

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Foresight 4 VCT plc ("the Company"), please send this document and accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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

BDO LLP ("BDO"), which is authorised and regulated in the United Kingdom by the FSA, is acting for the Company and no one else in relation to the advice described in this document and will not be responsible to any other person for providing the protections afforded to customers of BDO in providing advice or in relation to any matters referred to in this document.

FORESIGHT 4 VCT PLC

(Registered in England and Wales with registered number 03506579)

Recommended Proposals to:

- **renew and increase the authority to issue and repurchase Shares;**
- **amend and adopt new articles of association; and**
- **approve the revised performance incentive arrangements**

Your attention is drawn to the letter from the chairman of the Company set out in Part II of this document which contains a recommendation to vote in favour of the resolutions to be proposed at the meeting referred to below.

You will find set out at the end of this document notice of an Extraordinary General Meeting to be held at 3.00 pm on 11 January 2011 at the offices of Martineau, 35 New Bridge Street, London EC4V 6BW to approve resolutions to effect the proposals contained herein.

To be valid, the form of proxy attached to this document should be returned not less than 48 hours before the meeting, either by post or by hand (during normal business hours only) to the Company's registrar, Computershare Investor Services PLC. For further information on the meeting or the completion and return of a form of proxy, please telephone Computershare Investor Services PLC between 9.00 am and 5.00 pm (GMT) Monday to Friday (except UK public holidays) on telephone number 0870 703 6385 or, if telephoning from outside the UK, on +44 870 703 6385. Calls to Computershare Investor Services PLC helpline (0870 703 6385) are charged at national rates. Further details will be available from your service provider. Calls to Computershare Investor Services PLC from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Computershare Investor Services PLC will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	2
CORPORATE INFORMATION	3
PART I DEFINITIONS	4
PART II LETTER FROM THE CHAIRMAN	5
PART III AMENDMENTS TO THE ARTICLES	9
PART IV ADDITIONAL INFORMATION	13
NOTICE OF EXTRAORDINARY GENERAL MEETING	18
PROXY FOR THE GENERAL MEETING	21

EXPECTED TIMETABLE

Latest time for receipt of forms of proxy for the Extraordinary General Meeting	3.00 pm on 9 January 2011
Extraordinary General Meeting	3.00 pm on 11 January 2011
Offer opens	January 2011
Allotment of Shares	anticipated to be monthly or as required
Admission of and dealings in Shares	within three Business Days following allotment
Certificates for Shares dispatched	within ten Business Days following allotment
Offer closes	30 June 2011

CORPORATE INFORMATION

Directors

Philip Henry Peter Stephens (Chairman)
Christopher Roger Ettrick Brooke
Peter Frederick Dicks

(all of the registered office)

Registered Office

ECA Court
24-26 South Park
Sevenoaks
TN13 1DU

Telephone: 01732 471 800
Email: info@foresightgroup.eu
Website: www.foresightgroup.eu

Company Number

03506579

Investment Manager

Foresight Group LLP
ECA Court
24-26 South Park
Sevenoaks
TN13 1DU

Company Secretary & Administrator

Foresight Fund Managers Limited
ECA Court
24-26 South Park
Sevenoaks
TN13 1DU

Solicitors & VCT Status Adviser

Martineau
No.1 Colmore Square
Birmingham
B4 6AA

Independent Adviser and Sponsor

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

Registrars

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

Auditors and Tax Advisers

Ernst & Young LLP
1 More London Place
London
SE1 2AF

PART I – DEFINITIONS

“Articles”	the articles of association of the Company, as amended from time to time
“BDO”	BDO LLP, which is authorised and regulated by the Financial Services Authority, is a UKLA registered sponsor and is a member of the London Stock Exchange
“Board”	the board of directors of the Company
“CA 1985”	the Companies Act 1985, as amended
“CA 2006”	the Companies Act 2006, as amended
“Company”	Foresight 4 VCT plc
“Directors”	the directors of the Company (and each a “Director”)
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on 11 January 2011
“Foresight 3”	Foresight 3 VCT plc
“Foresight Group”	Foresight Group LLP, the investment manager to the Company
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Listing Rules”	the listing rules of the UKLA
“Memorandum”	the memorandum of association of the Company
“NAV” or “net asset value”	net asset value
“Offer”	the linked offer for subscription proposed to be launched by the Company and Foresight 3 to raise up to £20 million
“Proposals”	the proposals to renew and increase the authority to issue and repurchase Shares, amend and adopt new Articles and approve the revised performance incentive arrangements as set out in this document and the Resolutions
“Related Party Transaction”	the revised performance incentive arrangements proposed to be entered into between the Company and Foresight Group, which constitute a related party transaction under the Listing Rules, as described on pages 6 and 7
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting (and each a “Resolution”)
“Shareholders”	holders of Shares (and each a “Shareholder”)
“Shareholders’ Rights’ Regulation”	Companies (Shareholders’ Rights) Regulations 2009
“Shares”	ordinary shares of 1p each in the capital of the Company (and each a “Share”)
“UKLA”	the United Kingdom Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

PART II – LETTER FROM THE CHAIRMAN

FORESIGHT 4 VCT PLC

(Registered in England and Wales with registered number 03506579)

Directors:

Philip Stephens (Chairman)
Roger Brooke
Peter Dicks

Registered Office:

ECA Court
24-26 South Park
Sevenoaks
TN13 1DU

17 December 2010

Dear Shareholder

Recommended Proposals to renew and increase the authority to issue and repurchase Shares, to amend and adopt new Articles and to approve the revised performance incentive arrangements

I am pleased to report that the linked offer for subscription launched by the Company and Foresight 3 in October 2009 was successful and raised £17.0 million in aggregate, £8.5 million for the Company (before expenses) before it closed on 4 May 2010. The unaudited net assets of the Company as at 31 August 2010 were, as a result, £33.4 million. The funds raised under the linked offer were added to the existing funds of the Company and are being invested in accordance with the Company's investment policy.

Both the Board and Foresight Group, the Company's investment manager, believe there is further appetite for investment in the Company. VCTs continue to be an attractive investment product, in particular in light of recent changes to the tax treatment of other tax efficient products such as pensions. We also believe this to be an advantageous time in the economic cycle to be making investments in unquoted companies.

In light of the above, the Board proposes to launch a further linked offer for subscription with Foresight 3 to raise up to, in aggregate, £20 million.

The Board also proposes to take the opportunity to amend and adopt new Articles to reflect the new provisions of CA 2006, as amended by the Shareholders' Rights Regulations, as well as to propose revised performance incentive arrangements for Foresight Group.

In order to implement the Proposals, the approval of Shareholders is required pursuant to CA 2006 and the Listing Rules, and is being sought at the Extraordinary General Meeting, notice of which can be found at the end of this document.

The Proposed Offer

The Board intends to launch a linked offer with Foresight 3 in January 2011 to raise up to £20 million in aggregate through the issue of new Shares in the Company and new shares in Foresight 3. The Offer price for Shares under the Offer will be linked to NAV plus Offer costs so as to avoid any material dilution to existing Shareholders. The Offer will be available to both existing Shareholders and new investors providing an opportunity to invest in the established portfolios of both the Company and Foresight 3, as well as benefiting from the tax reliefs available to qualifying investors in VCTs.

Foresight Group continues to experience general investor interest and strong dealflow and further funds are sought to enable investment in the attractive opportunities arising. The Board believes that this continues to be an advantageous time in the UK economic cycle to be making venture capital investments in smaller companies. Prices of assets are expected to be lower and, historically, some of the best private equity and venture capital returns have been made following a recession.

The Board proposes to increase the size of the Company through the Offer to take advantage of opportunities being seen by Foresight Group. The additional funds will also enable the Company to spread annual costs over a larger asset base as well as enhance the Company's ability to maximise the

investment and re-investment of funds raised prior to April 2006, which are subject to less restrictive investment rules.

The proceeds of the Offer will, in accordance with the Company's investment policy, principally be invested in growth capital investments. Management buyouts will also continue to be considered across a broad range of sectors, including environmental infrastructure, manufacturing and business and consumer services.

Share Issue and Buy-back Authorities

In order to launch the Offer, Shareholders will need to authorise the Board to issue Shares (having disapplied pre-emption rights) pursuant to the Offer. The launch of the Offer is therefore conditional on the passing of Resolution 1 to be proposed at the Extraordinary General Meeting.

The Company also proposes to renew and increase its general authorities to issue Shares (having disapplied pre-emption rights) at the Extraordinary General Meeting (in particular, to take into account the expected enlarged share capital of the Company following the Offer).

In addition, the Company proposes to renew its Share buy-back authority by approving the purchase of up to 6,700,000 Shares (representing approximately 14.99 per cent. (i.e. the maximum entitlement under the Listing Rules) of the expected share capital of the Company following the Offer). The extent to which the Board will utilise such authority will be kept under review as part of the Company's buy-back policy.

Adoption of New Articles

The Board proposes to take the opportunity to amend and adopt new Articles principally to incorporate changes to the current Articles to reflect the new provisions introduced by CA 2006 that came into force between 2007 and 2009, as amended by the Shareholders' Rights Regulations, and otherwise as detailed in Part III of this document.

A summary of the material changes from the current Articles is set out in Part III of this document. Changes of a minor, clarifying or conforming nature are not detailed. The adoption of new Articles will require the approval of Shareholders at the Extraordinary General Meeting.

Revised Performance Incentive Arrangements

Over the six years since Foresight Group's appointment, the total return (net asset value plus dividends paid) to Shareholders who qualify for VCT reliefs has been a tax free 39.0 per cent. to 31 August 2010. Of this, 22.5p per Share (restated) has been paid in dividends between 2005 and 2009, representing a gross yield (to a 40 per cent. tax payer) of 41.1 per cent. based on an equivalent net asset value of 91.2p per Share (restated) as at 31 August 2004 (this being the first valuation following Foresight Group's appointment). A further dividend of 5.0p per Share has been declared for payment on 4 February 2011.

Foresight Group is entitled to receive an annual management fee of an amount equivalent to 2.5 per cent. of the net assets of the Company as set out in paragraph 5.1.1 of Part IV of this document. This fee arrangement will automatically cover new funds raised pursuant to the Offer.

In addition, Foresight Group is also currently entitled to performance incentive fees as set out in paragraphs 5.1.2 to 5.1.4 of Part IV of this document. These arrangements are either materially as they were when transferred across to Foresight Group at the time they took over the management of the Company from Advent or based on a cumulative dividend hurdle. The Board believes that the existing arrangements do not incentivise Foresight Group or reflect its performance over the last few years. It is, therefore, proposed to replace the existing arrangements with a new performance incentive arrangement to more appropriately incentivise Foresight Group and better align the performance interests of the investment manager with those of the Shareholders.

The revised arrangements would entitle Foresight Group to a payment equal to 15 per cent. of a dividend paid to Shareholders, subject to the net asset value plus cumulative dividends paid per Share following the date of the Extraordinary General Meeting exceeding 100.0p per Share ("High Watermark"), both immediately before and immediately after the performance related incentive fee is paid.

After each distribution is made to Shareholders where a performance incentive is paid to Foresight Group, the High Watermark required to be achieved by the Company to trigger a further performance incentive fee increases by a per Share amount equivalent to the aggregate amount of the dividend paid less the 15 per cent. performance fee paid to Foresight Group.

For illustrative purposes, if a dividend of 5.0p per Share is paid, and net assets plus dividends paid per Share following the date of the Extraordinary General Meeting are greater than 100p per Share, Foresight Group will receive 15 per cent. of the dividend paid. Following this first performance fee payment, the High Watermark is revised and Foresight Group would not qualify for a further performance fee unless and until the revised High Watermark is met. Based on the above example of a dividend of 5.0p per Share being paid, the revised High Watermark would increase to 104.25p, this being the initial High Watermark of 100p plus (5.0p less 15 per cent. of 5.0p (to represent the equivalent per Share performance fee payment)). Therefore, if a further 5p per Share is paid in the following year and net assets plus dividends paid per Share following the date of the Extraordinary General Meeting are greater than 104.25p, then Foresight Group will receive 15 per cent. of the dividend paid and the revised High Watermark for a subsequent payment would become 104.25p plus (5.0p less 15 per cent. of 5.0p) or 108.5p, and so on.

The performance incentive fee may be satisfied by either a cash payment or the issue of Shares (or by a combination of both) ultimately at the Board's discretion. Any new Shares to be issued to Foresight Group would be calculated by dividing the performance fee cash equivalent amount by the latest net asset value per Share after adding the cumulative dividends to be paid.

The Board believes that this performance incentive fee structure will better align the interests of Foresight Group and Shareholders as Foresight Group will only receive a payment following Shareholders having received a dividend payment and if a minimum total return hurdle is maintained. As the proposal does not take into account the 22.5p per Share (restated) dividends already paid during Foresight Group's management, the revised performance incentive fee arrangement will only reward future performance and dividends paid as a consequence. The Board further believes that these proposed arrangements reflect current market practice, are appropriate for the Company at this time and will make the arrangements consistent with the other Foresight VCTs (namely Foresight VCT plc, Foresight 2 VCT plc (C shares) and Foresight 3).

Foresight Group is (in its capacity as investment manager of the Company, being a closed-ended investment fund) regarded as a 'related party' of the Company under the Listing Rules. The revised performance incentive arrangements (Related Party Transaction) constitute, therefore, a related party transaction requiring the approval of Shareholders pursuant to the Listing Rules. The entering into of the revised performance incentive arrangements is, therefore, conditional on the approval of Resolution 3 at the Extraordinary General Meeting.

Extraordinary General Meeting

Notice of the Extraordinary General Meeting is set out at the end of this document. The Extraordinary General Meeting will be held at 3.00 pm on 11 January 2011 at the offices of Martineau, 35 New Bridge Street, London EC4V 6BW to approve Resolutions to implement the Proposals.

Resolution 1 is a composite resolution to renew and increase allotment and repurchase authorities.

Paragraph 1.1 of Resolution 1 will authorise the Directors pursuant to section 551 CA 2006 to allot Shares in the Company up to an aggregate nominal value of £200,000 (representing 62.57 per cent. of the issued Share capital of the Company as at 16 December 2010, this being the latest practicable date prior to publication of this document) for the purpose set out in paragraph 1.2 of Resolution 1. The authority conferred by paragraph 1.1 of Resolution 1 will expire on the fifth anniversary of the date of the passing of the resolution unless renewed, varied or revoked by the Company in general meeting and will be in substitution of existing authorities. At the date of this document the Board intends to utilise this authority in the next 12 months for the purposes of the Offer and the issue of Shares pursuant to small top-up offers.

Paragraph 1.2 of Resolution 1 will disapply pre-emption rights in respect of the allotment of equity securities (i) up to an aggregate nominal value of £125,000 in connection with the Offer, (ii) up to 5 per cent. of its enlarged issued share capital of the Company immediately following the last allotment of Shares pursuant to the Offer to Foresight Group in connection with performance incentive arrangements and (iii) up to 10 per cent. of its enlarged issued Share capital immediately following the last allotment of Shares pursuant to the Offer, (in each case, the proceeds of which may be used, in part or whole, to purchase the Company's own Shares). The authority conferred by paragraph 1.2 of Resolution 1 will expire on the conclusion of the annual general meeting of the Company to be held in 2011 and will be in substitution of existing authorities.

Paragraph 1.3 of Resolution 1 will authorise the Company to make market purchases of up to 6,700,000 Shares. Any Shares bought back under this authority will be at such price as may be determined by the Board, but in accordance with the Listing Rules, and may be cancelled or held in treasury as may be determined by the Board. The authority conferred by paragraph 1.3 of Resolution 1 will expire on the conclusion of the annual general meeting of the Company to be held in 2011 and will be in substitution of existing authorities. The Board intends to use this authority to implement its continuing Share buy-back policy.

Resolution 2 will approve amendments to the existing Articles and the subsequent adoption of new Articles.

Resolution 3 will approve the Related Party Transaction with Foresight Group.

Resolutions 1 and 2 will be proposed as special resolutions requiring the approval of 75 per cent. of the votes cast at the Extraordinary General Meeting. Resolution 3 will be proposed as an ordinary resolution requiring the approval of more than 50 per cent. of the votes cast at the Extraordinary General Meeting.

Action To Be Taken

Before taking any action, you are recommended to read the further information set out in this document.

Shareholders will find attached at the end of this document the form of proxy for use at the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting, you are requested to complete and return the form of proxy so as to be received not less than 48 hours before the time appointed for holding of the Extraordinary General Meeting. Completion and return of a form of proxy will not prevent you from attending and voting in person at the Extraordinary General Meeting, should you wish to do so.

Recommendation

The Board, which has been so advised by BDO, considers the Related Party Transaction with Foresight Group to be fair and reasonable so far as the Shareholders of the Company are concerned. In providing its advice, BDO has taken into account the Board's commercial assessment of the Related Party Transaction.

Foresight Group does not hold any Shares in the Company and will not be entitled to vote on Resolution 3 to be proposed at the Extraordinary General Meeting. Foresight Group will also take all reasonable steps to ensure that its associates (including any partners, members and employees) will also not vote on Resolution 3.

The Board believes that the Proposals and the Resolutions to be proposed at the Extraordinary General Meeting are in the best interests of the Shareholders as a whole and unanimously recommends you to vote in favour of the Resolutions as they intend to do in respect of their own holdings of 145,994 Shares (representing approximately 0.46 per cent. of the issued share capital of the Company).

Yours faithfully

Philip Stephens
Chairman

PART III – AMENDMENTS TO THE ARTICLES

1. General

The proposed amendments to the current Articles reflect changes in the law under CA 2006 that came into force between 2007 and 2009, as amended by the Shareholders' Rights Regulations (including certain clarifying and conforming changes), and otherwise as detailed below.

2. The Company's Objects

The provisions regulating the operations of the Company are currently set out in the existing Articles and the Memorandum. The Memorandum contains the objects clause which sets out the scope of the activities the Company is authorised to undertake. This clause is drafted to give a wide scope.

Under CA 2006, the objects clause and all other provisions which are currently contained in a company's memorandum are, from 1 October 2009, deemed to be contained in a company's articles and can be removed by special resolution.

CA 2006 further states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause, together with all other provisions of its Memorandum which, by virtue of CA 2006, are to be treated as forming part of the Company's Articles as of 1 October 2009. The limited liability of members will be preserved in the new Articles. Paragraph 2.1 of Resolution 2 confirms the removal of these provisions for the Company.

3. New Articles

Paragraph 2.2 of Resolution 2 to be proposed at the Extraordinary General Meeting will adopt new Articles. A summary of the material changes from the existing Articles are set out below.

(i) General

The proposed amendments to the current Articles reflect changes in the law under CA 2006 that came into force between 2007 and 2009 as amended by the Shareholders' Rights Regulations and to make certain clarifying and conforming changes.

(ii) The Company's objects

The provisions regulating the operations of the Company are currently set out in the current Articles and the Memorandum. The Company's Memorandum contains the objects clause which sets out the scope of the activities the Company is authorised to undertake. This clause is drafted to give a wide scope.

Under CA 2006, the objects clause and all other provisions which are currently contained in a company's Memorandum, are from 1 October 2009, deemed to be contained in a company's articles and can be removed by special resolution.

CA 2006 further states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause, together with all other provisions of its Memorandum which, by virtue of CA 2006, are to be treated as forming part of the Company's Articles as of 1 October 2009. The limited liability of members will be preserved in the new Articles. Paragraph 2.1 of Resolution 2 confirms the removal of these provisions for the Company.

(iii) Authorised share capital

CA 2006 abolishes the requirement for a company to have an authorised share capital and the current Articles are being amended to reflect this. The Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under CA 2006.

(iv) Uncertificated securities

The current Articles are being updated to permit and deal with the holding of shares in the Company in uncertificated form, such as through CREST, in line with market practice.

(v) **Redeemable shares**

At present if a company wishes to issue redeemable shares, it must include in its articles the terms and manner of redemption. CA 2006 enables directors to determine such matters instead, provided they are so authorised by the articles. The new Articles will contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would seek shareholders' authority to issue new shares in the usual way.

(vi) **Authority to purchase own shares etc**

Under CA 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The current Articles include these enabling provisions. Under CA 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the new Articles.

(vii) **Suspension of registration of share transfers**

The current Articles permit the Directors to suspend the registration of transfers. Under CA 2006, share transfers must be registered as soon as practicable. The power in the current Articles to suspend the registration of transfers is inconsistent with this requirement and therefore is being removed.

(viii) **Convening extraordinary and annual general meetings**

The new Articles remove provisions in the current Articles dealing with notice of general meetings on the basis that this is dealt with in CA 2006. Annual general meetings must be held on 21 clear days' notice. The Shareholders' Rights Regulations amend CA 2006 to require the company to give 21 clear days' notice of general meetings (other than annual general meetings) unless the company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed.

(ix) **Conduct of general meetings**

The new Articles will also provide the Directors and the chairman of any general meeting with the power to make arrangements for good order at general meetings and to ensure the safety and security of attendees. The new Articles also permit general meetings to be held at several locations and to allow participation in general meetings by electronic means.

(x) **Adjournments for lack of quorum**

Under CA 2006 as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The new Articles reflect this requirement.

(xi) **Votes of members**

Under CA 2006 proxies are entitled to vote on a show of hands whereas under the current Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by CA 2006 so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. Multiple proxies may be appointed by a shareholder provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. The new Articles reflect all of these new provisions. The articles also deal with persons who hold more than one proxy.

(xii) **Chairman's casting vote**

The new Articles remove the provision giving a chairman of a general meeting a casting vote in the event of an equality of votes as this is no longer permitted under CA 2006.

(xiii) **Voting record date**

Under CA 2006 as amended by the Shareholders' Rights Regulations the company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, not taking account of days which are not working days. The new Articles reflect this requirement.

(xiv) **Corporate representatives**

The Shareholders' Rights Regulations have amended CA 2006 in order to enable multiple representatives appointed by the same corporate member to vote in different ways on a show of hands and a poll. The new Articles contain provisions which reflect these amendments.

(xv) **Change of name**

Currently, a company can only change its name by special resolution. CA 2006 additionally allows directors to resolve to change a company's name, provided they are so authorised by the company's articles. The new Articles will give the Directors this power.

(xvi) **Appointment and retirement of directors**

The current Articles contain a provision imposing an age limit on directors. Such provision could now fall foul of the Employment Equality (Age) Regulations 2006 and so has been removed from the new Articles.

(xvii) **Limit on fees paid to directors**

The new Articles will increase the annual cap on the aggregate fees payable to Directors from £70,000 to £90,000 commencing with the current financial year. The Directors consider it appropriate to increase the limit so that the Company has sufficient flexibility to attract an additional non executive director of the necessary calibre, should the Directors consider an additional Director to be in the best interests of Shareholders. The Directors have no current intention to increase the fees currently paid to the existing Directors. Directors' overall remuneration will continue to be disclosed in the Remuneration Report.

(xviii) **Board meetings**

Directors who are absent from the United Kingdom will now be entitled to notice of board meetings. The new Articles also expand the ability of the Board to hold meetings electronically.

(xix) **Use of seals**

The new Articles provide an alternative option for execution of documents (other than share certificates). Under the new Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

(xx) **Electronic and web communications**

Provisions of CA 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The new Articles will permit communications to members in electronic form and, in addition, they will also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a member by means of electronic or website communications, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by those means. In the case of website communication, the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

(xxi) **Indemnity, insurance and defence expenditure**

CA 2006 has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. The new Articles reflect these new provisions.

(xxii) **Other**

Generally the opportunity has been taken to bring clearer language into the new Articles; to update the language used in the current Articles, to take account of other legislative changes which do not have a material impact and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

PART IV – ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

- 2.1 As at 16 December 2010 (this being the latest practicable date prior to the publication of this document), the authorised and issued share capital of the Company was as follows:

	Authorised		Issued and fully paid	
	No. of Shares	£	No. of Shares	£
Shares (1p each)	750,000,000	7,500,000	31,962,265	319,622.65

- 2.2 Save as set out in paragraph 5.1, as at 16 December 2010 (this being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

3. Directors and their Interests

- 3.1 The names and business addresses of the Directors, all of whom are non-executive, are as follows:

- Philip Henry Peter Stephens (Chairman)
- Christopher Roger Ettrick Brooke
- Peter Frederick Dicks

all of ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU (the registered office of the Company).

- 3.2 As at 16 December 2010 (this being the latest practicable date prior to publication of this document), the interests of the Directors (and their immediate families) in the issued share capital of the Company were as follows:

Director	Shares	% of Issued Share Capital
Philip Stephens	14,893	0.05
Roger Brooke	114,395	0.36
Peter Dicks	16,706	0.05

- 3.3 Roger Brooke and Philip Stephens were appointed as Directors of the Company on 4 February 1998, with Peter Dicks being appointed as a Director of the Company on 30 July 2004. Philip Stephens was appointed Chairman on 30 July 2010 following Peter Dicks stepping down for the purposes of compliance with the Listing Rules. None of the Directors has a service contract and their appointments are not subject to a notice period. All Directors are subject to retirement by rotation. Their appointment does not confer any right to hold office for any period nor any right to compensation if they cease to be directors. From 1 September 2010, the total annual remuneration receivable by Philip Stephens as Chairman of the Company is £25,000 (previously £20,000) (plus applicable VAT) while the total annual remuneration receivable by Roger Brooke and Peter Dicks is £20,000 each (previously £15,000 each) (plus applicable VAT). The office of non-executive director is not pensionable. Aggregate Directors' emoluments in respect of qualifying services for the period ended 28 February 2010 amounted to £50,000. Aggregate emoluments for the current year are expected to be £57,500.

- 3.4 There are no potential conflicts of interest between the duties of any Director and their private interests and/or duties.

- 3.5 Other than disclosed in this paragraph 3, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the years ended 29 February 2008 and 28 February 2009 and 2010 or in the current financial year or which was effected in an earlier financial year and remains in any respect outstanding or unperformed.

4. Substantial Shareholders

As at 16 December 2010 (this being the latest practicable date prior to publication of this document), the Company is not aware of any person who, directly or indirectly, has or will have an interest in the Company's capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure & Transparency Rules of the FSA, a holding of 3 per cent. or more must be notified to the Company).

5. Material Contracts

- 5.1 Save as disclosed in this paragraph 5.1, the Company has not entered, other than in the ordinary course of business, into any contract which is or may be material to the Company within the two years immediately preceding the publication of this document or into any contract containing provisions under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:

- 5.1.1 An investment management agreement dated 30 July 2004 between the Company (1) and Foresight Group (2) (as amended by a deed of variation dated 17 December 2010) pursuant to which Foresight Group agreed to act as discretionary investment manager to the Company. The appointment was for an initial period of three years and may now be terminated by not less than one year's notice in writing by either party. The appointment may also be terminated in circumstances of material breach by either party and, in any event, the Company may appoint other parties in substitution for Foresight Group as investment manager in respect of the whole or part of Company's investment portfolio if it believes that this is necessary to preserve the status of the Company as a VCT. Foresight Group receives an annual management fee of 2.5 per cent. of the net assets of the Company, calculated and payable quarterly in advance, together with any applicable VAT thereon.

The Company has, under the same agreement with Foresight Group, appointed Foresight Fund Managers Limited (a wholly owned subsidiary of Foresight Group) to provide company secretarial, accountancy and custodian services. The services provided include all necessary secretarial, bookkeeping, accounting and custodian services required in connection with the business and operation of the Company. Foresight Fund Managers Limited receives an annual fee of 0.3 per. cent of funds raised, subject to a cap of £100,000, payable quarterly in advance (such fee being subject to VAT and increased in each year by not less than the percentage increase in the UK Retail Prices Index).

Annual expenses of the Company are capped at 3.5 per cent. of the Company's net assets. Any excess over 3.5 per cent. is borne by Foresight Group as a reduction against its investment management fees. Annual expenses include the expenses of the Company in the ordinary course of its business (including investment management fees, accountancy and secretarial fees, directors' remuneration and normal fees payable to the registrars, stockbroker, auditor, solicitors and VCT status advisers). It excludes any irrecoverable VAT, any annual trail commission payable to financial advisers and performance incentive fees.

- 5.1.2 A carried interest agreement dated 30 July 2004 between the Company (1) and Foresight Group (2) pursuant to which the Company granted to Foresight Group the right to subscribe at par for 2,109,574 Shares if the return per Share then in issue is not less than 360p. Return for these purposes is the aggregate amount of all distributions (whether cash or otherwise) paid or declared by the Company from time to time since incorporation (restated as applicable) plus the NAV per Share.

- 5.1.3 A carried interest agreement between the Company (1) and Foresight Group (2) dated 23 March 2005 pursuant to which the Company granted to Foresight Group an option to subscribe at par for a number of Shares which, after issue, would represent 16.67 per cent. of (i) the Shares issued (and remaining in issue) pursuant to the offer for subscription launched in March 2005 ("2005 Offer") plus (ii) the Shares to be issued pursuant to option if:

- (a) a Return of not less than 60p per Share is achieved by the seventh anniversary of the close of the 2005 Offer; or
- (b) a Return of not less than 90p per Share is achieved after the seventh anniversary of the close of the 2005 Offer but before the End Date

provided that the NAV per Share in issue when the Return is achieved is or becomes not less than the Net Average Subscription Price before the End Date.

For those purposes the “End Date” is the earlier of any resolution of Shareholders for the winding up or unitisation of the Company or the twelfth anniversary of the 2005 Offer, “Return” means the cumulative dividends paid per Share following the close of the 2005 Offer plus the increase in the NAV per Share above the Net Average Subscription Price and “Net Average Subscription Price” means the net proceeds of the Shares issued pursuant to the 2005 Offer.

5.1.4 A carried interest agreement between the Company (1) and Foresight Group (2) dated 22 January 2008 pursuant to which the Company granted to Foresight Group an option to subscribe at par for a number of Shares which, after issue, would represent 16.67 per cent. of (i) the Shares issued (and remaining in issue) pursuant to the offer launched in January 2008 (“2008 Offer”) plus (ii) Shares to be issued pursuant to the option if:

- (a) a Return of not less than 70p per Share issued pursuant to the 2008 Offer and remaining in issue is achieved by the seventh anniversary of the close of the 2008 Offer; or
- (b) a Return of not less than 100p per Share issued pursuant to the 2008 Offer and remaining in issue is achieved after the seventh anniversary of the close of the 2008 Offer but before the Second End Date

provided that the NAV per Share in issue when the Return is achieved is or becomes not less than the Net Average Subscription Price before the Second End Date.

For those purposes the “Second End Date” is the earlier of any resolution of Shareholders for the winding up or unitisation of the Company or the twelfth anniversary of the 2008 Offer, “Return” means the cumulative dividends paid per Share following the close of the 2008 Offer plus the increase in the NAV per Share above the Net Average Subscription Price and “Net Average Subscription Price” means the net proceeds of the Shares issued pursuant to the 2008 Offer.

The exercise of this performance incentive fee is restricted to the extent payment would breach 5 per cent. of the market capitalisation or the gross assets of the Company at the time of payment.

5.2 The following contract will be entered into, subject to the approval by Shareholders of Resolution 3 and non-material amendment:

A carried interest agreement between the Company (1) and Foresight Group (2) pursuant to which the carried interest agreements at paragraphs 5.1.2 to 5.1.4 above will be terminated and new performance incentive arrangements will be granted. Foresight Group will be entitled to an amount equal in value to 15 per cent. of a dividend paid to Shareholders, subject to the net asset value plus cumulative dividends paid per Share following the date of the Extraordinary General Meeting exceeding 100.0p per Share (“High Watermark”), both immediately before and immediately after the performance related incentive fee is paid. After each distribution is made to Shareholders where a performance incentive is paid to Foresight Group, the High Watermark required to be achieved by the Company to trigger a performance incentive fee increases by a per Share amount equivalent to the aggregate amount of the dividend paid less the 15 per cent. performance fee paid to Foresight Group.

The performance incentive fee may be satisfied by either a cash payment or the issue of Shares (or by a combination of both) ultimately at the Board’s discretion. Any new Shares to be issued to Foresight Group would be calculated by dividing the performance fee cash equivalent amount by the latest net asset value per Share after taking into account the dividend paid.

6. Foresight Group

- 6.1 Foresight Group was founded in 1984 by Bernard Fairman and Peter English and has now grown into a team of 32 people. Foresight Group is an alternative asset manager with a strong 25 year track record and specific expertise in environmental infrastructure, solar energy and private equity. The team has over 200 years of collective investment experience and offers entrepreneurial managers capital and hands-on expertise to create long-term value and generate higher returns for shareholders. Foresight offers private, high net-worth and institutional investors access to a number of investment opportunities and a complete management service.
- 6.2 Foresight Group (telephone number 01732 471 800) was incorporated and registered in England and Wales as a limited liability partnership on 25 October 2001 under number OC300878. Foresight Group's registered office and principal place of business is at ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU. Foresight Group is authorised and regulated by the Financial Services Authority to advise on investments, arrange deals in investments and to make arrangements with a view to transactions in investments. The principal legislation under which Foresight Group operates is the provisions of the Limited Liability Partnership Act 2000 and the relevant provisions of CA 2006 (and regulations made thereunder).
- 6.3 Foresight Group has recently been subject to a restructuring of its membership resulting in Bernard Fairman ceasing to be a member of, and Foresight Group CI Limited becoming a member of, Foresight Group on 24 February 2010. Foresight Group CI Limited is a company incorporated and registered in Guernsey on 12 February 2010, with registered number 51471. Whilst Bernard Fairman is no longer a member of Foresight Group, Bernard Fairman is the sole shareholder of, and provides services to, Foresight Group CI Limited, which has a majority of the voting rights in Foresight Group. The investment management agreement referred to in paragraph 5.1.1 above with Foresight Group is intended (subject to the approval of the Board) to be transferred to Foresight Group CI Limited once it has received authorisation from the Guernsey Financial Services Commission to provide investment management services. Foresight Group will provide services to Foresight Group CI Limited as required and agreed with the Board to fulfill its obligations under the transferred investment management agreement such that the provision of services to the Company will not be materially affected. The performance incentive arrangements (existing or, if approved by Shareholders, the revised performance incentive arrangements) will remain with Foresight Group for commercial reasons.

7. General

- 7.1 The Company was incorporated and registered in England and Wales under CA 1985 as a public company with limited liability on 3 February 1998 with registered number 03506579. The principal legislation under which the Company operates is CA 2006 (and regulations made thereunder). The legal and commercial name of the Company is Foresight 4 VCT plc. The Company is domiciled in England. The Company has no employees or subsidiaries.
- 7.2 Statutory accounts of the Company for the years ended 29 February 2008 and 28 February 2009 and 2010 in respect of which the Company's auditors, Ernst & Young LLP, have made unqualified reports under section 235 CA 1985/section 495 CA 2006, have been delivered to the Registrar of Companies and such reports did not contain any statements under sections 237(2) or (3) CA 1985/section 495 to section 497A CA 2006.
- 7.3 Save for the fees paid to Foresight Group and Foresight Fund Managers Limited under the arrangements set out at paragraph 5.1 above, the fees paid to the Directors as detailed in paragraph 3.3 above, fees paid to Foresight Group of £59,631.04 (2008), £49,234.63 (2009), £35,000 (2010) and £468,792.89 (current year) in respect of promotion fees there were no related party transactions or fees paid by the Company during the years ended 29 February 2008 and 28 February 2009 and 2010 or to the date of this document in the current financial year.
- 7.4 There has been no significant change in the financial or trading position of the Company since 31 August 2010, the date to which the last unaudited half-yearly report the Company has published, to the date of this document.
- 7.5 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Company is aware) at any time in the 12 months immediately preceding the date of this document which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

- 7.6 BDO has given and not withdrawn its written consent to the issue of this document and the inclusion of its name and the references to it in this document in the form and context in which they appear.

8. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the Extraordinary General Meeting at the offices of Martineau at 35 New Bridge Street, London EC4V 6BW and also at the registered office of the Company:

- 8.1 the memorandum and articles of association of the Company (existing and those proposed to be adopted at the Extraordinary General Meeting);
- 8.2 the audited report and accounts of the Company for the financial years ended 29 February 2008 and 28 February 2009 and 2010 and the half-yearly report for the six month period ended 31 August 2010;
- 8.3 the material contracts referred to in paragraph 5 above (the contracts referred to at paragraph 5.2. being subject to non-material amendment);
- 8.4 the consent referred to at paragraph 7.6 above; and
- 8.5 this document.

17 December 2010

FORESIGHT 4 VCT PLC

(Registered in England and Wales with registered number 03506579)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of Foresight 4 VCT plc ("the Company") will be held at 3.00 pm on 11 January 2011 at the offices of Martineau, 35 New Bridge Street, London EC4V 6BW for the purposes of considering and, if thought fit, passing the following resolutions, resolutions 1 and 2 of which will be proposed as special resolutions and resolution 3 of which will be proposed as an ordinary resolution:

Special Resolutions

1. That:
 - 1.1 in substitution of existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £200,000 during the period commencing on the passing of this resolution and expiring on the fifth anniversary of the date of the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry;
 - 1.2 in substitution of existing authorities, the directors be and hereby are empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the Act) for cash pursuant to the authority given pursuant to paragraph 1.1 of this resolution or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to such allotment, provided that the power provided by this paragraph 1.2 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 and provided further that this power shall be limited to:
 - 1.2.1 the allotment and issue of equity securities up to an aggregate nominal value representing £125,000 in connection with an offer for subscription ("Offer");
 - 1.2.2 the allotment and issue of equity securities up to an aggregate nominal value representing 5 per cent. of the issued share capital immediately following the final issue of shares in the Company pursuant to the Offer to Foresight Group in connection with performance incentive arrangements with the Company;
 - 1.2.3 the allotment and issue of equity securities up to an aggregate nominal value representing 10 per cent. of the issued share capital immediately following the final issue of shares in the Company pursuant to the Offerin each case, where the proceeds of which may in whole or part be used to purchase shares in the Company; and
 - 1.3 in substitution of existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:
 - 1.3.1 the aggregate number of shares which may be purchased shall not exceed 6,700,000;
 - 1.3.2 the minimum price which may be paid per share is 1p, the nominal value thereof;
 - 1.3.3 the maximum price which may be paid per share is an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotation per share taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;
 - 1.3.4 the authority conferred by this paragraph 1.3 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 unless such authority is renewed prior to such time; and

1.3.5 the Company may make a contract to purchase shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such shares.

2 That the existing articles of association of the Company:

- 2.1 be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Act, are to be treated as provisions of its articles of association; and
- 2.2 be substituted by the articles of association produced to the meeting and initialled by the chairman for identification and such articles of association hereby are adopted as the articles of association in place of the existing articles of association of the Company.

Ordinary Resolution

- 3. That the Related Party Transaction (as defined, and details of which are set out, in the circular to shareholders of the Company dated 17 December 2010) with Foresight Group LLP be and hereby are approved.

Dated 17 December 2010

By order of the Board

Foresight Fund Managers Limited
Secretary

Registered Office:

ECA Court
24-26 South Park
Sevenoaks
Kent
TN13 1DU

Notes:

- 1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting. The articles of association to be adopted pursuant to Resolution 2 will be on display at the meeting and at the Company's registered office from the date of this notice through to the close of the meeting and available for inspection.
- 2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulation 2001), members must be registered in the register of members of the Company at 5.00 pm on 9 January 2011 (or, in the event of any adjournment, 5.00 pm on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
- 4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Computershare Investor Services PLC between 9.00 am and 5.00 pm (GMT) Monday to Friday (except UK public holidays) on telephone number 0870 703 6385 or, if telephoning from outside the UK, on +44 870 703 6385. Calls to Computershare Investor Services PLC helpline (0870 703 6385) are charged at national rates. Further details will be available from your service provider. Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Computershare Investor Services PLC will be unable to give advice on the merits of the Proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
- 5. A form of proxy is attached at the end of this document and a reply paid envelope is enclosed. To be valid, the form of proxy should be lodged with the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 3.00 pm on 9 January 2011 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time

appointed for taking the poll. A member may also return a proxy form in their own envelope using the address: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID:3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. As at 16 December 2010 (being the last business day prior to the publication of this notice), the Company's issued voting share capital was 31,962,265 shares each carrying one vote each. Therefore, the total voting rights in the Company as at 16 December 2010 was 31,962,265.
8. In accordance with section 325 of CA 2006, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of CA 2006.
9. Any person to whom this notice is sent who is a person nominated under section 146 of CA 2006 to enjoy information rights (a "Nominated Person") may, in accordance with section 149(2) of CA 2006 and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
11. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
12. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
13. Further information regarding the meeting is available on the Company's website: www.foresightgroup.eu.

FORESIGHT 4 VCT PLC

PROXY FOR THE GENERAL MEETING

I/We (BLOCK CAPITALS PLEASE).....

of.....
being a shareholder(s) of the above-named Company, appoint the Chairman of the General Meeting or

.....
for the following number of ordinary shares

.....
to act as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at offices of Martineau, 35 New Bridge Street, London EC4V 6BW (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given ☐

The proxy is directed to vote as follows:

Ordinary Resolutions		For	Against	Vote Withheld
Resolution 1	Composite resolution to: <ul style="list-style-type: none"> authorise the Directors to allot shares; disapply pre-emption rights; and authorise the Company to repurchase shares. 			
Resolution 2	To amend and adopt new Articles.			
Resolution 3	To approve the Related Party Transaction with Foresight Group.			

Signature..... Dated.....

Notes:

- The notice of the Extraordinary General Meeting is set out in the circular to shareholders of the Company dated 17 December 2010.
- If any other proxy is preferred, strike out the words "Chairman of the Extraordinary General Meeting" and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
- A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Computershare Investor Services PLC between 9.00 am and 5.00 pm (GMT) Monday to Friday (except UK public holidays) on telephone number 0870 703 6385 or, if telephoning from outside the UK, on +44 870 703 6385. Calls to Computershare Investor Services PLC helpline (0870 703 6385) are charged at national rates. Further details will be available from your service provider. Calls to the helpline from outside of the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Computershare Investor Services PLC will be unable to give advice on the merits of the Proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given
Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
- Any alterations to the form should be initialled.
- If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
- To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the registrars of the Company at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or adjournment as the case may be. A reply paid envelope is enclosed for use. A member may also return a proxy form in their own envelope using the address: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
- The completion of this form will not preclude a member from attending the General Meeting and voting in person.

