

SUMMARY

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

This summary contains all of 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, each issued by the Company (as defined below) on 14 June 2018) (**Prospectus**) containing an offer for subscription (**Offer**) of ordinary shares in the Company (**Offer Shares**) and the Company being a closed-ended investment fund. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements.

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

A		Introduction and Warnings
A1	Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities of the Company 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 Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the 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	Use of Prospectus by financial intermediaries for subsequent resale or final placement	The Company and the directors of the Company consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of the Offer. The Offer is expected to close (unless fully subscribed earlier or otherwise at the discretion of the board of directors of the Company (Board)) at 12.00 noon on 30 April 2019. There are no conditions attaching to this consent. 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 4 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 03506579. The principal legislation under which the Company operates is the Companies Act 2006 (and regulations made thereunder).
B5	Group description	Not applicable. The Company is not part of a group.
B6	Material Shareholders/ Differing voting rights/Control	The Company has no material shareholders with different voting rights. Shareholders in the Company (Shareholders) have the same voting rights in respect of the existing share capital of that Company. As at 13 June 2018 (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 capital of the Company or voting rights which is notifiable under United Kingdom (UK) law (under which, pursuant to Companies Act 2006 and the Listing Rules and Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (FCA), a holding of 3% or more in a Company will be notified to the Company).

B7	Selected Financial information		Audited year ended 31 March (£'000)			Unaudited six month period to 30 September (£'000)	
			2017	2016	2015	2017	2016
		Investment income and deposit interest	383	2,570	1,147	78	316
		Total profit/(loss) on ordinary activities before taxation	1,831	(5,550)	7,272	(220)	1,337
		Net Assets					
		ordinary shares (Shares)	42,159	40,365	32,139	67,225	41,678
		former C shares*	-	-	20,704	-	-
		NAV per share (p)					
		ordinary shares (Shares)	73.5	70.4	83.9	69.4	72.6
		former C shares*	-	-	110.8	-	-
		Dividends paid per share (p)					
		ordinary shares (Shares)	-	4.0	-	4.0	-
		former C shares*	-	25.0	-	-	-
		<p>*The C shares merged with the Shares in 2015 on a conversion ratio of 1.022646 Shares for every C share.</p> <p>The Company's net asset value per Share has decreased from 83.9p as at 31 March 2015 to 69.4p as at 30 September 2017 and dividends of 8.0p have been paid per Share between 31 March 2015 and 30 September 2017.</p> <p>Save for the increase in the called up share capital and share premium account of £170,562.75 and £11,658,759.37 respectively as a result of the issue of new Shares pursuant to the offer for subscription launched in 2017, there has been no significant change to the issuer's financial condition and operating results during the period covered by the financial statements above or subsequently between 30 September 2017 and the date of this document.</p> <p>The Company's unaudited net asset value per Share as at 31 December 2017 was 69.4p, this being the latest published net asset value per Share published by the Company as at the date of this document.</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 reports for the Company in the years ended 31 March 2015, 2016 and 2017.					
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	<p>Objective</p> <p>To provide private investors with attractive returns from a portfolio of investments in fast-growing unquoted companies in the UK. It is the intention to maximise tax-free income available to investors from a combination of dividends and interest received on investments and the distribution of capital gains from trade sales or flotations.</p> <p>Investment Policy</p> <p>The Company will target UK unquoted companies which it believes will achieve the objective of producing attractive returns for shareholders.</p> <p>Investment Securities</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, while AIM investments are primarily held in ordinary shares. Pending investment in unquoted or AIM listed securities, cash is primarily held in interest bearing accounts as well as in a range of permitted liquidity investments.</p> <p>UK companies</p> <p>Investments are primarily made in companies which are substantially based in the UK, although many will trade overseas. The companies in which investments are made must 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>Asset mix</p> <p>The Company aims to be significantly invested in growth businesses subject always to the quality of investment opportunities and the timing of realisations. Any uninvested funds are held in cash and a range of permitted liquid investments. It is intended that the significant majority (no less than 70%) of any funds raised by the Company will ultimately be invested in VCT qualifying investments.</p> <p>Risk diversification and maximum exposures</p> <p>Risk is spread by investing in a range of different businesses within different industry sectors at different stages of development, using a mixture of securities. The maximum amount invested in any one company, including any guarantees to banks or third parties providing loans or other investment to such a company, is limited to 15% of the Company's investments by VCT value at the time of investment.</p> <p>Investment style</p> <p>Investments are selected in the expectation that value will be enhanced by the application of private equity disciplines, including an active management style for unquoted companies though the placement of a director on investee company boards.</p> <p>Borrowing powers</p> <p>The Company has a borrowing limit of an amount not exceeding an amount equal to 50% of the adjusted capital and reserves (being the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of its reserves). Whilst the Company does not currently borrow, its policy allows it to do so.</p>
B35	Borrowings	<p>The articles of association of the Company permit borrowing up to a limit of an amount not exceeding an amount equal to 50% of the adjusted capital and reserves (being the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of its reserves), but the policy of the Board is not to use borrowing. The Company has no borrowings to date.</p>

B36	Regulatory status	The Company is not authorised and/or regulated by the FCA or an equivalent European Economic Area regulator. However the Company is an alternative investment fund for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU), has registered itself as a small alternative investment fund manager with the FCA and is subject to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773). The Company is subject to the requirements of VCTs and, as an entity listed on the main market of the London Stock Exchange, the rules and regulations issued by the UK Listing Authority from time to time. The Company is not otherwise regulated.
B37	Typical investor	A typical investor for whom Shares in the Company are designed is a retail investor, aged 18 or over, who is a UK tax payer and is who is looking for exposure to investments in unquoted companies. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from the investment.
B38	Investments of 20% or more of a single company	Not applicable. The Company may not make any investments which represent more than 20% of its gross assets in a single company or group.
B39	Investments of 40% or more of a single company	Not applicable. The Company may not make 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 (Foresight Group) is appointed as investment manager to the Company and also provides secretarial, administration and custodian services to the Company. Foresight Group has appointed Foresight Group LLP (Foresight) to provide investment advisory services to Foresight Group for the purposes of fulfilment of the provision of investment management services to the Company and has also delegated the provision of administration services to Foresight, which is also the appointed Company secretary.</p> <p>Foresight Group receives annual investment management fees of an amount equal to 2.00% of the net assets of the Company. The normal annual running costs of the Company (these being the normal expenses ignoring exceptional items, performance incentive fees and trail commission) are capped at 2.95% of the net assets of the Company as at the end of each financial year with any excess being borne by Foresight Group. Foresight Group also receives an annual administration fee of an amount equal to 0.3% of funds raised (including assets acquired) by the Company, subject to a cap of £150,000, annually uplifted for RPI and subject to VAT. The current annual fee is approximately £166,000.</p> <p>Subject to the Company raising an aggregate amount of £30 million (before expenses) under the Offer through the issue of Ordinary Shares (the Condition), Foresight Group and Foresight have agreed that the cap on the normal annual expenses of the Company will be reduced to an amount equal to 2.5% of the Company's net assets, such amendment to take effect for the financial period in which the Condition is met and subsequent financial periods thereafter.</p> <p>Foresight Group is responsible for any fees payable to any of its delegates or service providers, including Foresight.</p> <p>Foresight is currently entitled to a performance incentive arrangement in respect of the Company of an amount equal to 15% of dividends paid to Shareholders, subject to a NAV plus cumulative dividends paid per Share (paid on or after 11 January 2011) 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, the High Watermark required to be achieved by the Company to trigger a performance incentive fee will be amended to take account of the dividend paid (net of the performance incentive fee payment made to Foresight).</p> <p>As a result of performance incentive fee payments made in previous years, the current High Watermark is £108.5p. The total return as at 31 December 2017</p>

		on the above basis (i.e. net asset value plus cumulative dividends paid per Share paid on or after 11 January 2011) is 91.4p.
B41	Regulatory status of Foresight Group CI Limited and Foresight Group LLP	Foresight Group is a private company registered in Guernsey with number 51471. Foresight Group is licensed by the Guernsey Financial Services Commission. Foresight is registered in England and Wales as a limited liability partnership under number OC300878. Foresight is authorised and regulated by the FCA, with registered number 198020.
B42	Calculation of net asset value	The Company's net asset value is calculated on a quarterly basis 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 companies which are substantially based in the UK, although many will trade overseas. Investments are usually structured as a combination of ordinary shares and loan stock, while AIM investments are primarily held in ordinary shares. As at 31 December 2017, the Company had, in aggregate, venture capital investments in 28 companies (ignoring nil value holdings) with a carrying value of £64.9 million, with the balance being held in cash, money market funds and other investments.
B46	Most recent NAV per share	As at 31 December 2017, the unaudited NAV per Share was 69.4p.
C		Securities
C1	Description and class of securities	The Company proposes to issue new ordinary shares of 1p each in the capital of the Company (ISIN: GB00B07YBS95) pursuant to the Offer.
C2	Currency	The Company's share capital comprises ordinary shares of 1 penny (GBP) each.
C3	Shares in issue	135,118,304 Shares are in issue at the date of this document (all fully paid up). The maximum number of Offer Shares to be issued pursuant to the Offer is 120 million.
C4	Description of rights attaching to the securities	The Offer Shares will rank equally in all respects with each other and the existing share capital of the Company from the date of issue of such Offer Shares.
C5	Restrictions on transfer	Not applicable. There are no restrictions on the transferability of the Offer Shares.
C6	Admission	Application has been made to the UK Listing Authority for the Offer Shares to be listed on the premium segment of 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 admissions will become effective, and that dealings in the Offer Shares will commence within three business days following allotment.
C7	Dividend policy	A proportion of realised gains will normally be retained for reinvestment in existing companies and new opportunities and to meet future costs. Subject to this, the Company will endeavour to maintain a flow of dividend payments and maximise the Company's tax-free income available to investors from a

		combination of dividends and interest received on investments and the capital gains arising from trade sales or flotations.
D		Risks
D2	Key information on the key risks specific to the Company	<p>Company</p> <p>Whilst it is the intention of the Board that the Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in Shareholders losing the tax reliefs available for VCT shares, resulting in adverse tax consequences. Furthermore, should the Company lose its VCT status, dividends and gains arising on the disposal of Shares would become subject to tax and the Company would also lose its exemption from corporation tax on its capital gains.</p> <p>Recent changes to the VCT legislation introduced a number of restrictions and conditions designed to ensure that funds are invested in smaller, younger businesses targeting growth and development and where capital is at risk. These may limit the number of investment opportunities available in the future compared to previously and such companies are likely to have a higher risk profile than investee companies within the established portfolio of the Company.</p> <p>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 may affect tax reliefs obtained by Shareholders and the VCT status of the Company.</p> <p>Investment in unquoted companies (including AIM-traded) by its nature involves a higher degree of risk than investment in companies listed on the Official List. Full information for determining their value or the risks to which they are exposed may also not be available and investment returns will, therefore, be uncertain.</p> <p>Although the Company may receive customary venture capital rights in connection with some of its unquoted investments, as a minority investor it will not be in a position fully to protect its interests.</p> <p>The Company's investments will generally be in companies whose securities are not publicly traded or freely marketed and may, therefore, be difficult, and take considerable time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company, which may restrict the Company's ability to obtain maximum value from its investments.</p> <p>Where the Company has insufficient Shareholder authorities to issue Shares and/or is otherwise subject to statutory or regulatory restrictions from issuing Shares, the Offer may be suspended, withdrawn or closed. In such circumstances, applications received under the Offer may be rejected and subscription funds returned to investors.</p> <p>Investment Risks</p> <p>There is no guarantee that the Company will meet its objectives or that suitable investment opportunities will be identified to enable the Company to meet its objective. The past performance of the Company and/or other funds managed or advised by Foresight Group and/or Foresight is not an indication of the future performance of the Company. The NAV of the Shares and the return received by Shareholders will be dependent on the performance of the underlying investments. The value of such investments, and interest income and dividends therefrom, may rise or fall and Shareholders may not get back the full amount invested. The level and timing of distributions to Shareholders is not guaranteed.</p> <p>Where more than one fund managed or advised by Foresight Group and/or Foresight is able to participate in an investment opportunity, allocations will generally be made in proportion to the net cash raised for each such fund, other than where a fund has a pre-existing investment where the incumbent fund will have priority. Implementation of this policy will be subject to the availability of monies to make the investment and other portfolio consideration, such as the portfolio diversity and the need to maintain VCT status. This may mean that the</p>

		<p>Company may receive a greater or lesser allocation than would otherwise be the case under the normal allocation policy.</p> <p>Where the Company invests the proceeds of the Offer in companies in which other funds managed or advised by Foresight Group and/or Foresight have invested or are investing, conflicts of interest may arise and the Board will exercise its judgement in managing such conflicts. In such circumstances, Foresight Group and/or Foresight will apply its conflicts policy in order to reconcile the conflict in the first instance and thereafter, if required, the Board will exercise its independent judgement, so far as they are able, to protect the interests of the Company. It may not, in such circumstances, be possible to fully protect the interests of the Company.</p>
D3	Key information on the key risks specific to the securities	<p>The value of Shares, and the income from them, can fluctuate and Shareholders may not get back the amount they invested. In addition, there is no certainty that the market price of Shares will fully reflect their underlying NAV nor that any dividends will be paid.</p> <p>Although the existing Shares have been (and it is anticipated that the Offer Shares to be issued pursuant to the Offer will be) admitted to the premium segment of the Official List and are (or will be) traded on the London Stock Exchange's market for listed securities, the secondary market for VCT shares is generally illiquid (which may be partly attributable to the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market and because VCT shares usually trade at a discount to NAV). There may not, therefore, be a liquid market and Shareholders may find it difficult to realise their investment. Shareholders should not rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect the underlying NAV. An investment in the Company should, therefore, be considered as a long-term investment.</p> <p>A Shareholder who disposes of Shares may be subject to clawback by HMRC of any income tax reliefs originally claimed if such shares are sold within five years of issue. Any realised losses on the disposal of Shares cannot be used to create an allowable loss for capital gains tax purposes.</p>
E		Offer
E1	Net Proceeds	The gross proceeds of the Offer (assuming full subscription, utilisation of the over-allotment facility and investment by investors who do not invest using an intermediary and no other Offer discounts apply) will be £80 million. On the same basis, and in light of the cap on the Promoter's Fee (as defined and referred to in E7 below), the Offer costs would be £3.3 million and the minimum net proceeds on the same basis would be £76.7 million.
2a	Reasons for the offer and use of proceeds	<p>The Board believes that there is still an attractive opportunity to make further growth investments in order to generate returns for investors. Funds raised under the Offer will allow the Company to take advantage of the continuing flow of investment opportunities being received by Foresight and further increase the net assets of the Company and portfolio diversification in line with the ongoing strategy of the Company. Funds raised will also be used to fund payment of dividends and market purchases of Shares and to meet annual running costs.</p> <p>The net proceeds of the Offer will be pooled with the existing cash resources of the Company and utilised as (i) to make new and follow-on investments in accordance with its investment policy, (ii) to fund payment of dividends and market purchases of Shares (subject to having unrestricted (for VCT legislation purposes) distributable reserves) and (iii) to meet annual running costs.</p>
E3	Terms and conditions of the offer	<p>The number of Offer Shares to be issued to an investor will be calculated by dividing the investment amount by the Offer price.</p> <p>The Offer price at which the Offer Shares will be issued to an investor is determined by the Pricing Formula:</p> <p>Offer price = NAV ÷ X</p> <p>where:</p>

		<p>NAV = the most recently published NAV per Share on the day of the allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment; and</p> <p>$X = 1 - \text{Total Net Fees}$</p> <p>Total Net Fees means, as applicable, the Direct Offer Costs (as defined in E7) and any initial commission or facilitated up-front adviser charge for the relevant investor, expressed as a percentage of the amount subscribed.</p> <p>The Pricing Formula takes into account the up-front costs applicable to the relevant type of investor to generate a bespoke Offer price for each investor. The use of the Pricing Formula allows all investors to be treated equally in respect of their investment net of their particular costs incurred.</p>
E4	Substantial shareholders	Not applicable. There are no interests that are material to the issue of the Offer Shares.
E5	Name of persons selling securities	Not applicable. No entity is selling securities in the Company.
E6	Amount and percentage of dilution resulting from the offer	<p>If the Offer is fully subscribed (assuming the full 120 million Offer Shares are allotted), the 120 million Offer Shares would represent 53.0% of the enlarged issued share capital of the Company.</p> <p>Existing Ordinary Shares will be diluted pro rata in terms of the percentage of the Company held upon each allotment of Offer Shares, but Shareholders who do not subscribe will not suffer NAV dilution as a result of the Offer due to the use of a pricing formula based on the most recently published NAV (other than dilution as a result of annual trail commission payments which are not expected to be material).</p>
E7	Expenses charged to the investor	<p>The Company will pay Foresight Group Promoter LLP, as promoter to the Offer (the Promoter) a fee equal to (i) 2.5% of the amount subscribed by Retail Client Investors, Professional Client Investors and Execution-Only Investors and (ii) 5.5% of the amount subscribed by Direct Investors, in each case reduced by the Existing Foresight Shareholder Loyalty Discount and the Early Bird Discount (as referred to below), and any other discount that the Promoter may agree to offer any particular or group of investors, subject to an overall cap of £3.3 million (Direct Offer Costs).</p> <p>In consideration of such fee, the Promoter will meet all of the costs of the Offer other than intermediary commissions and adviser charges. Foresight has provided a guarantee under the agreement in respect of the obligations of the Promoter including the agreement to meet the Offer costs for which the Promoter is responsible.</p> <p>Up-front adviser charges will be facilitated by the Company (up to a maximum of 4.5% of the amount invested), but borne by the investor through the Pricing Formula (as detailed above). Any adviser charges agreed in excess of this amount will need to be settled directly by the investor to his or her adviser. Ongoing adviser charges will need to be settled directly by the investor.</p> <p>Initial commission of an amount equal to 3.0% of the amount invested will be paid by the Company, but also borne by the investor through the Pricing Formula. Initial commission may be waived by an intermediary for the benefit of their client. Trail commission will be paid by the Company of an amount equal to 0.5% per annum of the base net base of the Shares (subject to a cumulative cap of an amount equal to 3.0% of the Offer price).</p> <p>For these purposes:</p> <p>Direct Investor means an investor who makes an investment in the Company without reference to an intermediary.</p> <p>Existing Foresight Shareholder Loyalty Discount means 0.5% of the amount subscribed where the investor is an existing shareholder in any one of the other VCTs managed by Foresight Group.</p>

		<p>Early Bird Discount means 1.0% of the amount subscribed where the investor's application is received by 12.00 noon on 31 August 2018 and subsequently accepted (such date may be extended by Foresight).</p> <p>Execution-Only Investor means an investor who invests in the Company pursuant to a transaction which is executed by an FCA authorised firm upon the specific instructions of a client where the firm does not give advice relating to the merits of the transaction or make a personal recommendation.</p> <p>Professional Client Investor means an investor who is provided with advice or guidance as to the merits of making an investment in the Company by an independent financial adviser where that adviser classifies the investor as a professional client for the purposes of the FCA rules.</p> <p>Retail Client Investor means an investor who applies for Offer Shares through their independent financial intermediary where the independent financial intermediary has classified the investor as a retail client for the purposes of the FCA rules.</p>
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