



Address Block

5 December 2018

Dear XXX,

Foresight Williams Technology EIS Fund – Amendments to the Investor’s Agreement

Following a recent review of the Fund, we have made some changes to how it operates, and we are writing to you to notify you of these changes.

We will be applying the changes by amending the Investor’s Agreement we have with you in relation to the Fund. We are also taking this opportunity to make minor and/or technical and regulatory updates to the Investor’s Agreement. An explanation of the main amendments is set out below.

Fund Management and Annual Charges

The Annual Management Charge (AMC) will continue to be 2.0% (+VAT) per annum. The Investor’s Agreement has been amended to clarify that the AMC will be calculated based on the value of the portfolio, rather than the cost of the portfolio. Initially, this will have no impact on the amount of the charge because all of the investments are currently valued at cost. As the valuations move away from cost the AMC will become aligned to the performance of the investments.

The AMC will also now be shared between Foresight and Williams, in such proportions as Foresight and Williams agree.

The rates of the fees and charges associated with the Fund have neither increased nor decreased.

Appointment of a Depositary

Foresight Group’s regulatory permissions have changed to reflect the authorisation we have received to become a full scope Alternative Investment Fund Manager (AIFM). As part of this change NCM Depositary Services Limited (the "Depositary") has been appointed to act as depositary of the Fund. Their responsibilities include ensuring the Fund’s cash flows are properly monitored.



An annual fee of 0.05% of the assets of the Fund, subject always to a minimum of £5,000 per annum, will be payable to the Depositary in respect of its services as depositary of the Fund, together with other fees and expenses incurred by the Depositary in accordance with the depositary agreement entered into by, inter alia, the Depositary and the Fund Manager.

Introduction of the “Promoter”

The changes also include the introduction of the “Promoter”. The Promoter is the Fund Manager or any wholly-owned subsidiary of the Fund Manager appointed by the Fund or the Fund Manager to provide promotional and related services in respect of the Fund. In simple terms, this is the Foresight entity under which Foresight’s sales team will operate. Please note, the introduction of the Promoter does not have any impact on the current charges.

Allocation Policy

The existing allocation policy permits Foresight, as the Fund Manager, to allocate investments “between Investors by reference to the proportion which the Investor’s uninvested cash bears to the total uninvested cash of all Investors in the Fund at the time that investment is made”. The policy has now been amended so that investments can be allocated according to three factors. Those being the value and date of the investor’s original subscription, and the value of the investor’s remaining subscription at the time an investment opportunity arises. The increased flexibility allowed by this change will ensure that we can allocate investments to meet the targeted two-year investment period for each investor.

Change of Administrator

In addition, Foresight Group LLP has taken back the role of Administrator to the Fund, which was previously delegated to Foresight Fund Managers Limited. Foresight Fund Managers Limited continues to act as Nominee to the Fund.

Please find enclosed a Notification of Amendments to the Investor’s Agreement. This provides a full disclosure of the changes that have been made to your Investor’s Agreement. If you would like an updated copy of your complete Investor’s Agreement without the changes marked, please contact us using the details below.



I hope that you find the enclosed information useful. If you have any questions about your investment please contact our Investor Relations team at investorrelations@foresightgroup.eu or on 020 3667 8181.

Please note that we have sent a copy of this letter to your financial intermediary.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gary Fraser'.

Gary Fraser

Partner

Appendix 2: Investor's Agreement

This Agreement sets out the terms and conditions of the Fund

1. Definitions, Construction and Interpretation

1.1 In this Investor's Agreement the definitions contained in the Glossary set out in Appendix 4 of the Information Memorandum dated October ~~2017, 2018~~, as amended from time to time shall apply.

1.2 Words and expressions defined in the FCA Rules which are not otherwise defined in this Investor's Agreement shall, unless the context otherwise requires, have the same meaning in this Investor's Agreement.

1.3 Any reference to a statute, statutory instrument or to rules or regulations in this Investor's Agreement shall be references to such statute, statutory instrument or rules or regulations as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force.

1.4 In this Investor's Agreement, unless the context otherwise requires, references to persons shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter and vice versa; reference to persons shall include bodies corporate, unincorporated associations and partnerships.

1.5 Unless otherwise indicated in this Investor's Agreement, references to clauses and Schedules shall be to clauses and Schedules in this Investor's Agreement.

1.6 Headings to clauses and Schedules are for convenience only and shall not affect the interpretation of this Investor's Agreement.

2. Participating in the fund

2.1 This Investor's Agreement comes into force on the date ~~that~~ on which the Investor's Application Form ~~is~~ is formally accepted.

2.2 An Application Form will be considered ~~to be~~ formally accepted on the Acceptance ~~Date~~ provided that the Investor has not exercised his cancellation rights.

2.3 This Investor's Agreement enables the Investor to participate in the Fund. The Fund ~~will be~~ a Complying Fund.

2.4 The Investor hereby appoints the Fund Manager, on the terms set out in this ~~Investor's~~ Agreement, to manage his ~~cash and~~ investments within the Fund collectively ~~with those of other Investors~~. ~~The Fund Manager agrees to accept its appointment and obligations on the terms set out in this~~ Investor's Agreement.

2.5 The Fund Manager is authorised and regulated by the FCA, and has permission to manage unauthorised AIFs. The Fund Manager is a party to this Investor's Agreement in its own right and as agent for and on behalf of ~~the Administrator and~~ the Nominee.

2.6 Unless otherwise agreed between the Fund Manager and the Investor, the Investor will be categorised by the Fund Manager as a "Retail Client", for the purposes of FCA conduct of business rule 18.5 as applicable to full-scope UK AIFMs only. For the avoidance of doubt, as the Fund is an AIF, the Fund Manager will, for regulatory purposes, treat the Fund as its client and, other than set out in this ~~clause 2.56~~, will not owe any obligations under the FCA Rules to the Investor.

2.7 The Investor confirms and warrants that:

(a) He is an experienced investor in small to medium higher risk, unquoted companies and is suitably knowledgeable of the risks associated with non-Readily Realisable Investments; and

(b) If he has completed Box 2 of the Application Form with details of agreed adviser charges to be facilitated, he has been advised as to the suitability of participation in the Fund by his financial adviser.

2.8 The Investor confirms that he is not seeking advice from the Fund Manager or the Promoter on the merits of any investment in respect of the Fund.

2.9 The Investor agrees that the Information Holders may hold information ~~about him and his affairs~~ in order to verify his identity and financial standing or otherwise in the performance of this Investor's Agreement (Information Holders). All such use of information about the Investor which is personal data shall comply with the terms of clause 22 below.

2.10 Anti-money laundering regulations aim to prevent criminal property being used or disguised as legitimate wealth. The Fund Manager (and any entity appointed to hold cash) has a duty to comply with any applicable anti-money laundering provisions including the Proceeds of Crime Act 2002, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the FCA Rules. The Fund Manager (and any entity appointed to hold cash) must, therefore, verify the Investor's identity and report suspicious transactions to the appropriate enforcement agencies. If the Investor does not provide the identity verification information when requested, the Fund Manager may be unable to accept any instructions from him or to comply with its obligations under this Investor's Agreement in whole or in part. The Investor shall indemnify the Fund Manager for any loss resulting from the Investor's failure to provide such information when reasonably requested or failure to comply with applicable anti-money laundering legislation. The Investor authorises Foresight or its Associates to undertake any electronic searches necessary for the purposes of verifying their identity and address and to check the details they supply against their particulars on any database (public or otherwise).

2.11 Following receipt of an Application Form, the Fund Manager will write to the Investor enclosing a form of cancellation notice. If the Investor wishes to exercise his right to cancel, the Investor must notify the Fund Manager by delivering the duly completed form to the Fund Manager at The Shard, 32 London Bridge Street, London SE1 9SG within 14 days of the date of the letter from the Fund Manager enclosing the cancellation notice.

2.12 If the Investor exercises his cancellation rights, the Fund Manager shall arrange for the refund of any monies paid by the Investor, less any charges the Fund Manager or its agents (for any entity the Promoter (or any entity appointed to hold cash)- has already incurred for any Services- undertaken (or from any obligations to- make payments) pursuant to the terms- of this Investor's Agreement or paid out- in respect of agreed Adviser Charges.- The Fund Manager is obliged to hold- Investors' subscription monies until the- Fund Manager has satisfactorily completed- its anti-money laundering checks and the- Investor will not be entitled to interest on- such monies.

2.13 The right to cancel set out in ~~clause~~clauses 2.40, 11 and 2.12 is without prejudice to the- right under clause 15.2 to terminate this Investor's Agreement, which is a separate- right.

2.14 The right to cancel under the FCA Rules does not give the Investor the right to cancel, terminate or reverse any particular investment transaction executed for the account of the Investor before such cancellation takes effect.

2.15 The Fund Manager will comply with FCA conduct of business rule 11.2, as ~~more particularly detailed in Schedule 3 to this Investor's Agreement.~~ modified by conduct of business rule 18.5.4A.

2.16 Williams' services are being provided to Foresight under a separate agreement between Williams and Foresight, and Williams does not owe any fiduciary or other duties and/or obligations to the Investor under this Investor's Agreement.

3. Subscriptions 3.1 The Investor:

(a) Must make a Subscription to the Fund of not less than £10,000, and must pay the total Subscription amount into the prescribed account at the same time as submitting his Application Form to invest in the Fund;

(b) May make further Subscriptions (in multiples of £1,000);

3.2 The Investor may make a withdrawal from the Fund and terminate this Investor's Agreement pursuant to ~~Clause~~clause 15.2.

3.3 Subscriptions received shall be deposited- in an interest bearing client account pursuant- to ~~Clause~~clause 7.7 pending their investment.

4. Services

4.1 The Fund Manager will manage the Fund on the terms set out in this Investor's Agreement. The Fund Manager will exercise all discretionary powers in relation to the selection of, or exercising rights relating to, Investments on the terms set out in this Investor's Agreement, including, in particular the negotiation and execution of agreements and ancillary documentation relating to Investments. The Fund ~~Manager~~ Manager intends to invest ~~the Investor's~~ Subscription Subscriptions to the Fund during the ~~investment~~ Investment Period.

4.2 The Fund Manager will also arrange for the provision of administration services which does not extend to custody and ~~nominee~~ the Fund Manager and the Nominee will arrange for depositary services in relation- to the Fund by a suitably authorised- person, as required. The Administrator- shall initially be Foresight Fund Managers- Limited but the Fund Manager shall be- entitled from time to time at its discretion- to replace any Administrator with another- person who may be an Associate or to- provide such administration services itself in which case, where the context permits, the Fund Manager shall, for the purposes of- this Investor's Agreement be deemed to be the Administrator.

~~4.3~~ 4.3 The Fund Manager and the Nominee have appointed NCM Depositary Services Limited to act as depositary of the Fund pursuant to the Depositary Agreement. The Depositary will fulfil the duties and responsibilities provided for by AIFMD, and in particular will ensure that the Fund's cash flows are properly monitored and that all payments made by or on behalf of Investors in respect of their Subscriptions have been received and that all cash of the Fund has been booked in accounts opened in the name of the Fund or as otherwise provided for by AIFMD. The Fund Manager and the Nominee will have the authority to enter into an agreement with the Depositary (or any successor depositary to the Depositary) appointed in accordance with the provisions of AIFMD and to issue orders and instructions (including, without limitation to, the Depositary) with respect to the making and disposition of Investments, the payment and/or the deposit of monies, securities and other assets of the Fund, in each case without the consent of the Investors.

4.4 The Investor hereby authorises the Fund Manager or its agents to act on his behalf and in the name of the Investor or his nominee to negotiate, agree, execute and do all such acts, transactions, agreements and deeds as the Fund Manager or its agents may deem necessary or desirable in connection with the Fund for the purposes of making, and managing and disposing of Investments and cash on behalf of the Investor and generally fulfilling the objectives and purposes of the Fund (including facilitating the payment of agreed charges on behalf of Investors to their financial intermediaries) and this authority shall be irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution of the Investor. This authority (subject to clause 7.7) will terminate upon the investor ceasing to hold any cash or other assets in the Fund.

4.45 It is the Investor's responsibility to keep- his financial circumstances, objectives and appetite for risk under review and to assess whether an investment in the Fund remains suitable for his needs (and to seek advice from a suitably qualified and authorised professional financial adviser, if appropriate). The Fund Manager ~~shall~~ and the Promoter shall not be liable for any- losses suffered or incurred by an Investor- as a result of his investment in the Fund- (whether or not he has received advice- from a professional adviser) and cannot- and ~~does~~ do not make any representation that- such investment is suitable or appropriate- for the Investor's specific needs and- requirements.

4.56 If the Fund Manager shall acquire any shares or other assets in which Investors in the Fund alone or with others, may, as a class, have a community of interest in relation to the continuing management of such shares and assets by the Fund Manager, then the Fund Manager shall (alone or with such other third parties as it may nominate) have such power, right and authority on behalf of the Investor to execute such trusts and do such acts and transactions in relation to such assets for the benefit of the class (but not including incurring any liabilities for the

account of the Investor in respect of such shares or other assets) as the Fund Manager (in its absolute discretion) may think fit, including, without prejudice to the generality of the foregoing, the power to exercise or transfer all voting rights and powers of consent which may attach to or be relevant to such shares or assets and/or to dispose of or consolidate such shares and assets and/or to charge such shares and assets as indirect security (without recourse to the Investor) for the discharge of financial obligations owed by third parties with or without receiving any consideration for the account of the Investor for so doing and on the basis that such shares and assets may not be withdrawn from the Fund except on termination of the Fund.

5. Investment Objectives And Restrictions

5.1 In performing the Services, the Fund Manager shall have regard to and shall comply with the investment objectives and the investment restrictions set out in Schedule 1 to this Investor's Agreement.

5.2 In performing the Services, the Fund Manager shall at all times have regard to:

(a) The need for Investments to attract the Tax Advantages in accordance with the investment objectives and restrictions set out in Schedule 1 of this Investor's Agreement; and

(b) All Applicable Laws.

6. Terms Applicable To Dealing 6.1 In effecting transactions for the Investor, the Fund Manager will act in accordance with the FCA Rules.

6.2 Where relevant, it is agreed that all transactions will be effected in accordance with the rules and regulations of any relevant market, exchange or clearing house (and the Fund Manager shall take all such steps as may be required or permitted by such rules and regulations and/or by good market practice) through which transactions are executed and to all Applicable Laws so that:

(a) If there is any conflict between the provisions of this Investor's Agreement and any such rules, customs or Applicable Laws, the latter shall prevail; and

(b) Action may be taken as thought fit in order to ensure compliance with any such rules, customs or applicable laws. An Investor should, however, be aware that his Subscription will be invested in a range of unlisted securities and there is generally no relevant market or exchange and consequent rules and customs and there will be varying practices for different securities. Transactions in shares of such securities will be effected on the best commercial terms which can be secured.

6.3 Subject to the FCA Rules, transactions may be aggregated with those for other customers of the Fund Manager, and of its members, partners, employees and Associates and their employees and, if so, any Investments made pursuant to such transactions will be allocated on a fair and reasonable basis in accordance with the FCA Rules.

6.4 -The Fund Manager will normally- allocate investments ~~to Investors proportionate to their respective~~with regard to the value and date of Investor's original Subscriptions ~~to and the value of Investors' Fund~~remaining Subscriptions at the time the opportunity arises.

As investments arise- at different times, and Subscriptions may- be accepted on an ~~on-going~~ ongoing basis, the Subscription of a later Investor~~investor~~ in the Fund- may not be invested in all ~~or any~~ of the Investee Companies in which an earlier Investor is- invested-, ~~similarly~~, Similarly an early Investor in the- Fund may not have sufficient uninvested- cash in his ~~or her~~ Portfolio to participate in- the same Investments as a later Investor-. The Fund Manager may depart from- this basis of allocation if, in its absolute- discretion, it considers it appropriate to do so having regard to the overall ~~investment policy~~Investment Policy of the Fund and the benefit of- creating diversity within the Portfolios of Investors.

6.5 Subject to both the FCA Rules and the Fund Manager's policy on the management of conflicts of interest, the Fund Manager may make use of soft commission arrangements in respect of transactions undertaken for the Fund as may be disclosed to the Investor from time to time.

6.6 The Fund Manager will act in good faith and with due diligence in its choice and use of counterparties but, subject to this obligation and to the FCA Rules, shall have no responsibility for the performance by any counterparty of its obligations in respect of transactions effected under this Investor's Agreement.

~~6.7 The Fund Manager shall take reasonable steps to obtain the best possible result when executing orders on an Investor's behalf. This duty of best execution is owed by the Fund Manager to the Fund, further details of which are provided at Schedule 3 of this Investor's Agreement.~~

7. Custody

7.1 The Fund Manager ~~and the Nominee~~ will ~~(if and for so long as it is duly authorised)~~ either be responsible for safeguarding the assets within the Fund ~~or will~~ arrange for a suitably authorised ~~custodian to perform~~depository that role ~~at to~~ carry out safekeeping duties with regard to the assets within the Fund ~~Manager's own cost~~. Cash will be dealt with as provided in clause 7.7.

7.2 Investments will be registered in the name of the Nominee. Investments will be beneficially owned by the Investor at all times but the Nominee will be the legal owner of the Investments of the Investor ~~in in~~ the Fund. The ~~Nominee~~Depository will not, ~~save as set out in clause 7.6~~, carry on any activity except as instructed by the Fund Manager: ~~and/or the Nominee~~.

7.3 The Nominee will hold any title documents or documents evidencing title to the Investments ~~for the account of the Fund~~. Individual customer entitlements- are not identifiable by separate certificates- or other physical documents of title or- external electronic records. In the event- of a default of the Nominee, those for- whom it holds securities ~~on behalf of the Fund~~ may share in any shortfall pro rata. ~~The Administrator may deliver or accept delivery of certificates and/or CREST balances on behalf of the Nominee. The Nominee holds the Investments pursuant to a trust under which the interests of customers are created or extinguished when a customer makes acquisitions or disposals in accordance with this Investor's Agreement.~~ Pursuant to section 250(1) of the Income- Tax Act, shares subscribed ~~for, issued to, for, issued to,~~ held by or disposed of for an individual by- a nominee are treated ~~for the purposes of~~ the EIS as subscribed ~~for, issued to, held~~

~~by for, issued to, held by~~ or disposed of by the individual Investor. The ~~Nominee~~ Administrator shall maintain at all times a record sufficient to show the beneficial interest of the Investor in the whole number of Shares and cash allocated to him within the Fund.

7.4 Investments or title documents may not be lent to or deposited by way of collateral with a third party and nor may there be any borrowing against the security of the Investments or such title documents.

7.5 An Investment may be realised in whole or in part by the Fund Manager in order to discharge an obligation of the Investor under the Agreement, for example in relation to payment of fees, costs and expenses.

7.6 The Administrator will arrange for the Investor to receive details of any meetings of shareholders of the Investee Companies in Investments and any other information issued to shareholders of the Investee Companies if the Investor at any time in writing requests such details and information (either specifically in relation to a particular Investment or generally in respect of all Investments). The Nominee will vote as the Fund Manager may see fit at any meeting of shareholders in an Investee Company in which an Investment is held for an Investor. The Nominee ~~may (but is not shall obliged to)~~ appoint ~~the Fund Manager as its proxy~~ proxies to vote at such meeting ~~as instructed by the Fund Manager or as required under the FCA Rules.~~

(a) A bonus or capitalisation issue will be automatically credited to an Investor's holding;

(b) Otherwise (where appropriate) the Fund Manager will be sent a summary of the proposal and the required action to be taken (if any) for instructions;

(c) If, on a rights issue, no instruction is received from the Fund Manager, the Nominee will allow the rights to lapse. Lapsed proceeds in excess of £3 will be credited to the Investor. Sums less than this will be retained for the benefit of the Administrator. However, if nil paid rights in a secondary market are acquired for the Investor, such rights will be taken up, unless the Fund Manager provides contrary instructions;

(d) All offers will be accepted upon going unconditional whether or not any instructions have been received;

(e) The Fund Manager may instruct the Nominee to allocate rights, or Shares acquired as a result of rights being taken up, to Investors other than those Investors which made the original investment leading to the allocation of those rights if, in its absolute discretion, the Fund Manager considers it appropriate to do so having regard to the overall investment policy of the Fund and the allocation of investment opportunities amongst Investors in accordance with clause 6.4; and

(f) Entitlements to Shares will be to the nearest whole Share rounded down and the aggregate of fractional entitlements may be held by the Nominee for the Administrator. If partly paid Shares are held for an Investor and are the subject of a call for any due balance and no instruction is received, the Administrator may sell sufficient of the Investments to meet the call.

7.7 The cash balance held for an Investor will be deposited with an authorised banking institution in a common call account with customer trust status, together with cash balances belonging to other Investors and the Fund Manager shall appoint a suitably authorised person to operate such account, save that, if and for so long as the Fund Manager is itself a suitably authorised person, it may provide such services itself. Initially, Investors' cash will be held in a ~~client segregated bank~~ account operated by The City Partnership (UK) Limited which will act as receiving agent in respect of Subscriptions. Cash balances will not be actively managed and will only attract the interest rates (if anything) applicable to call accounts. Any interest earned on cash balances held for the Investor in the Fund will be added to the Investor's share of the Fund. Mainspring Nominees Limited has been appointed to assist with the payments of Investment returns, including facilitating payments to the Fund Manager in respect of any fees payable by the Investee companies to advisers in respect of the Investor's investment and the balance to the Investor. It has also been appointed to hold monies deducted from the Investor's Subscription to pay ongoing charges agreed by the Investor with their financial intermediary and facilitating payment of those charges to the financial intermediary pursuant to clause 9.2. Any amounts held for the benefit of the Investor will be held in designated client money accounts.

7.8 The Fund Manager may decide to cease to treat as money owed to an Investor any unclaimed cash of an Investor if the Fund Manager has taken reasonable steps to contact the Investor and to return the balance for a period of at least six years. In such circumstances, the Fund Manager may retain such funds for its own benefit.

8. Reports And Information

8.1 Contract notes will be provided for each transaction for the Investor.

8.2 The Fund Manager shall send the Investor a report relating to the Fund, complying with the FCA Rules, every six months, in respect of the periods ending on or around 30 June and 31 December. Reports will include a measure of performance in the later stages of the Fund once valuations are available for the Investments. Investments will be valued in accordance with appropriate IPEVC Guidelines from time to time prevailing.

8.3 The Fund Manager and the Administrator shall supply such further information (so far as the Fund Manager does not consider such information to be commercially sensitive) which is in its respective possession or under its control as the Investor may reasonably request as soon as reasonably practicable after receipt of such request.

8.4 Any contract notes, statements, reports or further information relating to the Fund or the Investee Companies which so provided by the Fund Manager or the Administrator to the Investor will state the basis of any valuations of Investments provided.

8.5 Investors have the right to request the provision of a periodic statement every three months

9. Fees And Expenses

9.1 The Fund Manager, Williams, the Promoter, the Depositary and the Administrator shall receive fees for their services, and reimbursements of their costs and expenses, as set out in Schedule 2 to this Agreement.

9.2 The Fund Manager ~~may facilitate, or~~ and the Promoter may facilitate or procure the facilitation of ~~payments in respect of charges which the Investor has agreed with his/her financial intermediary on his/her behalf as detailed in the Information Memorandum and the Application Form. The Investor confirms that any ongoing agreed charges payable to their financial intermediary is and will be for ongoing services to the Investor in relation to the Fund. The Investor has the right to cancel the facilitation of any ongoing charges at any time by notice in writing to the Fund Manager. The Investor may also request that facilitation of ongoing charges be paid to a new financial intermediary who is advising the Investor in relation to the Fund in place of the previous financial intermediary. Any such request must be made by at least 30 days' notice in writing to the Fund Manager. The Fund Manager may structure the funding and payment of such payments at its discretion for legal, tax and regulatory reasons from time to time. The administration of remuneration for advisers will be managed by Foresight Fund Managers Limited~~ the Administrator.

9.3 The Fund Manager shall be responsible for meeting all fees and expenses of the Nominee ~~and any entity appointed to hold cash.~~

10. Management ~~And~~ Administration Obligations

10.1 The Fund Manager and ~~the Administrator~~ shall ~~each~~ devote such time and attention and have all necessary competent personnel and equipment as may be required to enable them to provide their respective Services properly and efficiently, and in compliance with the FCA Rules.

10.2 Except as disclosed in the Information Memorandum and as otherwise provided in this Agreement (for example on early termination), neither the Fund Manager nor ~~the Administrator~~ shall take any action which may prejudice obtaining the Tax Advantages for the Investments, save where the Fund Manager considers it to be in the best interests of the Investors.

11. Obligations Of The Investor

11.1 The Investor's participation in the Fund, which is governed by this Investor's Agreement, is set up on the basis of the declaration and elections made by the Investor in his Application Form which includes the following statements by the Investor in relation to his Subscription:

(a) That he agrees to notify the Fund Manager if any Investment is in any company with which the Investor is connected within the meaning of Section 163 and Sections 166 to 177 of the Income Tax Act;

(b) That he agrees to notify the Fund Manager if, within three years of the date of issue of Shares by an EIS Qualifying Company, the Investor becomes connected with the company or receives value from such company;

(c) That he will provide the Fund Manager with his tax district, tax reference number and National Insurance number;

(d) He has been advised as to the suitability of an investment in the Fund by his financial adviser (as applicable); and

(e) That he and his financial adviser will notify the Fund Manager in the event that any Investment is no longer suitable.

11.2 The Investor confirms that the information stated in the Application Form in these (and all other) respects is true and accurate as at the date of this Investor's Agreement.

11.3 The Investor must immediately inform the Fund Manager in writing of any change of tax status, other material change in circumstance and any change in the information provided in the Application Form to which ~~Clause~~ clause 11.1 refers.

11.4 In addition, an Investor must provide the Fund Manager with any information which it reasonably requests for the purposes of managing the Fund pursuant to the terms of this Investor's Agreement.

12. Delegation

12.1 Without prejudice to any other provision of this Investor's Agreement, the Fund Manager may employ or otherwise appoint agents and advisers and other persons, including Associates, to perform any administrative, depository custodial or ancillary services to assist the Fund Manager in performing its Services and may rely on advice from any agent or advisers or other such persons, in which case it will act in good faith and with due diligence in the selection, use and monitoring of such persons but (save where the agent, adviser or other persons are an Associate of the Fund Manager, for whom the Fund Manager will remain directly responsible to the Investor for all acts and omission as if they were that of the Fund Manager), ~~the~~ The Fund Manager will not be responsible for the acts and omissions of any such, adviser or other persons.

12.2 Without prejudice to any other provision of this Investor's Agreement, the Fund Manager may delegate or subcontract any of its functions under this Investor's Agreement, subject to selecting such delegates with due skill and care and keeping all such appointments under review, but (save where the delegate is an Associate of the Fund Manager, for whom the Fund Manager will remain directly responsible to the Investor for all acts and omission as if they were that of the Fund Manager), the Fund Manager will not be responsible for the acts and omissions of any such delegate.

12.3 For the avoidance of doubt, the provisions of clauses 12.1 and/or 12.2 shall apply if the Fund Manager appoints any person other than itself to be the Administrator pursuant to clause 4 or if it appoints any person to provide such services as are referred to in clause 7.2 or clause 7.7.

12.4 The Administrator shall have similar powers of delegation to those conferred on the Fund Manager by clauses 12.1 and 12.2 and, if the Administrator does so, then the provisions of those clauses shall apply mutatis mutandis.

13. Potential Conflicts Of Interest And Disclosure

13.1 The Fund Manager, Williams and the Administrator may provide similar services or any other services whatsoever to any customer and neither the Fund Manager, Williams nor the Administrator shall in any circumstance be required to account to the Investors for any profits

earned in connection therewith. So far as is deemed practicable by the Fund Manager or ~~the~~ Administrator, the Fund Manager or ~~the~~ Administrator will use all reasonable endeavours to ensure fair treatment as between the Investors and such customers in compliance with the FCA Rules. As AIFM, the Fund Manager ensures the fair treatment of the Investors through its decision making procedures and organisational structure which identify any preferential treatment, or the right thereto, accorded to any of the Investors and ensure that any such preferential treatment does not result in an overall disadvantage to the other Investors.

13.2 The Fund Manager, and any Associate may, subject to FCA Rules and without prior reference to the Investors, recommend transactions in which it or an Associate has, directly or indirectly, a material interest or a relationship of any description with another party, which may involve a potential conflict with its duty to the Investors. Neither the Fund Manager, nor any Associate, shall be liable to account to the Investors for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions. For example, such potential conflicting interests or duties may arise because:

(a) The Fund Manager, Williams or an Associate may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving, or by providing advisory services to, companies whose securities are held for the Investor;

(b) ~~the~~The Fund Manager, or Williams or their Associates may take an equity stake in a company whose securities are held for the Investor at a price not below the issue price available to the Investor subject to ~~Clause~~clause 13.2 (c);

(c) The entitlement of the Fund Manager and Williams to the performance incentive described in Schedule 2 of this Agreement may be obtained by subscriptions for Shares by or on behalf of the Fund Manager or Williams and/or their directors, members, partners, employees, Associates and others with whom they may share such entitlement. Those Shares may be subscribed at a price below the issue price available to the Investor and may dilute the returns to the Investor but only to the extent of the value of the performance incentive and subject to the conditions described in Schedule 2;

(d) The Fund Manager, Williams or an Associate provides services for other customers. In particular the Fund Manager manages a number of other funds, and if investment opportunities are suitable for the Fund and other funds or accounts which it manages the Fund Manager will allocate those opportunities in accordance with its allocation policy as in place from time to time;

(e) Any of the directors, members, partners, employees or Associates of the Fund Manager or Williams, or their employees, is or may become a director of, hold or deal in securities of, or otherwise be interested in any company whose securities are held or dealt in on behalf of the Investor;

(f) The transaction is in securities issued by an Associate or the customer of an Associate;

(g) The transaction is in relation to an Investment in respect of which the Fund Manager, Williams or an Associate may benefit from a commission or fee payable otherwise than by the Investor and/or it or an Associate may also be remunerated by the counterparty to any such transaction;

(h) The Fund Manager deals on behalf of the Investors with an Associate;

(i) The Fund Manager may act as agent for the Investors in relation to a transaction in which it is also acting as agent for the account of other customers and Associates;

(j) The Fund Manager may, in exceptional circumstances, deal in investments as principal in respect of a transaction for the Investors;

(k) The Fund Manager may have regard, in exercising its management discretion, to the relative performance of other funds under its management;

(l) The Fund Manager may effect transactions involving placings and/ or new issues with an Associate who may be acting as principal or receiving agent's commission. The Fund Manager or an Associate may retain any agent's commission or discount or other benefit (including directors' fees) that accrues to them;

14. Liability

14.1 The Fund Manager ~~and Administrator~~ agrees, ~~for itself and as agent for the Administrator that each of them that it~~ will at all times act in good faith and with reasonable care and due diligence. Nothing in this clause 14 shall exclude any duty or liability owed to the Investor under the FCA Rules.

14.2 The Fund Manager shall not be liable for any loss (including loss of profit; loss of anticipated profit; loss of goodwill; loss of agreement or contract; loss of business opportunity; loss of anticipated savings; or indirect, special or consequential loss, however arising) to the Investor arising from any investment decision made in accordance with the investment objectives and the investment restrictions set out in Schedule 1 to this Agreement or for other action in accordance with this Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Fund Manager or any of its members, partners or employees.

14.3 The Administrator, ~~the Promoter~~ and ~~the~~ Nominee shall not be liable for any loss to the Investor arising from any action in accordance with this Investor's Agreement, except to the extent that such loss is directly due to the negligence or wilful default or fraud of the Administrator or the Nominee (as applicable) or their respective Associates or any of its or their members, partners or employees. The Fund Manager will be responsible for the acts and omissions of Foresight Fund Managers Limited for so long as that entity acts as nominee for the Fund.

14.4 The Depository's liability to the Nominee, the Fund and the Investors will not generally be affected by the fact that it has entrusted the safekeeping of all or part of the assets in its care to a third party. Under the conditions set forth in AIFMD, the Depository may discharge itself of liability towards the Nominee and the Investors. By signing this Investor's Agreement and thereby becoming an Investor in the Fund, the Investors will be required to accept that the Fund Manager and the Nominee may enter into agreements with the Depository to the effect that the Depository can discharge itself of liability, in the case where the law of a third country requires that certain financial instruments are

held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in AIFMD or for other objective reasons.

14.5 Subject to clauses 6.6 and 12, the Fund Manager shall not be liable for any defaults of any counterparty, agent, banker, nominee or other person or entity which holds money, investments or documents of title for the Fund, other than where such party is an Associate.

14.5.6 In the event of any failure, interruption or delay in the performance of the Fund Manager's or the Administrator's (or any of their respective agents', delegates' or subcontractors') respective obligations resulting from acts, events or circumstances not reasonably within its control (including but not limited to acts or regulations of any governmental or supranational bodies or authorities) or breakdown, failure or malfunction of any telecommunications or computer service or systems, the Investor acknowledges that neither the Fund Manager nor the Administrator, as appropriate, shall be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Investor.

14.6.7 The Fund Manager gives and the Promoter give no representations or warranty as to the performance of the Fund. Investments- are high risk investments, being non- Readily Realisable Investments. There is- a restricted market for such Investments- and it may therefore be difficult to sell- the Investments or to obtain reliable- information about their value. Investors- should consider the suitability of the investment objectives and restrictions- set out in Schedule 1 of this Agreement- carefully and note the risk warnings set out- in the Information Memorandum. Nothing- in this clause 14 shall exclude the liability of- the Fund Manager for its own fraud.

15. Termination 15.1 The Fund Manager will seek to realise- each Investor's/investor's Investments Fund- in an orderly- fashion over a period of four to eight years- from the relevant Acceptance/Start Date; but it cannot- be guaranteed that Investments made can- be easily realised within this period and,- even where they can be realised, that this- can be done on an advantageous basis. If the Fund Manager has not realised all of the- Investor's Investments after a period of eight- years it may, in its discretion, procure that- all or any Shares allocated to the Investor- within the Fund will be sold or transferred- into the Investor's name or as the Investor- may otherwise direct. Any cash allocated to the Investor within the Fund the Investor within the Fund will be paid to- the Investor.

15.2 An Investor is entitled to make withdrawals of his Shares at any time after the end of the period of seven years beginning with the date on which the Shares in question were issued (or five years in respect of any Shares which have been admitted to official listing in an EEA State or to dealings on a recognised investment exchange). If any Shares are held in respect of which a claim for EIS Relief has been disallowed or an assessment has been made withdrawing or reducing relief by reason of the body corporate in which the Shares are held having ceased to be a body corporate which is a qualifying company for the purposes of the EIS, an Investor is entitled to make withdrawals of those Shares at any time after the end of the period of six months beginning with the date on which the shares in question ceased to be relevant shares. An Investor is entitled to withdraw any cash allocated to him within the Fund at any time. The Fund Manager will have a lien on all assets being withdrawn or distributed from the Fund and shall be entitled to dispose of some or all of the same and apply the proceeds in discharging any liability (including for any accrual of the performance incentive fee) of the Investor to the Fund Manager. This Agreement shall terminate upon the completion of the withdrawal from the Fund of all Shares and cash which the Investor is entitled to receive under this clause 15.2. The balance of any sale proceeds and control of any remaining Investments will then be passed to an Investor.

15.3 If:

(a) The Fund Manager gives to the Investor not less than 3 months' written notice of its intention to terminate its role as Fund Manager under this Agreement; or

(b) The Fund Manager ceases to be appropriately authorised by the FCA or becomes insolvent; the Fund Manager shall endeavour to make arrangements to transfer the Investments to another fund manager, in which case that fund manager shall assume the role of the Fund Manager under this Agreement, failing which the Agreement shall terminate forthwith and, subject to Clause/clause 16, the Investments held for the account of the Investor shall be transferred into the Investor's name or as the Investor may otherwise direct.

15.4 If the Investor requests in writing that its interest in the Fund is transferred to another person, the Fund Manager shall execute the Investor's request within a reasonable time and in an efficient manner so long as it is legally able to do so. For the avoidance of doubt the transferrable interest is the investment units in the Fund, being its beneficial title to the Shares, and this clause 15.4 shall not entitle the Investor to request a transfer of the legal title to those Shares except as provided under clause 15.2.

16. Consequences Of Termination

16.1 On termination of this Agreement pursuant to Clause/clause 15, the Fund Manager will use reasonable endeavours to complete all transactions in progress at termination expeditiously on the basis set out in this Investor's Agreement.

16.2 Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payments save that the Investor will pay fees, expenses and costs properly incurred by the Fund Manager, Williams and the Administrator (including a fair amount determined by the Fund Manager in compensation for accrued performance incentive fees not obtained by subscriptions for Shares) up to and including the date of termination and payable under the terms of this Investor's Agreement.

16.3 On termination, the Fund Manager may retain and/or realise such Investments as may be required to settle transactions already initiated and to pay the Investor's outstanding liabilities, including fees, costs and expenses payable under Clause/clause 9 of this Agreement (including a fair amount determined by the Fund Manager in compensation for accrued performance incentive not obtained by subscriptions for Shares), the details of which are set out in Schedule 2 to this Investor's Agreement.

16.4 Clauses 14 and 17 shall survive the termination of this Investor's Agreement.

17. Confidential Information

17.1 Neither the Fund Manager, nor the Investor shall disclose to third parties or take into consideration for purposes unrelated to the Fund information either:

- (a) The disclosure of which by it would be or might be a breach of duty or confidence to any other person; or
- (b) Which comes to the notice of a partner or member of or an employee, officer or agent of the Fund Manager or ~~the~~ Administrator or of any Associate but does not properly come to the actual notice of that party providing services under this Investor's Agreement.

17.2 ~~Each of~~ The Fund Manager and ~~the~~ Administrator will at all times keep confidential all information acquired in consequence of the Services, except for information which:

- (a) Is in the public knowledge; or
- (b) Which they may be entitled or bound to disclose under compulsion of law; or
- (c) Is requested by regulatory agencies; or
- (d) Is given to their professional advisers where reasonably necessary for the performance of their professional services; or
- (e) Which is authorised to be disclosed by the relevant party; and shall use all reasonable endeavours to prevent any breach of this ~~Clause~~ clause 17.2.

17.3 The Fund Manager will procure that the Administrator (if applicable), ~~Nominee-Depositary, Promoter~~ and any entity appointed to hold cash- pursuant to clause 7.7 will observe and- comply with the provisions of clauses 17.1- and/or 17.2.

18. Complaints And Compensation

18.1 The Fund Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of these procedures are available from it on request. Should an Investor have a complaint, he should contact the Fund Manager by writing to The Compliance Officer, Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG.

18.2 Where the Investor is categorised by the Fund Manager as an Eligible Complainant, pursuant to FCA Dispute resolution rule 2.7.3. if for any reason the Investor is dissatisfied with the Fund Manager's final response, the Investor is entitled to refer its complaint to the Financial Ombudsman Service. A leaflet detailing the procedure involved will be provided in the Fund Manager's final response.

18.3 The Fund Manager is covered by the Financial Services Compensation Scheme. The Investor may be entitled to compensation from the scheme if the Fund Manager cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to a maximum of £50,000. Further information about compensation arrangements is available on request from the Fund Manager or from www.fscs.org.uk

19. Notices, Instructions And Communications

19.1 Notices of instructions to the Fund Manager or ~~the~~ Administrator should be in writing and signed by the Investor, except as otherwise specifically indicated.

19.2 The Fund Manager or ~~the~~ Administrator may rely and act on any instruction or communication which purports to have been given by persons authorised to give instructions by the Investor under the Application Form or subsequently notified by the Investor from time to time and, unless that relevant party receives written notice to the contrary, whether or not the authority of such person shall have been terminated.

19.3 All communications to the Investor shall be sent (whether postal or electronic) to the latest address notified by the Investor to the Fund Manager or ~~the~~ Administrator and shall be deemed received by the Investor on the second day after posting or on the day after dispatch in the case of electronic communication. All communications by the Investor shall be made in writing or (save as otherwise provided) shall be made by telephone to the Fund Manager or ~~the~~ Administrator, in which case conversations may be recorded for the avoidance of any subsequent doubt. Communications sent by the Investor will be deemed received only if actually received by the Fund Manager or ~~the~~ Administrator. Neither the Fund Manager nor ~~the~~ Administrator will be liable for any delay or failure of delivery (for whatever reason) of any communication sent to the Investor.

20. **Unsolicited Real-Time Financial Promotion** The Fund Manager and the Promoter may communicate an unsolicited real-time financial promotion (i.e. interactive- communications such as a telephone call or- electronic mail promoting Investments) to- the Investor.

21. **Amendments 21.1** The Fund Manager may amend the terms and conditions in this Agreement by giving the Investor not less than 10 business days' written notice.

21.2 The Fund Manager may also amend these terms by giving the Investor written notice with immediate effect if such is necessary in order to comply with HMRC requirements, in order to maintain the EIS Relief or in order to comply with the FCA Rules or other statutory or regulatory requirements.

22. Data Protection

22.1 For the purposes of the DPA, the Fund Manager will act as data controller (and in some circumstances, the data processor) of all personal data received from the Investor. The Investor consents to the Information Holders processing and using their personal data provided in connection with the Fund and in accordance with the terms of the DPA.

22.2 All information provided by the Investor to any Information Holder, including personal data, may be used for processing the Investor's Application Form, verifying their identity, meeting the Fund Manager's obligations under Applicable Laws, managing the Fund, administering the Investor's account and involvement in the Fund and for service quality, product analysis and market research purposes.

22.3 In addition to clause ~~clauses~~ 2.8, ~~the~~ 9 and 2.10, the Information Holders may keep records containing details of the name and certain

personal information of the Investor; including personal data and the products and services they have purchased and used. The Information Holders may keep a record of any correspondence with the Investor and copies of any documents provided by an Investor or their financial intermediary may be stored, including any documents provided under clause 2.8.10. By providing any personal information to the Information Holders, including personal data, the Investor consents to the transmittal of their information, including personal data, outside of the European Economic Area for the purposes of the DPA.

22.4 The Information Holders may share certain information about the Investor with third parties if they provide products or services to the Investor, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies.

22.5 The Information Holders may send information to the Investor about their other products and services from time to time, unless an Investor notifies the Fund Manager otherwise. Such information may be provided via telephone, post, email, text message or other means, unless an Investor notifies the Fund Manager to stop such communications.

22.6 Except for the uses set out in this clause 22, the information held about the Investor by Information Holders is confidential and subject to the terms of clause 17.

22.7 The Investor has the right to receive a copy of any personal information held about them, subject to a fee of £10 as permitted by law. The Investor may contact the Fund Manager in accordance with clause 19 to request a copy.

23. Assignment

23.1 This Investor's Agreement is personal to the Investor and may not be assigned by the Investor without prior written consent of the Fund Manager.

23.2 In the event of the Investor's death, the Fund Manager and Administrator will continue to deal with the Investor's personal representatives.

23.3 The Fund Manager may assign this Investor's Agreement to an Associate by giving notice to the Investor, provided that such Associate is authorised and regulated to perform all of the Fund Manager's functions hereunder and subject to any amendments required to this Agreement to effect the assignment and subsequent operation by the Associate as provided in clause 21.1.

24. Entire Agreement This Investor's Agreement, together with the Application Form, comprises the entire agreement of the Fund Manager and its Associates with the Investor relating to the provision of the Services.

25. Rights Of Third Parties Save for the rights of the Administrator (if applicable) and the Nominee a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

26. Severability If any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent, such term, condition or provision shall not affect the validity, legality or enforceability of the remainder of this Investor's Agreement.

27. Governing Law This Investor's Agreement and all matters relating thereto shall be governed by and construed in accordance with English Law and the parties submit to the exclusive jurisdiction of the English Courts.

SCHEDULE 1 – INVESTMENT OBJECTIVES AND RESTRICTIONS

Investment Objectives of the Fund

To generate capital gains and to provide Investors with the Tax Advantages associated with EIS Investments principally derived from investing in seed and earlier stage technology and engineering-led businesses based in the UK.

Investment Restrictions of the Fund

1 In carrying out its duties hereunder in respect of the Fund, the Fund Manager shall, so far as is practicable, make investments each of which, subject to each Investor's individual circumstances, qualify for EIS Relief, and regard shall be had, and all reasonable steps taken, by the Fund Manager to comply with such policies or restrictions as are required in respect of EIS Investments in order to attract the reliefs from taxation under the EIS as may be prescribed by HMRC from time to time.

2 In particular, but without prejudice to the generality of the above statements, the restrictions for the Fund are as follows:

(a) It is likely that no more than ~~40~~**15**% of the Net Subscription of an Investor (~~or £2 million at Fund level~~) will be invested in any one Investee Company at full fundraising provided that this shall not restrict the subsequent merger, acquisition or unitisation of Investee Companies with other Investee Companies.

(b) In the event of a gradual realisation of Investments prior to termination of the Fund under ~~Clause~~**clause** 15.1, the cash proceeds of realised EIS investments may be placed on deposit or invested in fixed interest government securities or other investments of a similar risk profile. Proceeds will be paid out on termination of the Fund or in instalments in advance of termination, as determined by the Fund Manager.

(c) The Fund may not invest in funds either managed or advised by the Fund Manager or an Associate or in funds which are not regulated collective investment schemes.

(d) The Fund's Investments may not include the securities of a company in respect of which any issue or offer for sale was underwritten, managed or arranged by the Fund Manager or an Associate during the preceding 12 months.

SCHEDULE 2 - FEES AND EXPENSES IN RESPECT OF THE FUND

The charges described below (other than the performance incentive fee) are payable by the Investors directly to the Fund Manager or the Promoter (and where relevant by the Fund ~~manager~~ Promoter on- to Williams). The fund management and annual charges will accrue for all Investors from the Acceptance Start Date. One ~~years'~~ year's AMC and Secretarial Charges Charge will be deducted from Investor's subscription (net of any agreed Adviser Charges and Foresight Initial Charge) on the first working day of the calendar quarter following the Acceptance Start Date. From year ~~three~~ two onwards the AMC ~~will accrue~~ and Secretarial Charge will be recouped from the proceeds of sale of investments or dividends or income received. Fees and charges payable to the Fund Manager and remuneration payments to advisers that are not paid by Investors and that are not covered in the one year of AMC will be recouped from the proceeds of sale of Investments or dividends received. VAT will be added where applicable.

1 Initial Charges

The level of initial charges payable to the Fund Manager Promoter reflects whether or not commission is agreed to be paid (where permissible) by the Fund Manager Promoter to financial intermediaries in connection with an Investor's Subscription. In certain limited situations, commission may be paid as described in more detail below:

Initial Charge: (Retail Clients)	2.5% of the Investor's Subscription (net of any Adviser Charges)
Initial Charge: (Professional Clients)	5.5% of the Investor's Subscription (net of any Adviser Charges)

The Fund is subject to an Initial Charge ~~of~~ of 2.5% of the Investor's Subscription (for Advised Clients) or 5.5% of the Investor's Subscription (for Professional Clients or ~~Initial Charge: (Retail Clients) 2.5% of the Investor's Subscription (net of any Adviser Charges) Initial Charge: (Professional Clients) 5.5% of the Investor's Subscription (net of any Adviser Charges)~~ clients of execution only services) (net of any agreed Adviser Charges) payable immediately of which 2.0% will be retained by Foresight the Promoter and 0.5% will be retained by Williams.

The amount of the Initial Charge will reduce the EIS Relief available to Investors and the value of Investors' investments via the Fund.

The Initial Charge will cover all costs of deal and fund raising activity. The Initial Charge will not be payable to the extent that the Fund Manager Promoter returns any uninvested monies to an Investor.

The Fund Manager Promoter has agreed to facilitate Adviser Charges (up front and ongoing) if requested. Such charges will be deducted from the Investor's Subscription before the Initial Charge is applied. Charges payable to the financial intermediary of an Investor to be ~~facilitated~~ facilitated by the Fund Manager Promoter will only be paid by prior agreement of the Investor and adviser as noted on the Application Form.

Financial intermediaries who provide execution only services may also, in certain situations, be permitted to receive commission even where no advice or personal recommendation has been given. In such permitted situations advisers or financial intermediaries will be paid initial commission by the Fund Manager Promoter usually ~~at~~ at the rate of 3% of Subscriptions. This will be financed by the higher Initial Charge as shown above.

If the Investor changes his/her financial intermediary to whom annual commission is payable he/she should inform the Administrator of the details of his new financial intermediary who will, subject to legal and regulatory requirements, be entitled to receive the annual trail commission instead.

2 Annual Charges

Annual Management Charge:	2.0% <u>(+VAT)</u> of the cost value of the Portfolio.
Secretarial Charge:	0.3% <u>(+VAT)</u> of the value of the Portfolio (subject to an RPI linked* minimum of £60,000 in aggregate)

~~One year's AMC and Secretarial Charge will~~ The annual charges will accrue for all Investors from the Start Date. The AMC of 2% will be deducted from Investors' Subscription (net of any agreed Adviser Charges and the shared between Foresight Initial Charges) in advance on the first working day of the calendar quarter following the Acceptance Date. and As a result Investors will not be able to claim tax relief on this amount. From year two onwards, the AMC will be recouped through investee company exits, dividends or income. Williams, in such proportions as Foresight and Williams may agree from time to time.

Foresight will bear any legal, accounting and other fees incurred by the Fund in connection with potential Investments which do not proceed to completion and may retain for its own benefit any arrangement fees and director's or monitoring fees which it receives in connection with Investments.

* The annual secretarial fee will be adjusted on 1 July ~~2017~~2018 and annually thereafter (based on reference dates to be fixed by the Fund Manager) in line with the changes in the Retail Prices Index ('RPI') in each period in respect of which the payment is due. After the first year, the initial secretarial charge will be increased in line with any change in RPI between such dates as are fixed by the Fund Manager in that 12 month period. In each subsequent year, the base annual fee will be that which is increased by virtue of the previous RPI calculation and the RPI multiple used will be the difference between the first RPI reference date and last RPI reference date in each relevant 12 month period. Where there is an overall decrease in RPI in any 12 month period, the annual fee will remain unchanged from that for the previous year. The Fund Manager may choose a suitable alternative index to replace the RPI if such index is no longer published or is significantly changed.

3 Performance Incentive

Foresight and Williams will be entitled to a Performance Incentive fee, payable based upon the proceeds of realising Investments plus dividends payable to Investors.

This fee, which will be deducted from realisation proceeds, is only payable ~~in once an Investor has~~ respect of proceeds received ~~proceeds in excess of at least £1 per £1 invested in the Fund of an Investor's Subscription~~ (i.e. before any fees are deducted). The Performance Incentive fee is calculated as 20% of proceeds ~~to the Investor in excess of £1 per £1 invested~~ received in the Fund excess of an Investor's subscription (gross amount invested before deduction of any fees). The Performance Incentive fee may be obtained by subscriptions for Shares by or on behalf of the Fund Manager, Williams and their directors, members, employees, affiliates and/or Associates (as applicable) or as a charge deducted from proceeds due to the Investor. In the event of the Investor making a withdrawal of Shares pursuant to clause 15.2, the Investor shall be liable for a charge equal to a fair amount determined by the Fund Manager in compensation for accrued Performance Incentive fees not obtained ~~by~~ by subscriptions for Shares.

4 Expenses

The Fund Manager shall be entitled to charge the Fund a pro-rata proportion of expenses reasonably incurred by the Administrator in respect of the administration of the Fund.

SCHEDULE 3 — EXECUTION

Execution factors and execution criteria

The Fund Manager ~~has an obligation when executing orders to obtain the best possible outcome. The FCA requires various execution factors to~~ shall be taken into account including price, entitled cost, speed, market impact, likelihood of execution and settlement, size, or any other consideration relevant to charge the execution ~~Fund an annual fee of 0.05% of the order. Price will ordinarily merit a high relative importance in obtaining assets of the best possible result. However, in Fund under some circumstances, the management of the Fund Manager, may appropriately determine that subject always to a minimum of £5,000 per annum, (to be increased by RPI each year commencing 1 January 2018) payable to the Depository in respect of its services as depository of the Fund, together with other fees and expenses incurred by execution factors are more important than price in obtaining the best possible execution result.~~ the Depository in accordance with the Depository Agreement.

~~The Fund Manager will determine the relative importance of the execution factors by using its commercial judgement and experience in light of market information available and taking into account the execution criteria. The execution criteria are defined as the characteristics of the client, order (orders placed in the market will indicate a price range that is suitable for the investment decision), type of financial instrument (some shares are more liquid than others, and illiquid shares will be less easily tradable in volume) and the execution venue. The scope of activities undertaken by the Fund Manager does not currently include placing orders with brokers or dealers. Should the Fund Manager place orders with brokers or dealers for execution it will satisfy itself that the broker or dealer has arrangements in place to enable the Fund Manager to comply with its best execution obligations to its clients. Specific arrangements will be put in place such that brokers will confirm that they will treat the Fund Manager as a professional client and will therefore be obliged to provide best execution. Monitoring and review~~ ~~The Fund Manager will review the effectiveness of its execution policy and order execution arrangements on an annual basis. Whenever a material change occurs that affects the Fund Manager's ability to continue to obtain the best possible result for clients, the Fund Manager will notify clients of any material changes to its execution~~ execution arrangements or its execution policy by posting an updated version on its website.

Appendix 3: ~~Glossary~~

Information required under Article 23 of AIFMD

As the Fund Manager is authorised as an AIFM, it is required to manage the Fund in accordance with AIFMD and must disclose certain prescribed information pursuant to Article 23 of AIFMD and FCA FUND Investment Funds sourcebook rule 3.2.2. The following table either sets out the required information or indicates where the required information is located within this Information Memorandum.

Information to be disclosed	AIFMD relevant article	Section where required information is disclosed in the Memorandum
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GENERAL FUND INFORMATION

Investment strategy and objectives of the Fund	Art 23(1)(a)	Section 4: Investment Opportunity and Strategy Schedule 1: Investment Objectives and Restrictions of Appendix 2: Investor's Agreement
Information on where the Fund is established	Art 23(1)(a)	The Fund is established in the UK.
Types of assets in which the Fund may invest and the techniques it may employ and all associated risks	Art 23(1)(a)	Section 3: Key Facts Section 4: Investment Opportunity and Strategy Section 7: Fund Details Section 22: Risk Factors Schedule 1: Investment Objectives and Restrictions of Appendix 2: Investor's Agreement
Applicable investment restrictions	Art 23(1)(a)	Schedule 1: Investment Objectives and Restrictions of Appendix 2: Investor's Agreement
Circumstances in which the Fund may use leverage, restrictions on using leverage, the types and sources of leverage permitted and the associated risks	Art 23(1)(a)	N/A
Maximum level of leverage which the AIFM is entitled to employ on behalf of the Fund	Art 23(1)(a)	N/A
Procedures by which the Fund may change its investment strategy or investment policy, or both	Art 23(1)(b)	Clause 21: Amendments of Appendix 2: Investor's Agreement
Description of the main legal implications of the contractual relationship entered into for the purpose of investment	Art 23(1)(c)	Section 20: The Fund: Legal and Regulatory Structure Clause 2: Participating in the Fund of Appendix 2: Investor's Agreement
Identity of the AIFM, the Fund's depository, auditor and any other service providers and description of their duties	Art 23(1)(d)	Section 20: The Fund: Legal and Regulatory Structure
Description of how the AIFM is protected against potential professional liability risks	Art 23(1)(e)	The Manager maintains professional liability insurance in accordance with article 12 of the Commission delegated regulation (EU) No 231/13 to cover professional liability risks in the performance of activities for which the AIFM is responsible.
Description of any delegated management functions by the AIFM, or any safe-keeping functions by the Depository, the identity of the delegate and description of conflicts of interest	Art 23(1)(f)	Foresight acts as the Fund Manager and has appointed Williams Technology Ventures Limited to provide certain services with respect to the Fund (see Section 20: The Fund: Legal and Regulatory Structure) Clause 12: Delegation of Appendix 2: Investor's Agreement
Description of the Fund's valuation procedure	Art 23(1)(g)	Section 19: Valuation of Investments
Description of the Fund's liquidity risk management procedures, including redemption rights both in normal and exceptional circumstances and the existing redemption arrangements with investors	Art 23(1)(h)	Section 18: Liquidity

Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	Art 23(1)(i)	Section 17: Charges Schedule 2: Fees and Expenses in respect of the Fund of Appendix 2: Investor's Agreement
Description of how the AIFM ensures a fair treatment of investors and a description of any preferential treatment or the right to obtain preferential treatment obtained by any investor	Art 23(1)(j)	Clause 13: Potential Conflicts of Interest and Disclosure of Appendix 2: Investor's Agreement
Latest annual report	Art 23(1)(k)	N/A
Procedure and conditions for the issue and sale of interests	Art 23(1)(l)	Clause 3: Subscriptions of Appendix 2: Investor's Agreement Clause 15: Termination of Appendix 2: Investor's Agreement
Latest net asset value of the Fund	Art 23(1)(m)	N/A
Historical performance of the Fund, where available	Art 23(1)(n)	N/A
Identity of the prime broker and a description of any material arrangements of the Fund with its prime brokers and the way the conflicts of interest in relation thereto are managed	Art 23(1)(o)	N/A
Information about any transfer of liability to the prime broker that may exist	Art 23(1)(o)	N/A
Description of how any changes to liquidity or leverage provisions of the Fund will be disclosed to investors	Art 23(1)(p)	N/A

Appendix 4: Glossary

Acceptance Date	In respect of each Investor, the 15th day after the date that of the letter Investor receives a written confirmation from the Fund Manager enclosing the cancellation notice that the Investor's Application Form is accepted.
Administrator	Foresight Fund Managers Limited Group LLP or such other person as the Fund Manager may from time to time appoint to provide administration and safe custody services in respect of the Fund;
AIF	Alternative investment fund;
AIFM	Alternative investment fund manager;
AIFMD	EU Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any laws, rules or regulations promulgated thereunder including, without limitation, any Commission delegated Regulation published in the Official Journal of the European Union from time to time and, where relevant, any implementing measure adopted in any relevant member state of the European Union, including without limitation, the Alternative Investment Fund Managers Regulations 2013;

Applicable Laws	All relevant laws, regulations and rules, including those of any government or of the FCA, in any applicable jurisdiction;
Application Form	An application form to participate in the Fund completed by a prospective Investor in the form provided by the Fund Manager;
Associate	Any person or entity which (whether directly or indirectly) controls or is controlled by the relevant person or any parent company of the relevant person (for the purpose of this definition "control" shall refer to the ability to exercise significant influence over the operating or financial policies of any person or entity);
Business Property Relief	Relief from IHT pursuant to sections 103-114 Inheritance Tax Act 1984;
Capital Gains Tax Deferral Relief	Relief by way of deferral of CGT (Section 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992);
Carry Back Relief	As described in Appendix 1 to this Information Memorandum;
CGT	Capital gains tax;
Complying Fund	A complying fund within the meaning of Article 2 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001;
Depository	NCM Depository Services Limited;
Depository Agreement	A depository agreement entered into by, inter alia, the Depository, the Nominee and the Fund Manager dated 09 October 2017 (as amended);
DPA	<p>The Data Protection Act 1998 as amended, extended or re-enacted from time to time and all Applicable Laws relating to the processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner or any other supervisory authority, and the equivalent of any of the foregoing in any relevant jurisdiction, and data controller, data processor, data subject, personal data, processing and appropriate technical and organisational measures shall have the meanings given to those terms respectively in the Data Protection Act 1998;</p> <p>From 25th May 2018 the General Data Protection Regulation (GDPR) replaced all existing data protection legislation in the UK (including the UK's Data Protection Act 1998 (DPA)). The Fund Manager will comply with GDPR as required from the effective date and, for the avoidance of doubt, any references to DPA should be considered to refer to GDPR from that date;</p>
Effective Date	The date that shares are issued in the underlying portfolio Investee Companies (or they commence trading, whichever is later);
EIS	Enterprise Investment Scheme, as set out in the Income Tax Act;
EIS Qualifying Companies	Companies that meet the EIS requirements regarding EIS Relief and Capital Gains Tax Deferral Relief (and each an "EIS Qualifying Company");
EIS Relief	Relief from income tax under EIS;
Foresight Group	Comprises Foresight Group CI Limited, Foresight Group LLP and Foresight Fund Managers Limited;
Foresight or Fund Manager	Foresight Group LLP (a limited liability partnership registered in England under number OC300878 and whose registered office is at The Shard, 32 London Bridge Street, London SE1 9SG); and any other subsidiary of Foresight Group CI Limited from time to time;

FCA	The Financial Conduct Authority;
FCA Rules	The FCA's rules made under powers given to the FCA by FSMA;
FSMA	The Financial Services and Markets Act 2000, as amended from time to time;
Fund	The Foresight Williams Technology EIS Fund which describes the aggregate of all the Investors' Agreements;
HMRC	HM Revenue & Customs;
IHT	Inheritance Tax;
Income Tax Act	Income Tax Act 2007, as amended from time to time;
Information Holders	The Fund Manager, its Associates, the Administrator, the Nominee, the Depositary, any entity appointed by the Fund Manager to hold cash and each of their agents;
Information Memorandum	This document;
Initial Charge	The (Retail Client Initial Charge or Professional Client Initial Charge) payable as set out in section 16: Charges;
Intermediary Certificate	Certificate of client suitability completed by the Financial Intermediary submitted with Application Form;
IP	Any and all patents, trademarks, service marks, rights in designs, get-up, trade, business or domain names, goodwill associated with the foregoing, copyright including rights in computer software and databases, topography rights (in each case whether registered or not and any applications to register or rights to apply for registration of any of the foregoing), rights in inventions, know-how, trade secrets and other confidential information, rights in databases and other intellectual property rights of a similar or corresponding character which may now or in the future subsist in any part of the world.
Investee Companies	Companies in which the Fund invests (and each an "Investee Company");
Investment	An investment made through the Fund (together the "Investments");
Investment Period	In respect of each Investor, the period starting on the Acceptance Start Date and ending 2 years after that date, provided that such period may be reduced or terminated by the Fund Manager giving the Investor written notice that either (i) 100% of the aggregate Subscriptions to the Fund have been committed to, reserved for, or expended in relation to investments, fees, expenses and/or any other relevant liabilities or obligations of the Fund; or (ii) the Fund Manager and Williams have agreed that the period should be so reduced or terminated;
Investor	An individual (and certain trustees) who complete(s) an Application Form which is accepted by the Fund Manager and so enters into an Investor's Agreement;
Investor's Agreement	An Investor's agreement to be entered into by each Investor with the Fund Manager, in the terms set out in Appendix 2 of this Information Memorandum;

IPEVC Guidelines	The International Private Equity and Venture Capital Valuation Guidelines from time to time;
Loss Relief	Relief in respect of income tax for allowable losses pursuant to section 131 of the Income Tax Act;
MIFID	EU Directive 2004/39/EC on markets in financial instruments (as subsequently amended by Directive 2007/44/EC and Directive 2008/10/EC);
Net Subscription	An Investor's Subscription (minus any agreed adviser charges, Foresight Initial Charge and first year's AMC and Secretarial Charge payable out of the Subscription amount), invested into underlying companies and eligible for EIS relief;
Nominee	Foresight Fund Managers Limited <u>or such other nominee as may be appointed by the Fund Manager from time to time;</u>
Portfolio	The portfolio of Investments and cash held within the Fund;
Promoter	<u>The Fund Manager or any wholly-owned subsidiary of the Fund Manager appointed by the Fund or the Fund Manager in accordance with Applicable Laws to provide promotional and related services in respect of the Fund;</u>
Readily Realisable Investment	A government or public security denominated in the currency of the country of its issuer or any other security which is admitted to official listing on an Exchange in an EEA State, regularly traded on or under the rules of such an Exchange, or regularly traded on or under the rules of a recognised investment exchange or (except in relation to unsolicited real-time financial promotions) designated investment exchange, or a newly issued security which can reasonably be expected to fall within the above categories when it begins to be traded (this term does not include AIM or PLUS traded investments, nor does it include unlisted securities);
Receiving Agent	The City Partnership (UK) Limited of 110 George Street, Edinburgh, EH2 4LH or such other receiving agent as may be appointed by the Fund Manager from time to time;
Retail Client	A client who is neither a professional client nor an eligible counterparty;
Services	The services provided under clause 4 of the Investor's Agreement;
Shares	Shares in an Investee Company subscribed for by the Fund on behalf of Investors;
SME	Small Medium Enterprise;
Start Date	<u>In respect of each Investor, the 15th day after the Acceptance Date, provided that the Investor has not exercised their cancellation rights.</u>
Subscription	A cash subscription to the Fund by way of an Application Form pursuant to clause 3 of the Investor's Agreement;

Three Year Period	The period beginning on the date the Shares in an Investee Company are issued and ending three years after that date, or three years after the commencement of the Investee Company's trade, whichever is later;
TRL	Technology Readiness Level;
VCT	A company satisfying the requirements of Chapter 3 of Part 6 of the Income Tax Act for venture capital trusts;
Williams	The Williams Group of companies, of which Williams Grand Prix Holdings PLC is the ultimate parent company, and including Williams Advanced Engineering Limited and Williams Technology Ventures Limited