



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.

Annual Management Charge

The AMC will 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.

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 are 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 facilitated by this change will ensure that we can allocate investments to meet the targeted two-year investment period for each investor.

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.

Investor Relations: +44 (0)20 3667 8181
investorrelations@foresightgroup.eu

Sales: +44 (0)20 3667 8199
sales@foresightgroup.eu

www.foresightgroup.eu



Role of the Depositary

The Investor's Agreement has also been amended to make it clear that the depositary, NCM Depositary Services Limited, does not act as custodian of the Fund's assets. Their duties include providing oversight of the activities carried out by the Fund and monitoring cash flows within the fund. The Nominee, Foresight Fund Managers Limited, acts as custodian, which means that it holds legal title over the Fund's assets, on behalf of Investors, who are beneficial owners. The Investor's Agreement now further clarifies that 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.

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.

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

Notification of amendments to the Investor's Agreement

1. Definitions, Construction and Interpretation

1.1 In this Investor's Agreement the definitions contained in the Glossary set out in Appendix 3 of the Information Memorandum dated ~~February~~October 2018, as amended from time to time shall apply.

2. Participating in the fund

2.5 The Fund Manager is authorised and regulated by the FCA, and has permission to manage unauthorised AIFs. The Fund Manager and Administrator 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 ~~2.5~~6, will not owe any obligations under the FCA Rules to the Investor.

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).

2.13 The right to cancel set out in ~~clause~~clauses 2.10~~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.

4. Services

4.2 The Fund Manager will also arrange for the provision of administration services which does not extend to custody and 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 the Fund Manager, but the Fund Manager shall be entitled from time to time at its discretion to appoint another person who may be an Associate to replace the Fund Manager as Administrator. 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 The Fund Manager and the Nominee have appointed NCM Depositary Services Limited to act as depositary ~~and custodian of the Fund 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 assets of the Fund will be entrusted to the Depositary (or to a nominee owned by the Depositary or a sub-custodian or appointee appointed under the Depositary Agreement) for safe-keeping pursuant to the terms of 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.

6. Terms Applicable To Dealing

6.4 The Fund Manager will normally allocate investments with regard to Investors~~the proportionate to their respective 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~~ may be accepted on an ongoing basis, the Subscription of a later investor in the Fund may not be invested in all of the Investee Companies in which an earlier Investor is invested. 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 of the Fund and the benefit of creating diversity within the Portfolios of Investors.

7. Custody

7.1 The Fund Manager and the Nominee will arrange for a suitably authorised depository ~~and custodian to safeguard~~ carry out safekeeping duties with regard to the assets within the Fund. 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 the Fund. The 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 ~~Depository~~ 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 Depository~~ Nominee, those for whom it holds securities on behalf of the Fund may share in any shortfall pro rata. ~~The Depository holds the Investments pursuant to the terms of the Depository Agreement.~~ Pursuant to section 250(1) of the Income Tax Act, shares subscribed 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 or disposed of by the individual Investor. The ~~Depository~~ 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.

7.6 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 ~~Depository~~ 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 ~~Depository~~ Nominee shall appoint 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 ~~Depository~~ 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 ~~Depository~~ 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 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.

8. Reports And Information

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.

9. Fees And Expenses

9.2 The Fund Manager 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.

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.

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.

14. Liability

14.1 The Fund Manager 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.

14.6 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.

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 17.2.

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.

22. Data Protection

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.

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.

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 on to Williams). The fund management and annual charges will accrue for all Investors from the Start Date. One year's AMC and Secretarial 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 Start Date. From year 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~~ will be added where applicable.

2 Annual Charges

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

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 received in excess of an of £1 per £1 invested in the Fund 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 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. The Fund Manager shall be entitled to charge the Fund an annual fee of 0.05% of the assets of the Fund under the management of the Fund Manager, subject always to a minimum of £5,500,000 per annum. (to be increased by RPI each- year commencing 1 January 2018) payable ~~to~~ to the Depositary in respect of its services as depositary and custodian- of the Fund, together with- other fees and expenses incurred by- the Depositary in accordance with the- Depositary Agreement. ~~The Fund Manager will notify clients of any material changes to its execution arrangements or its execution policy by posting an updated version on its website.~~

Appendix 34: Glossary

Administrator	Foresight Fund Managers Limited <u>Group LLP</u> 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;
Nominee	Foresight Fund Managers Limited <u>or such other nominee as may be appointed by the Fund Manager from time to time;</u>
WAE	The Williams Advanced Engineering business of the Williams Group;
Williams	<u>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</u>
Williams Group	The group of companies of which Williams Grand Prix Holdings PLC is the ultimate parent company.