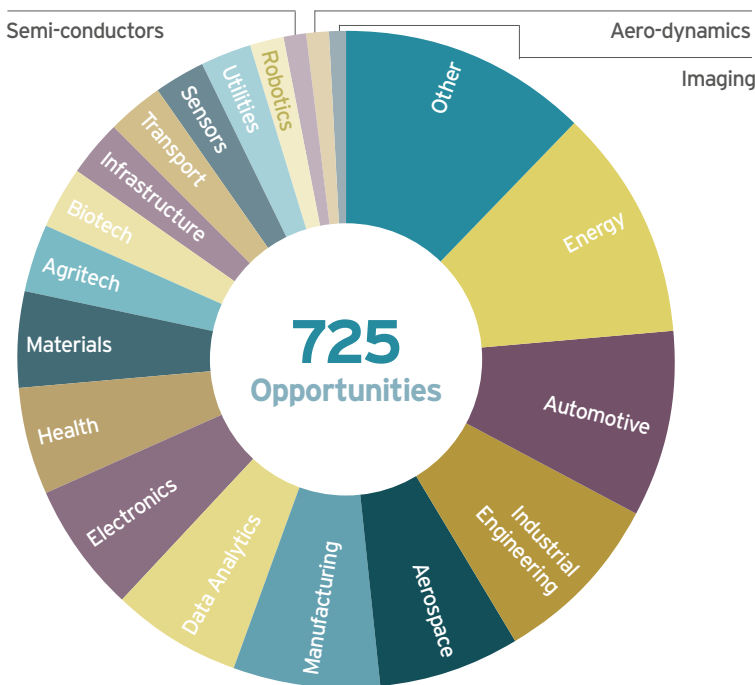
Investment Opportunity & Strategy

Existing Pipeline and Future Deal Flow Strategy

Foresight and Williams are proactively identifying investment opportunities meeting the FWT Share Class' investment criteria and leveraging the existing deal flow generated by their teams.

Since the launch of the collaboration between Foresight and Williams Advanced Engineering with the Foresight Williams Technology EIS Fund in 2016, the investment team has reviewed more than 700 opportunities across a multiplicity of sectors from transport and manufacturing to energy and industrial engineering. (see graphic below)

Investment opportunity history



“Engineering represents the biggest single sector for UK exports and it is at the heart of Britain’s international competitiveness, its R&D and innovation”

The Institute for Engineering & Technology
- Boosting Finance for Engineering and Technology

The sister EIS Fund has already made fifteen investments demonstrating a conversion rate of almost 1 in 50. It is worth noting that many of the opportunities reviewed and investments made qualify as “knowledge intensive” companies, which significantly broadens the investment opportunity given the favourable terms for knowledge intensive companies under VCT qualification rules. Funds raised will be able to be deployed alongside the EIS and other funds, when follow-on investments into existing investee companies are required as the portfolio matures and the investee companies need growth capital.

Foresight’s Private Equity team generally reviews more than 1,500 investment opportunities every year across all funds in the UK at various stages of the growth cycle including early and later stage technology-oriented businesses, 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. That mandate has been followed in 2019 by the opening of an additional regional office in Cambridge to support the £100 million Foresight East of England Fund and the newly created £20 million Foresight Scottish Growth Fund financed by the Scottish Growth Scheme through a combination of Scottish Government funds and the European Regional Development Fund (ERDF) from the 2014-20 European Structural Funds Programme in Scotland. This Fund contributes up to £2 million of equity to investment rounds of up to £10 million in growing Scottish SMEs.

Through this expanding regional presence, 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, Edinburgh, Leicester and Milton Keynes regional offices and its head office in London. That network now numbers more than 1,000 in total.

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 has a fundraising opportunity which fits the criteria, Foresight hopes to be in the position of being 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.

Several channels are used to ensure there is a quality pipeline which will apply to the VCT, using the combined networks of Foresight and Williams, as well as direct sourcing of new opportunities.

Foresight and Williams aim to generate new deal flow for the new share class by engaging with Foresight's existing industry contacts built up over 30+ years, partnering with universities with a track record of developing spin outs, working with co-investors, supporting Government's micro business and Intellectual Property ("IP") initiatives, and presence at relevant technology conferences.

Foresight and Williams have seen how targeted SMEs have benefited from the support offered by Williams Advanced Engineering. It is this offer of technological and engineering support that distinguishes this particular share class from many other VCTs. Already the combination of Foresight and Williams has been compelling for companies and, on a number of occasions, attractive to co-investors. This has broadened out both the quality and volume of deals reviewed.

Co-investors are an important source of deal flow for the VCT. Foresight and Williams have already engaged with a number of funders whose investment profiles are aligned to those of the VCT across early stage VCs and innovation groups. Foresight is already establishing or further building close relationships with these funders.

The collaboration between Foresight and Williams has already attracted inbound deal flow from companies that recognise the substantial benefits a sponsor can lend their business, particularly one with a track record of developing and commercialising engineering led IP.

1 VC co-investors

Foresight is aware that many of the VC firms and some corporate venture capital groups in its networks are interested in co-investment opportunities in order to benefit from Williams' added value services.

2 University tech-transfer offices/university spin-outs and catapult centres

Through university relationships, catapults, incubation and accelerator centres, Williams and Foresight are well-placed to identify deal flow. For example, in the sister EIS Fund portfolio Refeyn spun out of the University of Oxford and Synaptec spun out of the University of Strathclyde .

3 Family offices

Foresight has access to deal flow and relationships with co-investors through family offices.

4 Self-sourced

Attending conferences, inbound leads, innovation events, conducting targeted marketing to create market pull in specific market and/or technology areas.

Investment Opportunity & Strategy

Common Business Objectives

Foresight and Williams Advanced Engineering are entrepreneurial businesses that focus on innovation, flexibility and sustainability.



PART ONE:

Current EIS Portfolio Companies

As a demonstration of the collaboration between Foresight Group and Williams in action, the Foresight Williams Technology EIS Fund has to date made fifteen investments. Over the page are selected examples of companies within the EIS portfolio which are indicative of the types of investment the FWT Share class will make. From this point on, the FWT Share class and EIS Fund will share a similar investment strategy and as a result will expect to co-invest regularly in opportunities as they arise.

Refeyn

RE•FEYN

Developer and manufacturer of disruptive technology application for protein mass measurement. Investment to scale manufacturing and support NPD

Company Key Facts

Name	Reyfeyn Ltd
Industry	Mass photometry
Fund Commitment	£1.2m
Fund Ownership	10.5%
Initial Investment Date	January 2019

“ Foresight’s backing will be instrumental in enabling us to achieve our ambitious commercial goals, while the expertise of Williams in engineering and design will accelerate the maturation of our technology. It is this unique combination that makes the investment from the fund so valuable and exciting to us

Prof Philipp Kukura, Founder and CEO, Refeyn



Technology

Refeyn is revolutionising bioanalysis (the identification or measurement of substances such as drugs, metabolites, or proteins) with a disruptive technology that weighs molecules with light. Refeyn’s patented technology is delivered through robust and intuitive scientific instruments. The ease and speed with which the instrument can analyse samples can reduce the time taken in typical protein research projects by as much as 40%. The increase in productivity translates directly into cost savings and should lead to the acceleration of previously out of reach research programmes, particularly in drug development. Refeyn also gives production scientists a low cost, high accuracy method for quality testing to reduce wastage and improve patient safety.



Team

Refeyn’s technology and intellectual property are based on work conducted over the past decade by Professor Philipp Kukura and Professor Justin Benesch at the Chemistry Department of the University of Oxford. The Company was spun out from the university in April 2018.



Other shareholders in the company include:

- Oxford Sciences Innovation (OSI)
- University of Oxford
- University of Oxford Innovation Fund
- Oxford Technology EIS Fund



Investment Thesis

In January 2019, the Fund invested c. £1 million as part of a £2.5 million funding round* with additional extension funding of c. £200,000 later in the year. The deal was originally sourced through Williams’ network and took just three months from introduction to completion. Prior to completion of the investment, Williams led the technical due diligence and used their in-house IP expertise to define the scope of the patent due diligence and ensure focus on key risks. The investment will be used to scale the manufacture and distribution of Refeyn’s existing product and to develop further products for the future.

Following years of specialist academic research, Refeyn has developed technology that will facilitate a technical leap forward in medical science research around the world. That technology sits at the heart of robust and intuitive scientific instruments, which Williams Advanced Engineering are well-placed to support as manufacturing scales up. By making the bioanalysis process significantly quicker, easier and cheaper, we believe the company will make a strong acquisition target in a sector where acquisitions are frequent and regularly attract high multiples. We therefore believe the strength of Refeyn’s proposition can deliver attractive returns to the Fund.

Williams Value-add

Since investment, Refeyn has worked with the team at Williams Advanced Engineering on product design and manufacture, and electrical systems design and development. The engagement has resulted in a sleek industrial design for the Refeyn instrument and optimisation of the electronic system design specification.

The design work has resulted in a sleek industrial design for the Refeyn instrument.



Codeplay



An Edinburgh-based software developer and consultancy business with acknowledged expertise in Heterogeneous Systems. Facilitator of Artificial Intelligence for Advanced Driver Assistance Systems (“ADAS”) and self-driving cars.

Company Key Facts

Name	Codeplay Software
Industry	Software
Fund Commitment	£1.05m
Fund Ownership	8.0%
Initial Investment Date	April 2018

“ We were delighted to receive investment through the Foresight Williams Technology EIS Fund. We have been working hard on the technologies and partnerships to enable AI everywhere, from intelligent smartphones to making cars safer. This is a great partnership that provides us with both funding and specialist expertise. Williams Advanced Engineering is renowned for the provision of world-class technology innovation and Foresight has the proven track record to help grow Codeplay into a world leading company.

Andrew Richards

Founder and CEO, Codeplay



Technology

Codeplay has established itself as a leader in technology and software tool development for multi-core processor systems. Building on its proven expertise in games and mobile phones, Codeplay has developed a new technology which addresses many of the pain points for deploying Artificial Intelligence applications into mass produced devices, with a strong focus on the automotive sector and, specifically, Advanced Driver Assistance Systems (“ADAS”) and autonomous vehicles.

Codeplay’s suite of AI solutions enable applications to be integrated quickly and efficiently into the next generation of car hardware platforms to facilitate ADAS and, in time, fully autonomous driving. An autonomous vehicle requires many AI and vision processing functions, with examples ranging from detecting pedestrians and recognising other vehicles or unexpected obstacles, through to decision and execution based on the interpreted environment.

Codeplay also provides supporting consultancy services to many top-tier, Fortune 500 companies, including Qualcomm, Broadcom, Imagination Technologies and Renesas, which mass produce and sell hardware chips for all market segments, and require Codeplay to integrate tools to enable application software developers to rapidly achieve the best performance from the chip.



Team

Codeplay was founded in 2002 by CEO, Andrew Richards, and Chief Scientist, Dr. Jens-Uwe Dolinsky. Prior to establishing Codeplay, Andrew was a specialist software developer and produced some of the earliest physics engines in videogames. With his deep sector experience as a developer, he remains highly involved with the technical development of the business.

Charles Macfarlane, VP of Marketing, joined Codeplay in 2014 having previously been Associate Director of Product Marketing for Broadcom Inc., a \$100bn market cap listed semiconductor vendor.

Supported by a lively and ambitious team of engineers, Codeplay has seen steady growth since inception and today employs almost 80 staff.



Investment Thesis

Advanced Driver Assistance Systems are already available in high-end cars, providing functions such as adaptive cruise control and self-parking. Codeplay is already working closely with most of the leading automotive suppliers, to support the evolution of their roadmap of platforms that relieves the driver of more responsibilities including steering, avoiding accidents and, ultimately, taking full control towards the autonomous car.

Whilst the market for autonomous vehicles is still relatively nascent, there is a strong focus on New Product Development and there is a lot of work being done to improve vehicle autonomy in specific functions. The sensor market for autonomous vehicles is predicted to grow ten-fold over the next 15 years, with most of the sensors requiring some AI application software in order to interpret data from the sensors and take appropriate decisions.

Codeplay traditionally sold consultancy contracts on a per project basis and will continue to do so while product revenues build through offering developer licences and a per-unit pricing model.

Codeplay is benefiting from the growth experience of the Foresight investing team and the engineering and technical skills of Williams Advanced Engineering. Together with the management team’s highly respected position in the marketplace, Codeplay is well-poised to capitalise on the projected rapid growth of ADAS and autonomous vehicles.

Freeflow



Developer of patented e-bike drivetrain technology that provides higher power density than existing solutions as well as being lighter, smaller and cheaper.

With the support of an experienced team, this attractive new technology is well-placed to take a share of the \$10bn global e-bike market.

Company Key Facts

Name	Freeflow Technologies
Industry	Leisure
Fund Commitment	£1.7m
Fund Ownership	27.5% (fully diluted)
Initial Investment Date	October 2018

“ We are delighted to have partnered with the Foresight Williams Technology EIS Fund. The team at Williams has a great track record in the sector and will be on hand to help us optimise our e-bike system. The Foresight team has an enviable track record in helping companies grow, so this is a very exciting time for FreeFlow.

Neil MacMartin
Founder, FreeFlow



Technology

FreeFlow is developing one of the world's most efficient power to weight e-bike systems, addressing some of the main challenges for e-bikes, which are typically bulky, heavy, and expensive. FreeFlow is developing an Electronic Transmission System (ETS) for e-bikes and a Mechanical Transmission System (MTS) for fixed wheel bikes with models of both systems to take to market.

FreeFlow focuses on reducing the size and weight of its systems, concealing them within the frame where possible to retain the look and feel of a normal bike.

The ETS, which is FreeFlow's primary focus, is differentiated by its compact and lightweight co-axial drivetrain design. This allows the entire drivetrain to be packaged within the bottom bracket of the bike. FreeFlow achieves this by using a high-speed electric motor coupled to a novel transmission system with a target weight of less than half the weight of its closest competitors.

The MTS for fixed wheel and conventional bikes uses a one-way clutch housed within the bottom bracket. The system provides the instant pick-up and smoothness associated with fixed wheel bikes but with the benefit of freewheel functionality.



Team

FreeFlow was founded in 2012 by Neil MacMartin, who ran his family bike business for 15 years before spotting a gap in the market. He developed and patented an early version of the FreeFlow e-bike technology and has recruited a highly qualified team to help scale the business.

Following the Fund's investment Martin McCourt, previously CEO of Dyson for 15 years, has joined as Chairman. Martin is an experienced leader of both venture-backed and technology companies.

CTO Neil Edwards gained highly relevant experience in his previous roles at Jaguar and as Group R&D and

Operations Director at Dyson where he managed product development, streamlined manufacturing operations and revamped the after sales business.



Investment Thesis

FreeFlow has created a disruptive technology in a fast-growing sector. The global e-bike market has grown 35% per year over the last ten years and is now valued at \$10bn globally, with around 35 million e-bikes sold each year. While the UK is a relatively nascent market with e-bikes representing just 10% of bicycles sales, this figure is 20% in Germany and 33% in the Netherlands, indicating the scope for growth. User benefits include pedal assistance when cycling uphill, increased ride range and affordability compared to other forms of powered transport. Wider social gains include lower carbon emissions, improving health for cyclists and reducing noise pollution.

While demand has been growing steadily, e-bikes have been held back from rapid mass adoption by the challenges which FreeFlow is addressing. FreeFlow has used this investment to complete the development of the ETS and take it in to manufacture. With positive trends for trade sales over the last ten years, exit prospects are strong as purchasers are expected to focus on e-bikes in the coming years.

Williams has direct experience in the e-bike market having worked with Brompton on the Brompton Electric in recent years. The team is therefore ideally placed to support FreeFlow in accelerating the design and development of its e-bike system, including the motor, drivetrain, controller and battery.

Oxford Space Systems



Developer of components for satellites such as extendable booms and foldable antennae. Investment will support the development and manufacture of its products, taking them through to sales.

Company Key Facts

Name	Oxford Space Systems
Industry	Aerospace
Fund Commitment	£2.1m
Fund Ownership	7.23%
Initial Investment Date	May 2018

“ At OSS, we’re creating a step change by using innovative materials and a new approach to volume product build. This investment is as much a recognition of our success in delivering on this vision to date. Moving to our own facility at the Harwell Space Cluster puts us in an excellent position to address the global opportunities we’re being approached with.

Mike Lawton
CEO, Oxford Space Systems



Technology

OSS is an award-winning space technology business that’s pioneering the development of a new generation of deployable antennae and boom arms for nanosatellites that are lighter, less complex and lower cost than existing solutions. These systems are designed to address the technical challenges of delivering high and consistent performance whilst meeting the needs of packaging, weight, durability, time to market and cost in extreme operating conditions.

OSS has developed new systems using proprietary lightweight flexible composites. It is one of a small number of companies which have the expertise to develop such systems for use in space. This is due to the extreme conditions faced by space systems. These include vibration and high forces on launch as well as significant temperature and radiation exposure once in orbit. OSS has also created proprietary design tool software that accurately models how each new design will perform. This reduces the need to build multiple hardware iterations and therefore accelerates the product development process.



Team

OSS was founded in 2013 by Mike Lawton and a small team of engineers who had previously worked on similar products at ABSL Space Products. ABSL Space Products was an established provider of space hardware products but was acquired in early 2013 by battery company EnerSys, which closed all non-battery divisions. This led to the team leaving ABSL and forming OSS.



Investment Thesis

The company’s strategy is based on three product families, all designed to minimise stowage volume, weight and complexity. These products serve the communications and earth observation markets, from which OSS has been receiving the greatest level of interest.

The first is extendable booms, which are based on rolled composite tapes that change shape and become inflexible tubes when unrolled. The booms are used to deploy devices such as cameras or radars. For low mass devices, OSS developed the AstroTube boom. This product set two industry records in 2016 having been taken from concept to deployment in under 30 months and being the world’s longest retractable nanosat boom ever deployed. It has since completed over a year of successful service on a UK Space Agency demonstrator satellite.

The second product family is foldable antennae. OSS has developed radially ribbed antennae that unfurl much like an umbrella with diameters in the range 1m-3m.

The third product family is foldable panel arrays which are used for solar panels and flat antennae. Instead of motorised metal hinges, OSS use hinges made from composite beams. These are stored under compression and open automatically on release.

The company has already successfully delivered development contracts for several large customers in the aerospace industry and will use these relationships to help generate the first sales of flight hardware for the company.

Williams Advanced Engineering has the capabilities and facilities to support a range of quality assurance, testing and validation activities.

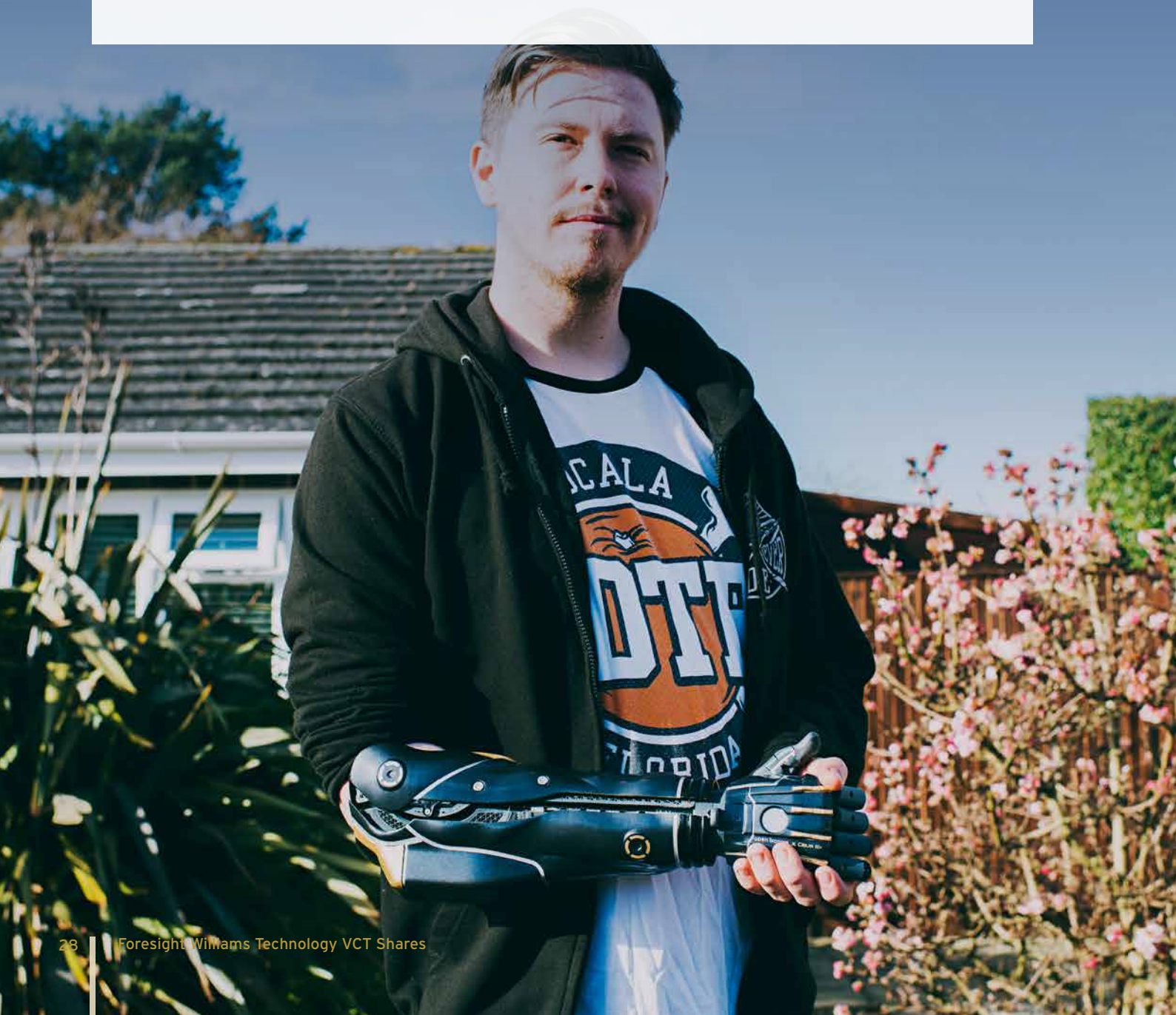
Open Bionics



Developer and manufacturer of the next generation of bionic limbs. Investment to support growth and scale the business.

Company Key Facts

Name	Open Bionics Limited
Industry	Robotics Healthcare
Fund Commitment	£1.5m
Fund Ownership	11.0%
Initial Investment Date	January 2019



“ We’re thrilled to receive this investment from the Foresight Williams Technology EIS fund. We’re excited to have support from Williams on scaling our manufacturing process as we begin serving the United States and other overseas markets.

Joel Gibbard
CEO, Open Bionics



Technology

Open Bionics is an award winning designer, manufacturer and supplier of bionic limbs.

The team has ambitions to become a market leader in a range of bespoke prostheses and assistive technologies and a global supplier of prosthetic and orthotic products and services.

The key enabling technology behind Open Bionics’ innovative low-cost business model is its proprietary automation software. This software generates bespoke designs for bionic arm sockets as well as frames from a 3D scan of a user’s remaining arm. It also tailors the designs to be 3D-printable while maintaining socket comfort and functionality for the user. This is a significant USP for the company and is backed by substantial technical expertise.

The company has recently launched its first commercial product, the Hero Arm, which has opened up attractive new markets. Commercial licences from Disney, Marvel and Pixar position the Hero Arm most favourably with children and adolescents.



Team

Based in Bristol, Open Bionics was founded in 2014 by CEO Joel Gibbard and COO Samantha

Payne and has since grown to a team of 31. Joel is a robotics engineer and Samantha previously worked in digital marketing and technology journalism. Samantha was recently named as one of the Top Innovators under 35 by MIT Technology Review.

After working as an Applications Engineer, Joel launched a crowdfunding campaign that allowed him to buy a 3D printer and work full time on developing robotic hands. This resulted in the Open Hand project, a developer kit for robotics and prosthetics research. Seeing the potential to transform the project into a commercial business, Samantha joined Joel and together they formed Open Bionics.



Investment Thesis

Open Bionics has developed a unique operating model, with potential patients registering directly with the company. This has resulted in a number of successful partnerships with clinicians, allowing for faster growth compared to traditional referrals through clinics.

Through its novel approach to design and technology, Open Bionics has created a low cost, disruptive product that addresses an underserved market. Unlike competitor bionic arms, the Hero Arm’s price point fits within medical funding reimbursement limits for all major developed markets and as such makes bionic prosthetics more attainable for children and adults on a low income.

The Hero Arm’s user-led technology helps minimise the challenges faced by people with limb differences. The aesthetic design is driven by user requirements rather than engineers’ needs and is therefore a highly desirable product rather than a purely functional one.

The team at Williams Advanced Engineering are supporting Open Bionics in areas such as programme management. Open Bionics is also benefiting from the investment management and growth experience of Foresight’s team of investment professionals.



Intelligent grid management technology for gas distribution networks.

- A global problem and large addressable markets
- UK methane leakage of 300 million m³ p.a.
- Potential reduction of 20% generating:
 - significant savings
 - superior grid performance
 - reduction in greenhouse gases

Company Key Facts

Name	Utonomy Limited
Industry	Energy Equipment & Services
Fund Commitment	£1.2m
Fund Ownership	17.4%
Initial Investment Date	August 2017

“ We are grateful for the support of the Foresight Williams Technology EIS Fund and are delighted to welcome the additions to our Board. As the largest investor in the current funding round and our most significant institutional backer, the Fund is instrumental in helping us make the next exciting step in our journey.

Adam Kingdon
Founder, Utonomy

Funding Update

The EIS Fund has made two investments into Utonomy – an initial £500,000 in August 2017 and a further £735,000 in January 2019 as part of a £1.8m investment round alongside existing investors and a major supplier. This brings the Fund’s total investment to £1.2m and increases its shareholding to 17.4%.

Utonomy has made good progress since the Fund’s original investment:

- Gaining safety certification for the current prototype units
- Winning a funded trial with UK gas network, SGN
- Securing funding from Innovate UK to develop a solution to accommodate greater volumes of environmentally friendly biomethane in the grid

Following the new investment, the Board has been strengthened by the addition of Paul Brennan as Chairman, who has held numerous executive and non-executive roles at early-stage tech companies. John Holden, Foresight Director, has also joined the Board to represent the Fund



Technology

Founded in May 2015 by Adam Kingdon (CEO), Utonomy has developed a new technology that enables gas utility companies to remotely and automatically manage gas pressure across their network. This unique solution comprises electric actuators and sensors, which can be retrofitted to the network in under

two hours, and communicate with cloud-based software via the mobile phone network. The software uses proprietary self-learning algorithms to continually adjust the network pressure to the optimum level.

Utonomy’s innovative technology offers an alternative to the inefficient systems currently in place. Gas networks are generally set to a high fixed pressure to cope with winter peak demand and then re-set manually during the year. This means that, for much of the time, they are set too high and this excess pressure leads to additional leakage. The industry is now actively looking for a replacement system as regulators such as Ofgem are implementing schemes to reward or punish network operators for their performance on leakage.



Investment Thesis

There is a significant market for Utonomy’s products with over 600 gas distribution networks worldwide. The business model includes hardware sales and Software as a Service (SaaS), which leads to attractive recurring revenues.

The company has an experienced management team, headed by CEO Adam Kingdon. Adam has technology expertise specific to the utility sector and management experience. CTO Steve Lewis has experience in the telecoms software and services industry, specifically in sophisticated remote management functionality, which is highly relevant to the Utonomy product.

Foresight’s experience in growing businesses and expanding them globally is also valuable to Utonomy in the commercialisation of its technology and the expansion of the business.

I. Williams Advanced Engineering

Williams Advanced Engineering is the advanced engineering services and technology division of the Williams Group, which also includes Williams Grand Prix Engineering Limited, a company that operates a leading Formula One racing team. Williams Grand Prix Engineering Limited was formed in 1977 by Sir Frank Williams and Sir Patrick Head and has secured 16 FIA Formula One World Championship titles since its foundation.

Since 2010, the Williams Group has diversified its operations to offer Williams Advanced Engineering, a technology and engineering services business that places the Group's Formula One expertise at its core. Combining cutting edge technology and the industry's best engineers with precision and speed to market derived from four decades of success in the ultra-competitive environment of Formula One, Williams Advanced Engineering provides world class technical innovation, engineering, testing, manufacturing and operational consultancy services across industry.

Working in close collaboration with its customers and partners, Williams Advanced Engineering helps meet the sustainability and technology challenges of the 21st century and improve performance, with its expertise in aerodynamics and thermodynamics, electrification, advanced lightweight materials, simulation and vehicle integration. The company provides services to a number of corporate clients operating internationally. Employing more than 300 people, Williams Advanced Engineering currently has more than forty ongoing projects for twenty different customers.

Previous Williams Technology Incubation Example: Hybrid Technology

The genesis of the diversification of the Williams Group was the hybridisation of Formula One in 2009. However, the origins of Williams Advanced Engineering can be traced back even further, as the Williams Group had undertaken projects outside Formula One on an ad hoc basis for over 30 years, such as creating the Metro 6R4 rally car in the 1980s, and running touring cars for Renault and Le Mans cars for BMW in the 1990s.

Mobile flywheel technology had been evaluated by the Williams Group for use in Formula One. The Williams Group also identified other uses for the technology in

other industries such as public transport and began to commercialise it through a new venture, Williams Hybrid Power Limited. Williams Hybrid Power Limited was sold to global engineering firm GKN plc in 2014.

With its expertise in hybrid propulsion systems growing, the Williams Group was approached by Jaguar Land Rover in 2010 to help in the creation of their C-X75 hybrid supercar. The challenge set for the project was monumental; the vehicle had to achieve the performance of a Bugatti Veyron, the emissions of a Toyota Prius and the pure electric range of a Chevrolet Volt. Applying all of Williams' experience, the C-X75 is a rolling showcase for innovation in aerodynamics, carbon composite manufacture and hybrid technologies. The figures speak for themselves: CO2 emissions of less than 99g/km, a maximum speed in excess of 320 kph, not to mention the ability to sprint from standstill to 100kph in under three seconds and a pure electric driving range of 50km. Although the prototype was not taken through to full production, James Bond fans will recognise it from the 24th film SPECTRE, which featured the model (Williams had to build six for the film) in a dramatic chase pursuing Bond through the streets of Rome.

Broad Diversity of Skills

The team at Williams is deployed across a wide range of engineering skill sets including mechanical and industrial design, electrical, electronics and control systems design, and working in areas such as prototype, additive and advanced manufacturing. Engineering programmes are supported by specialists across disciplines including aerodynamics, thermodynamics, materials and structures.

Williams Advanced Engineering has access to the Williams Formula One team's extensive testing and manufacturing facilities which include wind tunnels, test cells, materials labs, additive manufacturing, composite production and conventional machining facilities. Engineering projects are supported by dedicated programme management and procurement teams.

Technical Due Diligence

Both Foresight and Williams will source investment opportunities. Foresight will take responsibility for selection, structuring and execution while Williams will, where possible, undertake technical due diligence and, unless otherwise agreed with Foresight, will arrange for IP due diligence relating to the strength of any patents. As part of this due diligence process, Williams will analyse the technical maturity of the technology including its TRL, identify any significant hurdles and identify where Williams Advanced Engineering

may be able to add value. The type of target company and its assets will influence to some extent the technical due diligence necessary, for example for a control systems company Williams may want to assess whether the control algorithms developed by the company comply with recognised code development standards, whereas for a manufacturing business Williams will want to assess manufacturing processes and quality standards. The overall process will be largely similar irrespective of the business type, but adjusted to suit where more depth is necessary.

“ *We are a world-class engineering company that happens to go racing* ”


Sir Frank Williams

Founder and Team Principal, Williams

i

In summary, the goals of the technical appraisal and IP due diligence are to assess the following:

- **Technical capabilities of the technology including the maturity of the technology (TRL) and, where applicable, manufacturing readiness**
- **Technical capabilities of the team and supporting engineering processes**
- **Strength of patents**
- **Potential for Williams Advanced Engineering to add value**



Babypod, built from carbon fibre by Williams in the same facility as its Formula One race car monocoques and produced in association with Advanced Healthcare Technologies, fits into existing ambulances to transport safely critically ill infants

I. Williams Advanced Engineering

Williams Advanced Engineering Awards

2018 Queen's Award for Enterprise in Innovation

Royal Academy of Engineering:
MacRobert Award Finalist

2017 MIA Business Excellence Award for Technology and Innovation

ISO 9001:2015 awarded July 2017

2016 IET Innovation Awards:
Winner - Horizontal Innovation

British Engineering Excellence Awards:
Winner - Consultancy of the Year 2016

2015 Royal Automobile Club Simms Medal:
For the Formula E battery

Race Tech World Motorsport Symposium:
Most Innovative New Motorsport Product of the Year for the Formula E battery

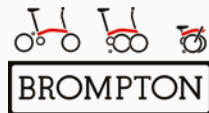
IET Innovation Awards
Finalist

2014 British Renewable Energy Awards:
Pioneer Award - for stationary flywheel energy storage

2013 Oxford Brookes Innovation Award

2012 Motorsport Industry Association:
Business of the Year 2012

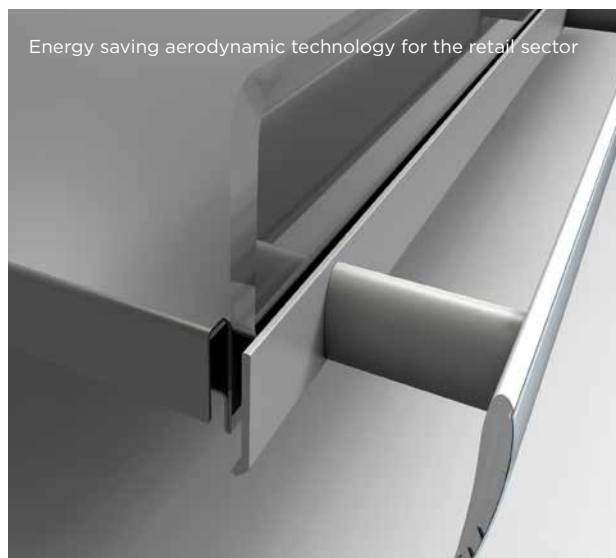
Selected Williams Advanced Engineering Customers



CASE STUDY

Aerofoil Technology

Williams Advanced Engineering has collaborated with UK start-up Aerofoil Energy to develop a new aerodynamic device that can reduce significantly the energy usage of refrigerators in supermarkets and convenience stores.



Energy consumption makes up a significant percentage of a supermarket's operational costs. Open fronted multi deck refrigerators consume excessive energy, with some of the cold air used to cool produce spilling out into the aisles resulting in increased energy consumption and "cold aisle syndrome" which can be unpleasant for shoppers. Aerofoil Energy and Williams Advanced Engineering are developing a new retrofittable aerofoil system that attaches onto each refrigerator shelf to keep more of the cool air inside the refrigerator cabinet. This innovative technology can deliver significant energy savings for supermarkets and convenience stores, with corresponding benefits for their carbon footprint. Aerofoil Energy is working closely with Williams to refine

Aerofoil Energy is a good example of the type of company in which FWT VCT shares might invest.

the aerofoil concept, utilising Williams' proven expertise in aerodynamic design and testing from four decades of success in Formula One racing. Williams uses computational fluid dynamics to model and simulate new designs before testing at its facilities in Oxfordshire.

Sainsbury's uses 1% of the UK's energy in total. As part of its 20x20 Sustainability Plan, Sainsbury's has committed to reducing its absolute operational carbon emissions by 30% by 2020 and this technology can play a key role in achieving this target.

In November 2017 Sainsbury's announced that it would roll out aerofoils across its 1,400 UK stores. Aerofoils are also being rolled out in Tesco, Asda, Marks and Spencer and other high-profile retailers. The technology is currently being evaluated by Walmart, the world's largest bricks and mortar retailer. To date almost 1 million aerofoils have been installed in around 3,000 stores across 9 countries.

“ By keeping the cold air in our fridges using this technology, we'll see an energy reduction of up to 15% which, when multiplied across all of our stores is a significant amount of energy saved. By looking outside of our industry, and borrowing technology from an industry that is renowned for its speed and efficiency, we are accelerating how we are reducing our impact on the environment whilst making shopping in Sainsbury's stores a more comfortable experience

Paul Crewe,

Head of Sustainability, Engineering Energy and Environment, Sainsbury's (2008 - 2017)



II. Foresight Group

Foresight Group is a leading independent infrastructure and private equity investment manager owned by its partners, who together have combined investment experience of over 200 years across a wide variety of sectors. The investment teams operate on a collaborative basis with a pro-active and pragmatic investment style.

Foresight Group's vision to be a leader in investing in trends ahead of the curve is achieved through its dynamic and entrepreneurial values of flexibility, innovation, problem solving and a commitment to attracting and retaining the best professionals in the industry.

Foresight Group was founded in 1984, initially as an early-stage technology investor. The two founders, Bernard Fairman and Peter English, raised a £20 million venture capital fund, which was invested in unquoted technology companies in the UK, Europe and USA and returned £80 million to investors. Building on the success of the first fund, in 1997 Foresight raised one of the first VCTs, the technology/media focused Foresight VCT plc which still remains one of the best performing VCTs ever launched 22 years later. The new Foresight Williams Technology Share class heralds a return to technology investing which is a core part of the firm's DNA. The other side of Foresight Group's business growth has been a successful diversification into infrastructure with a specialist focus on renewable energy projects including Solar, Wind, Bioenergy, Battery Storage, Flexible Generation and Smart Data. Foresight has its headquarters in London and Guernsey, and has operations in Italy, Spain, South Korea and Australia.

With assets under management of c. £4 billion, raised from UK and international private and high net worth individuals, pension funds and other institutional investors, Foresight Group strives to generate capital appreciation for its investors over the long term alongside the additional benefit to UK tax payers of tax reliefs available through Venture Capital Trusts, the Enterprise Investment Scheme and Business Property Relief.

Over the last 6 years, Foresight Group has raised a number of Regional Growth Funds based out of Foresight offices in Nottingham, Manchester and most recently Edinburgh and Cambridge. These funds, cornerstoned variously by local government pension funds, the British Business Bank and the Scottish Government, are targeting growth capital deals across these regions, investing between £100,000 and £5 million into technology-related and more traditional management led businesses.



c. £4 billion
of assets under management



average 2.8X SME returns
on full or partial exits since 2010



More than **200 SMEs**
supported in **30 years**



41 investments including
14 follow ons in 2018



Current portfolio of
80 SMEs

Regional Growth Funds based out of offices in:
**Nottingham, Manchester, Milton Keynes,
Leicester, Cambridge & Edinburgh**





Funder of the Year

East Midlands Dealmakers 2019

Fund Manager of the Year

PLC Awards 2018

Best Generalist VCT

Investment Week Tax Efficiency Awards 2018/19

Best VCT Investment Manager

Growth Investor Awards 2017

VCT House Of The Year

Unquote British Private Equity Awards 2016



SUCCESSFUL EXITS

These examples are illustrative only and not necessarily representative of the investments or returns the FWT Shares fund may make. **Capital at risk**

Simulity

Technology: Embedded communications software for SIM cards

Amount invested: £4.0m

Exit: Purchased by ARM, part of Softbank

Proceeds: £11.7m

3x

Alaric

Technology: Credit & debit card authorisation & anti-fraud software

Amount invested: £2.2m

Exit: Purchased by NCR Corporation

Proceeds: £10.9m

5x

Advanced Composites Group

Technology: High performance composite materials

Amount invested: £1.6m

Exit: Purchased by UMECO

Proceeds: £10m

6x

AppDNA

Technology: Aptitude software to evaluate compatibility of a change in software operating systems

Amount invested: £0.8m

Exit: Purchased by Citrix Systems Inc

Proceeds: £25.0m

32x

Gemplus

Technology: Smart cards

Amount invested: £1.9m

Exit: Floated on Euronext Paris and Nasdaq

Proceeds: £57.5m

30x

III. Collaborative Working Relationship



Fee sharing arrangements between Williams and Foresight Group

The collaboration between Foresight Group and Williams is a full commercial partnership reflected in the following fee sharing arrangements agreed between the two firms:

Initial Fee to be paid to the Promoter of 2.5% (in most cases) to be divided 2.0% to the Promoter and 0.5% to Williams

Annual Management Fee of 2.0% to be divided 1.5% to the Manager and 0.5% to Williams

Performance Fee: any performance fees which become due will be shared evenly between the Manager and Williams

Full details of the fees and charges are set out in Part Three of this document.

“ I am regularly surprised at how often there is someone at Williams who has, not just relevant experience, but actual expertise in the field we are looking at. It gives us a great headstart with technical teams and due diligence

John Holden

Director Foresight Group



Members of the Investment Team (from left), John Holden, Matthew Burke, David Miles, Maria Nelson and Andrew Bloxam with Nick Morgan, Partner Foresight Group LLP (third from left)

IV. Investment Committees

There are separate Foresight and Williams Investment Committees including the following team members.

Bernard Fairman

Chairman, Foresight Group

Bernard has over 36 years' investment experience. He founded Foresight Group, formerly VCF Partners, with Peter English in 1984, having worked with several small electronics companies before joining the newly formed 3i Ventures in 1981. Bernard began his career with a degree in economics from Nottingham University as an oil investment analyst with Panmure Gordon, then moved to Edward Bates, a specialist City investment bank.

David Hughes

Chief Investment Officer, Foresight Group

David is responsible for Foresight's overall investment activities and portfolio management. He has 40+ years' experience of unquoted investment management, initially with 3i and subsequently establishing fund management operations for Framlington Investment Management Ltd, Bank Austria AG, London and technology VCT investing at Advent Venture Partners. David has been involved in VCT management since 2002.

Gary Fraser

Chief Financial Officer, Foresight Group

Gary is a Chartered Accountant and Chartered Fellow of the Securities Institute. He has over 20 years' experience in finance and investment, and worked for Ernst & Young and ISIS Asset Management before joining Foresight in 2004.

Craig Wilson

Managing Director, Williams Advanced Engineering

Craig joined Williams Advanced Engineering in November 2013 as Managing Director, and has seen the business successfully grow across industrial sectors. Before joining Williams, Craig co-founded an engineering consultancy specialising in bringing sustainable transport projects to market. Craig is also a Director of Williams Technology Ventures Limited.

James Colgate

Operations Director, Williams Grand Prix Engineering Limited

James joined the Williams Group in 2011 and is a member of its Executive Management Team, responsible for the delivery of Formula One racing cars to track and the provision of manufacturing solutions and overall infrastructure to the wider Williams Group, along with his responsibilities as a Director of Williams Technology Ventures Limited.

Martin Hudson

Financial Director, Williams Advanced Engineering

Martin has been Finance Director of Williams Advanced Engineering since 2016. He started his career at Ford Motor Company, and worked at a smaller automotive company during a period of rapid growth. Away from the automotive world, Martin spent several years in the industrial manufacturing sector, including involvement in international M&A activity. Martin qualified as a CIMA associate in 2003.

Christian Bedford

Head of Legal, Williams Advanced Engineering

Christian is Head of Legal for Williams Advanced Engineering and a member of the company's Senior Leadership Team. Prior to joining Williams in 2012, Christian was an Associate in the Intellectual Property Group of law firm Allen & Overy LLP. Christian has been practising law for over 10 years and was awarded a Distinction for PGDip Commercial Intellectual Property from Nottingham Law School. Christian is also a Director of Williams Technology Ventures Limited.

Craig Wilson, James Colgate, Christian Bedford, Matthew Burke and Edward Inns have been appointed to carry out the customer functions for and on behalf of Williams Technology Ventures Limited, in its capacity as appointed representative of Foresight.

V. The Investment Team

The core team that will be responsible for identifying investment opportunities and making investments for the new VCT share class, alongside its sister EIS Fund, is shown below.

John Holden

Director, Foresight Group

A specialist investor in technology, John joined Foresight Group specifically to work on deploying the Foresight Williams Technology EIS Fund, leading the EIS Fund's first investment into Utonomy. John has worked in and managed technology investment teams at businesses such as 3i Group, ANGLE and Imperial Innovations before working on his own advisory and funding businesses. John is a graduate of Durham University and has a MBA with Distinction from Cranfield University.

Andrew Bloxam

Senior Investment Manager, Foresight Group

Andrew joined the Foresight Williams team in 2018 and brings over 15 years' experience advising and investing in fast growing UK technology SMEs. Most recently, Andrew was a Director at Committed Capital, a technology-focused EIS investor. Previously he was an Associate at Strata Partners, a technology-focused corporate finance adviser, and an Analyst at investment bank JPMorgan, in the London technology M&A team. Andrew holds an MA in Economics from Cambridge and an MBA from the University of Surrey.

Chris Wiles

Senior Investment Manager, Foresight Group

Chris joined Foresight Group in September 2019 to focus on the Foresight Williams Technology EIS Fund. Having started his career with McLaren Automotive as a Project Engineer, he moved to PwC to work in Strategy Consulting. Subsequently Chris joined Centrica Plc where he was responsible for managing Centrica's £10m early stage impact fund as well as being a Venture Principal in Centrica Innovations, the £100m Corporate Innovation fund. Chris holds a first class masters in Mechanical Engineering from the University of Southampton and an MBA with Distinction from Warwick Business School.

David Miles

Investment Manager, Foresight Group

David joined Foresight in 2012 as a member of the Finance team before transferring to Foresight's Private Equity division where he is a member of the Ventures team. David acquired operational experience working on secondment to Foresight portfolio company TheldleMan.com and other portfolio companies. David holds a degree in History from Exeter University and is ACCA qualified.

Matthew Burke

Head of Technology Ventures, Williams Advanced Engineering

Matthew joined Williams Advanced Engineering in 2011 establishing Technology Ventures in 2014 to lead technology commercialisation activities. Prior to Williams Advanced Engineering he has held engineering and technology roles at Tata Motors, Torotrak, and Ford Motor Company. He holds an MSc in Dynamics and Control from the University of Bath, and is a Chartered Engineer and Fellow of the IMechE.

Edward Inns

Investment Manager, Williams Advanced Engineering

Ed is responsible for sourcing and executing new investment opportunities for the new share class and its sister EIS Fund. Prior to Williams Advanced Engineering, he was involved in early stage investments into over 20 science and technology companies at Oxford Technology Management. Ed holds an MEng in Materials Science from the University of Oxford and a PhD in Biomedical Materials from the University of Cambridge.

Owen Metters

Investment Analyst, Williams Advanced Engineering

Owen works on all aspects of the investment process for the new share class and its sister EIS Fund. He was previously at Oxford University Innovation where he worked as a Licensing and Ventures Manager commercialising innovations from academic research. Owen graduated from Durham University with a degree in Chemistry before completing a PhD at the University of Bristol.

Maria Nelson

Portfolio Manager, Williams Advanced Engineering

Maria is responsible for building relationships and identifying opportunities for Williams to add value to the portfolio companies of the new share class and its sister EIS Fund. Prior to Williams Advanced Engineering, she has held commercial and operational roles as a proposition manager and process improvement consultant. Maria graduated with an MEng from University of Oxford and pursued her interest in materials development and processing at Imperial College where she completed her PhD.

Matt Hicks

Research Analyst, Williams Advanced Engineering

Matt's principal focus will be in scouting opportunities and working on the end-to-end investment process for the new share class and its sister EIS Fund. Matt is a graduate of the University of Southampton with a BSc in Geography and an MSc in Sustainability.

Fund Structure and Details

VCT Structure

Investors in Foresight Williams Technology VCT shares become entitled to qualify for tax reliefs upon allotment of shares (subject to their personal circumstances).

The VCT Scheme was introduced in 1995 to incentivise UK tax payers to invest into early-stage, high growth potential UK companies. Since that time more than £8 billion has been raised by VCTs. If you choose to invest into the Foresight Williams Technology VCT Share Class, you should qualify for three attractive tax reliefs:

- **30% income tax relief**
- **Tax free dividends**
- **Tax free capital growth**

These tax reliefs are available to UK tax payers up to a maximum of £200,000, with the income tax relief subject to holding the shares for a minimum of five years. More information on tax reliefs can be found on pages 56-57.

Evergreen

The VCT has been set up as an evergreen investment. This means that it does not have a defined lifespan, with the intention being to manage the VCT for the long term.

Share Buy Back Policy

Although investors typically wait for a minimum of five years in order to retain the income tax relief, the VCT operates a share “buy back” policy to allow investors to sell their shares from time to time. The VCT will aim to buy FWT Shares back from investors at a 10% discount (with the intention to narrow this to 5% from five years after the close of the Offer) to their prevailing published Net Asset Value (NAV) (see page 49 for more information). In addition shares can be sold anytime on the stock market although the market for second hand VCT shares is generally illiquid.

Return Profile

Returns will be generated through the growth in NAV and the sale of shares in portfolio companies.

Dividend Policy

Returns will be paid to investors in the form of tax free dividends, which are anticipated to be paid from year four onwards at a targeted average rate of 5% per annum of the NAV of the FWT Shares. Investors should note that this is an estimated average target over a number of years and in any given year the 5% target may not be met (or may

be exceeded). This will be dependent primarily on profits generated from realisations within the portfolio and the timing of those realisations. Due to the nature and returns profile of the underlying investments, the Board anticipates irregular dividends, paid as and when exits occur, to be a significant factor in the Company’s ability to achieve or exceed the average 5% annual target.

Fees and Charges

Initial Charges

More details of the initial charges relating to the Offer can be found on page 7. These are summarised below:

	Where adviser charge agreed	Where commission is payable	Direct Investors
Promoter’s Fee	2.5%	2.5%	5.5%
Initial Commission (% of amounts subscribed)	n/a	3.0%	n/a
Annual Commission (% of NAV)*	n/a	0.5%	n/a
Adviser Charges **	Variable	n/a	n/a

* Capped at 3.0%

** See page 45 and section 3 of the Application Form

Annual Charges

Full details of the annual fees and expenses can be found on page 50.

Annual Fees: Foresight Group CI Limited will be entitled to an annual management fee of 2.0% of the Net Asset Value of the FWT Shares fund in respect of investment management services. An annual fee of 0.3% of the NAV of the FWT Shares (subject to a minimum index-linked fee of £60,000) will be payable to Foresight Group LLP in respect of secretarial and accounting services provided to the Company. The costs of a VCT also include the cost of the board, audit and professional fees and the cost of communicating with investors.

Performance Fees: After actual Distributions (including capital distributions of NAV) of 110p per FWT Share (issued under the Offer and remaining in issue at the date of calculation) have been paid to FWT Shareholders by the Company including the offer of such a Distribution which Shareholders elect not to accept by remaining invested, Foresight Group CI Limited will become entitled to a performance incentive which will be calculated at the rate of 20% of Distributions in excess of 110p (including the most recently announced NAV) per FWT Share (subject to annual adjustment of this hurdle in line with the Retail Price Index). The performance incentive may be satisfied in cash or by the issue of new FWT Shares to Foresight Group CI Limited at its discretion.



In summary the following annual fees will apply:

- **Annual Management Charge: 2.0%**
- **Annual Administration Fee: 0.3%**
- **Performance Fee: 20% of distributions over 110p per investor (subject to RPI adjustment)**

A diversified portfolio

The FWT share class will look to build geographic and sector diversification by investing into a wide ranging portfolio of technology companies across the UK (depending on the funds raised and available opportunities).

Investor Journey

Investing into the new share class should be viewed as a long-term investment (5 to 8+ years) The Foresight Williams Technology Share class' core investment strategy will be to focus on relatively early stage companies with strong intellectual property ("IP"), operating in attractive markets - at least £100m+ market size, where Williams' technology, engineering, commercial and promotional added-value support may offer a distinct advantage to Investee Companies.

Investments of this type carry a high degree of risk.

To benefit from the income tax relief, the VCT must be held for a minimum of five years following allotment of the shares.

Investor Suitability

It is typically the case with early-stage venture capital that investment portfolios go through a 'J' curve effect over the investments' lifetime. In the early years, portfolio valuations tend to reduce as investments are made and fees are incurred. Typically, the weaker investments within the Portfolio come to light before the stronger investments emerge. It is therefore likely that some investments in the Portfolio will be written down prior to others in the Portfolio being written up, following the so-called "J curve".

Foresight Group is not responsible for confirming whether the Foresight Williams Technology Share class is suitable for any particular investor. Any investor who is unsure should consult a financial adviser. Foresight Group also cannot advise professional clients.

The 'J' Curve



For illustrative purposes only and is not a reliable indicator of future results.

Details of the Offer

I. FWT Shares

The securities being offered pursuant to the Offer are Foresight Williams Technology Shares of one penny each (ISIN: GB00BKF2JH04).

The FWT Shares will be created pursuant to resolutions to be proposed at the General Meeting. All Shareholders will have the same voting rights in respect of the existing share capital of the company.

The FWT Shares will constitute a new class of share and are separate from the Company's existing classes of Ordinary Shares and Deferred Shares. All investments and cash attributable to the existing Ordinary Shares fund will be kept separate from the FWT Shares fund. Accordingly, investors in the FWT Shares will not have any exposure to the investment gains and losses of the Ordinary Shares fund.

The holders of FWT Shares will have the exclusive right to Distributions from the assets within the FWT Shares fund. Equally the holders of other Shares will continue to have the exclusive right to Distributions from assets attributable to such Shares but not from assets attributable to FWT Shares. All Shareholders will share the benefit of spreading the Company's administration costs over a wider asset base. FWT Shareholders will be entitled to receive certificates in respect of their FWT Shares and will also be eligible for electronic settlement. Holders of FWT Shares will be entitled to vote at meetings of the Company in the same way as existing shareholders. No change may be made to the rights attaching to FWT Shares without the approval of the holders of FWT Shares.

II. Costs of the Offer

The Company will pay the Promoter a fee equal to 2.5% of the amount subscribed under the Offer by those Investors who apply through an authorised financial intermediary and 5.5% of the amount subscribed under the Offer by those Investors who apply direct. In respect of each investor, the Promoter's fees will be reduced by applicable Existing Foresight Shareholder Loyalty Discount and Early Bird Discount (as referred to below) and any other discount the Promoter may agree to offer any particular investor or group of investors. From its fees the Promoter will meet all of the costs of the Offer other than intermediary commissions and adviser charges.

The costs of the Promoter's fees and any applicable up-front intermediary commissions and adviser charges applicable to a particular investor will be borne by that Investor through the application of the Pricing Formula described at paragraph III opposite.

Investors applying through an authorised intermediary

Promoter's Fee* up to 2.5%

Initial Adviser Charge Variable

Such charges as are agreed between each investor and their authorised financial intermediary up to a maximum of 4.5% of the amount subscribed

Note: Ongoing adviser charges will not be facilitated by the Company

OR

Initial commission to Intermediaries** up to 3.0%

Annual commission to intermediaries*** up to 0.5%

Direct Investors

Promoter's Fee* up to 5.5%

* The Promoter's Fee may be reduced at the sole discretion of the Promoter and will be reduced by applicable early bird and loyalty bonuses

** Only payable where permissible under FCA Rules and may be waived for additional shares

*** Only payable where permissible under FCA Rules. Calculated by reference to net asset base value and subject to a cumulative maximum of 3.0%

The Promoter's Fee (and applicable initial commission and adviser charges) will be expressed as a percentage of the Net Asset Value per FWT Share and included in the Pricing Formula to determine the number of FWT Shares to be allotted in each case. Annual commission will be paid by the Company and not taken into account when applying the Pricing Formula.

Discounts*

Existing Foresight Shareholder Loyalty Discount

Discount to the Offer costs 0.5%

Early Bird Discount 1.0%

Discount to the Offer costs in respect of applications received by 12 noon on 28 February 2020

*Expressed as a percentage of an Investor's subscription

Commission and Adviser Charges

In accordance with the regulatory changes introduced pursuant to MiFID II, commission (including on-going trail commission) is generally not permitted to be paid to Intermediaries who provide independent advice or personal recommendations to UK clients in respect of their investments in VCTs.

Instead of commission being paid by the VCT, an adviser charge will usually be agreed between the Intermediary and Investor for the advice and related services. This fee can either be paid directly by the Investor to the Intermediary or, if it is an initial one-off fee, the payment of such fee may be facilitated by the Company. Ongoing fees to Intermediaries will not be facilitated by the Company. If the payment of the adviser charge is to be facilitated by the Company, then the Investor is required to specify the amount of the charge in the relevant box on the Application Form. The Investor will be issued fewer Offer Shares (to the equivalent value of the adviser charge) through the application of the Pricing Formula set out above. The adviser charge is deemed to be inclusive of VAT, where applicable. Adviser charge facilitation payments will be made on behalf of Investors from the Company's share premium account (or reserves created therefrom) in respect of share capital issued prior to 6 April 2014.

Commission may be payable in respect of applications by an execution-only Investor who has received no advice in respect of the investment and, as such, the Company will only pay commission to firms:

- (a) which do not provide personal recommendations or investment advice (save where this is restricted advice given to professional clients of the advisor);
- (b) where the payment of such commission is designed to enhance the quality of the relevant (non-advisory) service to the investor;
- (c) where the intermediary has confirmed that they will clearly disclose to the investor the existence, nature and amount of such commission prior to the provision of the service; and
- (d) in the case of on-going payments (trail commission) where such criteria are fulfilled on an on-going basis.

Those Intermediaries who are permitted to receive commission will usually receive an initial commission of 3.0% of the amount invested by their clients under the Offer unless waived by the Intermediary. Additionally, provided that the Intermediary continues to act for the Investor and meet the criteria above and the Investor continues to be the beneficial owner of the Offer Shares, and subject to applicable laws and regulations, the Intermediary will usually be paid an annual trail commission of 0.25% of their client Investors' gross

subscriptions up to an aggregate maximum of 3.0%. Trail commission will be paid quarterly commencing in the first March following the close of the Offer.

.....
By offering investors a bespoke issue price per Offer Share as determined by the Pricing Formula (set out below), all Investors are entitled to claim tax relief on the full amount of their investment and all Investors are treated fairly by the Company as regards the payment of up-front commission and Adviser Charges.
.....

III. Pricing Formula

Investors are invited to subscribe an amount in pounds sterling rather than apply for a particular number of Offer Shares. The number of Offer Shares issued to an Investor will be determined by reference to the Pricing Formula as follows:

$$Price = NAV \div X$$

Where:

NAV =	100p on first allotment and, on each subsequent allotment, the latest Net Asset Value per FWT Share
X =	1 - Total Net Fees
Total Net Fees =	Promoter's fee; plus Up-front adviser charge or commission; less Early Bird and/or Loyalty Discount as applicable to each Investor

The number of Offer Shares to be allotted will be determined by dividing the amount subscribed by an Investor by the price given by the above formula.

IV. Tax benefits for investors

The tax reliefs set out below make the FWT Shares tax efficient for UK income tax payers and are available on the gross amount subscribed under the Offer through the mechanism of the Pricing Formula. Although there is no maximum size of investment, VCT tax reliefs are available on investments up to a maximum by any individual of £200,000 in the 2019/20 and are expected to remain the same for 2020/21 tax year.

The table overleaf shows how the initial 30% income tax relief can provide an unrealised uplift of 35% on a retail investor's net cost of investment after a reduction in the investor's tax bill. The income tax relief can be used to offset up to 100% of a retail investor's income tax liability, subject to a minimum holding period for the FWT Shares of five years. This is only

Details of the Offer

a brief summary of the UK tax position of investors in VCTs, based on current law and practice. Further details are set out in Part Seven of this document. Potential investors are recommended to seek their own independent tax advice.:

V. Share Certificates, CREST and Nominees

The FWT Shares will be issued in the Applicant's name in certificated form (unless otherwise requested). Investors will receive a share certificate in respect of their holding within 10 Business Days of allotment. The Company is registered with CREST, a paperless settlement system. Applicants can request that FWT Shares be issued into a CREST account and/or a nominee by providing the relevant details when submitting their Application Form. In all cases, no temporary documents of title will be issued.

VI. Use of Proceeds

The funds raised under the Offer will be invested in accordance with the Company's investment policy (described below), subject to the approval of the Shareholders of the necessary changes to this policy at the General Meeting.

If you subscribe £10,000 to the Offer at a price of 105.82p (assuming offer costs of 5.5%)

You can claim Income tax relief of **£3,000**

So your net cost of investment would be **£7,000**

Initial value of investment

Gross subscription by Retail Investor **£10,000**

Assured Cost of 5.5% **(550)**

Initial Net Asset Value **£9,450**

This initial NAV is **£2,450**

more than the net cost of your investment of £7,000

or a gain of **35%**

on your the net cost of investment

The level of issue costs will be variable depending on the applicability of agreed adviser charges, commission and Discounts to a given Investor.





The Company

I. The Directors

The Board comprises three non-executive directors and brings together substantial board-level experience of quoted and unquoted companies and expertise in investment management, insurance and electricity supply sectors. The Board has overall responsibility for the Company's affairs, and has delegated investment decisions to Foresight Group.

Ernie Richardson has over 30 years' experience in the venture capital sector and was until 2009 chief executive of venture capital investment firm MTI. He is a graduate chemical engineer and Fellow of the Chartered Institute of Management Accountants and has served as a member of the Council of the British Venture Capital Association and also served as Chair of the investment committee of the National Endowment for Science, Technology and the Arts. He also has over 20 years' operational management experience gained within businesses including British Steel Chemicals Division and speciality chemicals company Laporte Industries and is chairman of several smaller companies. He has also served as Financial Controller of the European Division of the Royal Bank of Canada.

Tim Dowlen a director of insurance broking companies from 1973 to 2016, was most recently a divisional director of City-based Lloyd's broking firm Tasker & Partners where he was responsible for developing the retail insurance broking activities of the firm. Tim was for many years Senior Examiner in liability insurance for the Chartered Insurance Institute. A practising expert witness since 1998, he has given independent evidence to the Courts in over 130 disputes in the insurance sector and is director, insurance, of GBRW Expert Witness Limited. Tim has specialised in the venture capital sector since starting his own insurance firm in 1974. He acted as insurance broker to a number of fund managers and other financial institutions.

Mike Liston OBE is a Chartered Engineer with relevant experience in leading technology related, public businesses including as Chief Executive of an electricity utility, and Non-Executive Chairman of renewable energy developers in the wind, solar and biofuels sectors in Europe and an Asian energy infrastructure fund. He is a director and the General Partner of Foresight Group's first solar power fund. Mike is a Fellow of the Royal Academy of Engineering.

II. Investment Policy

It is proposed that the Company's investment policy be extended subject to the authority of Shareholders to be sought at the General Meeting. The Company's existing investment policy, which was most recently approved by Shareholders when the Company launched its D share fund and subsequently revised when the D shares ceased to exist following the merger of the Company's share classes in 2018, is shown below. Shareholders are now being asked to vote to amend that policy as set out below. The proposed amendments are shown as additions to the policy are underlined and proposed deletions struck through.

The Company will target 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, preference shares and loan stock. Pending investment in unquoted and AIM listed securities, cash will be primarily held in a range of interest-bearing accounts as well as a range of permitted non-qualifying investments including alternative investment funds and listed shares. The Company may invest in other funds managed by Foresight (or its associates).

UK Companies

The companies in which investments are made must satisfy a number of tests set out in Part 6 of the Income Tax Act 2007 to be classed as VCT qualifying holdings, including that they have a permanent establishment in the UK.

Asset mix

The Ordinary Share class is fully invested in unquoted companies that seek to generate solar electricity and, in most cases, benefit from long-term government-backed price guarantees.

The FWT Share class intends to invest principally in early stage UK technology companies and funds raised by the inaugural FWT Share offer will, no later than three years following the end of the accounting period in which those shares are issued, be invested as to at least 80% in unquoted disruptive UK technology companies with 30% of such funds so invested within the first 12 months. The remainder of such funds raised will be held in cash or other permitted non-qualifying investments. Funds raised in the future will be

invested in accordance with prevailing VCT rules at the time of investment.

Risk Diversification and Maximum Exposures

Risk in the Ordinary Share portfolio has been spread by investing in a number of different companies which have targeted a variety of separate locations for their solar power assets. Although risk is spread across different portfolio companies, concentration risk is fairly high given that a number of these companies trade on the same UK solar parks.

Risk in the FWT Share class will be spread by investing in a number of different companies developing different technologies which are applicable to different target markets and at different levels of the value chains within those markets and with a targeted minimum of five investments.

The maximum amount invested by the Company in any one company is limited to 15% of the portfolio at the time of investment.

Borrowing Powers

The Company's Articles permit borrowing, to give a degree of investment flexibility. Under the Company's Articles no money may be borrowed without the sanction of an ordinary resolution if the principal amount outstanding of all borrowings by the Company and its subsidiary undertakings (if any), then exceeds, or would as a result of such borrowing exceed, a principal amount equal to the aggregate of the share capital and consolidated reserves of the Company and each of its subsidiary undertakings as shown in the latest available audited consolidated balance sheet. The underlying portfolio companies in which the Company invests may utilise bank borrowing or other debt arrangements to finance asset purchases but such borrowing would be non-recourse to the Company.

III. Co-investment policy

Foresight currently manages other funds which may invest alongside the FWT Shares fund, including the Foresight Williams Technology EIS Fund. Investment opportunities will normally be offered initially to the FWT Shares fund on a basis which is pro rata to the net cash raised pursuant to the Offer and any future FWT Share offer compared to the net cash raised by the other Foresight Funds, other than where investments are proposed to be made in a company where one or more Foresight Funds has a pre-existing investment, where the incumbent investor will have priority. Where the FWT Shares fund invests in companies in which Foresight Funds have invested or subsequently invest, conflicts of interest may arise. The Board will exercise independent

judgement to manage any such conflicts for the benefit of the Company.

IV. Valuation policy

Unquoted investments will be valued at fair value in accordance with International Private Equity and Venture Capital (IPEVC) valuation guidelines. Investments traded on AIM and on the main market segments of the ICAP Securities and Derivatives Exchange Limited will be valued at the prevailing bid price.

V. Share buyback policy

The Board is aware that although the FWT Shares are intended to be traded on the London Stock Exchange's market for listed securities, it is unlikely that there will be a liquid market for such shares as there is a limited secondary market for VCT shares due to the holding period required to maintain up-front income tax reliefs and the lack of income tax relief on second hand VCT shares. Shareholders may, therefore, find it difficult to realise their investments.

The Board's policy is to buy back FWT Shares in the market at a 10% discount to their Net Asset Value for the first five years following the close of the Offer, with the intention to reduce to a 5% discount thereafter, in each case less transaction costs payable to market makers and stockbrokers.

Operation of this policy is restricted by the Listing Rules which restrict the price that a VCT can pay for its own shares (to no more than 5% above the average market value of the shares for the five Business Days prior to the day a purchase is made) and prohibit the purchase of its own shares during any close period or any period when there exists any matter which constitutes inside information in relation to the Company. The operation of this policy is also subject to the Company having sufficient liquidity and distributable reserves.

As Investors must hold their FWT Shares for at least five years in order to avoid a clawback of income tax relief received in respect of their investment by HMRC, the Directors expect that the number of FWT Shares which may be offered for the Company to buy back during the five-year holding period will be small.

Share buy backs will be subject to Shareholder authorities, CA 2006, the Listing Rules and any other statutory or regulatory requirements from time to time.

VI. Dividend policy (FWT Shares)

Returns will be paid to investors in the form of tax free dividends, which are expected to be paid from year four onwards at a targeted average rate of 5% per annum of the

The Company

NAV of the FWT Shares. Investors should note that this is an average target over a number of years and in any given year the 5% target may not be met (or may be exceeded). This will be dependent primarily on profits generated from realisations within the portfolio and the timing of those realisations. Due to the nature and returns profile of the underlying investments, the Board anticipates irregular dividends, paid as and when exits occur, to be a significant factor in the Company's ability to achieve or exceed the average 5% annual target.

VII. Fees and Expenses

Annual fees and expenses

Foresight Group CI Limited will be entitled to an annual fee of 2.0% of the Net Asset Value of the FWT Shares fund in respect of investment management services. An annual fee of 0.3% of the Net Asset Value of the FWT Shares (subject to a minimum index-linked fee of £60,000) will be payable to Foresight Group LLP in respect of secretarial and accounting services provided to the Company. The costs of a VCT also include the cost of the board, audit and professional fees and the cost of communicating with investors.

Overall, for Foresight Solar & Technology VCT plc as a company, total annual expenses are capped at 3.6% of NAV (calculated, amongst other things, before any performance incentive to Foresight Group CI Limited), above which any excess will be borne by Foresight Group. Foresight Entities may retain for their own benefit and without liability to account to the Company (subject to full disclosure having been made to the Board) any arrangement fees and directors' or monitoring fees which are received in connection with any investments made by the Company. The Company will not be liable for legal, accounting and any other fees incurred on potential investments which do not proceed to completion, which costs shall be borne by Foresight Group.

Performance incentive

After actual Distributions (including capital distributions of NAV) of 110p per FWT Share (issued under the Offer and remaining in issue at the date of calculation) have been paid to FWT Shareholders by the Company including the offer of such a Distribution which Shareholders elect not to accept by remaining invested, Foresight Group CI Limited will become entitled to a performance incentive which will be calculated at the rate of 20% of Distributions in excess of 110p (including the most recently announced NAV) per FWT Share (subject to annual adjustment of this hurdle in line with the Retail Price Index). The performance incentive may be satisfied in cash or by the issue of new FWT Shares to Foresight Group CI Limited at its discretion.



Additional Information

I. Use of Proceeds

It is intended that the proceeds of the Offer will be used in accordance with the proposed investment policy set out on pages 48 - 49 of this document.

II. The Offer for Subscription

It is proposed to allot up to 30 million shares to the public pursuant to the Offer. The FWT Shares will be offered to individual investors at a price determined in accordance with the Pricing Formula on page 45, such price per share (less costs) to be payable in full by bank transfer or by cheque or bankers draft drawn on a UK bank, on application. Application has been made to the FCA for all of the FWT Shares issued pursuant to the Offer to be admitted to the Official List. Applications will also be made to the London Stock Exchange for Admission to trading on the London Stock Exchange's market for listed securities. The Offer will open on **20 December** 2019 until 18 December 2020, but may close earlier if fully subscribed or otherwise be extended, in either case at the discretion of the Directors. The Offer will not be extended beyond 12 months from the date of the Prospectus.

The Offer is conditional on the relevant Resolutions being passed at the General Meeting and a total minimum subscription of £1 million (before expenses) being achieved which would be equivalent to £945,000 net proceeds assuming the minimum amount subscribed for FWT Shares of £1 million less approximate expenses of the Offer of 5.5%, which assumes subscriptions are exclusively made by direct investors.

If the relevant Resolutions are not passed at the General Meeting the Offer will lapse and no FWT Shares will be allotted. If the Resolutions are passed but the minimum subscription level is not reached by 12 months from the date of the Prospectus the Offer will lapse, no FWT Shares will be allotted and application monies which have been received will be returned by post at the risk of the applicant. If the minimum subscription level is reached, then the Offer will become unconditional and FWT Shares may be issued notwithstanding that the Offer is not fully subscribed. In the event that the Offer is oversubscribed, allotment will be made to investors on a first come- first served basis. Any excess amounts paid by applicants will be refunded by cheque to the person named in the Application Form.

The Company is seeking to raise £20 million under the Offer (before expenses and unless increased by the Directors pursuant to the over-allotment authority). The FWT Shares will be issued on a fully paid basis in registered form. FWT Shares will be allotted and issued in respect of valid applications under the Offer on a monthly basis or at any

other time as the Directors decide. Details of allotments will be announced through a Regulatory Information Service provider by no later than the end of the Business Day following the allotment and dealings in such Shares are expected to commence within three Business Days following allotment. If the Company is required to publish a supplementary prospectus, subscribers who have yet to be entered on to the Company's registers of members will be given two days to withdraw from the subscription. In the event that the notification of withdrawal is given by post, such notification will be effected at the time the subscriber posts such notification rather than at the time of receipt by the Company.

The terms and conditions of application are set out at the back of this document along with an Application Form and details of the application procedure.

III. Minimum and maximum investment

The minimum subscription under the Offer will be £3,000. Applications in excess of £3,000 may be made for any higher amount in multiples of £1,000. The maximum investment on which income tax relief can be claimed by any individual is £200,000 in the 2019/2020 tax year and is expected to be £200,000 in the 2020/2021 tax year.

IV. Claiming income tax relief

The Company will send you share certificates and a tax certificate as quickly as possible after Shares are allotted to you. You then have two options on how to reclaim the tax relief: You can write to your HMRC office to ask them to change your tax coding under the PAYE system (this is the system that calculates how much tax you pay each month), so you will receive your income tax relief on a monthly basis through your pay cheques. Alternatively, you can claim income tax relief as part of your annual tax return.

V. Launch costs

The Company, through the mechanism of the Pricing Formula, will pay to the Promoter a fee of:

- a) up to 2.5% of the NAV per FWT Share issued to investors who subscribe through authorised intermediaries; or
- b) 5.5% of the NAV per FWT Share issued to investors who subscribe directly in the Company, in consideration of its acting as Promoter of the Offer. Other than commission and agreed adviser charges, all costs, charges and

expenses of or incidental to the Offer including the fees of BDO shall be paid by the Promoter from these fees. The Company will be responsible for paying initial and on-going commission and facilitating up-front adviser charges with these costs borne by the Investor through the application of the Pricing Formula.

VI. Category of potential investors

A typical investor for whom the Offer is designed is a UK higher-rate income tax payer over 18 years of age with an investment range of between £3,000 and £200,000 who, having regard to the risk factors set out at the front of this document, considers the investment policy as detailed on pages 48 - 49 of this document to be attractive. Investment in a VCT may not be suitable for all investors and should be considered as a long-term investment.

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Before deciding whether to apply for FWT Shares under the terms of the Offer you are recommended to consult an independent financial adviser.

VII. Investor communications

The Directors recognise the importance of maintaining regular communications with Shareholders. In addition to the announcement and publication of the annual report and accounts and the interim results for the Company as detailed below, the Company will also publish quarterly statements of Net Asset Value. Foresight will also publish information on new investments and the progress of companies within the Company's portfolio from time to time.

VIII. Reporting dates

Year end	31 March
Announcement and publication of annual report and accounts to shareholders	July
Announcement and publication of interim results	December

IX. Working capital

In the opinion of the Company, the working capital available to the Company is sufficient for the Company's present requirements being at least the 12 months following the date of this document.

X. Net assets

The Offer will have a positive impact on the net assets of the Company by increasing its net assets by the same amount as the net funds raised and is expected to have a positive impact on earnings in the medium to long term.

XI. Capitalisation and indebtedness

The tables below show the capitalisation and indebtedness of the Company as at 30 September 2019, the most recent date in respect of which unaudited financial information of the Company has been produced.

	£'000
Total Current Debt	15,000
Guaranteed	
Secured	
Unguaranteed/ unsecured	15,000
Total Non-current Debt	0
Guaranteed	
Secured	
Unguaranteed/ unsecured	
Shareholders' Equity	39,765
Share Capital	432
Other Reserves	39,335

Additional Information

The capitalisation of the Company as at 30 September 2019, extracted without material adjustment from the Company's unaudited report and accounts to that date was as follows:

Shareholders' Equity	£'000
Share Capital	430
Legal Reserve	7,026
Other Reserves	32,309
Total	39,765

Save for the payment of a dividend of 3.0p (c. £1.3 million) on 22 November 2019, there has been no material change to the Company's capitalisation between 30 September 2019 and 19 December 2019 (being the latest practicable date prior to the publication of the Prospectus).

As at 19 December 2019, being the latest practicable date prior to the publication of this document), the Company is not aware of any person who, directly or indirectly, has or will have an interest in the capital of the Company or voting rights which is notifiable under UK law (under which, pursuant to the Act and the Listing Rules and Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more will be notified to the Company).

The Company and the Directors consent to the use of this Prospectus by financial intermediaries and accepts responsibility for the information contained in this document in respect of any final placement of FWT Shares by any financial intermediary which was given consent to use this document. The offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this prospectus is given commences 20 December 2019 and closes on 18 December 2020. Information on the terms and conditions of the Offer by any financial intermediary is to be provided at the time of the Offer by that financial intermediary. Financial intermediaries may use this Prospectus in the UK.

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Any financial intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the consent and conditions attached thereto. Financial intermediaries are required to provide the terms and conditions of the Offer to any prospective investor who has expressed an interest in participating in the Offer to such financial intermediary. No financial intermediary will act as principal in relation to the Offer.

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XII. General Meeting - Resolutions relating to the Offer

The Offer needs to be approved by Shareholders in order to proceed. Accordingly a general meeting of the Company has been convened for 27 January 2020 at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG. In summary Shareholders' approval is being sought for the Company to:

1. authorise the Directors to allot FWT Shares pursuant to the Offer and to Foresight (if it becomes entitled to acquire FWT Shares under the performance incentive arrangements referred to below); and to facilitate share buybacks in the market;
2. disapply statutory pre-emption rights for these purposes;
3. authorise the buyback of FWT Shares in the market;
4. authorise the Company to enter into an investment management agreement and carried interest agreement with Foresight Group CI Limited in relation to the FWT Shares fund;
5. amend the Articles in order to set out the rights and restrictions applying to FWT Shares;
6. amend the investment policy of the Company to take into account the proposed FWT Share Class investments into UK technology companies; and
7. authorise the Company to cancel the its share premium account.

The result of the General Meeting will be announced through a Regulatory Information Service provider as soon as practicable following the conclusion of the General Meeting.



Taxation considerations for investors

The following is only a summary of the law concerning the tax position of individual investors in VCTs. Potential investors are recommended to consult a professional adviser as to the taxation consequences of an investment in a VCT. The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for Shares on their own behalf under the Offer. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

I. Tax reliefs

(a) Income tax

(i) Relief from income tax on investment

An investor subscribing up to £200,000 in the 2019/20 and/or 2020/21 tax years for eligible shares in a VCT will be entitled to claim income tax relief, at the rate of 30%, although this relief will be withdrawn if either the shares are sold within five years or the investor takes out a loan which would not have been made, or would not have been made on the same terms, save for the acquisition of such shares. If an Investor has sold, or if they sell, any shares in Foresight Solar & Technology VCT plc within six months either side of the subscription for the FWT Shares, then for the purposes of calculating income tax relief on the FWT Shares the subscribed amount must be reduced by the amount received from the sale. Relief is also restricted to the amount which reduces the investor's income tax liability to nil.

(ii) Dividend relief

An investor who subscribes for or acquires eligible shares in a VCT (up to a maximum of £200,000 in each of the 2019/20 and/or 2020/21 tax years) will not be liable for UK income tax on dividends paid by the VCT. The income received by the VCT will usually constitute either interest (on which the VCT may be subject to tax) or a dividend from a UK company (on which the VCT would not be subject to tax). The VCT's income, reduced by the payment of tax (if applicable), can then be distributed tax-free to investors who benefit from this dividend relief. There is no withholding tax on dividends paid by a UK company and, consequently, the Company does not assume responsibility for the withholding of tax at source.

(iii) Purchasers in the market

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

(b) Capital gains tax

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

A disposal by an investor of FWT Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax provided that the approval of the company as a VCT has not been withdrawn by HMRC prior to the time of disposal. This relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) Purchasers in the market

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

II. Illustration of effect of tax relief for 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
VCT investor able to claim 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 investment in a VCT. For example, after the costs of the Offer (5.5p per Share assuming subscription by direct investors) an investment of £10,000 would show an immediate return of 35% over the base cost of £7,000 after 30% income tax relief, which is only available if the shares are held for the minimum holding period of five years. Although there is no maximum size of investment. VCT tax reliefs are available on investments in VCTs up to a maximum per individual of £200,000 in any one tax year.

III. Obtaining tax reliefs

The Company will provide to each investor certificates which the investor may use to claim income tax relief, either by obtaining from HM Revenue & Customs an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

IV. 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.

Conditions to be met by Venture Capital Trusts

The Company must satisfy a number of tests to qualify as a VCT.

A summary of these tests is set out below.

I. Qualification as a VCT

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

- (a) it must not be a close company;
- (b) it must have each class of its ordinary share capital listed on a European regulated market throughout the accounting period following that in which the application for approval is made;
- (c) it must derive its income wholly or mainly from shares or securities;
- (d) at least 80% (for accounting periods commencing on or after 6 April 2019) by value of its investments must be represented by shares and securities comprising Qualifying Investments; and
- (e) at least 30% of new monies raised in accounting periods commencing on or after 6 April 2019 must be invested in qualifying holdings within 12 months of the end of accounting period in which the relevant VCT shares are issued;
 - i. at least 70% by value of its Qualifying Investments must be represented by holdings of 'eligible shares'. Eligible shares are shares which carry no present or future preferential rights to a portfolio company's assets on its winding-up, and no present or future right to be redeemed, but which may have certain preferential rights to dividends (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded from this requirement);
- (f) at least 10% of its total investment in any Qualifying Company must consist of eligible shares;
- (g) loan investments made by the Company after 14 March 2018 must be made on an unsecured basis at a commercial rate of interest;
- (h) not more than 15% by value of its investments may be in a single

company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);

- (i) not more than 15% of its income derived from shares and securities in any accounting period may be retained;
- (j) the VCT must only make Qualifying Investments, or certain non-qualifying investments permitted by section 274 ITA 2007;
- (k) no investment by a VCT can cause a company to receive more than a total of £5 million in any period of twelve months (£10 million for "knowledge intensive" companies), nor than £12 million (£20 million for "knowledge intensive" companies) over its lifetime;
- (l) a VCT cannot invest in a company whose first commercial sale was more than seven years ago (ten years for a "knowledge intensive" company) unless the company had previously received State Aid risk finance within that period or it is seeking to break into a new product or geographic market and a turnover test is met. In the case of "knowledge intensive" companies, the company may elect for the 10 year period to commence from the end of the accounting period in which its annual turnover exceeds £200,000; and
- (m) an investment by a VCT cannot be used by an investee to acquire a trade, business or shares in a company.

For the purpose of conditions (j) above, permitted investments include ordinary shares or securities listed on a regulated market (such as the London Stock Exchange) and shares or units in alternative investment funds and UCITS which may be repurchased or redeemed on seven days' notice.

II. Qualifying Investments

To be a Qualifying Investment, an investment must consist of shares or securities first issued to the VCT (and held by it ever since) by an unquoted company satisfying certain conditions. The conditions are complex but include conditions that any investment must be in a qualifying company which must:

- (a) meet a principles-based "risk to capital" gateway test to requiring the company to have genuine plans to grow and develop over the long term and for there to be a significant risk to the VCT that invested capital of an amount greater than its net investment return will be lost;
- (b) have gross assets not exceeding £15 million immediately before and £16 million immediately after the VCT's investment (these tests are applied on a group basis if applicable);
- (c) have fewer than 250 full-time employees (or their equivalents) at the date on which the VCT investment is made (this test is applied on a group basis if applicable) (fewer than 500 for a "knowledge intensive" company);
- (d) not have raised more than £5 million in the 12 month period ending on the date of the VCT's investment (£10 million for a "knowledge intensive" company), nor more than a lifetime total of £12 million (£20 million for a "knowledge intensive" company), from State aid sources including from VCTs and under the Enterprise Investment Scheme;
- (e) have made its first commercial sale less than seven years ago (ten years for a "knowledge intensive" company which can also elect to start this ten year period from the last day of the accounting period in which it first reaches a turnover of £200,000) unless one or more of the exemptions set out at paragraph 1(l) above applies;
- (f) apply the money raised for the purposes of a qualifying trade

carried on by the company or its qualifying 90% subsidiary within certain time periods and more generally for the purpose of growth and development of its business;

- (g) must at all times have a permanent establishment in the United Kingdom; and
- (h) not be controlled by another company nor control another company save where this is a qualifying 51% subsidiary.

Companies whose shares are traded on AIM are treated as unquoted companies for the purposes of eligibility as a Qualifying Investment. Unquoted company shares that subsequently become listed may still be regarded as a Qualifying Investment for a further five years following listing, provided all other conditions are met.

III. Qualifying Companies

A qualifying company must exist wholly or mainly for the purpose of carrying on a qualifying trade or be the parent company of a qualifying trading group. For this purpose, certain activities are prohibited such as dealing in land or shares or providing financial, legal or accountancy services, managing nursing homes or hotels (where the manager is in occupation or owns an interest in the land), property development, leasing or farming, shipbuilding, and coal and steel production. The 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 its shares or securities to the VCT (and by such company or its qualifying subsidiary at all times thereafter). A qualifying subsidiary for these purposes is at least 90% directly owned by the qualifying company, or is a 100% subsidiary of at least a 90% subsidiary of the qualifying company, or is at least a 90% subsidiary of a 100% subsidiary of the qualifying company.

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.

A qualifying company can be the parent company of a trading group. If this is the case, the group, when taken together as one business, must carry on activities which constitute a qualifying trade. Any subsidiary must be more than 50% owned. However, if a subsidiary is one which carries on the trade by reference to which the investment is to qualify as a Qualifying Investment, that subsidiary must be a 90% qualifying subsidiary as described above.

IV. 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 are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, in order to facilitate the launch of a VCT, HMRC may provisionally approve a VCT notwithstanding that certain of the tests are not met at the time of application, provided that HMRC is satisfied that the tests will be met within certain time limits. In particular, in the case of the test described at 1(d) and (f) above, approval may be given if HMRC is satisfied that this will be met throughout an accounting period of the VCT beginning no more than three years after the date when approval takes effect.

V. Definition of "Knowledge Intensive" Company

In order to meet the definition of a knowledge intensive company, a company must meet one or both of the two "operating costs conditions" set out below and one or both of the "innovation condition" and the "skilled employee condition".

The first "operating costs condition" is that in at least one of the relevant three preceding years at least 15% of the relevant operating costs

constituted expenditure on research and development or innovation.

The second "operating costs condition" is that in each of the relevant three preceding years at least 10% of the relevant operating costs constituted such expenditure.

The "innovation condition" is met where the relevant company is engaged in intellectual property creation and it is reasonable to assume that, within 10 years of the applicable time, one or a combination of the exploitation of relevant intellectual property held by the company and business which results from new or improved products, processes or services utilising relevant intellectual property held by the company.

The "skilled employee condition" is met if at least 20% of a company's full time employees hold a relevant higher education qualification and are engaged directly in research and development.

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

Definitions

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

Admission	the date on which FWT Shares allotted pursuant to the Offer are listed on the Official List of the FCA and admitted to trading on the London Stock Exchange's market for listed securities
Applicant	a person who makes an Application
Application	an application for FWT Shares pursuant to the Offer
Application Form	the form pursuant to which an Application made be made, contained in the back of the Securities Note or as otherwise made available in connection with the Offer by the Company on its website
AIM	the Alternative Investment Market
Articles	the current articles of association of the Company as proposed to be amended pursuant to a resolution to be proposed at the General Meeting
BDO	BDO LLP, which is authorised and regulated by the FCA as a sponsor
Board or Directors	the board of directors of the Company
Business Days	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
CA 2006 or the Act	the Companies Act 2006 (as amended)
Circular	the circular to Shareholders of the Company dated 20 December 2019
Closing Date	3 April 2020 in respect of the 2019/2020 tax year and 18 December 2020 in respect of the 2020/2021 tax year, or as soon as full subscription is reached (unless closed earlier at the Board's discretion)
Company	Foresight Solar & Technology VCT plc (formerly Foresight Solar & Infrastructure VCT plc, name changed on 18 December 2019) (company number 07289280)
Companies Acts	the Companies Act 1985 and CA 2006
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertified form operated by Euroclear UK & Ireland Limited
Deferred Shares	means the separate class of shares of 1p each in the capital of the Company entitled "Deferred Shares" which have the rights and are subject to the restrictions attributed to Deferred Shares in the New Articles
Direct Investor	an Investor who makes an application with reference to an intermediary
Discounts	the Early Bird Discount and the Loyalty Discount
Distributions	amounts paid by way of dividends, tender offers, share buy-backs, proceeds on a sale or liquidation of the Company and any other proceeds or value received, or deemed to be received, by Shareholders in the Company in respect of Shares, excluding any income tax relief on subscription
Early Bird Discount	the discount of 1.0% applicable to Applications received no later than 12 noon on 28 February 2020

Eligible Shares	in relation to a company which is a Qualifying Company, means shares which may carry a non-cumulative and non-discretionary preferential right to dividends but not to the assets of the company on its winding up, and which may carry no present or future right to be redeemed
FCA	the Financial Conduct Authority
Foresight	references to “Foresight” in this document refer to the Manager and include Foresight Group LLP when acting as the Manager’s investment adviser and administrative delegate and to the historical activities of Foresight Group more generally
Foresight Entities	Foresight Group LLP and/or the Manager and/or the Promoter (as the context dictates) (and each a “Foresight Entity”)
Foresight Funds	funds managed or advised by a Foresight Entity
Foresight Group	a collective term for all of the entities owned by Foresight Group Holdings Limited, Foresight Group CI Limited and/ or Foresight Group LLP, indirectly and indirectly
Foresight VCTs	venture capital trusts managed or advised by a Foresight Entity
FSMA	the Financial Services and Markets Act 2000 (as amended)
FWT Shares or Offer Shares	the Foresight Williams Technology Shares of 1p each in the capital of the Company proposed to be issued pursuant to the Prospectus
FWT Shares Fund	the aggregate of the capital raised by subscriptions for FWT Shares issued by the Company under the Offer, all income and assets derived therefrom and all expenses and liabilities attributable thereto
General Meeting	the meeting of the members of the Company to be held on 27 January 2020 to be convened in accordance with the notice set out in the Circular
HMRC	HM Revenue & Customs
Initial NAV	NAV as at the date of first admission of FWT Shares to the Official List
Inside Information	as defined in section 118C of FSMA
Investment Manager or Manager	Foresight Group CI Limited, a Guernsey company with registered number 51471, licensed by the Guernsey Financial Services Commission with reference number 2006518
Listing Rules	the listing rules of the FCA
London Stock Exchange	London Stock Exchange plc
Loyalty Discount	the discount of 0.5% applicable to Applications received from an existing shareholder in any of the Foresight VCTs
Memorandum	the memorandum of association of the Company
Minimum Amount	the sum of £1 million (before expenses) to be raised by the issue of FWT Shares in order for the Offer to become unconditional
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017 (as amended)
NAV or Net Asset Value	the net asset value attributable to the FWT Shares calculated in accordance with the Company’s normal accounting policies in force at the date of calculation
Offer or FWT Share Offer	the offer for subscription to raise in aggregate up to £20 million (with an over-allotment facility for up to an additional £10 million) by issues of FWT Shares by the Company pursuant to the Prospectus
Official List	the official list of the FCA maintained in accordance with section 74(1) of FSMA
Old C Shares	the C ordinary shares of 1p each in the capital of the Company, subsequently re-designated as Ordinary Shares pursuant to the Share Class Merger
Old D Shares	the D ordinary shares of 1p each in the capital of the Company, subsequently re-designated as Ordinary Shares pursuant to the Share Class Merger

Definitions

Ordinary Shares Fund	the aggregate of the capital raised by subscriptions for Ordinary Shares issued by the Company (and for Old C Shares and Old D Shares converted into Ordinary Shares pursuant to the Share Class Merger), all income and assets derived therefrom and all expenses and liabilities attributable thereto
Ordinary Shares	ordinary shares of 1p each in the capital of the Company
Pricing Formula	the formula applied in calculating the number of FWT Shares to be issued to each Applicant as set out on page 45 of this document
Promoter	Foresight Group Promoter LLP, a limited liability partnership registered in England and Wales with registered number OC421343 which is an appointed representative of Foresight Group LLP with FCA reference number 806061
Prospectus	together this Registration Document, the Securities Note and the Summary
Prospectus Regulation	Regulation (EU) 2017/1129 (as amended)
Qualifying Company	an unquoted (including an AIM-listed) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
Qualifying Investments	shares in, or securities of, a Qualifying Company held by a venture capital trust which meets the requirements described in Parts 3 and 4 of Chapter 6 of the Tax Act
Receiving Agent	Woodside Corporate Services Limited (registered number 06171085)
Registrar	Computershare Investor Services plc (registered number 03498808)
Registration Document	the registration document issued by the Company dated 20 December 2019 in connection with the Offer
Securities Note	this document
Share Class Merger	the merger of the Ordinary Shares with the Old C Shares and Old D Shares that was completed on 29 June 2018 by way of the re-designation of the Old C Shares and Old D Shares as Ordinary Shares with a conversion ratio of 0.9057 and 0.9917 respectively
Shareholder	a holder of Shares in the Company
Shares	FWT Shares and/or Ordinary Shares as the context dictates
Summary	the summary issued by the Company dated 20 December 2019 in connection with the Offer
Tax Act	the Income Tax Act 2007 (as amended)
UK	the United Kingdom
VCT Rules	the legislation, rules and HMRC interpretation and practice regulating the establishment and operation of venture capital trusts
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act
Venture Capital Trust or VCT	a venture capital trust as defined in Section 259 of the Tax Act
Williams	the Williams Group of companies, of which Williams Grand Prix Holding PLC is the ultimate parent company, and including Williams Advanced Engineering Limited and Williams Technology Ventures Limited

Applications for Foresight Williams Technology Shares

1. The contract created by the acceptance of Applications in the manner herein set out will be conditional upon the Admission of the FWT Shares to the Official List of the FCA and to trading on the London Stock Exchange's market for listed securities unless otherwise so resolved by the Board. FWT Shares will be issued conditional on the Minimum Amount being raised and on the relevant Resolutions being passed at the General Meeting. If any Application is not accepted or if any Application is accepted for a lesser sum than that remitted, 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 to the account from which it was received or by post at the risk of the Applicant (save where the amount is less than £1, in which case you authorise such amount to be paid to the Receiving Agent and used for its own purposes). In the meantime, Application monies will be retained by the Receiving Agent in a separate client account.
2. 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.
3. By completing and delivering an Application Form, you (as the Applicant) acknowledge that your Application is addressed to the Company, the Promoter and the Receiving Agent for the purposes of acceptance of these terms and conditions, and further you (as the Applicant):
 - (a) irrevocably offer to subscribe for the amount of money specified in your Application Form which will be applied to purchase FWT Shares, subject to the provisions of (i) the Prospectus, (ii) these Terms and Conditions and (iii) the Memorandum and Articles; and (iv) any document mentioned in paragraph (h) below;
 - (b) authorise the Company's Registrars to send definitive documents of title for the number of FWT 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 FWT Shares and authorise the Receiving Agent to send you any monies returnable to the account from which it was received or by way of a crossed cheque 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 FWT Shares to any persons other than by means of the procedures set out or referred to in the Prospectus, 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 despatch by post or delivery by hand 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 FWT Shares applied for or to enjoy or receive any rights or Distributions in respect of such FWT Shares unless and until you make payment in cleared funds for such FWT 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 FWT Shares, the Company may (without prejudice to their other rights) treat the agreement to allot such FWT Shares as void and may allot such FWT Shares to some other person in which case you will not be entitled to any refund or payment in respect of such FWT Shares (other than return of such late payment);
 - (e) agree that any Application monies for FWT Shares together with other Application monies received from other Applicants for FWT Shares, will be held by the Receiving Agent in a client account for the purposes of either (a) the payment in respect of FWT Shares for which your Application is accepted and FWT Shares are allotted (which may not take place until several weeks after cleared funds have been received) and/or (b) the return to you in circumstances where such payment as referred to in (a) are not made. In all circumstances you acknowledge that interest earned on such monies will be paid to the Receiving Agent and used for its own purposes;
 - (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 and/or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations and that such monies will be paid without interest;
 - (g) agree that all Applications, acceptances of Applications, instructions to facilitate initial adviser charges, payments of commission and contracts resulting therefrom will be governed by, and construed in accordance with, English law and that you submit to the exclusive jurisdiction of the English courts and agree that nothing shall limit the right of either Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any

Applications for Foresight Williams Technology Shares

other manner permitted by law or in any court of competent jurisdiction;

- (h)** agree that, in respect of those FWT 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 FWT Shares to you pursuant to the Offer;
 - (i)** agree that, having had the opportunity to read the Prospectus and any supplementary prospectus issued by the Company and filed with the FCA, 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 and any supplementary prospectus filed with the FCA and you accordingly agree that no person responsible solely or jointly for this document and/or any supplementary 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;
 - (m)** confirm that you have reviewed the restrictions contained in this paragraph 3 and paragraph 4 below and warrant as provided therein;
 - (n)** warrant that you are not under the age of 18 years;
 - (o)** agree that these warranties are made, and the Application Form is addressed to the Company, the Promoter and the Receiving Agent;
 - (p)** agree to provide the Company, the Promoter and/or the Receiving Agent with any information which they 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;
 - (q)** 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 any Foresight Entity acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your Application;
 - (r)** 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 FWT 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;
 - (s)** agree that neither the Receiving Agent nor any Foresight Entity will regard you as its customer by virtue of you having made an Application for FWT Shares or by virtue of such Application being accepted;
 - (t)** 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 FWT Shares and that the FWT 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;
 - (u)** 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; and
 - (v)** consent to the information provided on the Application Form being provided to the Registrars to process shareholding details and send notifications to you.
4. 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 FWT Shares in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of the Prospectus other than in the United Kingdom. No person receiving a copy of the Prospectus or any supplementary prospectus filed with the FCA or an Application Form in any territory other than the United Kingdom 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 United Kingdom wishing to make an Application for FWT 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.

5. The FWT 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. Neither Foresight Group CI Limited nor Foresight Group LLP, is nor will 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.
6. The basis of allocation will be determined by the Company (after consultation with BDO, 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 on 18 December 2020 or as soon as full subscription is reached (unless extended by the Directors or closed earlier at their discretion). 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 to allot FWT Shares notwithstanding that the Offer is not fully subscribed. Application monies not accepted or if the Offer is withdrawn will be returned to the Applicant in full by means of a transfer back to the account from which it was

received or by 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 67 - 69. In particular, but without limitation, the Company (after consultation with BDO, 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. The Offer is not underwritten. The Offer will be suspended if at any time any of the Company are prohibited by statute or other regulations from issuing FWT Shares.

7. Save where the context requires otherwise, terms defined in the Prospectus and any supplementary prospectus filed with the FCA bear the same meaning when used in these terms and conditions of Application and in the Application Form.
8. Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms (in each case bearing their stamp and FCA number) following the provision of restricted advice to their professional clients or in respect of execution-only transactions where they can demonstrate and confirm to the Company that their duty to act honestly, fairly and professionally in the best interest of the client is not impaired and that they provide an enhanced value service in accordance with COBS 2.3A.6 to 2.3A.9, will normally be paid 3% commission on the amount payable in respect of the FWT Shares allocated for each such Application Form. In addition, provided they continue to act for their client and the client continues to hold such FWT Shares, such intermediaries will be paid an annual trail commission of 0.5% of the net asset base value for each

such FWT Share. For this purpose, "net asset base value" means the net assets attributable to the FWT 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 5 months after the year end of the Company in each year. The administration of annual trail commission will be managed on behalf of the Promoter by Foresight Group LLP which will maintain a register of intermediaries entitled to trail commission. The Company and Foresight Group 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 FWT 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 stamp to substantiate any claim for commission. The Promoter (or Foresight Group LLP on its behalf) will collate the Application Forms bearing the financial intermediaries' stamps and calculate the initial commission payable which will be paid within one month of the allotment.

9. Financial intermediaries may agree to waive initial commission in respect of your Application.
If this is the case, the Pricing Formula will operate to increase your allocation by an amount equivalent to the amount of commission waived.
10. Where Application Forms are returned by you or on your behalf by an authorised financial intermediary and on which an adviser charge figure is specified,

Applications for Foresight Williams Technology Shares

your agreement to this charge being validated by your completion of the relevant section of the Application Form, the Company will facilitate the payment of this adviser charge up to a maximum of 4.5% of your subscription amount. The amount of the agreed Adviser Charge will be facilitated by the Company through the application of the Pricing Formula and a payment made on your behalf to your intermediary and the number of FWT Shares which are issued to you will be commensurately reduced.

11. There has been no material disparity in the past year (from the date of this document), nor shall there be under the Offer in the effective cash cost of FWT Shares to members of the public as compared with the effective cash cost of FWT Shares to members of the Company's management (including its administrative and supervisory bodies) or their affiliates.
12. Where Application Forms are returned on your behalf by an authorised financial intermediary, the Promoter at its sole discretion will determine the Promoter's Fee applicable to your Application for FWT Shares, subject to a maximum of 2.5% of the amount subscribed.
13. The Company may publish revised Application Forms from time to time. Applicants and 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-solar-technology-vct-plc).
14. The Company and Foresight Group 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 Group use and look after your personal information, please refer to their privacy notice, which can be found

at www.foresightgroup.eu/privacy-cookies/.

The Receiving Agent respects your privacy and is committed to protecting your personal information. If you would like to find out more about how the Receiving Agent uses and looks after your personal information, please refer to its privacy notice, which is available on request from the Receiving Agent.

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 notices referred to above.

15. Certain information may be shared with the Company's and/or Foresight Group's delegates, Foresight Entities 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 or the Receiving Agent are required, or consider obliged, to do so in accordance with any statute or regulation or if governmental, judicial and law enforcement bodies require.
16. You authorise the Company, Foresight Group 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 your authorised financial intermediary detailed on your Application Form or other authorised financial intermediary notified to Foresight Group 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 your authorised financial

intermediary. You also authorise the Company, Foresight Group and its 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 Group LLP and/or their delegates may request).

17. The Company may, in its absolute discretion, make non-material amendments to these terms and conditions without giving notice to investors.

Application Procedure

Lodging 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 Receiving Agent.

The Offer opens on 20 December 2019 and will close on 30 April 2020, or earlier at the discretion of the Directors. If you post your Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery. In order that cleared funds are available for allotment pre 2019/20 tax-year end on 3rd April 2020, Applicants submitting Applications with a cheque should allow seven working days for their funds to clear. It is expected that dealings in the FWT Shares will commence three Business Days following allotment and that share certificates will be despatched within ten business days of the allotment of the FWT 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.

Application Procedure

Before making any application to acquire FWT 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 FWT Shares issued to you pursuant to the Offer. If you wish to hold your FWT Shares through a nominee or in CREST, please provide the relevant details in an accompanying letter. You must also give your own address, full postcode, date of birth and National Insurance Number. Telephone numbers will only be used in case of a query with regard to your application. Please tick the relevant box in this Section if you are an existing shareholder in one or more of the Foresight VCTs.

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 also specify in Box 2 how you would like your subscription monies split between tax years 2019/20 and 2020/21, allowing for more efficient tax planning.

If you are paying by cheque please make it payable to "WCSL FWT Shares Client Acc". 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 United Kingdom and bear a bank sort code number in the top right

hand corner. 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 69 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 tick the box and state where/who the monies are being sent from and the connection to you.

Section 3

If you have an authorised financial intermediary who you have agreed a fee with and you would like the payment of that agreed fee to be facilitated through your subscription for FWT Shares, please specify in Section 3 the amount of the initial adviser fee agreed between you in relation to this product up to a maximum of 4.5% of the amount subscribed. Charges may be described in pounds or as a percentage of funds invested, as agreed between you and your 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

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 5-9

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 3 months old), or recent tax bill, in the name of the applicant (and cheque payer if different).

Copies should be certified by your financial adviser, a solicitor or a bank. Original documents will be returned by post at your risk.

Please send the entire Application Form and a cheque made payable to 'WCSL FWT Shares Client Acc' (unless you have made the payment by electronic bank transfer) by post to the Receiving Agent using the following address:

By post

Foresight Williams Technology Shares Offer

Woodside Corporate Services Limited
4th Floor, 50 Mark Lane
London EC3R 7QR

Bank Transfers

Sort code: 80-20-00
A/c number: 10375564

A/c Name:
WCSL FWT SHARES CLIENT ACC

Bank:
Bank of Scotland

BIC/IBAN:
GB39 BOFS 8020 0010 3755 64

Please reference bank transfers with your surname, initials and postcode (if space permits). This will help us identify your transfer easily.



Applications Checklist

The below sections are mandatory. Any incomplete applications may cause delays to your investment.

Section 1:

- All fields marked with an asterisk must be completed
- You must insert your Bank account details for Dividend Payments

Section 2:

- Your total subscription amount and how this is split across tax years (if applicable)
- Show whether your investment is advised, non-advised or direct

Section 3:

- Only to be completed if you have agreed an upfront fee with an authorised financial adviser for any advice they have given

Section 4:

- Signed and dated

Section 5-9:

- To be completed by your authorised financial intermediary

Payment arranged and sent via cheque or Bank Transfer

Application form - Private Investors

Foresight Solar & Technology VCT PLC (the Company): FWT Shares

Foresight Williams Technology shares of 1p each in the Company ("FWT Shares")

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

"Foresight Williams Technology Shares Offer"
Woodside Corporate Services Limited
4th Floor, 50 Mark Lane
London EC3R 7QR

so as to arrive as soon as possible but in any case no later than 12.00 noon on 3 April 2020 in respect of Applications for the 2019/20 tax year and 12.00 noon on 18 December 2020 in respect of Applications for the 2020/21 tax year.

Cheques should be enclosed with the Application Form made payable to WCSL FWT Shares Client Acc.

Before completing this Application Form you should read the Securities Note, the Registration Document and the Summary, each dated 20 December 2019 (together the "Prospectus"), in particular the risk factors on pages 4 to 5 of the Securities Note and 3 to 6 of the Registration Document, the details of the Offer on pages 44 to 46 of the Securities Note, the Terms and Conditions of Application on pages 63 to 66 of the Securities Note and the Application Procedures on pages 67 to 69 of the Securities Note. Definitions used in the Prospectus apply herein.

CHEQUES

Make payable to " WCSL FWT Shares Client Acc". (Note: Cheques drawn on corporate accounts cannot be accepted)

BANK

Sort code: 80-20-00
Account no: 10375564
Bank: Bank of Scotland

TRANSFERS

BIC/IBAN: GB39 BOFS 8020 0010 3755 64

NB: Please use your surname, initials and postcode (if space permits) as the payment reference.

The Offer will open on 20 December 2019 and will be closed at 12.00 noon on 18 December 2020 (or earlier if the Offer is fully subscribed or otherwise at the Board's discretion). Please note that the number of FWT Shares to be allotted to a successful Applicant will be determined by applying the Pricing formula set out on page 45 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 Woodside Corporate Services Limited, please contact the Promoter on 020 3667 8181.

Please note all fields marked with an asterisk are mandatory where applicable

SECTION 1: PERSONAL DETAILS (Mandatory)

Title*: _____	Date Of Birth*: _____
Forenames*: _____	National Insurance No*: _____
Surname*: _____	Email: _____
Address*: _____ _____ _____	Tel No (Day): _____
Postcode*: _____	Tel No (Evening): _____
If 3 years or less then please provide previous address*: _____ _____ _____	<input type="checkbox"/> Please tick this box if you are an existing shareholder in any of the Foresight VCTs.
<input type="checkbox"/> Please tick this box if you are resident for tax purposes in any jurisdiction other than the UK	Correspondence preference Please indicate how you would like to receive correspondence from the Company. Please tick one box only <input type="checkbox"/> by email (please ensure you have given your email address above) <input type="checkbox"/> by post
	<input type="checkbox"/> 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.

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: _____	TIN/Equivalent: _____
Country: _____	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 Solar & Technology VCT PLC (the Company): FWT Shares

Dividend Payments (Mandatory)

Dividend payments will be made directly into your bank account. It is therefore a requirement that you fill out the bank account details below:

Account Name*:

Bank/Building Society*:

Sort code*:

Account Number*:

Postcode*:

Designated Contact

If you would like to add a Designated Contact to your account who can obtain information about your holding on your behalf (other than your financial adviser), please complete their details below.

Full Name:

Date Of Birth:

Relationship

Email:

Residential Address:

Tel No (Day):

Tel No (Evening):

Postcode:

DESIGNATED CONTACT SIGNATURE:

Please note, completion of this section allows a Designated Contact to obtain information only about your shareholding. No changes can be made to the account nor monies withdrawn by the Designated Contact.

SECTION 2: SUBSCRIPTION (Mandatory)

I offer to subscribe for the following amount in FWT Shares 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 2019/20*:

Tax year 2020/2021*:

£:

£:

£:

I enclose a cheque or banker's draft drawn on a UK clearing bank, made payable to 'WCSL FWT Shares Client Acc.'

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*.

OR

Please tick this box to confirm that your subscription has been made from an account other than your own*
Please show your relationship to the holder of the account from which the payment was made.

*

(Please note Foresight may request additional information in this instance)

Please tick one of the below

ADVISED INVESTMENT

This is an advised investment with or without an initial adviser charge

(please fill out section 3, sign section 4 and ask your adviser to fill out sections 5,6,8 and 9)

NON-ADVISED INVESTMENT

This is a non-advised investment through an intermediary and I have not received financial advice

(please do not fill out section 3, simply sign section 4 and ask your intermediary to fill out sections 5 - 9)

DIRECT INVESTMENT

This is a direct investment with no adviser or intermediary involved

(please sign section 4 and leave all other sections blank)

SECTION 3: ADVISER CHARGES

AMOUNT* OF THE AGREED INITIAL UP-FRONT ADVISER FEE

* maximum 4.5% of the total subscription stated in Section 2

£:

or

%:

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

Application form and - **Authorised Intermediary Certificate**

Foresight Solar & Technology VCT PLC (the Company): FWT Shares

SECTION 4: SIGNATURE (Mandatory)

SIGNATURE OF APPLICANT*

Print name*:

Date*:

BY SIGNING THIS APPLICATION FORM I HEREBY IRREVOCABLY DECLARE THAT:

(i) I have read and understood the application procedure contained herein and agree to be bound by the Terms and Conditions of Application contained in pages 63-66 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 Group 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/

The Receiving Agent respects your privacy and is committed to protecting your personal information. If you would like to find out more about how the Receiving Agent uses and looks after your personal information, please refer to its privacy notices, which are available on request from the Receiving Agent.

SECTION 5: TO BE COMPLETED BY THE INVESTOR'S FINANCIAL INTERMEDIARY

(to be completed for every investor except for those ticking the "Direct Investment" box in section 2 above)

Firm Name*:	Email*: <i>for communication</i>
Investment Adviser/Partner*:	Adviser's Email*: <i>If different</i>
Main point of contact for communication purpose*:	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 6: 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 which 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) and MiFID II, only certain 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 Solar & Technology VCT PLC (the Company): FWT Shares

SECTION 7: COMMISSION WAIVER DETAILS (only complete if commission selected in section 6)

Initial commission waived* will be invested in Foresight Solar & Technology VCT plc - FWT Shares 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 8: 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 9: AUTHORISED INTERMEDIARY CERTIFICATE to be completed by the investor's financial intermediary

We, the authorised intermediary identified in Section 5 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 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 5 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:

- We confirm that our details included in this Application Form are true and accurate;
- We make the above confirmation regarding the customer due diligence and, where relevant the above confirmation regarding suitability of the investment;
- 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
- 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.

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/

The Receiving Agent respects your privacy and is committed to protecting your personal information. If you would like to find out more about how the Receiving Agent uses and looks after your personal information, please refer to its privacy notices, which are available on request from the Receiving Agent.

SPECIAL INSTRUCTIONS

NOTES

Corporate Information

Directors (Non-executive)

Ernie Richardson (Chairman)
Tim Dowlen
Mike Liston

Registered Office and Head Office

Foresight Group LLP
The Shard
32 London Bridge Street
London SE1 9SG

Company Secretary

Foresight Group LLP
The Shard
32 London Bridge Street
London SE1 9SG

Investment Manager

Foresight Group CI Limited
PO Box 156, Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Solicitors and Arranger

RW Blears LLP
29 Lincoln's Inn Fields
London WC2A 3EG

Sponsor

BDO LLP
55 Baker Street
London W1U 7EU

Bankers

Barclays Bank plc
54 Lombard Street
London EC3P 3AH

Company Registration Number

07289280

Website

foresightgroup.eu

Telephone Number

020 3667 8100

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY

Promoter

Foresight Group Promoter LLP
The Shard
32 London Bridge Street
London SE1 9SG

Broker

Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

Receiving Agent

Woodside Corporate Services Limited
4th Floor, 50 Mark Lane
London EC3R 7QR

Auditors

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London E14 5GL

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Designed and produced by Fat Media.