

## 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 a registration document dated 1 February 2016) issued by Foresight Solar & Infrastructure VCT plc (“**Prospectus**”) containing an offer for subscription (“**Offer**” or “**D Share Offer**”) of D ordinary shares of 1 penny each in the Company (“**D 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 August 2016, 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. <b>Any financial intermediary using the Prospectus is required to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto.</b>  <b>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>
B		Issuer
B1	Legal and commercial name	Foresight Solar & Infrastructure VCT plc (the “ <b>Company</b> ”).
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 07289280. The principal legislation under which the Company operates is the Companies Act 2006 (the “ <b>Act</b> ”) 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 31 January 2016 (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 Rules and Transparency Rules of the FCA, a holding of 3% or more will be notified to the Company).

B7	Selected financial information and statement of any significant changes	Certain key historical information of the Company is set out below:			
			<b>Audited year end to 30 June 2013</b>	<b>Audited year end to 30 June 2014</b>	<b>Audited year end to 30 June 2015</b>
		Net Assets	<i>Ordinary Share Fund:</i> £44,372,000  <i>C Share Fund:</i> £5,697,000  <i>Total:</i> £50,069,000	<i>Ordinary Share Fund:</i> £39,055,000  <i>C Share Fund:</i> £12,257,000  <i>Total:</i> £51,312,000	<i>Ordinary Share Fund:</i> £42,111,000  <i>C Share Fund:</i> £11,477,000  <i>Total:</i> £53,588,000
		Net asset value per Share	<i>Ordinary Share Fund:</i> 115.7p  <i>C Share Fund:</i> 99.4p	<i>Ordinary Share Fund:</i> 101.9p  <i>C Share Fund:</i> 98.0p	<i>Ordinary Share Fund:</i> 109.9p  <i>C Share Fund:</i> 91.7p
		Dividends paid per Share in the year	<i>Ordinary Share Fund:</i> 5.0p  <i>C Share Fund:</i> -	<i>Ordinary Share Fund:</i> 6.0p  <i>C Share Fund:</i> 2.5p	<i>Ordinary Share Fund:</i> 6.0p  <i>C Share Fund:</i> 5.0p
		<p>The Company's net asset value per Ordinary Share has fallen from 115.7p at 30 June 2013 to 109.6p per Share at 30 June 2015, and dividends of 17p in aggregate have been paid per Ordinary Share during the three years ended 30 June 2015.</p> <p>On 19 February 2013 the Company published a prospectus in connection with the issue of new C ordinary shares of 1p each. The Company's net asset value per C Share has fallen from 98.0p at 30 June 2014 to 91.7p per Share at 30 June 2015, and dividends of 7.5p in aggregate have been paid per C Share during the lifespan of the C Share Fund.</p> <p>In the period between 30 June 2015 and the date of publication of the Prospectus there has been no significant change to the Company's financial condition.</p>			
B8	Key pro forma financial information	Not applicable. There is no pro forma financial information in the Prospectus which relates to the Offer.			
B9	Profit forecast	Not applicable. There is no profit forecast in the Prospectus.			
B10	Qualifications in the audit report	Not applicable. There were no qualifications in the audit report for periods ended 30 June 2013, 30 June 2014 or 30 June 2015.			
B11	Insufficient working capital	Not applicable. The Company is of the opinion that its working capital is sufficient for its present requirements and for at least the twelve month period from the date of this document.			
B34	Investment objective and policy, including investment restrictions	<p>The Company's investment policy set out below is subject to the approval of Shareholders at a general meeting of the Company to be held on 7 March 2016.</p> <p><b>Investment policy</b></p> <p>The Company will target unquoted companies which it believes will achieve the objective of producing attractive returns for Shareholders.</p>			

		<p><b>Investment securities</b></p> <p>The Company invests in a range of securities including, but not limited to, ordinary and preference shares, loan stock, convertible securities, and fixed-interest securities as well as cash. Unquoted investments are usually structured as a combination of ordinary shares and loan stock. Pending investment in unquoted and AIM listed securities, cash is primarily held in a range of interest bearing accounts as well as a range of non-qualifying investments. Non Qualifying Investments may include holdings in money-market instruments, short-dated bonds, unit trusts, OEICs, structured products, guarantees to banks or third parties providing loans or other investment into investee companies and other assets where Foresight believes that the risk/return portfolio is consistent with the overall investment objectives of the portfolio. The Company may invest in other funds managed by Foresight (or its associates). .</p> <p><b>UK companies</b></p> <p>Investments are primarily made in companies which are substantially based in the UK. The companies in which investments are made must satisfy a number of tests set out in Part 6 of the Income Tax Act 2007 to be classed as VCT qualifying holdings.</p> <p><b>Asset mix</b></p> <p>The existing ordinary share and C share classes in the Company invest in unquoted companies that seek to generate solar electricity and benefit from long-term government-backed price guarantees. Investments may be made in companies seeking to generate renewable energy from other sources provided that these benefit from similar long-term government-backed price guarantees. The Board has ensured that at least 70% of net funds raised under the ordinary share and C share offers have been invested in companies whose primary business is the generation of solar electricity. Any uninvested funds are held in cash, interest bearing securities or other investments. Funds raised by the D share offer will, no later than three years following the close of the D share offer, be invested as to 70% in unquoted companies in the energy and infrastructure sectors including, but not limited to, companies which own and operate smart data assets and solar and other infrastructure companies that generate attractive and sustainable returns. Any uninvested funds are held in cash, interest bearing securities or other investments.</p> <p><b>Risk diversification and maximum exposures</b></p> <p>Risk in the ordinary and C share portfolios is spread by investing in a number of different companies and by targeting a variety of separate locations for the solar power assets. The value of an investment is expected to increase over time as a result of trading progress and a continuous assessment is made of its suitability for sale. Solar projects can in aggregate exceed this limit but suitable structures are put in place so that individual corporate investments do not. Although risk is spread across different companies, concentration risk is fairly high, given that a significant portion are all UK Solar projects. Risk in the D share portfolio will be spread by investment in a number of different companies across the energy and infrastructure sectors. The maximum amount invested by the Company in any one company is limited to 15% of the Company's investments by VCT Value (the value of an investment calculated in accordance with Section 278 of the Tax Act) at the time of investment.</p> <p><b>Borrowing powers</b></p> <p>The Company's Articles permit borrowing, to give a degree of investment flexibility. The Board's current policy is not to use borrowing. In any event, under the Company's Articles no money may be borrowed without the sanction of an ordinary resolution if the principal amount outstanding of all borrowings by the Company and its subsidiary undertakings (if any), then exceeds, or would as a result of such borrowing exceed, a principal amount equal to the aggregate of the share capital and consolidated reserves of the Company and each of its subsidiary undertakings as shown in the audited consolidated balance sheet. The underlying portfolio companies in which Foresight Solar &amp; Infrastructure VCT plc invests may utilise bank borrowing or other debt arrangements to finance asset purchases but such borrowing would be non-recourse to Foresight Solar &amp; Infrastructure VCT plc.</p>
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B35	Borrowing limits	The Company has the ability to borrow. The Board's current policy is not to use borrowing but the Board will consider borrowing if it is in the interests of Shareholders to do so.
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. The Company acts as its own alternative investment fund manager for the purposes of the Alternative Investment Fund Managers Directive 2011.
B37	Typical investor	A typical investor in the Company will be a UK higher-rate income tax payer, over 18 years of age and with an investment range of between £3,000 and £200,000 who is capable of understanding and is comfortable with the risks of VCT investment.
B38	Investments of 20% or more in a single company	Not applicable. The Company does not and will not hold any investments which represent more than 20% of its gross assets in a single company or group.
B39	Investments of 40% or more in a single company	Not applicable. The Company does not and will not hold any investments which represent more than 40% of its gross assets in a single company or group.
B40	Service providers	<p>Foresight Group CI Limited 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 1.75% of the Net Asset Value of the C Shares and will receive the same in respect of the D Shares, each 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 Ordinary Share Offer and the C Share Offer and the D Share Offer (subject to a minimum index-linked fee of £60,000) together with any applicable VAT thereon.</p> <p>Once the Company has distributed 100p per Ordinary Share, issued under the Ordinary Share 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. Once the Company has distributed 100p per C Share, issued under the C Share 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. Once the Company has distributed 100p per D 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 115p per D Share in issue, and 30% above that level.</p> <p>In addition, Foresight will be entitled to a promoter's fee in relation to the Offer. The Promoter's Fee is calculated at either 2.5% or 5.5% of the Initial Net Asset Value per D 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 Conduct Authority, with registration number 198020.</p> <p>Foresight Group CI Limited is a private company registered in Guernsey with number 51471. Foresight Group CI Limited is licensed by the Guernsey Financial Services Commission.</p>
B42	Calculation of net asset value	The Company's net asset value is calculated every quarter and published on an appropriate regulatory information service. If for any reason valuations are suspended, shareholders will be notified in a similar manner.
B43	Umbrella collective investment scheme	Not applicable. The Company is not part of an umbrella collective investment scheme.

B44	Absence of financial statements	Not applicable. The Company has commenced operations and published financial statements.		
B45	Investment portfolio	The Company invests in a portfolio of UK and European 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 unaudited summary of the Company's portfolio by reference to market value is set out below as at 30 September 2015:		
		<b>NAV per Share at 30 September 2015 (p)</b>	<b>Number of investments as at 30 September 2015</b>	<b>Carrying value of investments as at 30 September 2015 (£)</b>
		108.2 (Ordinary Shares)	10	40,208,000
		86.5 (C Shares)	4	10,372,000
B46	Most recent NAV per Ordinary Share	As at 30 September 2015, the unaudited net asset value per Ordinary Share was 108.2p and the unaudited net asset value per C Share was 86.5p.		
C		<b>Securities</b>		
C1	Description and class of securities and authority	The securities being offered pursuant to the Offer are D ordinary shares of 1 penny each (" <b>D Shares</b> ") (ISIN: GB00BYQ06Y75). The D Shares will be created pursuant to resolutions to be passed by the Shareholders of the Company eligible to vote at a general meeting of the Company to be held on 7 March 2016.		
C2	Currency	The Company's share capital currently comprises ordinary shares of 1 penny each (GBP) and C ordinary shares of 1 penny each (GBP).		
C3	Shares in issue	As at the date of this document 38,290,862 Ordinary Shares and 12,511,089 C Shares are in issue (all fully paid up).  The approximate maximum number of D Shares to be issued pursuant to the Offer is 20 million (unless the offer is increased at the discretion of the Directors).		
C4	Description of the rights attaching to the securities	The D Shares will rank equally in all respects with each other and with the existing Shares. The holders of D Shares will have the exclusive right to Distributions from the assets within the D Share fund but not from the assets attributable to other shares classes save at the Board's determination, acting in the interests of the Company as a whole. 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 D Shares. All Shareholders will share the benefit of spreading the Company's administration costs over a wider asset base. D Shareholders will be entitled to receive certificates in respect of their D Shares and will also be eligible for electronic settlement. No change may be made to the rights attaching to D Shares without the approval of the holders of D Shares.		
C5	Restrictions on transfer	The D Shares will be listed on the premium segment of the Official List and, as a result, will be freely transferable.		
C6	Admission	Applications will be made to the UKLA for the D Shares offered for subscription pursuant to the Prospectus to be admitted to the premium segment of the Official List of the UKLA. Application will also be made to the London Stock Exchange for such D Shares to be admitted to trading on its main market for listed securities. It is expected that admission will become effective and that trading in the D 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. In respect of the D Shares the Company will seek to pay a dividend of 3p in year 2 escalating to 5p per annum from year 3 onwards commencing in October 2017. The level of dividends is not guaranteed.		

D		Risks
D2	Key information on the key risks specific to the Company	<p><i>The Company</i></p> <ul style="list-style-type: none"> <li>• There can be no assurances that the Company will meet its objectives, identify suitable investment opportunities or be able to diversify its portfolio. The past performance of Foresight and Foresight Funds is no guide to future performance and the value of an investment. The value of D Shares may fall as well as rise and an investor may not receive back the full amount invested.</li> <li>• 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.</li> <li>• The UK government has announced an intention to prohibit VCTs from making qualifying investments into companies which carry on the business of energy generation where these investments are made on after 6 April 2016. Such a prohibition would restrict the Company from making qualifying investments into solar generation companies after this date as envisaged by the Company's investment policy so to the extent funds raised by the Offer are not invested by that date, the Company's potential uses of those funds may be restricted.</li> <li>• Additional changes to the VCT Rules, effective from Royal Assent to the Finance No 2 Act 2015, restrict the age of companies into which VCTs can invest and prohibit VCTs from funding the acquisition of businesses. A lifetime risk-finance investment limit for ordinary investee companies of £12 million has also been introduced. These changes mean there will be fewer companies available to the Company to invest in and commensurately greater competition for deals. Failure to comply with certain of these new rules can lead to loss of VCT status with attendant adverse tax consequences for Shareholders.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
D3	Key information on the key risks specific to the securities	<p><i>The Securities</i></p> <ul style="list-style-type: none"> <li>• Investors may find it difficult to realise their investment in Offer Shares and the price at which Shares are traded may not reflect their net asset value.</li> <li>• If an investor who subscribes for Shares disposes of those Shares within five years, the investor is likely to be subject to clawback by HMRC of any income tax relief originally obtained on subscription.</li> </ul>



		<ul style="list-style-type: none"> <li>Although the D Shares Fund (if D Shares are issued) will be managed and accounted for separately from the Ordinary Shares Fund and the C Shares Fund, a number of company regulations and VCT requirements are assessed at company level and, therefore, the performance of one fund may impact adversely on the other fund and restrict the ability to make distributions, realise investments and/or meet requirements to meet VCT status.</li> <li>Although the existing Shares issued by the Company have been (and it is anticipated that the D Shares will be) admitted to the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities, it is unlikely that there will be a liquid market as there is a limited secondary market for VCT shares and investors may find it difficult to realise their investments. The market price of the Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value.</li> <li>Finance Act 2014 prevents VCTs from returning capital to investors within three years of the end of the accounting period in which the relevant shares were issued and this, as well as other factors, may affect the availability of dividends.</li> </ul>
<b>E</b>		<b>Offer</b>
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 are therefore estimated to be £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 proposed new investment policy, which is subject to shareholder approval.</p> <p>The purpose of the Offer is to provide individuals with an opportunity to invest in companies that own and operate infrastructure assets that generate a regular and sustainable income. This will include investments into Smart Data companies which generate and sell energy usage data from the smart metering units they own and solar companies which will build and own (rooftop or ground mounted) photovoltaic plants overseas which will sell the electricity produced to the roof or land corporate or industrial host/costumer.</p>
E3	Terms and conditions of the Offer	<p>The Offer is conditional upon the passing of certain resolutions of the Company by the Shareholders at a general meeting to be held on 8 March 2016.</p> <p>D Shares issued under the Offer will be at an offer price determined by the following pricing formula (rounded down to the nearest whole Share):</p> <p>The number of Shares to be issued to each Applicant will be calculated based on the following Pricing Formula (rounded down to the nearest whole Share):</p> $\text{Price} = \text{NAV} / X$ <p>where X = the Net Asset Value per D 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 D 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	The D Shares will not dilute the NAV of the existing Shares as they will be in a separate, newly created class.
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 D Share issued pursuant to that investor's application which will cover Foresight's 2.5% fee as promoter of the Offer and commission of 3.0% to authorised intermediaries (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 Foresight's fee as promoter of the Offer and the Company will facilitate any agreed Adviser Charge which the investor has negotiated with their financial intermediary via a reduction in the number of D Shares the investor will receive, calculated in accordance with a pricing formula.</p>

**1 February 2016**