

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 Solar VCT plc (“Prospectus”) containing an offer for subscription (“Offer”) of C Ordinary Shares of 1 penny each in the Company (“C 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 31 December 2013, 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 Solar 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 7289280. 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 18 February 2013 (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 FSA, 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 of the Company is set out below:				
			Audited year end to 30 June 2012	Audited period from 18 June 2010 to 30 June 2011	Unaudited six months to 31 December 2012	Unaudited six months to 31 December 2011
		Net asset value per Ordinary Share	98.8p	93.6p	102.5p	92.9p
		Revenue return/(loss) per Ordinary Share	0.1p	(1.1p)	3.2p	0.4p
		Total return/(loss) per Ordinary Share	5.2p	(1.8p)	6.4p	(0.9p)
		Share price per Ordinary Share	93p	95p	90.9p	94.5p
		<p>The Company's net asset value per Ordinary Share in the year to 30 June 2012 increased by 5.6%, represented by an uplift in the net asset value to 98.8p and in the six months to 31 December 2012 increased by 6.3% representing an uplift in net asset value to 102.5p. In the year to 30 June 2012, 5,408,320 Ordinary Shares were allotted at 100p per share. In the same period 104,510 Ordinary Shares were bought back at prices ranging from 92p to 93.5p. The Company's Ordinary Share offer, launched on 31 August 2010, raised further gross proceeds and re-invested commission of £5,363,500 and £44,820 respectively in the year. An interim dividend of 2.5p per Ordinary Share was paid to Shareholders on 31 October 2012.</p>				
B8	Key pro forma financial information	Not applicable. There is no pro forma financial information in the Prospectus.				
B9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus.				
B10	Qualifications in the audit report	Not applicable. There were no qualifications in the audit report for periods ended 30 June 2011 and 30 June 2012.				
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>The Company will target unquoted companies which it believes will achieve the objective of producing attractive returns for Shareholders.</p> <p>The Company will invest 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, preference shares and loan stocks. The Company may invest in money-market instruments, short-dated bonds, unit trusts, OEICs, structured products and other assets where Foresight believes that the risk/return profile is consistent with the overall investment objectives of the Company.</p> <p>Investments will be made primarily in companies which have no more than £15 million of gross assets and no more than 250 employees at the time of investment. Investments may be in larger companies subject to compliance with the VCT Rules.</p> <p>The Company will invest mainly in unquoted companies that seek to generate solar electricity and benefit from long-term revenue support mechanisms. Investments may be made in companies seeking to generate renewable energy from other sources provided that these benefit from similar long-term revenue support mechanisms. The Board intends that the majority of net funds raised under the Offer will be invested in companies whose primary business is the generation of solar electricity. Pending investment or distribution any uninvested funds may be held in cash, interest bearing securities or other investments.</p>				

		<p>It is intended that funds raised by the Company will in due course be principally invested in Qualifying Companies. Certain of the VCT rules limit the selection and structuring of Qualifying Investments and these rules may change from time to time. A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on AIM or the market segments of the ICAP Securities and Derivatives Exchange Limited) and must carry on a qualifying activity. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). The qualifying activity must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter). The Qualifying Company must have a permanent establishment in the UK. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter. A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned by the Qualifying Company.</p> <p>Qualifying Companies must have a permanent establishment in the UK from which it must carry on activities which are more than of a "preparatory or auxiliary character". Whilst the Company will seek to invest mainly in companies operating in the UK, Spain and Italy it may also seek to make investments outside of Europe.</p> <p>The Company expects to invest in the form of ordinary and preferred shares and loans. VCT rules currently allow loans to represent up to 30% of all Qualifying Investments with shares representing the remaining 70% (70% of which must be Eligible Shares which can carry a preferential right to a dividend, expressed as a fixed or variable rate of the amount invested).</p> <p>Risk will be spread by investing in a number of different companies and targeting a variety of separate locations for Solar Power Plants. The maximum amount invested by the Company in any one company will be limited to 15% of the portfolio at the time of investment.</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	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 1.5% of the Net Asset Value of the Ordinary Share Fund and will receive 1.75% of the Net Asset Value of the C Share Fund, both calculated and payable quarterly in advance, together with any applicable VAT thereon. 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 0.3% of the net funds raised by the Old Offer and this Offer (subject to a minimum index-linked fee of £60,000) together with any applicable VAT thereon.

		<p>Once the Company has distributed 100p per Ordinary Share, issued under the Old Offer, Foresight will become entitled to a performance incentive which will be 20% of Distributions in excess of 100p until total Distributions reach 130p per Ordinary Share in issue, and 30% above that level. This performance incentive may be satisfied in cash or by the issue of new Ordinary Shares to Foresight, at Foresight's discretion. In addition, once the Company has distributed 100p per C Share, issued under the Offer, Foresight will become entitled to a performance incentive which will be 20% of Distributions in excess of 100p until total Distributions reach 120p per C Share in issue, and 30% above that level. This performance incentive may be satisfied in cash or by the issue of new C Shares to Foresight, at Foresight's discretion.</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% of the Initial Net Asset Value per C Share issued to 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 Services 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	<p>The Company invests in a portfolio of UK and European overseas companies whose business is the generation of solar electricity. Investments are structured as part loan and part equity in order to generate income and capital growth over the medium to long term. An audited summary of the Company's portfolio by reference to market value is set out below as at 30 June 2012:</p> <table> <tr> <th>Asset Class</th><th>Amount invested (£)</th><th>% of Net Assets</th></tr> <tr> <td>Qualifying holdings</td><td>£27,500,000</td><td>72.6%</td></tr> <tr> <td>Non-Qualifying holdings (overseas)</td><td>£6,715,579</td><td>17.8%</td></tr> <tr> <td>Fixed Income / Loan Stock</td><td>£336,000</td><td>0.9%</td></tr> <tr> <td>Cash</td><td>£58,000</td><td>0.2%</td></tr> </table> <p>NB. Percentages of Net Assets based on total net assets as 30 June 2012 of £37,891,000. The percentages added up do not equal 100% because current assets and current liabilities are not included and cost of investment rather than value as at 30 June 2012 is reflected.</p>	Asset Class	Amount invested (£)	% of Net Assets	Qualifying holdings	£27,500,000	72.6%	Non-Qualifying holdings (overseas)	£6,715,579	17.8%	Fixed Income / Loan Stock	£336,000	0.9%	Cash	£58,000	0.2%
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B46	Most recent NAV per Ordinary Share	As at 31 December 2012, the unaudited net asset value per Ordinary Share was 102.5p.															

C		Securities
C1	Description and class of securities and authority	The securities being offered pursuant to the Offer are C ordinary shares of 1 penny each ("C Shares" or "Offer Shares") (ISIN: GB00B8B31886). The Shares will be created pursuant to resolutions to be passed by the Members of the Company eligible to vote at a general meeting of the Company to be held on 25 March 2013.
C2	Currency	The Company's share capital currently comprises wholly of ordinary shares of 1 penny each (GBP). The C Shares the subject of the Offer are also shares of 1 penny each (GBP).
C3	Shares in issue	38,366,252 Ordinary Shares are in issue as at the date of this document (all fully paid up). The maximum number of C Shares to be issued pursuant to the Offer is 20 million.
C4	Description of the rights attaching to the securities	The C Shares will constitute a new class of share and are separate from the Company's existing class of Ordinary Shares. All investments and cash attributable to the existing Ordinary Share Fund will be kept separate from the C Share Fund. Accordingly investors in the C Shares will not have any exposure to the investment gains and losses of the Ordinary Share Fund. The holders of C Shares will have the exclusive right to Distributions from the assets within the C Share Fund but not from the assets attributable to other shares. 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 C Shares. All Shareholders will share the benefit of spreading the Company's administration costs over a wider asset base. C Shareholders will be entitled to receive certificates in respect of their C Shares and will also be eligible for electronic settlement. Holders of C 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 C Shares without the approval of the holders of C Shares.
C5	Restrictions on transfer	The C Shares will be listed on the premium segment of the Official List and, as a result, will be freely transferable.
C6	Admission	Application has been made to the UKLA for the C Shares to be listed on the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the C Shares will commence three Business Days following allotment.
C7	Dividend policy	The Board's policy is to pay dividends of 5p per Ordinary Share and C Share each year throughout the life of the Company, payable biannually by dividends of 2.5p per share in April and October commencing in respect of the C Shares in October 2014. 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 C 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.

		<ul style="list-style-type: none"> 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. Investee companies may be affected by divergence between forecast and actual levels of solar radiation, or by changes in legislation, or by changes in the value of Renewable Obligation Certificates (ROCs).
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 C Shares and the price at which the C 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 C 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.
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 at least £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 (not to mention that of the Foresight Solar EIS Fund) has convinced the Board that the time is right to raise further funds. The Offer aims to enable individuals to invest in this maturing sector and to benefit from the enhanced revenue streams possible under the Renewable Obligation Certificates (ROC) scheme.</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>C 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> <p>Price = NAV/X</p> <p>where X = the Net Asset Value per C Share (100p) less (a) Promoter’s Fee; and either (b) Adviser’s Charge; or (c) Initial Commission; divided by NAV.</p> <p>The number of C 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	Not applicable. The C Shares the subject of the issue are of a new and different class to the existing Ordinary Shares and will not, therefore, be dilutive.
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 Net Asset Value of each C Share issued pursuant to that investor's application (save for permissible trail commission which the Company will be responsible for).</p> <p>For applications received from Retail Client Investors, the investor will pay a Promoter's Fee of 2.5% and facilitate any agreed Adviser Charge which the investor has negotiated with their financial intermediary both via a reduction in the number of C Shares the investor will receive, calculated in accordance with the pricing formula.</p>

19 February 2013

