

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E.

This summary contains all the Elements required to be included in a summary for the type of shares being issued pursuant to the prospectus (constituted by this summary, the securities note and the registration document issued by Foresight VCT plc (“**Prospectus**”) containing an offer for subscription (“**Offer**”) of Ordinary Shares of 1 penny each in the Company (“**Offer Shares**”) and the Company being a closed-ended investment fund. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate ‘Not applicable’ statement.

A		Introduction and warnings
A1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A2	Consent for intermediaries	The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries. The Offer is expected to close on 30 June 2015, subject to the Offer not being fully subscribed at an earlier date or unless previously extended by the Directors. There are no conditions attaching to this consent. In the event of an offer being made by a financial intermediary, financial intermediaries must give investors information on the terms and conditions of the Offer at the time they introduce the Offer to investors.
B		Issuer
B1	Legal and commercial name	Foresight VCT plc (the “ Company ”)
B2	Domicile / Legal form / Legislation / Country of incorporation	The Company is a public limited liability company which is registered in England and Wales with registered number 3421340. The principal legislation under which the Company operates is the Companies Act 2006 (the “Act”) and the regulations made thereunder.
B5	Group description	Not applicable. The Company is not part of a group.
B6	Material Shareholders / Different voting rights / Control	All Shareholders have the same voting rights in respect of the existing share capital of the Company. As at 30 October 2014 (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 and Transparency Rules of the FCA, a holding of 3% or more will be notified to the Company).

B7	Selected financial information and statement of any significant changes	Certain historical information about the Company is set out below:			
			Unaudited 6 months ended 30 June 2014	Audited year ended 31 December 2013	Audited year ended 31 December 2012
		Net Assets (whole Company)	£57,775,000	£51,404,000	£52,309,000
		Net Assets (O Share class)	£37,744,000	£31,131,000	£30,411,000
		Net Asset Value per Ordinary Share	95.4p	101.0p	111.3p
		Net Assets (Planned Exit Share class)	£4,850,000	£5,044,000	£6,144,000
		Net asset value per Planned Exit Share	79.7p	82.5p	100p
		Net Assets (Infra-structure Shares class)	£15,181,000	£15,229,000	£15,754,000
		Net asset value per Infrastructure Share	91.5p	91.5p	94.6p
		On 25 September 2014, the Company completed a successful refinancing of its £1.5 million investment in Aerospace Tooling Corporation Limited. Other than this, in the period between 30 June 2014 and the date of publication of the Prospectus, there has been no significant change to the Company's financial condition or operating results.			
B8	Key pro forma financial information	Not applicable. There is no pro forma financial information in the Prospectus.			
B9	Profit forecast	Not applicable. There is no profit forecast in the Prospectus.			
B10	Qualifications in the audit report	Not applicable. There were no qualifications in the audit report for periods ended 31 December 2012 and 31 December 2013.			
B11	Insufficient working capital	Not applicable. The Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.			
B34	Investment objective and policy, including investment restrictions	<p>Investment objectives</p> <p>Ordinary Shares</p> <p>The investment objective of the Ordinary Shares fund is to provide private investors with attractive returns from a portfolio of investments in fast-growing unquoted companies in the United Kingdom. It is the intention to maximise tax-free income available to investors from a combination of dividends and interest received on investments and the distribution of capital gains arising from trade sales of flotation.</p> <p>Planned Exit Shares</p> <p>The investment objective of the Planned Exit Shares fund is to combine greater security of capital than is normal within a VCT with the enhancement of investor returns achievable through the VCT tax benefits – income tax relief of 30% of the amount invested, and tax-free distribution of income and capital gains. The key objective of the Planned Exit Fund is to distribute a minimum of 110p per share issued through a combination of tax-free income, buybacks and tender offers before the sixth anniversary of the closing date of the Planned Exit Share offer, falling in the tax year 2015/6.</p>			

		<p>Infrastructure Shares</p> <p>The investment objective of the Infrastructure Shares fund is to invest in companies which own and operate essential assets and services which enjoy long term contracts with strong counterparties or government concessions. To ensure VCT qualification, Foresight, acting as the Company's investment manager, will focus on companies where the provision of services is the primary activity and which generate long-term contractual revenues, thereby facilitating the payment of regular predictable dividends to investors.</p> <p>Investment Policy</p> <p>The Company will target unquoted companies which it believes will achieve the objective of producing attractive returns for Shareholders.</p> <p>The Company invests in a range of securities including, but not limited to, ordinary and preference shares, loan stocks, convertible securities, and other interest-bearing instruments as well as cash. Unquoted investments will usually be structured as a combination of ordinary shares and loan stock, while AIM investments are primarily held in ordinary shares. Pending investment in unquoted or AIM listed securities, cash is primarily held in interest bearing money market open-ended investment companies (OEICs) as well as a range of non-qualifying companies. Non Qualifying Investments may include holdings in money-market instruments, short-dated bonds, unit trusts, OEICs, structured products, guarantees to banks or third parties providing loans or other investment into investee companies and other assets where Foresight believes that the risk/return profile is consistent with the overall investment objectives of the portfolio.</p> <p>Investments are primarily made in companies which are substantially based in the UK, although many will trade overseas. The companies in which investments are made must have no more than £7 million of gross assets at the time of investment (or £15 million depending on when the funds being invested were raised) to be classed as a VCT qualifying holding.</p> <p>The Company aims to be significantly invested in growth businesses subject always to the quality of investment opportunities and the timing of realisations. Any uninvested funds are held in cash, interest bearing securities and a range of non-qualifying investments. It is intended that the significant majority (no less than 70%) of funds raised by the Company will be held in VCT qualifying investments.</p> <p>Risk is spread by investing in a number of different businesses within different industry sectors using a mixture of securities. The maximum amount invested in any one company, including any guarantees to banks or third parties providing loans or other investment into investee companies is limited to 15% of the portfolio at the time of investment.</p> <p>Investments are selected in the expectation that value will be enhanced by the application of private equity disciplines, including an active management style for unquoted companies, through the placement of an investor director onto investee company boards.</p> <p>The Company has a borrowing limit of an amount not exceeding an amount equal to the adjusted capital and reserves (being the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of its reserves). Whilst the Company does not currently borrow, its policy permits it to do so.</p>
B35	Borrowing limits	The Company's Articles permit borrowing but the Board's current policy is not to use borrowing. The Company has no borrowings to date.

B36	Regulatory status	The Company is subject to the Act and the regulations made thereunder and in the UK generally, its shares are listed on the premium segment of the Official List and, as a qualifying VCT, it is subject to regulation by HMRC in order to retain such status.
B37	Typical investor	A typical investor in the Company will be a UK higher-rate income tax payer, over 18 years of age and with an investment range of between £3,000 and £200,000 who is capable of understanding and is comfortable with the risks of VCT investment.
B38	Investments of 20% or more in a single company	Not applicable. The Company does not and will not hold any investments which represent more than 20% of its gross assets in a single company or group.
B39	Investments of 40% or more in a single company	Not applicable. The Company does not and will not hold any investments which represent more than 40% of its gross assets in a single company or group.
B40	Service providers	<p>Foresight Group CI Limited, through the agency of Foresight Group LLP, acts as the investment manager to the Company and receives an annual fee of 2% of the Net Asset Value of the Ordinary Share Fund (adjusted to reflect quoted investments at mid-market prices).</p> <p>Foresight Fund Managers Limited, a subsidiary of Foresight Group LLP, also acts as the company secretary and administrator to the Company for which Foresight Group LLP receives an annual fee of £100,000 excluding VAT.</p> <p>Foresight is entitled to a performance incentive equal to 15% of all distributions made to shareholders in excess of a "Total Return" of 180.4p per Ordinary Share, to be satisfied in cash and/or an issue of Ordinary Shares at the Board's discretion. Total Return is to be calculated as the aggregate amount of (i) the latest NAV per Ordinary Share, plus (ii) 19.4p, plus (iii) all dividends paid per Ordinary Share since January 2007.</p> <p>In addition, Foresight will be entitled to a promoter's fee in relation to the Offer. The Promoter's Fee is calculated at either 2.5% or 5.5% of the amount subscribed by an Investor pursuant to the Offer dependent upon the type of Investor.</p>
B41	Regulatory status of Foresight Group LLP and Foresight Group CI Limited	<p>Foresight Group LLP is registered in England and Wales as a limited liability partnership with registered number OC300878. Foresight Group LLP is authorised and regulated by the Financial Conduct Authority, with registration number 198020.</p> <p>Foresight Group CI Limited is a private company registered in Guernsey with number 51471. Foresight Group CI Limited is licensed by the Guernsey Financial Services Commission.</p>
B42	Calculation of net asset value	The Company's net asset value is calculated every quarter and published on an appropriate regulatory information service. If for any reason valuations are suspended, shareholders will be notified in a similar manner.
B43	Umbrella collective investment scheme	Not applicable. The Company is not part of an umbrella collective investment scheme.
B44	Absence of financial statements	Not applicable. The Company has commenced operations and published financial statements.

B45	Investment portfolio	The Company invests in a portfolio of UK and European companies. Investments are structured as part loan and part equity in order to generate income and capital growth over the medium to long term. An unaudited summary of the Company's portfolio is set out below as at 30 June 2014.		
		Asset Class	Value (£)	% of Net Assets
		Investments	34,239,000	59.3
		Cash	19,898,000	34.4
		TOTAL	54,137,000	93.7*
		* The percentages do not equal 100 because current assets and current liabilities are not included and cost of investment rather than value as at 30 June 2014 is reflected		
B46	Most recent NAV per Ordinary Share	As at 30 June 2014, the unaudited net asset value per Ordinary Share was 95.4p.		
C		Securities		
C1	Description and class of securities and authority	The securities being offered pursuant to the Offer are Ordinary Shares of 1 penny each (ISIN: GB00B68K3716) to subscribe for further Ordinary Shares at a future date at the Subscription Price. The Offer Shares will be created pursuant to resolutions to be passed by the Shareholders of the Company eligible to vote at a general meeting of the Company to be held on 2 December 2014.		
C2	Currency	The Company's share capital currently comprises of: 1. Ordinary Shares of 1 penny each (GBP); 2. Planned Exit Shares of 1 penny each (GBP); and 3. Infrastructure Shares of 1 penny each (GBP).		
C3	Shares in issue	As at the date of this document the following shares in the Company are in issue (all fully paid up): 1. 40,000,543 Ordinary Shares 2. 6,082,676 Planned Exit Shares 3. 16,590,058 Infrastructure Shares The maximum number of Ordinary Shares to be issued pursuant to the Offer is approximately 20 million.		
C4	Description of the rights attaching to the securities	The Offer Shares will add to and carry the same rights as the existing class of Ordinary Shares. All investments and cash attributable to the existing Ordinary Share Fund will be shared by the holders of Offer Shares. Accordingly investors in the Offer Shares will have exposure to the investment gains and losses of the Ordinary Share Fund. The holders of Ordinary Shares will have the exclusive right to Distributions from the assets within the Ordinary Share Fund but not from the assets attributable to other shares classes. 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 Ordinary Shares. All Shareholders will share the benefit of spreading the Company's administration costs over a wider asset base. Ordinary Shareholders will be entitled to receive certificates in respect of their Ordinary Shares and will also be eligible for electronic settlement. Holders of Ordinary 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 Ordinary Shares without the approval of the holders of Ordinary Shares.		
C5	Restrictions on transfer	The Offer Shares will be listed on the premium segment of the Official List and, as a result, will be freely transferable.		

C6	Admission	Applications will be made to the UKLA for the Ordinary Shares offered for subscription pursuant to the Prospectus to be admitted to the premium segment of the Official List of the UKLA. Application will also be made to the London Stock Exchange for such Offer Shares to be admitted to trading on its main market for listed securities. It is expected that admission will become effective and that trading in the Offer Shares will commence three Business Days following allotment.
C7	Dividend policy	The Board's policy is to whenever possible maintain a steady flow of tax-free dividends, generated from income or capital profits realised on the sale of investments. The level of dividends is not guaranteed.
D		Risks
D2	Key information on the key risks specific to the Company	<p>The Company</p> <ul style="list-style-type: none"> • There can be no assurances that the Company will meet its objectives, identify suitable investment opportunities or be able to diversify its portfolio. The past performance of Foresight and Foresight Funds is no guide to future performance and the value of an investment. The value of Ordinary Shares may fall as well as rise and an investor may not receive back the full amount invested. • There can be no guarantee that the Company will retain its status as a VCT, the loss of which could lead to adverse tax consequences for investors, including a requirement to repay the 30% income tax relief. • The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively which could affect tax reliefs obtained by Shareholders and the VCT status of the Company. • Investments made by the Company will be in companies which have a higher risk profile than larger "blue chip" companies and whose securities are not readily marketable and therefore may be difficult to realise. • Although the Company may receive customary venture capital rights in connection with its investments, as a minority investor it may not be in a position to protect its interests fully.
D3	Key information on the key risks specific to the securities	<p>The Securities</p> <ul style="list-style-type: none"> • Investors may find it difficult to realise their investment in Offer Shares and the price at which Ordinary Shares are traded may not reflect their net asset value. • If a qualifying investor disposes of his or her shares within five years of issue, he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed. • Although the Company's existing Ordinary Shares have been (and it is anticipated that the Offer Shares will be) admitted to the Official List of the UKLA and to trading on the London Stock Exchange's market for listed securities, there may not be a liquid market and investors may find it difficult to realise their investments. • Finance Act 2014 prevents VCTs from returning capital to investors within three years of the end of the accounting period in which the relevant shares were issued and this, as well as other factors, may affect the availability of dividends.

E		Offer
E1	Offer net proceeds	The Company is proposing to raise up to £20 million pursuant to the Offer. The total initial expenses of the Offer (assuming full subscription by Execution-Only Investors, Professional Client Investors and/or direct investors only) will be 5.5% of the gross proceeds and the total net proceeds will therefore be up to approximately £18.9 million.
E2a	Reasons for the Offer and use of proceeds	<p>The additional funds raised under the Offer will be invested in accordance with the Company's investment policy.</p> <p>The sector experience and extensive deal flow which Foresight and the Company enjoy, and the extremely positive response which met the Company's previous fundraising has convinced the Board that the time is right to raise further funds.</p> <p>Additionally, recent changes to the VCT size tests and investment limits have provided opportunities and increased flexibility to participate in larger transactions and support existing portfolio companies.</p>
E3	Terms and conditions of the Offer	<p>Offer Shares issued under the Offer, the implementation of which is conditional on, inter alia, the passing of Resolutions at the Meeting, will be at an offer price determined by the following pricing formula:</p> $\text{Price} = \text{NAV}/X$ <p>where</p> $X = 1 - \text{Total Net Fees (\%)}$ <p>Where NAV is the latest Net Asset Value per Ordinary Share at the time of each allotment.</p> <p>The Total Net Fees will be calculated by adding together the Promoter's Fee and applicable Adviser's Charge or Initial Commission less any applicable early bird or loyalty discount (in each case, as a percentage of the amount subscribed).</p> <p>The number of Ordinary Shares each Investor will receive will be determined by dividing his subscription amount by the relevant price given by the above formula.</p> <p>The proceeds of the Offer will be invested in accordance with the Company's investment policy.</p>
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are material to the issue.
E5	Name of persons selling securities	Not applicable. No entity is selling securities in the Company.
E6	Amount and percentage of immediate dilution	<p>The Offer Shares will add to the existing shares in the Ordinary Share class (of which there are 40,285,677 currently in issue).</p> <p>Each issued Ordinary Share shall be diluted pro rata to the extent they comprise part of the Company's Ordinary Share class upon each allotment of Offer Shares.</p>

E7	Expenses charged to the investor	<p>For applications received from Execution-Only Investors, Professional Client Investors and/or direct Investors only, the costs of the Offer will be 5.5% of the amount subscribed (save for permissible trail commission which the Company will be responsible for).</p> <p>For applications received from Retail Client Investors, the Promoter's Fee of 2.5% of the amount subscribed will be applicable and the company may facilitate any agreed Adviser Charge which the Investor has negotiated with their financial intermediary via a reduction in the number of Offer Shares the Investor will receive, calculated in accordance with the pricing formula.</p>
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31 October 2014