

ARTICLES OF ASSOCIATION

OF

FORESIGHT VCT PLC

Incorporated on 19 August 1997
in England and Wales with registered number 3421340

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SHAKESPEARE

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ARTICLES OF ASSOCIATION
of
FORESIGHT VCT plc
("the Company")

1. PRELIMINARY

- 1.1 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies (including the regulations in Table A of the Companies (Tables A to F) Regulations 1985 as amended) shall apply as the regulations or articles of the Company, but the following shall be the articles of association of the Company.
- 1.2 Words and expressions defined in the Act shall in these Articles bear the meanings there ascribed to them unless the context requires otherwise.
- 1.3 Any reference in these Articles to any provision of any statute or to any other legislative provision shall be deemed to include any orders, regulations or other subordinate legislation made under it and any statutory or other legislative modification or re-enactment of that provision from time to time in force.
- 1.4 The following words and expressions in these Articles shall have the meanings set out or referred to opposite each respectively:

"the Act"	the Companies Act 2006;
"Adjusted Capital and Reserves"	as defined in Article 25.2 (h);
"Article"	one of these Articles;
"these Articles"	the articles of association of the Company as from time to time amended;
"Board"	the board of directors or the Directors present at a duly convened and quorate meeting of the Directors or a duly authorised quorate and constituted committee of the Directors;
"Debenture"	debenture and/or debenture stock;
"Director"	a director for the time being of the Company;
"the Directors"	the directors for the time being of the Company;
"electronic form"	has the meaning given to it in section 1168 of the Act;
"electronic means"	has the meaning given to it in section 1168 of the Act;
"Executive Director"	as defined in Article 22.1;
"Financial Institution"	as defined in section 778(2) of the Act;
"In Writing"	includes printing, typewriting, lithography, photography and any other mode or modes of

	representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or otherwise;
“Issuer-Instruction”	an issuer-instruction, as defined in the Uncertificated Securities Regulations;
“the London Stock Exchange”	London Stock Exchange plc or other principal stock exchange in the UK for the time being;
“Moneys Borrowed”	as defined in Article 25.2 (f);
“Non-Equity Proportion”	as defined in Article 25.2 (d);
“the Office”	the registered office of the Company from time to time;
“Operator”	the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System;
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company;
“Ordinary Shareholders”	the holders of Ordinary Shares from time to time;
“Paid”	paid or credited as paid;
“Participating Security”	as defined in the Uncertificated Securities Regulations;
“present”	for the purposes of physical general meetings, present in person, or for the purposes of electronic general meetings, present by electronic means;
“Relevant Company”	as defined in Article 39.4;
“the Seal”	the common seal of the Company;
“the Secretary”	the secretary of the Company and/or the assistant or deputy secretary, if any, of the Company and/or any other person, if any, from time to time appointed by the Board to perform any of the duties of the secretary of the Company including without limitation, whereby two or more persons are appointed to act as joint secretary of the Company, both or all of them;
“Share”	any share and/or stock of the Company;
“the Statutes”	the Act and every other statute from time to time in force concerning companies and affecting the Company;
“the Transfer Office”	the place where the register of members of the Company is kept from time to time;
“Uncertificated”	in relation to a share, a share to which title is recorded in the register of members of the Company as being held in uncertificated form and title to which may be transferred by means of an Uncertificated System in accordance with the

	Uncertificated Securities Regulations;
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2001;
“Uncertificated System”	the CREST system or any other applicable system which is a “relevant system” for the purpose of the Uncertificated Securities Regulations;
“the UK”	the United Kingdom of Great Britain and Northern Ireland.

- 1.5 In these Articles, where the context so permits, words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter and vice versa; and words importing persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.6 The headings to the clauses and paragraphs are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles.
- 1.7 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
- 1.8 Where the words electronic facilities appear in these Articles it is deemed to include, without limitation, website addresses and conference call systems, and references to persons attending meetings by electronic means attendance at electronic general meetings via the electronic facilities stated in the notice of such meeting.
- 1.9 Any reference to a person’s participation in the business of any general meeting includes without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act or these Articles to be made available at the meeting and participate and participating shall be construed accordingly.

2. SHARE CAPITAL

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 2.2 The following provisions apply in respect of the Ordinary Shares:
 - (a) In this Article 2, “Ordinary Share Surplus” means the assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Ordinary Shares.
 - (c) Voting rights

The Ordinary Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company.
 - (d) Dividends

The Ordinary Shareholders shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the assets attributable to the Ordinary Shares.

(e) Distribution of assets on liquidation

On a winding up or on a return of capital, the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares.

(f) Class consents and variation of rights

The holders of Ordinary Shares shall be required to approve and, accordingly, without such approval, the special rights attached to Ordinary Shares shall be deemed to be varied, inter alia, by

- (i) any alteration to these Articles; or
- (ii) any consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued share capital of the Company; or
- (iii) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company other than pursuant to the exercise of subscription rights in accordance with the terms of the share options granted or to be granted in relation to performance related incentive fees to the investment manager(s) of the Company from time to time; or
- (iv) the selection of any accounting reference date other than 31 December.

Whenever the capital of the Company is divided into different classes of shares, the rights attaching to each class may (unless otherwise provided by the terms of that class) be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of such holders.

3. AUTHORITY FOR BOARD TO ALLOT SHARES

- 3.1 Subject to the provisions of the Statutes and to any relevant authority of the Company required by the Statutes, the Board may allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.
- 3.2 Without prejudice to any special rights previously conferred on the holders of any Shares or class of Shares from time to time in issue, any Share may be allotted or issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine).
- 3.3 Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing Shares, the Company may issue a Share which is, or is liable to be redeemed at the option of the Company or of the holder of such

Share and the Board may determine the terms, conditions and manner of redemption of any such Shares.

- 3.4 The Board may at any time after the allotment of any Share but before any person has been entered in the register of members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a Share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit.

4. VARIATION OF CLASS RIGHTS

- 4.1 Whenever the share capital is divided into different classes of Shares, the special rights attached to any class may, subject to the Statutes, be varied, affected, modified, dealt with or abrogated with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise). To every such separate general meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two members of the class holding or representing by proxy not less than one-third of the capital Paid up on the issued Shares of the class. If a meeting of the holders of any class of Shares is adjourned there shall be no minimum period of notice of the adjourned meeting and at such adjourned meeting at least one member holding or representing by proxy issued shares of that class shall be a quorum, and so in each case that such holders shall on a poll have one vote for each Share of the class held by them respectively.
- 4.2 The rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such Shares, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or subsequent thereto.

5. ALTERATION OF SHARE CAPITAL

- 5.1 The Company may by ordinary resolution but subject to the provisions of the Statutes:
- (a) Divide and consolidate all or any of its capital into Shares of a larger nominal amount than its existing Shares; and
 - (b) Sub-divide its Shares, or any of them, into Shares of smaller nominal amount and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new Shares.
- 5.2 Upon any consolidation, division or sub-division of Shares the Board may settle any difficulty that arises and in particular on any consolidation of Shares into Shares of larger nominal value, the Board may, as between the holders of Shares so consolidated, determine which Shares are consolidated into each consolidated Share and, in the case of any Shares registered in the name of one holder being consolidated with Shares registered in the name of another holder, may make such arrangements as may be thought fit for the sale of the consolidated Share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated Share to the buyer; the Board may alternatively in each case where the number of Shares held by any holder is not an exact multiple of the number of Shares to be consolidated into a single Share, issue to each such holder credited as fully paid up by way of capitalisation of reserves (and without the sanction required in Article 31.2) the minimum number of Shares required to round up their holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation), and the amount required to pay up

such Shares shall be appropriated at the discretion of the Board from any of the sums standing to the credit of any reserve account (including without limitation and Share premium account, capital redemption reserve or other undistributable reserve) or to the credit of the profit and loss account and capitalised by applying it in paying up such Shares.

5.3 The Company may reduce its capital or any capital redemption reserve or Share premium account or other undistributable reserve in any manner which is in accordance with and subject to any method and/or consent authorised or required by law. Without prejudice to the generality of the foregoing the Company may effect such a reduction by vesting specific assets in trustees upon a trust for the benefit of members which is either a qualifying trust (as defined in article 5.4) or is a trust which with the authority of a special resolution of members is approved by the directors.

5.4 For the purposes of article 5.3 a “qualifying trust” is a trust:

- (a) which provides for the trust property to be held by such trustees as may be approved for these purposes by the Board;
- (b) the objects of which are to realise the specific assets vested in its trustees pursuant to article 5.4 and as soon as practicable thereafter to apportion and to pay the proceeds thereof pro rata to members according to the amounts paid on Shares held by them which have been cancelled pursuant to a reduction of share capital; and
- (c) which otherwise is upon such terms and provisions as the Board may approve including a right for the trustees to be indemnified out of the assets of the trust in respect of any costs claims or losses which they may suffer or incur in connection with any act or transaction which the trustees regard as necessary or desirable for the purposes of achieving the objects of the trust.

6. SHARES

6.1 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The rate or amount of commission paid or agreed to be paid shall be disclosed in accordance with the Statutes. The Company may also on any issue of Shares pay such brokerage as may be lawful.

6.2 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these articles or by law otherwise provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the registered holder or, in the case of a Share warrant, in the bearer thereof for the time being.

7. SHARE CERTIFICATES

7.1 Every Share certificate shall be issued under the Seal or an official seal kept by virtue of the Statutes, or may be issued under hand signed by any two Directors or by any Director and by the Secretary or by some person appointed by the Board for the purpose or bearing an imprint or reproduction of the seal or such other form of authentication as the Board may determine, and shall specify the number and class and distinguishing number (if any) of Shares to which it relates and the amount Paid up thereon. No certificate shall be issued representing Shares of more than one class. No certificate shall normally be issued in respect of Shares held by a Financial Institution.

- 7.2 In the case of a Share held jointly by more than one person the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.
- 7.3 Any person (subject as aforesaid) whose name is entered in the register of members in respect of any Shares of any one class upon the issue or transfer thereof shall be entitled without payment to receive a certificate therefor within two months after allotment or lodgement of a transfer.
- 7.4 Where some only of the Shares represented by a Share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such Shares issued in lieu without charge.
- 7.5 Any two or more certificates representing Shares of any one class held by any member may at their request be cancelled and a single new certificate for such Shares issued in lieu without charge.
- 7.6 If any member surrenders for cancellation a Share certificate representing Shares held by them and requests the Company to issue in lieu two or more Share certificates representing such Shares in such proportions as they may specify, the Board may, if it thinks fit, comply with such request.
- 7.7 If a Share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Board may think fit.
- 7.8 In the case of Shares held jointly by several persons, any request mentioned in this Article 7 may be made by any one or more of the joint holders.
- 7.9 Any certificate to which a person is entitled shall be delivered:
- (a) In the case of issue, within one month after the date of expiry of any right of renunciation or (if none) within one month after the date of allotment or such longer period as the terms of issue may provide;
 - (b) In the case of a transfer of fully Paid Shares, within fourteen days after the lodgement of the relevant endorsement of transfer; and
 - (c) In the case of a transfer of partly Paid Shares, within two months after lodgement of the relevant instrument of transfer.

8. UNCERTIFIED SHARES

Subject to the Statutes, the requirements of the UK Listing Authority, the London Stock Exchange, the Uncertificated Securities Regulations and these Articles:

- 8.1 the Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security;
- 8.2 shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certified or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares;

- 8.3 any share of a class which is a Participating Security may be changed from an uncertificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations;
- 8.4 these Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated system and with the Uncertificated Securities Regulations;
- 8.5 the Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
- (a) apply to the issue, holding or transfer of uncertificated shares;
 - (b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
 - (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.
- 8.6 such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations, and if the Board makes any such regulations, Article 8.4 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations;
- 8.7 any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices;
- 8.8 any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides;
- 8.9 where the Company is entitled under the Statutes, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):
- (a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
 - (b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
 - (c) requiring any holder of such shares, by notice in writing to them, to change their holding of such uncertificated shares into certificated form within any specified period;
 - (d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;

- (e) otherwise rectify or change the register of members of the Company in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register of Members as the next holder of such shares); and/or
- (f) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

9. CALLS ON SHARES

- 9.1 The Board may make calls upon the members in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or, when permitted, by way of premium) but subject always to the terms of issue of such Shares; provided that no call on any Shares shall be payable less than one month following the date fixed for payment of the last preceding call. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments.
- 9.2 Each member shall (subject to receiving at least one month's notice In Writing specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on their Shares. A member to whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call is made. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Board may determine.
- 9.3 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15% per annum) as the Board may determine, but the Board shall be free in any case or cases to waive payment of such interest wholly or in part.
- 9.4 If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof is payable by instalments, every such instalment shall, when due, be paid to the Company by any person from time to time registered as the holder of the Share.
- 9.5 Any sum (whether on account of the nominal value of the Share or by way of premium) which by the terms of issue of a Share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 9.6 The Board may on the issue of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 9.7 The Board may, if it thinks fit, receive from any member willing to advance them all or any part of the moneys (whether on account of the nominal value of the Shares or by way of premium) uncalled and unpaid upon the Shares held by them, and such payment in advance of calls shall to the extent of the payment extinguish the liability upon the Shares in respect of which it is made, and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding without the consent of a general meeting 10% per annum) as the member paying such sum

and the Board may agree. No sum Paid up in advance of calls shall entitle the holder of a Share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

10. FORFEITURE AND LIEN

- 10.1 If a member or person entitled by transmission fails to pay in full any call or instalment of a call on the due date for payment thereof, the Board may at any time thereafter serve a notice on them In Writing requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 10.2 The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment in accordance therewith, the Shares on which the call has been made will be liable to be forfeited.
- 10.3 If the requirements of any such notice are not complied with, any Share in respect of which such notice has been given, may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before forfeiture. The Board may accept a surrender of any Share liable to be forfeited hereunder, in which case references in these Articles to forfeiture shall include surrender.
- 10.4 A Share so forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board may think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited Share to any such other person as aforesaid.
- 10.5 A member whose Shares have been forfeited shall cease to be a member in respect of the Shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by them to the Company in respect of the Shares with interest thereon at 15% per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Board may in its absolute discretion enforce payment without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part.
- 10.6 The forfeiture of a Share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the Share and all other rights and liabilities incidental to the Share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past members.
- 10.7 The Company shall have a first and paramount lien on every Share (not being a fully Paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Share. Any lien of the Company on any Share shall extend to all dividends payable thereon. The Board may waive any lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of this Article 10.7.

- 10.8 The Company may sell in such manner as the Board thinks fit any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiry of fourteen days after a notice In Writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default has been given to the holder of the Share or the person entitled thereto by transmission.
- 10.9 The net proceeds of such sale after payment of the costs and expenses thereof shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as they are then payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the Shares sold to the buyer.
- 10.10 A statutory declaration that the declarant is a Director or the Secretary and that a Share has been duly forfeited or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof, together with the Share certificate delivered to a transferee or allottee thereof, shall (subject to the execution of a transfer if required) constitute a good title to the Share, and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money (if any); nor shall their title to the Share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the Share.

11. TRANSFER OF SHARES

- 11.1 All transfers of Shares shall be in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully Paid Shares) by or on behalf of the transferee. The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect thereof.
- 11.2 The Board may in its absolute discretion refuse to register any transfer of Shares not being fully Paid Shares where such refusal does not restrict dealings on an open and proper basis.
- 11.3 The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of Share and is in favour of not more than four transferees and is lodged at the Transfer Office accompanied by the relevant Share certificate or certificates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so). In the case of a transfer by a Financial Institution, the lodgement of a Share certificate or certificates will only be necessary if and to the extent that certificates have been issued in respect of the Shares in question.
- 11.4 The Board may also refuse to register a transfer of Uncertificated Shares in such other circumstances as may be permitted or required by the Regulations and the Uncertificated System.
- 11.5 Transfers of shares will not be registered in the circumstances referred to in Article 19.1.
- 11.6 If the Board refuses to register a transfer of a Share it shall, as soon as practicable and in any event within two months after the date on which the transfer was

lodged with the Company (or in the case of Uncertificated Shares the date the Operator instruction was received by the Company), send notice of the refusal to the transferee together with its reasons for the refusal. The Board shall provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.

- 11.7 All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board declines to register (except in the case of fraud or suspected fraud) shall be returned to the person lodging it.
- 11.8 No fee shall be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney relating to or affecting the title to any Shares.

12. TRANSMISSION OF SHARES

- 12.1 In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where they were a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to their interest in the Shares, but nothing in this Article 12.1 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share held by them.
- 12.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, upon supplying to the Company such evidence as the Board may reasonably require to show their title to the Share, either be registered themselves as holder of the Share upon giving to the Company notice in Writing of such wish or transfer such Share to some other person. If they elect to become registered themselves, they shall give notice to the Company to that effect. If they elect to have some other person registered, they shall execute an instrument of transfer of such share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
- 12.3 Except as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Board may reasonably require to show their title to the Share) shall be entitled to the same dividends and other advantages as those to which they would be entitled if they were the registered holder of the Share, except that they shall not be entitled in respect thereof (otherwise than with the authority of the Board) to exercise any right conferred by membership in relation to general meetings or meetings of the holders of any class of Shares until they have been registered as a member in respect of the Share. The Board may, however, retain the dividends payable upon Shares in respect of which any person is under the foregoing provisions as to the transmission of Shares entitled to become a member, or which any person under those provisions is entitled to transfer, until such person becomes a member in respect of such Shares or duly transfers them.

13. UNTRACED SHAREHOLDERS

- 13.1 The Company shall be entitled to sell at the best price reasonably obtainable the Shares of a member or the Shares to which a person is entitled by transmission if and provided that:

- (a) During the period of twelve years prior to the date of the publication of the advertisements referred to in article 13.1 (b) (or, if published on different dates, the first thereof);
 - (i) no cheque, order or warrant or other method of payment for amounts payable in respect of such Share has been cashed or claimed; and
 - (ii) at least three dividends (whether interim or final) have been paid by the Company on or in respect of the Shares in question but no such dividend or other monies payable on or in respect of such Shares has been claimed by the person entitled to it; and
 - (b) The Company has after the expiry of the said period of twelve years inserted advertisements in both a national newspaper published in the UK and a newspaper circulating in the area of the registered address or last known address of the member or person entitled giving notice of its intention to sell the said Shares; and
 - (c) During the said period of twelve years and the period of three months following the publication of the said advertisements the Company has received no communication from such member or person.
- 13.2 If, during the relevant period referred to in Article 31.1 (a) or during any period ending on the date when all the requirements of sub-paragraphs 13.1 (b) and (c) have been satisfied, any additional Shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of sub-paragraphs 13.1 (b) and (c) have been satisfied in regard to such additional Shares, the Company shall also be entitled to sell the additional Shares.
- 13.3 To give effect to any such sale, the Company may appoint some person to transfer the said Shares. An instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares, and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company, which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in its books as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect thereof, and the Company shall not be required to account for any money earned on the net proceeds, which may either be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company, if any) as the Board may from time to time think fit.

14. STOCK

- 14.1 The Company may by ordinary resolution convert any Paid-up Shares into stock and may from time to time by like resolution reconvert any stock into Paid-up Shares of any denomination.
- 14.2 The holders of stock may transfer it or any part thereof in the same manner, and subject to the same regulations, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Board may from time to time determine; provided that such units shall not be greater than the nominal amount of the Shares from which the stock arose.
- 14.3 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the Shares from which the stock

arose, but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred such privilege or advantage.

15. GENERAL PROVISIONS RELATING TO GENERAL MEETINGS

- 15.1 The Board may whenever it thinks fit, and shall on requisition in accordance with the Statutes, convene a general meeting. If there are not within the UK sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting.
- 15.2 At any general meeting convened on a members' requisition no business shall be transacted except that stated by the requisition or proposed by the Board.
- 15.3 The Board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to attend, to speak and to vote at it.
- 15.4 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place anywhere in the world determined by it, or by means of electronic facility or facilities determined by it, or partly in one way and partly in another.
- 15.5 A meeting (whether electronic or otherwise) is deemed to take place at the place at which the chairman of the meeting is present.
- 15.6 Nothing in these Articles prevents a general meeting being held both physically and electronically or exclusively on an electronic basis.

16. NOTICE OF GENERAL MEETINGS

- 16.1 An annual general meeting and any other general meeting shall be convened by such notice as may be required by law from time to time and at such time and in such place as the Directors may determine. For the purposes of this Article a notice of meeting must be given in accordance with the Act that is in hard copy form, electronic form or by means of a website. Where notice is given by means of a website, a notification of the fact of such publication and details of the website where such notice is published must be provided in hard copy or electronic form.
- 16.2 Every notice (including any notice given in electronic form or by means of a website) calling a general meeting shall specify:
 - (a) whether the meeting shall be a physical and/or electronic general meeting;
 - (b) for a physical meeting, the place and the day and hour of the meeting;
 - (c) for electronic general meetings, the day and time of the meeting and the electronic facility for the meeting, which electronic facility may vary from time to time and from meeting to meeting as the Board, in its sole discretion sees fit;
 - (d) where relevant, that the meeting is an annual general meeting; and
 - (e) the general nature of the business to be transacted.

There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of them and that a proxy need not be a member. In the

case of an annual general meeting, the notice shall also specify the meeting as such.

- 16.3 The accidental omission to give or send notice of any meeting or, in cases where it is intended that it be sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.
- 16.4 If the Board, in its absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place (including by way of electronic facility or facilities) specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or place and/or change the electronic facility or facilities. If such a decision is made, the Board may then change the place and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so.
- 16.5 When a general meeting is postponed under Article 16.4, no new notice of the general meeting need be sent, save that notice of the date, time and place including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required.
- 16.6 If a general meeting is postponed in accordance with Article 16.4, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Board may decide not to take account of any part of a day that is not a working day.

17. PROCEEDINGS AT GENERAL MEETINGS

- 17.1 The chairman of the Board, failing whom the deputy chairman (if any), shall preside as chairman at every general meeting. If there is no such person, or if at any meeting neither is present within fifteen minutes after the time appointed for holding the meeting or if neither of them is willing to act, the Directors present shall choose one of their number to be chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.
- 17.2 A Director (and any person invited by the Chairman to do so) shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting.
- 17.3 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy, including by way of electronic facility or facilities, and entitled to vote shall be a quorum for all purposes. If two or more persons are appointed as proxies for the same member or two or more persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted in calculating the quorum.
- 17.4 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day and such time (being not less than ten clear days after the date of the meeting to be adjourned) and place (including by way of electronic facility or facilities), as may

have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chairman of the meeting may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, the adjourned meeting shall be dissolved.

- 17.5 The chairman of any general meeting at which a quorum is present may with the consent of the meeting, and shall if so directed by the meeting, adjourn the meeting from time to time (or sine die) and from place to place (including by way of electronic facility or facilities), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 17.6 Without prejudice to any other power they may have under these Articles or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn any meeting from time to time or place to place (or sine die), including by way of electronic facility or facilities, if they are of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of or where the electronic facilities by which members are entitled to attend and participate in the meeting or the security at such meeting has become inadequate for the purposes of the business to be transacted.
- 17.7 Where a general meeting is adjourned sine die the time and place (including by way of electronic facility or facilities) for the meeting shall be fixed by the Board. Where a meeting is adjourned for thirty days or more sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Except as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 17.8 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a clerical amendment to correct a patent error) may be considered or voted on and in the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on, unless either at least 48 hours (without taking into account any part of a day that is not a working day) prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the Chairman of the meeting in their absolute discretion decides that it may be considered or voted on. The Chairman of the meeting can agree to the withdrawal of any proposed amendment before it is voted on at the meeting.
- 17.9 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 17.10
- (a) The Board may, for the purposes of controlling the level of attendance, participation and ensuring the safety of those attending any place specified for the holding of the general meeting, from time to time make such arrangements as the Board shall in its absolute discretion considers to be appropriate and may from time to time vary any such arrangements or make new arrangements in place therefor. The entitlement of any member or proxy to attend a general meeting at such place (including by way of electronic facility or facilities) shall be subject to any such arrangements that may be for the time being approved by the Board.

- (b) The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so (wholly or in part) by simultaneous attendance and participation by means of an electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present personally or by proxy by means of an electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question if they are able to:
 - (i) participate in the business for which the meeting has been convened; and
 - (ii) hear all persons who speak at the meeting and be heard by all other persons present at the meeting.
- (c) The Board may direct that any person wishing to attend at any meeting should submit such searches or other security arrangements or restriction as the Board shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to refuse entry to any meeting to any person who fails to submit to such searches or to otherwise comply with such security arrangements or restriction.
- (d) Where a general meeting is being, or to be, held by means of electronic facility or facilities, the Board (and, at a general meeting, the chairman) may make any arrangement and/or impose any requirement or restriction that is necessary to ensure the identification of those taking part and the security of the electronic communication (or take such other actions proportionate to the achievement of such objectives).
- (e) The Board (and, at a general meeting, the chairman) may refuse entry to a meeting to any person who refuses to comply with any such arrangements and eject from a meeting (whether held by means of electronic facility or facilities or not) any person who causes the proceedings to become disorderly.

17.11 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) The chairman of the meeting;
- (b) Not less than three members present in person (including by way of electronic facility or facilities) and entitled to vote;
- (c) A member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote on the resolution; or
- (d) A member or members present in person or by proxy and holding Shares in the Company conferring a right to vote on the resolution being Shares on which an aggregate sum has been Paid up equal to not less than one-tenth of the total sum Paid up on all the Shares conferring that right.

17.12 A demand for a poll may be withdrawn, but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is demanded, it shall be taken in such manner (including by

electronic means or by the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, and if so directed by the meeting shall, appoint scrutineers and may adjourn the meeting to some place (including by way of electronic facility or facilities) and time fixed by the chairman for the purpose of declaring the result of the poll.

- 17.13 No poll shall be demanded on the choice of a chairman or on any question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of a result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 17.14 No notice need be given of a poll not taken immediately if the time and place (including by way of electronic facility or facilities) at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given, specifying the time and place at which the poll is to be taken.
- 17.15 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof and not in that case unless in the opinion of the chairman of the meeting it is of sufficient magnitude.

18. VOTES OF MEMBERS

- 18.1 Subject to the provisions of the Statutes, to any special terms as to voting on which any Shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any physical general meeting, every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which they is the holder. At an electronic general meeting (or a general meeting being simultaneous held in multiple places one of which is by way of an electronic facility) a resolution put to the vote of the meeting shall be voted on by a poll, which poll votes may, in respect of electronic attendees be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting. The Board may, in its discretion, determine that electronic attendees may cast their votes by way of proxy votes to the chairman prior to the meeting only).
- 18.2 In the case of joint holders of a Share or Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the holding.
- 18.3 No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership, unless all calls or other sums presently payable by them in respect of Shares in the Company have been Paid.
- 18.4 Where in England or elsewhere a receiver or other person, by whatever name called, has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground, however formulated, of mental disorder, the Board may in its absolute

discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company; provided that any evidence so required has been deposited at the Office or such other place, if any, as is specified for the receipt of proxies for the meeting in question not less than forty-eight hours before the time appointed for the holding thereof.

- 18.5 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. If a vote is not disallowed by the chairman it is deemed valid for all purposes.
- 18.6 If, on a vote on a resolution on a show of hands a proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) they have one vote for and one vote against the resolution.
- 18.7 The Company may specify in the notice convening a general meeting that the right to vote at the meeting shall be determined by reference to the register of members at a time that is not more than forty eight hours before the time for the holding of the meeting (and in calculating this period no account shall be taken of any part of a day that is not a working day).
- 18.8 A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and speak and vote at a general meeting of the Company. A member may appoint more than one person as a proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. The appointment of a proxy or proxies shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy or proxies is or are appointed. In the event that and to the extent that a member personally votes their shares their proxy or proxies shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.
- 18.9 When two (or more) valid but differing appointments of proxy are received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.
- 18.10 An instrument appointing a proxy shall be In Writing in any usual or common form or in any other form which the Board may approve and:
- (a) In the case of an individual, shall be executed by the appointor or their attorney; and
 - (b) In the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. The signature on such instrument need not be witnessed.

Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the Board may, but shall not be bound to, require the power of attorney

or other appointment or a notarially certified copy thereof, failing previous registration with the Company, to be lodged with the instrument of proxy pursuant to Article 18.10 failing which the instrument may be treated as invalid.

18.11 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

(a) in the case of an appointment not in electronic form (including any such power of attorney or other authority) be deposited at the Office, or at such other place or places (within the United Kingdom) as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(b) in the case of an appointment in electronic form (including any such power of attorney or other authority), where an address has been specified for the purpose of receiving documents or information in electronic form:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

(d) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised for the purpose by the Company.

18.12 The Board may specify in the notice convening the meeting that, in determining the time for delivery of proxies pursuant to Article 18.10, no account shall be taken of any part of a day that is not a working day.

18.13 An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.

18.14 A vote cast or poll demanded by proxy at a general meeting shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or by the transfer of the Share in respect of which the proxy is given, provided that no intimation In Writing of such death, insanity or revocation or transfer has been received by the Company at the place or address at which an instrument of proxy may be duly received not later than the last time at which an instrument of proxy should have been received in order for it to be valid for such general meeting. No instrument appointing a proxy shall be valid after the expiry of

twelve months from the date of signature or execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

18.15 Any corporation which is a member may by instrument under seal lodged at the Office or the Transfer Office or produced at the meeting or by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting or at any meeting of any class of members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company, and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

18.16 The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to them by the member they represent and if a proxy or corporate representative does not vote in accordance with the instructions of the member they represent the vote or votes cast shall nevertheless be valid for all purposes.

19. DISCLOSURE OF INTEREST IN SHARES

19.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice in writing under section 793 of the Act (or any other relevant statutory provisions from time to time in force relating to the power of a company to require information with respect to interest in its shares and other securities) and is in default in giving to the Company particulars of their interest in such shares ("default shares") within the prescribed period after the service of the notice the following sanctions of this Article 19 shall apply (unless the Board otherwise determines):

(a) the member shall not be entitled in respect of the default shares to be present or to vote either personally or by proxy at a general meeting or to exercise any other rights conferred by membership in relation to meetings of the Company; and

(b) where the default shares represent at least 0.25% in nominal value of the issued Shares or, if at any time the share capital is divided into different classes of Shares, 0.25% in nominal value of the issued Shares of their class:

(i) any dividend payable in respect of the Shares (including Shares issued in lieu of dividend) will be withheld by the Company, which will not have any obligation to pay interest on it; and

(ii) no transfer, other than excepted transfer, of any Shares held by the member shall be registered unless:

A) the member is not themselves in default as regards supplying the information required; and

B) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the Shares subject to the transfer.

19.2 Where the sanctions under Article 19.1 apply in relation to any Shares, they shall cease to have effect and any dividends withheld under Article 19.1 (b) shall become payable at the end of the period of seven days (or such shorter period as the Board may determine):

- (a) following receipt by the Company of notice that such Shares have been transferred by means of an excepted transfer to a third party but only in respect of the Shares transferred; or
- (b) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.

19.3 Where, on the basis of the information obtained from a member in respect of any Shares held by them the Company issues a notice pursuant to the relevant statutory provisions referred to in Article 19.1 to any other person, it shall at the same time send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the Company shall not invalidate or otherwise affect the application of Article 19.1.

19.4 For the purposes of this Article 19:

- (a) a person shall be treated as appearing to be interested in any Shares or other securities if the member holding them has given to the Company notification under the said statutory provisions which fails to establish the identities of those interested in the Shares and if, after taking into account the said notification, or any other relevant notification under the said statutory provisions, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares;
- (b) “interested” shall be construed as it is for the purpose of section 793 of the Act;
- (c) reference to a person having failed to give the Company the information required by a notice, and references to their being in default as regards supplying such information, includes a reference;
 - (i) to their having failed or refused to give all or any part of it; and
 - (ii) to their having given information which they know to be false in the material particular or having recklessly given information which is false in a material particular;
- (d) “the prescribed period” means the period specified in the notice being not less than fourteen days after the Service of the Notice;
- (e) “excepted transfer” means, in relation to any Shares held by a member:
 - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the Act); or
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other Stock Exchange outside the United Kingdom on which the Company’s Shares are normally traded; or
 - (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

20. GENERAL PROVISIONS RELATING TO DIRECTORS

- 20.1 The Directors shall not be less than two and not more than seven in number. If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment.
- 20.2 No shareholding qualification shall be required for Directors, but Directors shall nevertheless be entitled to hold Shares and, whether or not they hold any Shares, to receive notice of and attend and speak at general meetings and at meetings of the holders of any class of Shares.
- 20.3 The Directors (other than Alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the remuneration committee appointed from time to time by the Board shall in its discretion determine.
- 20.4 Any Director who holds any executive office or serves on any committee of the Directors, or otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Board may determine.
- 20.5 The Board may repay to any Director all such reasonable expenses as they may incur in attending and returning from meetings of the Board or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.

21. ALTERNATE DIRECTORS

- 21.1 Any Director may at any time by writing under their hand and deposited at the Office appoint any person approved by the Board to be their alternate and may in like manner at any time terminate such appointment.
- 21.2 No appointment of an alternate Director who is not already a Director shall be effective until their consent to act as a Director in the form prescribed by the Statutes has been received at the Office.
- 21.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum numbers of Directors allowed by these Articles.
- 21.4 The appointment of an alternate shall terminate automatically:
- (a) On the happening of any event which, if the alternate was a Director, would render them legally disqualified from acting as a Director;
 - (b) on the happening of any event which, if the alternate was a Director, would cause them to vacate office; or
 - (c) If their appointor ceases for any reason to be a Director; provided that, if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect, any appointment by them of an alternate which is in force immediately prior to their retirement shall continue to operate after their re-election as if they had not so retired.
- 21.5 An alternate shall, be entitled to receive notices of meetings of the Board and of committees of the Board of which their appointor is a member as if they were a Director and shall be entitled to attend and be counted in a quorum and vote as a Director at any such meeting at which the Director appointing them is not

personally present and generally shall be entitled at any such meeting to perform all functions of their appointor as a Director. Except as aforesaid, an alternate shall not have power to act as a Director and shall not be deemed to be a Director for the purposes of these Articles. An alternate shall be responsible for their own acts and defaults and shall not be deemed to be the agent of the Director appointing them.

- 21.6 An alternate attending a meeting as an alternate for more than one Director shall have one vote for each such Director but shall be counted only once for the purpose of determining whether a quorum is present.
- 21.7 An alternate may be repaid by the Company such expenses as might properly be repaid to them if they were a Director, and they shall be entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as such appointor may by notice In Writing to the Company from time to time direct but, except as aforesaid, shall not in respect of such appointment be entitled to receive any remuneration from the Company.

22. EXECUTIVE DIRECTORS

- 22.1 The Board may from time to time appoint one or more of their number to be chief executive or chief executives or managing director or managing directors or to be manager or managers of any branch or department of the Company's business or to hold any other office or place of profit under the Company in conjunction with their office of Director. A Director appointed as such managing director or manager or to hold any such office or place of profit is in these Articles referred to as an "Executive Director". Any such appointment may be made for such period at such remuneration and upon such terms as to the duties to be performed and the powers to be exercised and all other matters (including without limitation membership of any scheme or fund for the provision of pensions and other benefits to or for the benefit of its employees, their spouses, family members, dependants and personal representatives and the provision of a pension or retiring allowance apart from such membership) as the Board thinks fit and as the Company is from time to time empowered to provide. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by any or all of those methods) as the Board may determine and either in addition to or in lieu of fees as a Director of the Company.
- 22.2 For the purpose of any such scheme or fund, a Director, whether or not an Executive Director, shall be deemed an employee of the Company and may accordingly, if otherwise qualified under the provisions of such scheme or fund, become a member thereof, and they, their spouse, family members, dependants or personal representatives may receive and retain all benefits to which they may become entitled thereunder, and the Board shall be entitled to covenant with any Director and such other person or persons accordingly. The Board may pay out of the Company's moneys, any premiums or contributions becoming payable by the Company under the provisions of any such scheme or fund in respect of Directors who are members thereof.
- 22.3 An Executive Director shall not, while they continue to hold that office, be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of Directors, but shall, subject to the provisions of any contract between them and the Company, otherwise be subject to the same provisions as to resignation and removal as the other Directors.
- 22.4 The Company may from time to time, in addition to or in substitution for any Executive Director or otherwise, appoint any persons as managers and may also appoint any persons, whether Directors or not, as trustees, agents or representatives of the Company, or to any other special office, and for such purposes as the Board thinks fit, and on such terms as to remuneration (in the

case of Directors either in addition to their remuneration as Directors or not), either by way of salary or commission or participation in profits or otherwise or by any or all of those methods, and subject to such regulations, and with such powers, as the Board may determine.

23. APPOINTMENT AND RETIREMENT OF DIRECTORS

23.1 The office of a Director shall be vacated by the relevant Director:

- (a) If they cease to be a Director by virtue of any provision of the Statutes or if they become prohibited by law from acting as a Director; or
- (b) If they resign In Writing left at the Office, or if they offer In Writing to resign and the Board resolves to accept such offer; or
- (c) If they becomes bankrupt or has a receiving order made against them or they make any arrangement or compounds with their creditors generally; or
- (d) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of the mental health of that Director which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have and the Board resolves that their office be vacated;
- (e) If they is absent from meetings of the Board for six months without leave and the Board resolves that their office be vacated; or
- (f) If, in the case of an Executive Director, the duration of their office expires or their appointment is revoked; or
- (g) If a notice (which may comprise one or more copies) is served upon them, authenticated by not less than three-quarters of the Directors (other than themselves) to the effect that their office as Director shall on receipt thereof forthwith automatically be determined; provided that any such notice and determination shall be deemed to be an act of the Company and shall be without prejudice to any claim they may have for damages for breach of any agreement between them and the Company.

23.2 At each annual general meeting all Directors shall retire from office by rotation.

23.3 A retiring Director at an annual general shall be eligible for re-election.

23.4 The Company, at the meeting at which a Director retires under any provision of these Articles, may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected unless:

- (a) It is expressly resolved not to fill such office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) Such Director has given notice In Writing to the Company that they are unwilling to be re-elected; or
- (c) The default is due to the moving of a resolution in contravention of Article 23.5.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for their re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-

elected will continue in office, and be deemed to continue in office, without a break.

- 23.5 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this Article 23.5 shall be void.
- 23.6 The Company may by ordinary resolution appoint any person as an additional Director of the Company. No person other than a Director retiring at the meeting shall be eligible for appointment as a Director at any general meeting unless recommended by the Board for re-election or unless within the prescribed time before the date appointed for the meeting there has been lodged at the Office notice In Writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of their intention to propose such person for election and also notice In Writing signed by the person to be proposed indicating their willingness to be elected and giving those particulars of the person to be proposed which would, if they were so appointed, be required to be included in the register of Directors. The prescribed time mentioned above shall be such that, between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than forty-two clear intervening days.
- 23.7 The Company may, in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director but without prejudice to any claim they may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which they or any other Director is to retire by rotation as if they had become a Director on the day on which the Director in whose place they are appointed was last elected a Director.
- 23.8 Without prejudice to Article 23.6, the Board shall have power at any time to appoint any person as an additional Director of the Company, provided that the total number of Directors shall not thereby exceed the maximum number, if any, fixed by or in accordance with these Articles. Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- 23.9 The appointment of any Director to the office of chairman or vice- chairman or managing director shall automatically determine if they ceases to be a Director but without prejudice to any claim they may have for damages for breach of any agreement between them and the Company. The appointment of any Director to any other executive office shall not automatically determine if they cease to be a Director, unless the contract or resolution under which they hold office otherwise provides, in which event the determination of their executive office shall be without prejudice to any claim they may have for damages for breach of any agreement between them and the Company.

24. MEETINGS AND PROCEEDINGS OF DIRECTORS

- 24.1 Subject to these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors, and notice thereof shall be given to all the Directors in whatever way and by whatever means may be thought expedient or reasonably

practicable. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not in the UK at the time the notice is given unless they shall have supplied the Company with an address to which notices or documents can be sent in electronic form.

- 24.2 The Board may from time to time delegate to any managers, trustees, agents or representatives of the Company such of the powers and discretions of the Directors as the Board may deem requisite for the efficient conduct of the business of the Company or any special business and may from time to time revoke, withdraw, alter or vary all or any of such powers and discretions.
- 24.3 The quorum necessary for the transaction of the business of the Board may be fixed from time to time by the Board and, unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Directors.
- 24.4 Any questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
- 24.5 Subject to the provisions of the Statutes, and provided that they have disclosed to the Board the nature and extent of any material interest, a Director notwithstanding their office:-
- (a) may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be or become a member or director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
 - (c) shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
 - (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a Director of the Company; and
 - (e) shall not infringe or be in breach of their duties to the Company by reason of such interest.
- 24.6 (a) The Board may authorise, to the fullest extent permitted by law:
- (i) any matter which would or might otherwise result in a Director infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties);
 - (ii) a Director to accept or continue in any office, employment or position in addition to their office as a Director of the Company and without prejudice to the generality of this Article 24.6(a) may authorise the manner in which a conflict of interest arising

out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises.

- (b) An authorisation under Article 24.6(a) may be given subject to such terms and conditions as the Board thinks fit to impose at the time of such authorisation or subsequently and the authorisation may be varied or terminated by the Board at any time.
 - (c) An authorisation under Article 24.6(a) is only effective if any requirement as to the quorum of the meeting is met without the Director in question and any other interested Director counting in the quorum at any meeting at which such matter, or such office, employment or position, is approved and the authorisation is agreed to without their voting or would have been agreed to if their votes had not been counted.
 - (d) If a matter or office, employment or position, has been authorised by the Board in accordance with this Article 24.6 (and subject to Article 24.6(b) then:
 - (i) the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter, or that office, employment or position;
 - (ii) the Director may (and shall if required by the Board) absent themselves from meetings or discussions of the Board at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
 - (iii) the Director may (and shall if required by the Board) decline to review information provided by the Company which will or may relate to or be connected to that matter, or that office, employment or position.
 - (e) A Director shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any matter, or from any office, employment or position, which has been approved by the Board pursuant to this Article 24.6 (subject in any such case to any terms or conditions to which such approval is for the time being subject).
 - (f) This Article is without prejudice to the operation of Article 24.5.
- 24.7 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which they are not entitled to vote but shall be counted in the quorum present in relation to all other matters and resolutions considered or held.
- 24.8 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or if the Director concerned is the chairman, to the other Directors at the meeting) and their ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.
- 24.9 Save as provided in this Article 24.9, a director shall not vote on, or be counted in the quorum in relation to, any resolution in which they are interested concerning any contracts, arrangement, transaction or any other proposal whatsoever to which the company is or is to be a party and in which they have an interest which (together with any interest of any person connected with them within the meaning of section 252 of the Act) is to their knowledge a material interest otherwise than

by virtue of their interest in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:

- (a) the giving of any guarantees, security or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which they themselves have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer they are or may be entitled to participate as a holder of securities or any underwriting or sub-underwriting of which they are to participate;
- (d) any proposal concerning any other body corporate in which they (together with the persons connected with them within the meaning of section 252 of the Act) does not to their knowledge have an interest (as the term is used in section 820 of the Act) in 1% or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
- (e) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertaking which does not award them any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) any proposal concerning insurance which the company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.

24.10 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning their own appointment.

24.11 The Company may by special resolution suspend or relax the provisions of Articles 24.5 to 24.11 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

24.12 The Board may elect from their number a chairman and a deputy chairman (or two or more deputy chairmen) and determine the period for which each is to hold office. If no chairman or deputy chairman has been appointed, or if at any meeting of the Directors no chairman or deputy chairman is present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

24.13 A resolution in writing authenticated by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum, or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). Such a resolution:

- (a) may consist of several documents in the same form each authenticated by one or more of the Directors or members of the relevant committee;
 - (b) need not be authenticated by an alternate Director if it is authenticated by the Director who appointed them;
 - (c) if authenticated by an alternate Director, need not also be authenticated by their appointor; and
 - (d) to be effective, need not be authenticated by a Director who is prohibited by these Articles from voting thereon or whose vote would not count in relation thereto, or by their alternate Director.
- 24.14 The Board may delegate any of its powers and discretions to committees consisting of one or more Directors and, if thought fit, one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee, but:
- (a) The number of co-opted members shall be less than one-half of the total number of members of the committee; and
 - (b) No resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
- 24.15 The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are not superseded by any regulations made by the Directors under Article 24.15.
- 24.16 All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid or that any such persons were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
- 24.17 Any Director or their alternate may validly participate in a meeting of the Board or a committee of the Board by means of conference telephone or any other form of communication, (provided that all persons participating in the meeting are able to communicate to the others any information or opinions they have throughout such meeting), by a series of telephone calls from the Chairman of the meeting or by exchange of communication in electronic form addressed to the Chairman of the meeting and:
- (a) a person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the Board shall determine failing which where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting is; and
 - (b) a resolution passed at any meeting held in the above manner, and authenticated by the Chairman of the meeting or the Secretary, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

25. BORROWING POWERS OF DIRECTORS

25.1 The Board may exercise all powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets, present and future, and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries and subsidiary undertakings so as to secure (but as regards subsidiaries and subsidiary undertakings only insofar as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount (including without limitation any fixed or minimum premium payable on final repayment) at any one time outstanding of all Moneys Borrowed or secured by the Company and/or any of its subsidiaries and subsidiary undertakings (exclusive of moneys outstanding in respect of borrowing by the Company from any such subsidiary or subsidiary undertaking or by any such subsidiary or subsidiary undertaking from another such subsidiary or subsidiary undertaking or from the Company) shall not at any time without the previous sanction of the Company in general meeting exceed an amount equal to the Adjusted Capital and Reserves provided that prior to the publication of an audited balance sheet of the Company such aggregate principal amount shall be limited to 90 per cent of the amount paid up or credited as paid up (whether in respect of nominal value or premium) on the allotted or issued share capital of the Company.

25.2 For the purpose of Article 25.1:

- (a) No Moneys Borrowed shall be included in the same calculation more than once;
- (b) Moneys Borrowed by a subsidiary, subsidiary undertaking or partly-owned subsidiary (after taking into account any exclusion provided for in Article 25.1) shall be deemed to be reduced by an amount equal to the Non-Equity Proportion thereof;
- (c) Moneys Borrowed by the Company or a subsidiary or subsidiary undertaking from a subsidiary, subsidiary undertaking or partly-owned subsidiary which would fall to be excluded under Article 25.1 shall nevertheless be included to the extent of an amount equal to the Non-Equity Proportion thereof;
- (d) "Non-Equity Proportion" means the proportion of the equity Share capital of the subsidiary undertaking or partly-owned subsidiary which is not attributable to the Company;
- (e) Where the Company has guaranteed or given security for or an indemnity in respect of Moneys Borrowed by a subsidiary or subsidiary undertaking or where a subsidiary or subsidiary undertaking has guaranteed or given security for or an indemnity in respect of Moneys Borrowed by the Company or another subsidiary or subsidiary undertaking such Moneys Borrowed shall be treated as the Moneys Borrowed of whichever of such companies would cause the aggregate amount referred to in Article 25.1 to be the higher;
- (f) "Moneys Borrowed" includes:
 - (i) The nominal amount of any Share capital, and the principal amount of any Debentures or other borrowed moneys, the beneficial interest wherein is not at any material time owned by the Company or a subsidiary or subsidiary undertaking, of any person the payment or repayment whereof is guaranteed or is secured by or is subject to any indemnity given by the Company or any subsidiary or subsidiary undertaking;

- (ii) The principal amount raised by acceptances under any acceptance credit granted in favour of the Company or any subsidiary or subsidiary undertaking;
- (iii) The principal amount of any Debentures (whether secured or not) issued by the Company or any subsidiary or subsidiary undertaking the beneficial interest wherein is not at any material time owned by the Company or a subsidiary or subsidiary undertaking; and
- (iv) The nominal amount of any Share capital (other than equity Share capital) of any subsidiary or subsidiary undertaking the beneficial interest wherein is not at any material time owned by the Company or another subsidiary or subsidiary undertaking;

But does not include:

- (v) Any moneys borrowed by the Company or a subsidiary or subsidiary undertaking for the purpose of repaying or discharging within six months the whole or any part of moneys borrowed (including without limitation any fixed or minimum premium payable on final repayment) by the Company or any subsidiary or subsidiary undertaking which fall to be taken into account as moneys borrowed pending their application for such purpose within such period;
- (g) All Moneys Borrowed which fall to be repaid or discharged in a currency other than sterling shall be translated into sterling on the same basis as that adopted in the latest audited consolidated balance sheet of the Company and its subsidiaries and subsidiary undertakings or, in the case of any moneys borrowed since the date of such balance sheet, at the relevant rate of exchange ruling in London at the time the same was borrowed or, in the case of any Moneys Borrowed by any company becoming a subsidiary or subsidiary undertaking since the date of such balance sheet prior to the date of it becoming a subsidiary or subsidiary undertaking on the same basis as that which would be adopted in the next audited consolidated balance sheet of the Company and its subsidiaries and subsidiary undertakings on the assumption that in the meantime there had been no alteration of the relevant rates of exchange ruling on the date of such company becoming a subsidiary or subsidiary undertaking;
- (h) "Adjusted Capital and Reserves" means the aggregate of:
 - (i) The amount Paid up on the issued Share capital of the Company; and
 - (ii) The amounts standing to the credit of the reserves (including without limitation any Share premium account, capital redemption reserve, tax equalisation account and credit balance on profit and loss account and any unappropriated balance of investment grants) of the Company and its subsidiaries and subsidiary undertakings;

All as shown by a consolidation of the then latest audited balance sheets of the Company and its subsidiaries and subsidiary undertakings but:

- (iii) Deducting therefrom any amounts attributable to intangible assets including goodwill and the amount of any debit balance on profit and loss account;
- (iv) Excluding therefrom any amounts set aside for taxation, other than for tax equalisation, and amounts attributable to any Non-Equity Proportion in respect of any subsidiary or subsidiary undertaking;

- (v) Deducting therefrom any amount distributed or proposed to be distributed to persons other than the Company or a subsidiary or subsidiary undertaking out of profits accrued prior to the date of and not provided for in the said audited balance sheets; and
- (vi) Making such adjustment as may be appropriate to reflect any variation in the amount of such Paid up Share capital or the amounts standing to the credit of such reserves other than profit and loss account since the date of the relevant balance sheets or which would result from any transaction for the purpose of which the amount of adjusted capital and reserves is being computed or any transaction to be carried out contemporaneously therewith and so that for this purpose, if any issue or proposed issue of Shares for cash has been underwritten, then such Shares shall be deemed to have been issued and that part of any subscription moneys to which the underwriting commitment extends shall be deemed to have been paid up at the date on which the issue of such Shares was underwritten; and
- (i) Reference to subsidiaries and subsidiary undertakings are to subsidiaries and subsidiary undertakings from time to time of the Company.

25.3 No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

26. GENERAL POWERS OF DIRECTORS

- 26.1 Subject to the provisions of the Statutes, the memorandum of association and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers (including without limitation those set out in the memorandum of association) of the Company. No alteration of the memorandum or of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article 20.6 shall not be limited by any special power given to the Board by these Articles, and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
- 26.2 The Company may change its name by resolution of the Board.
- 26.3 The Board shall have power at any time and from time to time, as it may see fit and in whatever manner may seem expedient, upon the sale or transfer of the whole or any part of the Company's undertaking or business, to exercise all or any of the powers of the Company to make any payment or payments to or for the benefit of, or otherwise provide for, all or any of the employees of the undertaking or business, or part thereof, so sold or transferred or of spouses, family members, dependants or personal representatives of all or any of such employees.
- 26.4 The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the UK or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local boards or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in

good faith and without notice of any such annulment or variation shall be affected thereby.

- 26.5 The Board may by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate (subject as aforesaid) all or any of the powers, authorities and discretions vested in them.
- 26.6 Subject to and to the extent permitted by the Statutes, the Company, or the Board on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
- 26.7 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner (including without limitation in the case of cheques or warrants some method of mechanical signature) as the Board may from time to time determine.
- 26.8 The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

27. SECRETARY

The Secretary, being a person suitably qualified in accordance with the requirements of the Statutes, shall be appointed by the Board on such terms and for such period as it may think fit. Any Secretary so appointed may at any time be removed from office by the Board but without prejudice to any claim for damages for breach of any contract of service between them and the Company. If thought fit, two or more persons may be appointed jointly as Secretary.

28. AUTHENTICATION OF DOCUMENTS

- 28.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.
- 28.2 A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Board or of any general meeting or meeting of any class of Shares which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

29. THE SEAL

- 29.1 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

- 29.2 The Board shall provide for the safe custody of the Seal, which shall not be used without its authority.
- 29.3 Every instrument to which the Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors, or by some other person appointed by the Board for the purpose, except that any certificate or other document of title for any Shares or Debentures or other securities, or for any option in respect thereof, need not be so signed; and no such instrument or certificate or other document of title need be issued under the Seal.
- 29.4 The Board shall have power from time to time to destroy the Seal and substitute a new Seal therefor.
- 29.5 Any instrument signed by one Director and the Secretary, by two Directors or by one Director in the presence of a witness who attests their signature and, in any such case, expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

30. DIVIDENDS

- 30.1 Provided it is considered both prudent and in the best interests of Shareholders so to do, the Board will distribute to members the realised profits of the Company.
- 30.2 The Company may by ordinary resolution declare dividends, but no such dividend shall exceed the amount, if any, recommended by the Board.
- 30.3 The Board may pay interim dividends if it appears to it that they are so justified by the profits of the Company available for distribution. If at any time the Share capital is divided into different classes, the Board may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to it that the profits available for distribution justify the payment. Provided the Board acts in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by reason of any lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.
- 30.4 Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any Shares not fully Paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts Paid on the Shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article 30.4 only, no amount paid on a Share in advance of calls shall be treated as Paid on the Share.
- 30.5 No dividend or other moneys payable on or in respect of any Share shall bear interest as against the Company.
- 30.6 The Board may retain any dividend or other moneys payable on or in respect of any Share on which the Company has a lien and may apply it or them in or towards satisfaction of the debt, liability or engagement in respect of which the lien exists.

- 30.7 The Board may deduct from any dividend or other moneys payable to any member on or in respect of a Share all sums of money, if any, presently payable by them to the Company on account of calls or otherwise in relation to Shares.
- 30.8 The Board may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person becomes a member in respect of such Shares or transfers them.
- 30.9 If cheques, warrants, orders or other payment methods for dividends or other sums payable in respect of shares sent by the Company to the persons entitled thereto are returned to the Company or left uncashed or unclaimed on two consecutive occasions or, following one occasion, reasonable enquiries fail to establish any new address or account to be used for the purpose, the Company shall not be obliged to send any dividends or other monies payable in respect of that share due to that person until they notify the Company of an address to be used for that purpose.
- 30.10 The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of any Share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- 30.11 The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets, and in particular of Paid-up Shares or Debentures of any other company, or in any one or more of such ways including without limitation, where so resolved by the Company, an option in favour of the prospective recipient to choose any one or more of such ways in accordance with the terms of the said option, and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient and in particular but without limitation may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.
- 30.12 Any dividend or other monies payable in cash on or in respect of any Share may be paid by cheque, warrant bank transfer or by financial instrument or by other means, sent direct to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the Share or are entitled in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may In Writing direct. Such payment may be sent through the post or by equivalent means of delivery or by such other means, including without limitation by electronic media, as the Board may think fit. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the Share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque, warrant, financial instrument or other form of payment by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque, warrant or financial instrument shall be sent at the risk of the person entitled to the money represented thereby.
- 30.13 If two or more persons are registered as joint holders of any Share, or are entitled jointly to any Share in consequence of the death or bankruptcy of the holder, any one or more of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the Share.

- 30.14 The Board may with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any member, or where the issued Share Capital is divided into different classes, the holders of Ordinary Shares, the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by ordinary resolution. The following provisions shall apply:
- (a) the said resolution may specify a particular dividend or may specify all or any dividends declared within a specified period or periods;
 - (b) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations of the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of the amount;
 - (c) no fractions of a Share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals and retentions are applied to the allotment by way of bonus or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlement;
 - (d) the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which elections must be lodged in order to be effective;
 - (e) the Board may exclude from any offer any holders of Ordinary Shares where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;
 - (f) the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of Ordinary Shares shall be binding on every successor in title to the holder thereof;
 - (g) the dividend (or part of the dividend in respect of which a right for election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purposes the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying

up in full the appropriate number of new Ordinary Shares for allotment and distribution to the holders of elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 31 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 31 without need of such ordinary resolution;

- (h) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and
- (i) the Board may terminate, suspend, or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

31. CAPITALISATION OF PROFITS AND RESERVES

31.1 The Board may, before recommending any dividend, but having regard to section 274(2) of the Income Tax Act 2007, carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund such special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, (but having regard to section 274(2) of the Income Tax Act 2007) carry forward any profits which it may think prudent not to distribute.

31.2 The Board may with the authority of an ordinary resolution:

- (a) Subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's Share premium account or capital redemption reserve or revaluation reserve; and
- (b) Appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively or in paying up in full new Shares or Debentures of a nominal amount equal to that sum and allot the Shares or Debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other provided that:
 - (i) the Share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article 31.2, be applied only in paying up new Shares to be allotted to members fully Paid.

- (ii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;
- (c) resolve that any Shares so allotted to any member in respect of a holding by them of any partly paid shares shall so long as such Shares remain partly paid, rank for dividends only to the extent that such partly paid Shares rank for dividends;
- (d) make such provisions by the issue of fractional certificates (or by ignoring fractions or accruing the benefit thereof to the Company rather than to the holders of the Ordinary Shares concerned) or by payments in cash or otherwise as it thinks fit in the case of Shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the holders of Ordinary Shares concerned to enter into an agreement with the Company providing for either:
 - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
 - (ii) the payment up by the Company on behalf of such holders by the application thereto of their respective proportion of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares

(any agreement made under such authority being effective and binding on all such holders); and
- (f) generally do all acts and things required to give effect to such resolution.

32. DISTRIBUTION OF REALISED PROFITS

At any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company (a "Relevant Period") distribution of the Company's capital profits (within the meaning of section 833 of the Act) shall be prohibited otherwise than by way of the redemption or purchase of any of the Company's own Shares. The Board shall establish a reserve to be called the capital reserve. During a Relevant Period, all surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital shall be credited to the capital reserve. Subject to the provisions of the Statutes, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and, subject to the provisions of the Statutes, any expenses, loss, liability (or provision therefor) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the capital reserve, shall be carried to the debit of the capital reserve. During a Relevant Period, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to the credit of any revenue reserves are applicable except and provided that notwithstanding any other provision of these Articles, during a Relevant Period no part of the capital reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be

regarded or treated as profits of the Company available for distribution or be applied in paying dividends on any shares of the Company. In any other period other than a Relevant Period any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution or be applied in paying dividends on any shares of the Company.

33. RECORD DATE

Notwithstanding any other provision of these Articles, but subject to the Statutes the Company or the Board may by resolution specify any date as the record date being the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of Shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular, and such record date may be on or at any time before the date on which it is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time after it is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect thereof of transferors and transferees of any such Shares or other securities.

34. MINUTES AND BOOKS

34.1 The Board shall cause minutes to be made in books to be provided for the purpose of:

- (a) All appointments of officers made by the Board;
- (b) The names of the Directors present at each meeting of the Board; and
- (c) All resolutions and proceedings at all meetings of the Company and of any class of members and of the Board;

And any such minutes, if signed by any person purporting to be the chairman of the meeting to which they relate or of the next following meeting or by any person appointed by the Board to sign them in the place of either such chairman, shall be received as conclusive evidence of the facts therein stated.

34.2 The Board shall duly comply with the provisions of the Statutes in regard to the keeping of registers, indexes, minute books, books of account and other books.

34.3 Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner including by means of computer. In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.

34.4 The Company shall be entitled to destroy the following documents at the following times:

- (a) Registered instruments of transfer at any time after the expiry of six years from the date of registration thereof;
- (b) Allotment letters at any time after the expiry of six years from the date of issue thereof;
- (c) Dividend mandates or any variation or cancellation thereof or any notifications of change of address at any time after the expiry of two years from the date of recording thereof;
- (d) Cancelled Share certificates at any time after the expiry of one year from the date of the cancellation thereof; and

- (e) Cancelled option certificates relating to any Shares and notices of exercise in respect thereof at any time after the expiry of one year from the date of cancellation of the relevant certificate;
- (f) Any other document on the basis of which an entry in the register of members is made, after six years from the date on which an entry was first made in the register of members in respect of it.

Provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is retained on microfilm or by other similar means which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

34.5 It shall conclusively be presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of any document so destroyed was duly and properly made in accordance with the recorded particulars thereof in the books or records of the Company; provided that:

- (a) The foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant; and
- (b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where Article 34.4 is not complied with; and
- (c) References herein to the destruction of any document include references to the disposal thereof in any manner.

35. ACCOUNTS

35.1 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Board may think fit, and shall always be open to inspection by the officers. Subject as aforesaid, no member (other than a Director or the Secretary) or other person shall have any right of inspecting any account or book or document except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Board or by ordinary resolution.

35.2 The Board shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a general meeting of the Company such financial statements, balance sheets, group accounts, if any, and reports as may be necessary.

35.3 Copies of all financial statements to be laid before a general meeting of the Company (including without limitation every document required by law to be comprised therein or attached or annexed thereto) and of all reports of the auditors relating thereto and of all Directors' reports shall not less than twenty-one days before the date of the meeting be delivered or sent by post to all members and to all holders of Debentures and to every other person entitled to receive notices of general meetings under the provisions of the Statutes or of these Articles; provided that this Article 35.3 shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, or to any member to whom summary financial statements are sent pursuant to Article 35.4, but any member or holder of Debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

35.4 Copies of summary financial statements may, notwithstanding Article 35.3, be sent to members, instead of the documents therein mentioned, in accordance with the Statutes.

36. AUDITORS

- 36.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.
- 36.2 Subject to the Statutes, all acts done by any person acting as auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.
- 36.3 The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

37. NOTICES

- 37.1 Any notice or document (including without limitation a Share certificate) may be served on or delivered to any member either personally or by sending it through the post in a prepaid envelope addressed to them at their registered address, or (if they have no registered address within the UK) to the address, if any, within the UK supplied by them to the Company as their address for the service of notices, or by delivering it to such address addressed as aforesaid. Subject to the provisions of the Statutes and these Articles notices or other documents may also be sent or delivered by the Company in electronic form to an address notified for that purpose by the person to receive such notice or document or by making it available on a website. In the case of a member registered on a branch register, any such notice or document may be posted either in the UK or in the territory in which such branch register is maintained.
- 37.2 Subject to the Statutes, any notice, document or information may be validly sent or supplied to a member by the Company by making it available on a website if, in addition to the requirements of the Statutes:
- (a) that member has agreed that such notice, document or information may be sent or supplied to them by making it available on a website or the member is deemed to have so agreed having been asked by the Company to agree that the Company may send or supply notices, documents and information to them by making it available on a website and the Company has not received a response within a period of 28 days beginning on the date on which such request was sent;
 - (b) that member is sent in accordance with these Articles notification of the presence of the notice, document or information on a specified website; and
 - (c) the notice, documents or information are available on that website throughout the period required by the Statutes, or if no period is required by the Statutes, then for a period of 28 days from the date of such notification (excluding for this purpose times where availability is limited or restricted for reasons outside the control of the Company)
- 37.3 A member present, either in person or by proxy, at any general meeting or any meeting of the holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 37.4 Any notice or other document given to that one of the joint holders of a Share whose name stands first in the register of members in respect of the Share shall be sufficient for all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in the UK and not having supplied an address within the UK for the service of notices shall be disregarded.

- 37.5 A person entitled to a Share in consequence of the death or bankruptcy of a member, upon supplying such evidence as the Board may reasonably require to show his title to the Share, and upon supplying also an address within the UK for the service of notices, shall be entitled to have served upon or delivered to them at such address any notice or document to which the member, but for their death or bankruptcy, would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested, whether jointly with or as claiming through or under them, in the Share. Except as aforesaid, any notice or document delivered or sent by post to or left at the address of any member or otherwise sent or supplied in pursuance of these Articles shall, notwithstanding that such member may then be dead or bankrupt or in liquidation, and whether or not the Company may have notice of their death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Share registered in the name of such member as sole or first-named joint holder.
- 37.6 A member who (having no registered address within the UK) has not supplied an address within the UK shall not be entitled to receive notices from the Company. If on three consecutive occasions notices have been sent through the post to any member at their registered address or their address for the service of notices but have been returned undelivered, they shall not thereafter be entitled to receive notices from the Company until they have communicated with the Company and supplied In Writing to the Transfer Office a new registered address or address within the UK for the service of notices. If on at least three consecutive occasions the Company has attempted to send notices or documents in electronic form to an address for the time being notified to the Company by a member for that purpose but the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents through the post to such member at their registered address or their address for the service of notices by post.
- 37.7 If at any time by reason of the suspension or curtailment of postal services within the UK the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least one national daily newspaper with appropriate circulation, and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the UK again becomes practicable.
- 37.8 Nothing in this Article 37 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.
- 37.9 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiry of twenty-four hours after the time when the envelope containing it is posted (by whatever class of post), and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and stamped and duly posted.
- 37.10 Any notice or other document addressed to a member shall, if sent using electronic means, be deemed to have been served or delivered at the expiration of 24 hours after the time it was first sent. In proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was correct and that the electronic communication was properly dispatched by the Company, unless the Company is aware that there has been a failure of delivery of such notice or document following at least 2 attempts in which case such notice or document shall be sent to the member at their registered address or address for service in the United Kingdom provided that the date of deemed service or delivery

of such notice or document shall be 24 hours from the dispatch of the original electronic communication in accordance with this Article.

- 37.11 Any notice or other document sent or supplied by means of a website shall be deemed received by the intended recipient when the material was first made available on the website or, if later, when the recipient received, or is deemed to have received, notice of the fact that the material was available on the website.

38. WINDING-UP AND DURATION OF THE COMPANY

- 38.1 The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 38.2 If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of its assets, and whether or not those assets may consist of property of one kind or of property of different kinds, and may for such purpose set such value as they deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority may think fit, and the winding-up may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any Shares or other property in respect of which there is a liability. Subject to the terms of issue, in any winding-up, Shares which are not fully Paid shall entitle the holder only to participate in any surplus assets according to the amounts Paid up on such Shares.
- 38.3 In addition but not in limitation to the provisions of Article 38.1 and 38.2, in order for the future of the Company to be considered by the members, the Board shall at the annual general meeting of the Company falling after the fifth anniversary of the last allotment (from time to time) of shares in the Company and thereafter at five yearly intervals, invite the members to consider and debate the future of the Company (including, without limitation, whether the Company should be wound up, sold or unitised) and as soon as practicable following that meeting shall convene a general meeting to propose such resolution as the members attending the annual general meeting may by ordinary resolution require.

39. INDEMNITY

- 39.1 Subject to and so far as may be consistent with the Statutes, every Director, auditor, Secretary and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including without limitation interest) incurred by them in the execution or discharge of their duties or the exercise of their powers or otherwise in relation to or in connection with their duties, powers or office including without limitation any liability incurred by them in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by them as an officer or employee of the Company and in which judgment is given in their favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part) or in which they are acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to them by the court.
- 39.2 Subject to the provisions of the Statutes, the Company may at the discretion of the Board provide any person who is or was a Director or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by them (or to enable such Director or officer to avoid incurring such expenditure)

in defending any criminal or civil proceedings or defending themselves in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) of the Act.

- 39.3 Without prejudice to Article 39.1, the Board shall have power to effect and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of any Relevant Company or who are or were at any time trustees of any pension fund or employees' Share scheme in which employees of any Relevant Company are or were at any time interested including without limitation insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, power or offices in relation to any Relevant Company or any such pension fund or employees' Share scheme.
- 39.4 "Relevant Company" means the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or any such holding company or any of the predecessors of the Company or any such holding company has or had at any time any interest, whether direct or indirect, or which is or was at any time in any way allied to or associated with the Company, or any subsidiary or subsidiary undertaking of the Company or of such other body.

40. POWER TO INSURE

Subject to the provisions of the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee or auditor of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest, whether direct or indirect, or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested, indemnifying such person against any liability which may attach to them or loss or expenditure which may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee, auditor or trustee.

DATED

2024

- 1) FORESIGHT VCT PLC
- 2) FORESIGHT GROUP PROMOTER LLP
- 3) FORESIGHT GROUP LLP

PROMOTER'S AGREEMENT



Ref: PGM/351746.202

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THIS AGREEMENT is made on

2024.

BETWEEN:

- (1) **FORESIGHT VCT PLC**, a public limited company registered in England and Wales with registered number 03421340 and whose registered office is at c/o Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG (the **Company**);
- (2) **FORESIGHT GROUP PROMOTER LLP**, a limited liability partnership registered in England and Wales with registered number OC421343 and whose registered office is at The Shard, 32 London Bridge Street, London SE1 9SG (the **Promoter**); and
- (3) **FORESIGHT GROUP LLP**, a limited liability partnership registered in England and Wales with registered number OC300878 and whose registered office is at The Shard, 32 London Bridge Street, London SE1 9SG (the **Guarantor**).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

In this agreement:

- 1.1 the following expressions shall unless the context otherwise requires have the following meanings:

Act	the Companies Act 2006, as amended;
Admission	admission of the Offer Shares allotted pursuant to the Offer to the Official List of the FCA and the admission of such Offer Shares to trading on the London Stock Exchange;
Application List	the list kept by the Receiving Agent of parties who have submitted valid applications to subscribe for Offer Shares;
Associate	Foresight Group LLP and any body corporate or entity directly or indirectly controlled by Foresight Group LLP and any member or director of any such corporate bodies or entities;
Business Day	any day (other than Saturday) on which clearing banks are open for normal banking business in sterling in the City of London;
Commissioners	the commissioners of HM Revenue & Customs;
Conditions	the conditions set out in clause 2.1;
Data Protection Legislation	the (1) Data Protection Act 2018, (2) the EU General Data Protection Regulation (EU GDPR), as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act of 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (as amended) (UK GDPR), (3) the EU GDPR, (4) the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended and all other applicable data protection laws and regulations from time to time (and the terms controller , processor , process(es) data subject , personal data and personal data breach shall have the meanings respectively given in the Data Protection Legislation);
Direct Investor	as defined in the Prospectus;

Discounts	the Existing Foresight Shareholder Loyalty Discount and any Other Discount;
Existing Foresight Shareholder Loyalty Discount	as defined and described in the Prospectus;
Execution-Only Investor	as defined in the Prospectus;
FCA	Financial Conduct Authority;
Foresight Group GDPR Panel	a panel established by Foresight Group's executive committee to ensure the business is compliant with GDPR;
FSMA	the Financial Services and Markets Act 2000 (as from time to time amended, supplemented, consolidated or replaced) and any regulations made thereunder;
London Stock Exchange	London Stock Exchange Plc;
New UK IDTA	the new United Kingdom International Data Transfer Agreement for the transfer of personal data to third countries outside of the UK;
New UK Data Protection Addendum	the new UK Data Protection Addendum to the 2021 Model Clauses for the transfer of personal data to third countries outside of the UK;
Offer	the offer for subscription to raise up to £20 million, with an over-allotment facility to raise up to a further £5 million, contained in the Prospectus;
Offer Shares	ordinary shares of 1p each in the capital of the Company to be offered to the public pursuant to the Offer;
Official List	the official list of the FCA;
Other Discount	any discount offered by the Promoter to any particular individual investor or group of investors;
Professional Client Investor	as defined in the Prospectus;
Prospectus	the prospectus to be issued by the Company on or about December 2024 in connection with the Offer;
Prospectus Regulation Rules	the Prospectus Regulation Rules made by the FCA under the UK version Regulation (EU 2017/1119) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
Receiving Agent	Woodside Corporate Services Limited, a private limited company incorporated in England and Wales with registered number 06171085 and whose registered office is at First Floor, 12/14 Masons Avenue, London, United Kingdom, EC2V 5BT;
Registrars	Computershare Investor Services PLC, a public limited company incorporated in England and Wales with registered number

03498808 and whose registered office is at The Pavilions, Bridgewater Road, Bristol BS13 8AE;

Retail Client Investor	as defined in the Prospectus;
Sponsor	BDO LLP, a limited liability partnership incorporated in England and Wales with registered number OC305127 whose registered office is at 55 Baker Street, London W1U 7EU;
Subscribers	subscribers for the Offer Shares;
UK Listing Rules	the listing rules of the FCA;
VCT Legislation	those provisions of the Income Tax Act 2007, Income and Corporation Tax Act 1988 and the Taxation of Chargeable Gains Act 1992 (as from time to time amended, supplemented, consolidated or replaced) which concern the approval by HM Revenue and Customs and the activities of venture capital trusts;
2010 Model Clauses	means the model clauses or "Standard Contractual Clauses" set out in Decision 2010/87/EU and any amendment or replacement thereto including recommendations by the UK Information Commissioner's Office, including their appendices, the latest version of which as at the date of this agreement can be found here: https://ico.org.uk/media/for-organisations/documents/2620100/uk-sccs-c-p-202107.docx; and
2021 Model Clauses	means the model clauses or "Standard Contractual Clauses" set out in Decision 2021/914/EU and any amendment or replacement thereto including their appendices, the latest version of which as at the date of this agreement can be found here: https://eur-lex.europa.eu/eli/dec_impl/2021/914/oj?uri=CELEX%3A32021D0914&locale=en.

- 1.2 unless the context otherwise expressly requires, words and expressions which are otherwise defined in the Act shall have the same meaning when used in this agreement;
- 1.3 a document referred to as being in "the agreed terms" shall be in the form of that document signed or initialled for identification by or on behalf of the parties to such document;
- 1.4 reference to any statute or statutory provision includes a reference to the statute or statutory provision as amended, extended or re-enacted prior to the date of this agreement; and
- 1.5 unless the context otherwise requires reference to any clause or to a schedule is to a clause of or a schedule to this agreement.
2. **CONDITIONS**
 - 2.1 The obligations of the Promoter under this agreement are conditional upon:
 - 2.1.1 the Prospectus being approved and authorised for issue by the FCA in accordance with section 79 of the FSMA by not later than 31 December 2024; and

- 2.1.2 the Company complying with its obligations under clause 4, the Prospectus Regulation Rules and the UK Listing Rules (insofar as such obligations are not the responsibility of the Sponsor) as to the publication and availability of the Prospectus.
- 2.2 The Company will use all its reasonable endeavours to procure the fulfilment of the Conditions by the stated times and dates to enable Admission to become effective and the Promoter agrees to provide all reasonable assistance in connection therewith.
- 2.3 If any of the Conditions are not fulfilled by the stated time and/or date (or such later time and/or date as the Company may agree with the Sponsor and the Promoter, this agreement shall cease and determine and no party to this agreement will have any claim against any other party to this agreement for costs, damages, compensation or otherwise except that:
- 2.3.1 such determination shall be without prejudice to any accrued rights or obligations of any party under this agreement; and
- 2.3.2 the provisions of clauses 1, 5 (in relation only to costs incurred prior to termination), 9 (in relation only to services provided prior to termination), 10, 11, 12, 13 and 14 shall remain in full force and effect.
- 2.4 Each of the parties shall, until such time as the Conditions are incapable of fulfilment by the stated time, comply with its obligations contained in this agreement for the purpose of implementing the Offer.
3. **OBLIGATIONS OF THE PROMOTER**
- 3.1 Subject to and in accordance with the provisions of this agreement the Promoter agrees to provide promotion services to the Company in respect of the Offer and use all reasonable endeavours to find subscribers for all of the Offer Shares (as more particularly described in clause 9).
- 3.2 The Promoter shall not give (either on behalf of itself or the Company) financial, investment, legal or tax advice in connection with the Company and/or the Offer.
4. **MARKETING**
- 4.1 The Company shall:
- 4.1.1 so far as reasonably practicable, give all such assistance as the Promoter shall require for the marketing and implementation of the Offer; and
- 4.1.2 give all such assistance as the Promoter shall require for the implementation of Admission, and each will do all such things and execute all such documents as may, in the reasonable opinion of the Promoter, be necessary or desirable in connection therewith.
- 4.2 None of the parties to this agreement shall hold any press conference or make any public announcement, or communication concerning the Company which is or may be material in relation to the Prospectus whilst the Offer remains open for acceptance without the prior consent of the Promoter, the Sponsor and the Company, unless the Company receives legal advice from Shakespeare Martineau LLP that the Company is (or that the directors of the Company in relation to their fiduciary duties to the Company are) required to take action which might otherwise be regarded as in breach of this clause provided that such action is only taken (if practicable) after consultation with the Promoter and the Sponsor.
- 4.3 Subject to the Sponsor receiving satisfactory confirmation of the approval of the Prospectus by the FCA for the purposes of the Prospectus Regulation Rules, the Promoter shall, on such date as the Company, the Sponsor and the Promoter may agree, proceed with the Offer, and for such purposes the Promoter shall use its reasonable endeavours to

procure that copies of the Prospectus shall be made available to the public as described in the Prospectus from the date of publication of the Prospectus.

- 4.4 The Company shall ensure that a copy of the Prospectus is made available through its website as required by the FCA.
- 4.5 The Promoter shall procure that it and the Company has sufficient copies of the Prospectus to enable them to comply with its obligations under this agreement.
- 4.6 The Company confirms that it will provide the Receiving Agent and the Registrars with all authorisations and information as will enable each to perform their respective duties as receiving agents and registrars (respectively) in accordance with the terms of the Prospectus and this agreement.

5. FEES AND COSTS IN CONNECTION WITH THE OFFER

- 5.1 In consideration of the services described in clause 3 and the agreement by the Guarantor to the obligations in clause 11, the Company shall pay to the Promoter commission in respect of each Subscriber:
 - 5.1.1 at the rate of 2.5% (less, where relevant, any Discount as applicable to the relevant Subscriber) of the actual amount subscribed for Offer Shares allotted by the Company to that investor where such Subscriber is a Retail Client Investor, a Professional Client Investor or an Execution-Only Investor; and
 - 5.1.2 at the rate of 4.5% (less, where relevant, any Discount as applicable to the relevant Subscriber) of the actual amount subscribed for Offer Shares allotted by the Company to that investor where such Subscriber is a Direct Investor.
- 5.2 The Promoter will be responsible for, and will settle, all of the costs, charges and expenses of, or incidental to, the Offer (other than adviser charges and commissions payable to financial intermediaries).
- 5.3 The Promoter further hereby indemnifies the Company in full against all costs, charges and expenses of or incidental to the Offer which the Company may incur.
- 5.4 The Company agrees not to incur any costs, charges and expenses of or incidental to the Offer except for such costs, charges and expenses which have been previously agreed with the Promoter.
- 5.5 For the avoidance of doubt, the Promoter shall, after the payment of all of the costs, charges and expenses of or incidental to the Offer pursuant to clause 5.2, be entitled to retain any balance of commission remaining thereafter.
- 5.6 The Company hereby acknowledges that any costs relating to the Company seeking additional shareholder authorities for the purposes of issuing Offer Shares shall not be regarded as a cost of the Offer and shall be borne by the Company.
- 5.7 The amount of commission payable to the Promoter under this clause 5 shall be inclusive of VAT (if any).

6. ACKNOWLEDGMENT

The Company acknowledges that the Promoter is acting for the Company in connection with the Offer and no other party and accordingly the Promoter will not be responsible to any party for providing protection afforded to its customers under the Financial Conduct Authority's Handbook of Rules and Guidance or for advising any other person in relation to the Offer.

7. TERMINATION

- 7.1 The provisions of clause 7.2 shall apply if at any time prior to any Admission and in the light of the circumstances at that time in the reasonable and proper opinion of the Promoter arrived at in good faith if any statement of fact or opinion or belief is found to be, or becomes, materially untrue.
- 7.2 Where clause 7.1 applies, the Promoter may after consultation with the Company and with the agreement of the Sponsor:
- 7.2.1 allow the Offer to proceed on the basis of the Prospectus subject, if the Sponsor so requires, to the publication by the Company of a supplementary prospectus pursuant to section 81 of FSMA and any additional requirements of the Prospectus Regulation Rules, the UK Listing Rules or the rules of the London Stock Exchange; or
- 7.2.2 give notice to the Company to the effect that this agreement shall terminate and cease to have any effect.
- 7.3 The Company may terminate this agreement by giving one month's notice in writing to expire on or after 30 April 2025.
- 7.4 If this agreement is terminated pursuant to the provisions of this clause 7, no party shall have any claim against any other party to this agreement for compensation, costs, damages or otherwise, save that:
- 7.4.1 such termination shall be without prejudice to any accrued rights or obligations of any party to this agreement; and
- 7.4.2 the provisions of clauses 1, 5 (in relation only to costs incurred prior to termination), 9 (in relation only to services provided prior to termination), 10, 11, 12, 13 and 14 shall continue to apply notwithstanding such termination.

8. VCT LEGISLATION

- 8.1 The Company covenants, so far as reasonably practicable in the light of advice received from the Promoter and the Company's tax advisers, that it will not at any time do or permit to be done any act, matter or thing (or omit to do or permit to be omitted to be done any act, matter or thing) which would or might result in:
- 8.1.1 the Company ceasing to be approved as a venture capital trust within the meaning of the VCT Legislation without the approval of a special resolution of the Company; or
- 8.1.2 the refusal by the Commissioners to give any relief to Subscribers which would otherwise have been obtainable; or
- 8.1.3 the withdrawing by the Commissioners of any relief which may have already been given in relation to subscription for the Offer Shares by the Subscribers.
- 8.2 In this clause 8, relief means:
- 8.2.1 the relief from income tax otherwise chargeable upon a Subscriber equal to whichever is the smaller of (i) an amount equal to 30% of the amount subscribed by him for Offer Shares or, if lower, on £200,000; or (ii) an amount which reduces his liability to income tax for the tax year in which those Offer Shares are issued to nil and as more particularly described in the VCT Legislation;
- 8.2.2 the relief from any income tax otherwise chargeable upon a Subscriber on the payment of dividends on Offer Shares; and
- 8.2.3 the relief from capital gains tax in respect of any gain arising on a disposal of the Offer Shares.

9. THE PROMOTER

9.1 The Promoter's promotion services will include:

9.1.1 advising on and assisting in co-ordinating the promotion of the Company and the Offer to financial intermediaries;

9.1.2 advising on and assisting in co-ordinating the promotion of the Company and the Offer to members of the public;

9.1.3 advising and assisting in the preparation of (and procuring the issuance of) any financial promotion relating to the Company and the Offer issued by the Company and its investment manager, and related advertising; and

9.1.4 ensuring that the Receiving Agent (liaising with the Guarantor, in its capacity as the Company's administrator and company secretary, as required):

9.1.4.1 is appointed as receiving agent for the Offer on terms acceptable to the Company and in accordance with clause 10;

9.1.4.2 receives applications (together with remittances in a bank account of the Receiving Agent) from Subscribers and carries out the appropriate checks pursuant to the Money Laundering Regulations (as defined in the Prospectus) prior to the Application List in respect of such Subscribers being presented to the Company (unless the Company agree otherwise);

9.1.4.3 provides the Company with such information as they shall reasonably request regarding applications received from Subscribers;

9.1.4.4 collates applications submitted bearing financial intermediaries' stamps, calculates the up-front adviser charge or initial commission (if any) payable on such applications and facilitate such up-front adviser charges or pay the initial commission due to such intermediaries in accordance with instructions received from the Company from time to time; and

9.1.4.5 prepares and posts cheques or effects transfer for any surplus remittances or rejected applications to the Subscribers in accordance with the instructions received from the Company from time to time.

9.2 The Promoter is authorised to take instructions from the Guarantor (in its capacity as the Company's administrator and company secretary).

10. DATA PROCESSING

10.1 For the avoidance of doubt the guarantee given by the Guarantor in favour of the Promoter in clause 11 shall include the obligations owed under this clause 10 and the Schedule.

10.2 The subject-matter and duration of the processing, the nature and purpose of the processing, the type of personal data, the categories of data subjects and the obligations and rights of the parties are set forth in this agreement and the Schedule (as amended by the parties from time to time).

10.3 The Company will, and will ensure that its officers and staff (if any) will, in relation to this agreement, address any questions about data protection in writing to the Foresight Group GDPR Panel.

11. INDEMNITIES AND GUARANTEE

11.1 The Promoter hereby indemnifies the Company against all claims, actions, demands, liabilities or judgements which may be made, brought or established against the Company and against all loss, damage, charges and expenses which it may suffer or incur or which

may be made against it and which in any case is directly or indirectly occasioned, whether directly or indirectly, by or results from or is attributable to actions or omissions of the Promoter, save where such action or omission is the result of the Company's direct instructions.

- 11.2 The Company hereby indemnifies the Promoter against all claims, actions, demands, liabilities or judgements which may be made, brought or established against the Promoter and against all loss, damage, charges and expenses which it may suffer or incur or which may be made against it and which in any case is directly or indirectly occasioned, whether directly or indirectly, out of the Promoter's engagement hereunder, provided that the foregoing indemnity shall not be available with respect to any matter arising out of the negligence or wilful default or omission by the Promoter (or delegate thereof) in carrying out the Promoter's obligations hereunder or any breach of the obligations or duties under FSMA, the UK Listing Rules, the Prospectus Regulation Rules or under this agreement.
- 11.3 The Guarantor, at the request of, and as the parent entity of, the Promoter, unconditionally and irrevocably guarantees as a primary obligation to the Company and its successors, transferees and assigns the due and punctual performance and observance by the Promoter of all the Promoter's obligations and the punctual discharge by the Promoter of all the Promoter's liabilities to the Company arising under this agreement or arising from any termination of this agreement (including for the avoidance of doubt the obligation to meet all costs, charges and expenses of or incidental to the Offer as set out in clause 5.2 and to keep the Company indemnified in full against such costs as set out in clause 5.4).
- 11.4 As an independent and primary obligation, without prejudice to clause 11.2, the Guarantor unconditionally and irrevocably agrees to indemnify and keep indemnified the Company from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Company arising from failure of the Promoter to comply with any of its obligations or discharge any of its liabilities under this agreement.
- 11.5 This guarantee is a continuing guarantee and shall not be affected by an act, omission, matter or thing which, but for this clause 11.4, would reduce, release or prejudice any of the Guarantor's obligations under this clause 11 (whether or not known to it or the Company).
- 11.6 If any payment by the Guarantor or any discharge given by the Company is avoided or reduced as a result of insolvency or any similar event, the liability of the Promoter and the Guarantor shall continue as if the payment, discharge, avoidance of reduction had not occurred and the Company shall be entitled to recover the value or amount of that security or payment. The Guarantor waives any right it may have of first requiring the Company (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this clause 11.
- 11.7 The Guarantor's obligations in this clause 11 shall apply to this agreement as amended, supplemented, novated or varied at any time after the date of the agreement and whether or not with the agreement or consent of the Guarantor.

12. **DELEGATION**

- 12.1 The Promoter shall be at liberty in the performance of its duties and in the exercise of any of the powers and discretions vested in it hereunder to act by a responsible officer or officers for the time being.
- 12.2 The Promoter may (subject to clause 10) delegate or sub-contract all or any part of its rights and obligations under this agreement to any Associate (or procure services from any Associate to deliver its obligations under this agreement) provided that the Promoter shall continue to remain liable for the performance of its obligations under this agreement and any loss arising from the acts or omissions of any such Associate and for the avoidance of doubt, the Guarantor obligations under clause 11 shall continue to apply including where the delegate, subcontractor or Associate from which services are so procured is itself.

13. GENERAL

- 13.1 The provisions of this agreement shall be enforceable by and enure for the benefit of any successor in title to the relevant party.
- 13.2 Notwithstanding any rule of law or equity to the contrary, any release, waiver or compromise or any other arrangement of any kind by any party shall not affect the rights and remedies of the party concerned as regards any other party or its rights and remedies against the party in whose favour the release, waiver, compromise or other arrangement is granted or made, except (in any event) to the express extent of the release, waiver, compromise or other arrangement, and no such release, waiver, compromise or other arrangement shall have effect unless granted or made in writing.
- 13.3 This agreement represents the whole agreement between the parties with regard to the subject matter hereof, and no representations and, except as herein otherwise expressly provided, no warranties are or have been made or given by or on behalf of any of the parties to this agreement in connection with the transaction hereby agreed upon. Each of the parties to this agreement each irrevocably and unconditionally waives any right they may have to claim damages for any misrepresentation, whether or not contained in this agreement, or for breach of any warranty not contained in this agreement, except where such misrepresentation was made or warranty breached fraudulently and/or (except as aforesaid) to rescind the agreement hereby constituted.
- 13.4 This agreement and the rights and obligations of the parties (whether contractual or non-contractual) shall be governed by and construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts in respect of any claim, dispute or difference arising out of or in connection with this agreement.
- 13.5 This agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all the counterparts shall together be deemed to constitute one and the same document.
- 13.6 The provisions of this agreement shall be severable and distinct from one another, and, if at any time any of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the others shall not in any way be affected or impaired thereby.
- 13.7 It is the intention of the parties that this document be entered into as a deed.
- 13.8 Except as otherwise expressly stated herein, nothing in this agreement confers any rights on any person (other than the parties hereto) pursuant to the Contracts (Rights of Third Parties) Act 1999.

14. NOTICES

- 14.1 Any notice relating to this agreement shall be in writing delivered personally or sent by pre-paid first class post or facsimile transmission to the address of the party to be served given herein or such other address as may be notified for this purpose or, if such party is a company, to its registered office.
- 14.2 Any such notice shall, if sent by post as provided in this clause 14, be deemed to have been served 24 hours after despatch and shall, if sent by facsimile transmission as provided in this clause 14, be deemed to have been served at the time of transmission, provided that if, in the case of delivery by hand or by facsimile transmission, such delivery or transmission occurs on, or if, in the case of delivery by post a period of 24 hours after despatch would expire on a day which is not a Business Day or after 4.00p.m. on a Business Day, then service shall be deemed to occur on the next following Business Day.
- 14.3 In proving service it shall be sufficient to prove, in the case of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a facsimile

transmission, it shall be sufficient to produce a transmission report showing that transmission was duly and fully made to the correct number.

IN WITNESS whereof this agreement has been signed and delivered as a deed on the day and year first above written.

EXECUTED as a **DEED** by
FORESIGHT VCT PLC
acting by:

Signed by:
Margaret Littlejohns
.....72CE52C1F20945A.....
Director

DocuSigned by:
Patty Dimond
.....A21AAD3EC449434.....
Director

EXECUTED as a **DEED** by
FORESIGHT GROUP PROMOTER LLP
acting by:

DocuSigned by:
Eary Fraser
.....E703A450E8804C9.....
Member

Signed by:
David Hughes
.....E1AB8C74E8AC4E8.....
Member

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Signed by:
David Hughes
.....E1AB8C74E8AC4E8.....
Member

SCHEDULE

DATA PROCESSING

Part 1 - Data protection and data processing

1. The parties will comply with all applicable requirements of the Data Protection Legislation. This Schedule is in addition to, and does not relieve, remove or replace, a party's obligations under the Data Protection Legislation.
2. Without prejudice to paragraph 7 of this Schedule, the parties acknowledge that for the purposes of the Data Protection Legislation, the Company is the Data Controller and, the Promoter and/or the Guarantor (if and to the extent the Guarantor processes personal data pursuant to its obligations under clauses 11 and/or 12 of this agreement) process Personal Data in connection with the provision of the services under this agreement on behalf of the Company, they are a Data Processor (where Personal Data, Data Controller and Data Processor have the meanings as defined in the Data Protection Legislation). Part 2 of this Schedule sets out the scope, nature and purpose of processing by the Promoter and/or the Guarantor, the duration of the processing and the types of Personal Data and categories of Data Subject (both as defined in the Data Protection Legislation).
3. The Promoter and the Guarantor acknowledge that the Company has appointed the Guarantor as its agent to ensure compliance with the Data Protection Legislation and agree arrangements with, and provide instructions to, the Company's processors. The Guarantor in this capacity is hereinafter referred to as the **Agent** and instructions from, or notifications to, the Agent mean the Foresight Group GDPR Panel). The Promoter and the Guarantor are hereby authorised by the Company to accept instructions, provide notifications and liaise with the Agent in relation to the Data Protection Legislation (subject always to the right of the Company to require that instructions, notifications and liaison is to be with the Company in addition to, or in place of, the Agent). The Guarantor acknowledges that its obligations under this agreement with regard to Data Protection Legislation is supplemental to its appointment by the Company to act as the Agent.
4. Without prejudice to the generality of paragraph 1 of this Schedule, the Company will ensure that it has all necessary appropriate consents (or other lawful grounds, as determined in accordance with the Data Protection Legislation) and notices in place to enable lawful transfer of the Personal Data to the Promoter and/or the Guarantor for the purposes of the provision of the services under this agreement.
5. The Promoter and the Guarantor shall, to the extent they are acting as a Data Processor for the Company in relation to any Personal Data processed in connection with the performance of their obligations under this agreement:
 - i. process that Personal Data only on the written instructions of the Company) unless the Promoter or the Guarantor (as applicable) is required by the laws of any member of the European Union or by the laws of the European Union applicable to it to process Personal Data for other reasons (**Applicable Data Processing Laws**). Where the Promoter or the Guarantor (as applicable) is relying on the Applicable Data Processing Laws as the basis for processing Personal Data, it shall promptly notify the Company of this before performing the processing required by the Applicable Data Processing Laws unless those Applicable Data Processing Laws prohibit the Promoter or the Guarantor from so notifying Company;
 - ii. ensure that they have in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures (those measures may include, where appropriate, pseudonymising and encrypting Personal Data, ensuring confidentiality, integrity, availability and resilience of its systems and services, ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident, and regularly assessing and

- evaluating the effectiveness of the technical and organisational measures adopted by it);
- iii. ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential;
 - iv. assist the Company, at the Company's cost, in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators. The Promoter and the Guarantor shall not, and shall ensure that their sub-processors do not, respond to any requests, notices or complaints from a Data Subject except on the documented instructions of the Company or as required by applicable laws to which they or their sub-processor is subject, in which case the Promoter and/or the Guarantor (as applicable) or their sub-processor (as applicable) shall, to the extent permitted by applicable laws, inform the Company of that legal requirement before it responds to the request;
 - v. notify the Company without undue delay (and in any case within 48 hours) after it or a sub-processor becomes aware of a Personal Data breach, and upon the Company's reasonable written request, provide the Company with all co-operation and assistance reasonably requested by the Company to enable the Company to investigate, mitigate and remedy a Personal Data breach, including to notify the Personal Data breach to the relevant supervisory authority and relevant Data Subject (as applicable and as required by Data Protection Legislation). Such notification to the Company shall, at a minimum describe the nature of the Personal Data breach, the categories and numbers of Data Subjects concerned, and the categories and numbers of Personal Data records concerned; describe the likely consequences of the Personal Data breach; and describe the measures taken or proposed to be taken to address the Personal Data breach;
 - vi. at the written direction of the Company, delete or return Personal Data and copies thereof to the Company, on termination of the agreement unless required by any Applicable Laws to store the Personal Data; and
 - vii. keep, and make available to the Company on its request all such documentation and information as is reasonably necessary to demonstrate the Company's compliance with its obligations under Article 28 of the UK GDPR in relation to the Personal Data processed pursuant to this agreement.
6. The Promoter and the Guarantor shall not transfer any Personal Data to, or process any Personal Data, in any third country outside of the UK (**Restricted Transfer**) without the prior written consent of the Company, which consent shall be conditional upon the Promoter and/or the Guarantor (as applicable) complying with paragraph 6 of this Schedule and ensuring that appropriate safeguards are in place in advance of the Restricted Transfer in accordance with the requirements of Data Protection Legislation, including:
- i. that (a) for Restricted Transfers which are subject to the UK GDPR, the UK Secretary of State has deemed the third country to provide an adequate level of protection for the processing of personal data; and (b) for Restricted Transfers which are Subject to the EU GDPR, there has been a European Community finding of adequacy pursuant to Article 45 of the EU GDPR; or
 - ii. that (a) for Restricted Transfers which are subject to the UK GDPR, the Promoter and/or the Guarantor (as applicable) shall enter into the 2010 Model Clauses with each approved data importer prior to the commencement of the Restricted Transfer; (b) for Restricted Transfers which are subject to the EU GDPR, the Promoter and/or the Guarantor (as applicable) shall enter into the 2021 Model Clauses with each approved data importer prior to the commencement of the Restricted Transfer; (c) when the New UK IDTA and/or the New UK Data Protection Addendum are issued, the Promoter and/or the Guarantor (as applicable) shall consult with the Company and shall as soon as reasonably practicable take necessary steps to implement (at the Company's option) either (i) the New UK IDTA for applicable Restricted Transfers; or (ii) the New UK Data Protection Addendum for applicable Restricted Transfers, and in each case contemporaneously terminate the 2010 Model Clauses in place with each approved data importer; (d) the Promoter and/or the Guarantor (as applicable) shall

not carry out a Restricted Transfer unless and until it has implemented appropriate supplemental measures and effective mechanisms to ensure a level of protection which is equivalent to that afforded to personal data under the Data Protection Legislation; and (e) the Promoter and/or the Guarantor (as applicable) shall conduct a transfer impact assessment in advance of any Restricted Transfer (including of the laws and practices of the third country of destination) and prepare a report of the findings of the assessment and provide a copy of the report to the Company prior to a Restricted Transfer taking place.

7. The Promoter and the Guarantor shall allow for audits by the Company, the Agent or any of their respective designated auditors to the extent necessary to verify compliance by the Promoter and/or the Guarantor (as applicable) with this Schedule, provided that any such audits shall be conducted not more than once in any calendar year. The Company shall:
 - i. provide at least ten Business Days' notice in writing to the Promoter and/or the Guarantor (as applicable) of the intention to conduct an audit; and
 - ii. use its reasonable endeavours to ensure that the conduct of each audit does not unreasonably disrupt the Promoter and/or the Guarantor (as applicable), or delay the provision of the services by the Promoter and/or the Guarantor (as applicable).
8. The Company consents to the Promoter and/or the Guarantor (as applicable) appointing the third parties listed in Part 2 of this Schedule as third party processors of Personal Data under this agreement and the Promoter and the Guarantor shall not appoint any other third parties as third party processors of Personal Data under this agreement without prior written consent of the Company. The Promoter and the Guarantor confirm that it has entered or (as the case may be) will enter with the third party processor into a written agreement substantially on terms which are substantially similar to those set out in this Schedule. The Promoter and the Guarantor (as applicable) shall remain fully liable for all acts or omissions of any third party processor appointed by it pursuant to this Schedule.

Part 2 – Processing, Personal Data, Data Subjects and Sub-processor

Processing	
Duration of processing:	The Promoter and/or the Guarantor (as applicable) may process or use personal data in accordance with this Schedule for the duration of the services under this agreement or otherwise until termination of the agreement.
Nature of processing:	Processing: Subscriber information, including name, address, contact details, national insurance number, nationality, country of birth, tax identification number, bank details, number of shares owned and such other information as the Promoter and/or the Guarantor (as applicable) may maintain or be requested to supply from time to time in accordance with the performance of this agreement. Subscriber financial intermediary information, including name, address, contact details, bank details and such other information as the Promoter and/or the Guarantor (as applicable) may maintain or be requested to supply from time to time in accordance with the performance of this agreement.

Purpose of processing:	The Promoter and/or the Guarantor (as applicable) may process or use personal data for such purposes as is deemed necessary in relation to the provision of services under the agreement. The Promoter and/or the Guarantor (as applicable) may also process personal data where it is under a duty to carry out money laundering checks, conflict checks, fraud prevention and reporting to and auditing by national and international regulatory or exchange bodies in accordance with obligations under any applicable law or regulations. Personal data may be collected directly from the Company or through the Company's agents or any other third party who communicates with the Promoter and/or the Guarantor (as applicable). The Promoter and/or the Guarantor (as applicable) may ask for certain details or may record personal data that is disclosed to them.
Authorised Processors	
Processor 1	North Point (printers/posting agent)
Processor 2	Veriphy
Processor 3	WorldCheck
Personal Data	
Data subjects	Subscribers/Subscribers' beneficiaries Subscribers' financial intermediaries Subscribers' nominees
Data categories	Subscribers/Subscribers' beneficiaries: Contact details Intermediary details Personal financial information Bank details Photos and/or other identity verification/anti-money laundering products/information Identification number/NI number Location/address data Existing shareholding details Gender Date of birth/age Nationality Country of birth

	Tax residence information Subscribers' financial intermediaries: Contact details Subscriber client details Bank details Identity verification/anti-money laundering products/information FCA authorisation details Location/address data Subscribers' nominees: Contact details Bank details Photos and/or other identity verification/anti-money laundering products/information Identification number/NI number Location/address data Existing shareholding details Tax residence information
Sensitive Personal Data	None - the personal data being processed does not include any sensitive personal data.

Patricia Dimond
Kingsley Edge
Square Drive
Haslemere
Surrey
GU27 3LR

24 November 2022

Dear Patricia,

Foresight VCT plc ("the Company")

This letter replaces your original appointment letter dated 22 January 2021 and confirms the terms of your engagement as a non-executive director of the Company, superseding any previous arrangement, letter or agreement whether written or oral (if any) between you and the Company.

1. Your appointment as a non-executive director of the Company took effect on 1 February 2021. Your appointment is subject to approval at each annual general meeting. Your appointment may be terminated by you or the Company by notice in writing at any time. The terms of your appointment may be amended from time to time on terms agreed upon between you and the board of the Company ("**the Board**").
2. The Board will normally meet four times every year. In addition to providing your services to the Company at those meetings and at any general meeting of the Company, the Board may wish you to be a member of the Company's audit, nomination, management engagement, remuneration or other committees. Subject to the demands of exceptional circumstances, your attendance at Board and any such committee meetings, in person or by telephone, will be a condition of your appointment. It is estimated that your normal duties as a non-executive director will involve in the region of 15 working days per annum.
3. Your fee for acting as a non-executive director of the Company is £25,500 per annum and will be reviewed annually by the Board, subject to the terms of the Company's articles of association. In addition, the Company will within 60 days of receipt reimburse all reasonable expenses properly incurred by you in or for the business of the Company, and provided that documentary evidence is provided. The Company will bear the cost of any consequent PAYE or national insurance arising from the payment of expenses via payroll.

4. Should it become necessary for you to seek separate legal advice about the performance of your duties as a director of the Company, such legal expenses will be reimbursed by the Company (up to a maximum of £5,000 in respect of any one matter and subject to your having consulted the Chair prior to incurring any such costs).
5. In the event that your fee or any part of it (or reimbursement of expenses) is paid to you or to a party nominated by you without deduction of income tax in full compliance with the PAYE scheme where applicable, you will indemnify the Company against any liability or claim made by HM Revenue and Customs or any other relevant authority for income tax or national insurance contributions in respect of these fees and any costs, penalties or interest incurred by the Company in connection with any such liability or claim. You hereby authorise the Company to provide such authorities with any information which they may request as to fees or expenses paid or due to be paid in connection with your directorship, whether or not the Company is obliged as a matter of law to comply with the request.
6. Office as a non-executive director is not pensionable. You will not be entitled to participate in any share option schemes or any other employee benefits offered by the Company.
7. As a non-executive director of the Company you will be required to bring an independent judgement to bear on issues of strategy, performance, resources, key appointments and standards of conduct, and you should remain free of any business or other relationships which could materially interfere with the exercise of your independent judgement. You will be expected to have an understanding of the Company's affairs and its position in the industry in which it operates, and to keep abreast of the legislative and broader responsibilities of a non-executive director of a listed company. It is also expected that you will use your best endeavours to uphold, promote and advance the interests of the Company.
8. All directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:
 - the likely consequences of any decision in the long term;
 - the interests of the Company's employees (if any);
 - the need to foster the Company's business relationships with suppliers, customers and others;

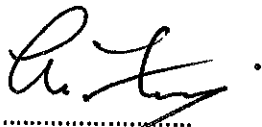
- the impact of the Company's operations on the community and the environment;
 - the desirability of the Company maintaining a reputation for high standards of business conduct;
 - the need to act fairly as between the members of the Company; and
 - discharging the other duties and responsibilities of a director of a company with care and skill.
9. In your role as a non-executive director of the Company, you shall also be required to:
- constructively challenge and contribute to the development of the investment strategy and investment policy;
 - scrutinise the performance of the manager and other advisers in meeting agreed goals and objectives and monitor the reporting of investment performance;
 - satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;
 - comply with the Company's memorandum and articles of association at all times;
 - abide by your statutory, fiduciary and common-law duties as a director of the Company;
 - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company; and
 - immediately report to the secretary of the Company, any of your own wrongdoing or the wrongdoing or planned wrongdoing of any employee (if any), or service provider or other director of the Company of which you become aware.
10. You will be required to accept responsibility when required to do so in accordance with the laws of England and Wales, the requirements of the London Stock Exchange plc and the City Code on Takeovers and Mergers, and agree to comply with the following:
- the Listing Rules of the Financial Conduct Authority;
 - the UK Corporate Governance Code;

- the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority; and
 - the Regulation 596/2014 of the European Parliament and of the Council on market abuse (as amended, recast, modified, supplemented, re-enacted or replaced from time to time) and as implemented or given direct effect in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.
11. You must declare your interests in shares, warrants or options in the Company, in the transactions of the Company, and any actual or potential conflict of interests with your duties as a director of the Company as required by law and by the articles of association of the Company, and refrain from voting as a director when required to do so by the articles of association.
 12. You will not at any time make use of information which is divulged to you as a director for your own benefit or for that of any party, other than the Company, and which is described by the Company or the party divulging it as being of a confidential nature and/or which by reason of its nature or the circumstances or manner in which it comes to your knowledge is apparently of such a confidential nature save as may be required by law or any governmental or regulatory body you will not disclose such information to any other person firm or company, other than with the authority of the Company, provided always that information shall not be or shall cease to be confidential if and to the extent that it comes to be in the public domain other than as a result of your act or default.
 13. It is understood that you have business interests other than those of the Company and that these interests may benefit the Company. However, during your appointment you are expected to notify the Company of any direct conflict of interest which may arise from your duties as a non-executive director of the Company and any other duties or business interests which you have at that time. In addition, you are expected not to accept any appointment which might lead to any potential conflict of interest between the Company and such appointment. If you anticipate that any possible conflict might arise you must disclose the matter to the other directors in advance so that an appropriate solution can be sought. Please also notify the Company Secretary as soon as is practicable of any changes to your directorships or shareholdings in the Company as and when they occur.
 14. During your appointment and following the termination of such appointment (howsoever arising) you agree not to divulge or communicate to any person or persons (save as may be required of you by law or regulation) nor turn to your own account, personal use or advantage any confidential information or accounts or financial statements relating to the Company or any of its

subsidiaries or associated companies from time to time or any of their respective businesses or investments which may be in your possession or which you obtained whether in the performance of your services pursuant to this letter or otherwise. Further, you agree that you will take full account of, and abide by, the Company's share dealing policy.

15. The Company maintains liability insurance which covers directors and officers of the Company.
16. Your appointment under this letter will terminate automatically without any obligation to pay compensation or damages to you, if you;
 - i) are not re-elected as a director at an Annual General Meeting of the Company or
 - ii) you are guilty of gross misconduct or act in any way which, in the opinion of the Board, may bring the Company into disrepute or discredit.
17. Upon the termination of your appointment pursuant to this letter (howsoever arising), you shall forthwith return to or deliver to the Company all documents, accounts, papers, financial statements and other property of the Company and any of its associated or subsidiary companies or investments of whatsoever nature or description which may be in your possession or control (including any copies thereof) and you shall not retain any copies and shall, immediately upon the request of the Company, resign as a director of, and any other office which you may then hold with any subsidiary or associated companies of the Company.
18. This letter contains the entire agreement between you and the Company in respect of your appointment as non-executive director of the Company. This letter shall be governed by and construed in accordance with the law of England and Wales and subject to the exclusive jurisdiction of the English courts.
19. Please sign, date and return the enclosed copy of this letter to confirm these terms.

Yours sincerely



.....
Margaret Littlejohns
Chairperson
Foresight VCT plc

I confirm the terms of appointment set out above.



Patricia Diamond



Date

Margaret Littlejohns
43 Priory Avenue
Chiswick
London
W4 1TZ

24 November 2022

Dear Margaret,

Foresight VCT plc ("the Company")

This letter replaces your original appointment letter dated 10 January 2018 and confirms the terms of your engagement as a non-executive director of the Company, superseding any previous arrangement, letter or agreement whether written or oral (if any) between you and the Company.

1. Your appointment as a non-executive director of the Company took effect on 1 October 2017. Your appointment is subject to approval at each annual general meeting. Your appointment may be terminated by you or the Company by notice in writing at any time. The terms of your appointment may be amended from time to time on terms agreed upon between you and the board of the Company ("**the Board**").
2. The Board will normally meet four times every year. In addition to providing your services to the Company at those meetings and at any general meeting of the Company, the Board may wish you to be a member of the Company's audit, nomination, management engagement, remuneration or other committees. Subject to the demands of exceptional circumstances, your attendance at Board and any such committee meetings, in person or by telephone, will be a condition of your appointment. It is estimated that your normal duties as a non-executive director will involve in the region of 15 working days per annum.
3. Your fee for acting as a non-executive director of the Company is £34,400 per annum and will be reviewed annually by the Board, subject to the terms of the Company's articles of association. In addition, the Company will within 60 days of receipt reimburse all reasonable expenses properly incurred by you in or for the business of the Company, and provided that documentary evidence is provided. The Company will bear the cost of any consequent PAYE or national insurance arising from the payment of expenses via payroll.

4. Should it become necessary for you to seek separate legal advice about the performance of your duties as a director of the Company, such legal expenses will be reimbursed by the Company (up to a maximum of £5,000 in respect of any one matter and subject to your having consulted the Chair prior to incurring any such costs).
5. In the event that your fee or any part of it (or reimbursement of expenses) is paid to you or to a party nominated by you without deduction of income tax in full compliance with the PAYE scheme where applicable, you will indemnify the Company against any liability or claim made by HM Revenue and Customs or any other relevant authority for income tax or national insurance contributions in respect of these fees and any costs, penalties or interest incurred by the Company in connection with any such liability or claim. You hereby authorise the Company to provide such authorities with any information which they may request as to fees or expenses paid or due to be paid in connection with your directorship, whether or not the Company is obliged as a matter of law to comply with the request.
6. Office as a non-executive director is not pensionable. You will not be entitled to participate in any share option schemes or any other employee benefits offered by the Company.
7. As a non-executive director of the Company you will be required to bring an independent judgement to bear on issues of strategy, performance, resources, key appointments and standards of conduct, and you should remain free of any business or other relationships which could materially interfere with the exercise of your independent judgement. You will be expected to have an understanding of the Company's affairs and its position in the industry in which it operates, and to keep abreast of the legislative and broader responsibilities of a non-executive director of a listed company. It is also expected that you will use your best endeavours to uphold, promote and advance the interests of the Company.
8. All directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:
 - the likely consequences of any decision in the long term;
 - the interests of the Company's employees (if any);
 - the need to foster the Company's business relationships with suppliers, customers and others;

- the impact of the Company's operations on the community and the environment;
 - the desirability of the Company maintaining a reputation for high standards of business conduct;
 - the need to act fairly as between the members of the Company; and
 - discharging the other duties and responsibilities of a director of a company with care and skill.
9. In your role as a non-executive director of the Company, you shall also be required to:
- constructively challenge and contribute to the development of the investment strategy and investment policy;
 - scrutinise the performance of the manager and other advisers in meeting agreed goals and objectives and monitor the reporting of investment performance;
 - satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;
 - comply with the Company's memorandum and articles of association at all times;
 - abide by your statutory, fiduciary and common-law duties as a director of the Company;
 - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company; and
 - immediately report to the secretary of the Company, any of your own wrongdoing or the wrongdoing or planned wrongdoing of any employee (if any), or service provider or other director of the Company of which you become aware.
10. You will be required to accept responsibility when required to do so in accordance with the laws of England and Wales, the requirements of the London Stock Exchange plc and the City Code on Takeovers and Mergers, and agree to comply with the following:
- the Listing Rules of the Financial Conduct Authority;
 - the UK Corporate Governance Code;

- the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority; and
 - the Regulation 596/2014 of the European Parliament and of the Council on market abuse (as amended, recast, modified, supplemented, re-enacted or replaced from time to time) and as implemented or given direct effect in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.
11. You must declare your interests in shares, warrants or options in the Company, in the transactions of the Company, and any actual or potential conflict of interests with your duties as a director of the Company as required by law and by the articles of association of the Company, and refrain from voting as a director when required to do so by the articles of association.
 12. You will not at any time make use of information which is divulged to you as a director for your own benefit or for that of any party, other than the Company, and which is described by the Company or the party divulging it as being of a confidential nature and/or which by reason of its nature or the circumstances or manner in which it comes to your knowledge is apparently of such a confidential nature save as may be required by law or any governmental or regulatory body you will not disclose such information to any other person firm or company, other than with the authority of the Company, provided always that information shall not be or shall cease to be confidential if and to the extent that it comes to be in the public domain other than as a result of your act or default.
 13. It is understood that you have business interests other than those of the Company and that these interests may benefit the Company. However, during your appointment you are expected to notify the Company of any direct conflict of interest which may arise from your duties as a non-executive director of the Company and any other duties or business interests which you have at that time. In addition, you are expected not to accept any appointment which might lead to any potential conflict of interest between the Company and such appointment. If you anticipate that any possible conflict might arise you must disclose the matter to the other directors in advance so that an appropriate solution can be sought. Please also notify the Company Secretary as soon as is practicable of any changes to your directorships or shareholdings in the Company as and when they occur.
 14. During your appointment and following the termination of such appointment (howsoever arising) you agree not to divulge or communicate to any person or persons (save as may be required of you by law or regulation) nor turn to your own account, personal use or advantage any confidential information or accounts or financial statements relating to the Company or any of its

subsidiaries or associated companies from time to time or any of their respective businesses or investments which may be in your possession or which you obtained whether in the performance of your services pursuant to this letter or otherwise. Further, you agree that you will take full account of, and abide by, the Company's share dealing policy.

15. The Company maintains liability insurance which covers directors and officers of the Company.
16. Your appointment under this letter will terminate automatically without any obligation to pay compensation or damages to you, if you;
 - i) are not re-elected as a director at an Annual General Meeting of the Company or
 - ii) you are guilty of gross misconduct or act in any way which, in the opinion of the Board, may bring the Company into disrepute or discredit.
17. Upon the termination of your appointment pursuant to this letter (howsoever arising), you shall forthwith return to or deliver to the Company all documents, accounts, papers, financial statements and other property of the Company and any of its associated or subsidiary companies or investments of whatsoever nature or description which may be in your possession or control (including any copies thereof) and you shall not retain any copies and shall, immediately upon the request of the Company, resign as a director of, and any other office which you may then hold with any subsidiary or associated companies of the Company.
18. This letter contains the entire agreement between you and the Company in respect of your appointment as non-executive director of the Company. This letter shall be governed by and construed in accordance with the law of England and Wales and subject to the exclusive jurisdiction of the English courts.
19. Please sign, date and return the enclosed copy of this letter to confirm these terms.

Yours sincerely



.....
Gordon Humphries
Non-Executive Director and Audit Chair
For and on behalf of Foresight VCT plc

I confirm the terms of appointment set out above.


.....
Margaret Littlejohns

24 Nov 2022
.....
Date

Dan Sandhu
28 Birchgrove House
4 Strand Drive
Kew Riverside
Richmond
TW9 4DN

24 November 2022

Dear Dan,

Foresight VCT plc ("the Company")

This letter confirms the terms of your engagement as a non-executive director of the Company, superseding any previous arrangement, letter or agreement whether written or oral (if any) between you and the Company.

1. Your appointment as a non-executive director of the Company will take effect on 1 January 2023. Your appointment is subject to approval at each annual general meeting. Your appointment may be terminated by you or the Company by notice in writing at any time. The terms of your appointment may be amended from time to time on terms agreed upon between you and the board of the Company ("the Board").
2. The Board will normally meet four times every year. In addition to providing your services to the Company at those meetings and at any general meeting of the Company, the Board may wish you to be a member of the Company's audit, nomination, management engagement, remuneration or other committees. Subject to the demands of exceptional circumstances, your attendance at Board and any such committee meetings, in person or by telephone, will be a condition of your appointment. It is estimated that your normal duties as a non-executive director will involve in the region of 15 working days per annum.
3. Your fee for acting as a non-executive director of the Company is £25,500 per annum and will be reviewed annually by the Board, subject to the terms of the Company's articles of association. In addition, the Company will within 60 days of receipt reimburse all reasonable expenses properly incurred by you in or for the business of the Company, and provided that documentary evidence is provided. The Company will bear the cost of any consequent PAYE or national insurance arising from the payment of expenses via payroll.
4. Should it become necessary for you to seek separate legal advice about the performance of your duties as a director of the Company, such legal expenses

will be reimbursed by the Company (up to a maximum of £5,000 in respect of any one matter and subject to your having consulted the Chair prior to incurring any such costs).

5. In the event that your fee or any part of it (or reimbursement of expenses) is paid to you or to a party nominated by you without deduction of income tax in full compliance with the PAYE scheme where applicable, you will indemnify the Company against any liability or claim made by HM Revenue and Customs or any other relevant authority for income tax or national insurance contributions in respect of these fees and any costs, penalties or interest incurred by the Company in connection with any such liability or claim. You hereby authorise the Company to provide such authorities with any information which they may request as to fees or expenses paid or due to be paid in connection with your directorship, whether or not the Company is obliged as a matter of law to comply with the request.
6. Office as a non-executive director is not pensionable. You will not be entitled to participate in any share option schemes or any other employee benefits offered by the Company.
7. As a non-executive director of the Company you will be required to bring an independent judgement to bear on issues of strategy, performance, resources, key appointments and standards of conduct, and you should remain free of any business or other relationships which could materially interfere with the exercise of your independent judgement. You will be expected to have an understanding of the Company's affairs and its position in the industry in which it operates, and to keep abreast of the legislative and broader responsibilities of a non-executive director of a listed company. It is also expected that you will use your best endeavours to uphold, promote and advance the interests of the Company.
8. All directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:
 - the likely consequences of any decision in the long term;
 - the interests of the Company's employees (if any);
 - the need to foster the Company's business relationships with suppliers, customers and others;
 - the impact of the Company's operations on the community and the environment;

- the desirability of the Company maintaining a reputation for high standards of business conduct;
- the need to act fairly as between the members of the Company; and
- discharging the other duties and responsibilities of a director of a company with care and skill.

9. In your role as a non-executive director of the Company, you shall also be required to:

- constructively challenge and contribute to the development of the investment strategy and investment policy;
- scrutinise the performance of the manager and other advisers in meeting agreed goals and objectives and monitor the reporting of investment performance;
- satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;
- comply with the Company's memorandum and articles of association at all times;
- abide by your statutory, fiduciary and common-law duties as a director of the Company;
- diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company; and
- immediately report to the secretary of the Company, any of your own wrongdoing or the wrongdoing or planned wrongdoing of any employee (if any), or service provider or other director of the Company of which you become aware.

10. You will be required to accept responsibility when required to do so in accordance with the laws of England and Wales, the requirements of the London Stock Exchange plc and the City Code on Takeovers and Mergers, and agree to comply with the following:

- the Listing Rules of the Financial Conduct Authority;
- the UK Corporate Governance Code;
- the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority; and

- the Regulation 596/2014 of the European Parliament and of the Council on market abuse (as amended, recast, modified, supplemented, re-enacted or replaced from time to time) and as implemented or given direct effect in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.
11. You must declare your interests in shares, warrants or options in the Company, in the transactions of the Company, and any actual or potential conflict of interests with your duties as a director of the Company as required by law and by the articles of association of the Company, and refrain from voting as a director when required to do so by the articles of association.
 12. You will not at any time make use of information which is divulged to you as a director for your own benefit or for that of any party, other than the Company, and which is described by the Company or the party divulging it as being of a confidential nature and/or which by reason of its nature or the circumstances or manner in which it comes to your knowledge is apparently of such a confidential nature save as may be required by law or any governmental or regulatory body you will not disclose such information to any other person firm or company, other than with the authority of the Company, provided always that information shall not be or shall cease to be confidential if and to the extent that it comes to be in the public domain other than as a result of your act or default.
 13. It is understood that you have business interests other than those of the Company and that these interests may benefit the Company. However, during your appointment you are expected to notify the Company of any direct conflict of interest which may arise from your duties as a non-executive director of the Company and any other duties or business interests which you have at that time. In addition, you are expected not to accept any appointment which might lead to any potential conflict of interest between the Company and such appointment. If you anticipate that any possible conflict might arise you must disclose the matter to the other directors in advance so that an appropriate solution can be sought. Please also notify the Company Secretary as soon as is practicable of any changes to your directorships or shareholdings in the Company as and when they occur.
 14. During your appointment and following the termination of such appointment (howsoever arising) you agree not to divulge or communicate to any person or persons (save as may be required of you by law or regulation) nor turn to your own account, personal use or advantage any confidential information or accounts or financial statements relating to the Company or any of its subsidiaries or associated companies from time to time or any of their respective businesses or investments which may be in your possession or which you obtained whether in the performance of your services pursuant to

this letter or otherwise. Further, you agree that you will take full account of, and abide by, the Company's share dealing policy.

15. The Company maintains liability insurance which covers directors and officers of the Company.
16. Your appointment under this letter will terminate automatically without any obligation to pay compensation or damages to you, if you;
 - i) are not re-elected as a director at an Annual General Meeting of the Company or
 - ii) you are guilty of gross misconduct or act in any way which, in the opinion of the Board, may bring the Company into disrepute or discredit.
17. Upon the termination of your appointment pursuant to this letter (howsoever arising), you shall forthwith return to or deliver to the Company all documents, accounts, papers, financial statements and other property of the Company and any of its associated or subsidiary companies or investments of whatsoever nature or description which may be in your possession or control (including any copies thereof) and you shall not retain any copies and shall, immediately upon the request of the Company, resign as a director of, and any other office which you may then hold with any subsidiary or associated companies of the Company.
18. This letter contains the entire agreement between you and the Company in respect of your appointment as non-executive director of the Company. This letter shall be governed by and construed in accordance with the law of England and Wales and subject to the exclusive jurisdiction of the English courts.
19. Please sign, date and return the enclosed copy of this letter to confirm these terms.

Yours sincerely



.....
Margaret Littlejohns
Chair
Foresight VCT plc

I confirm the terms of appointment set out above.

DocuSigned by:

.....F13D995A1DEB4C1.....
Dan Sandhu

5/1/2023

.....

Date



David Ford
25 Northmoor Road,
Oxford,
OX2 6UR

24 November 2022

Dear David

Foresight VCT plc ("the Company")

This letter confirms the terms of your engagement as a non-executive director of the Company, superseding any previous arrangement, letter or agreement whether written or oral (if any) between you and the Company.

1. Your appointment as a non-executive director of the Company will take effect on 1 January 2023. Your appointment is subject to approval at each annual general meeting. Your appointment may be terminated by you or the Company by notice in writing at any time. The terms of your appointment may be amended from time to time on terms agreed upon between you and the board of the Company ("the Board").
2. The Board will normally meet four times every year. In addition to providing your services to the Company at those meetings and at any general meeting of the Company, the Board may wish you to be a member of the Company's audit, nomination, management engagement, remuneration or other committees. Subject to the demands of exceptional circumstances, your attendance at Board and any such committee meetings, in person or by telephone, will be a condition of your appointment. It is estimated that your normal duties as a non-executive director will involve in the region of 15 working days per annum.
3. Your fee for acting as a non-executive director of the Company is £25,500 per annum and will be reviewed annually by the Board, subject to the terms of the Company's articles of association. In addition, the Company will within 60 days of receipt reimburse all reasonable expenses properly incurred by you in or for the business of the Company, and provided that documentary evidence is provided. The Company will bear the cost of any consequent PAYE or national insurance arising from the payment of expenses via payroll.
4. Should it become necessary for you to seek separate legal advice about the performance of your duties as a director of the Company, such legal expenses will be reimbursed by the Company (up to a maximum of £5,000 in respect of

any one matter and subject to your having consulted the Chair prior to incurring any such costs).

5. In the event that your fee or any part of it (or reimbursement of expenses) is paid to you or to a party nominated by you without deduction of income tax in full compliance with the PAYE scheme where applicable, you will indemnify the Company against any liability or claim made by HM Revenue and Customs or any other relevant authority for income tax or national insurance contributions in respect of these fees and any costs, penalties or interest incurred by the Company in connection with any such liability or claim. You hereby authorise the Company to provide such authorities with any information which they may request as to fees or expenses paid or due to be paid in connection with your directorship, whether or not the Company is obliged as a matter of law to comply with the request.
6. Office as a non-executive director is not pensionable. You will not be entitled to participate in any share option schemes or any other employee benefits offered by the Company.
7. As a non-executive director of the Company you will be required to bring an independent judgement to bear on issues of strategy, performance, resources, key appointments and standards of conduct, and you should remain free of any business or other relationships which could materially interfere with the exercise of your independent judgement. You will be expected to have an understanding of the Company's affairs and its position in the industry in which it operates, and to keep abreast of the legislative and broader responsibilities of a non-executive director of a listed company. It is also expected that you will use your best endeavours to uphold, promote and advance the interests of the Company.
8. All directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:
 - the likely consequences of any decision in the long term;
 - the interests of the Company's employees (if any);
 - the need to foster the Company's business relationships with suppliers, customers and others;
 - the impact of the Company's operations on the community and the environment;

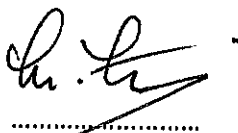
- the desirability of the Company maintaining a reputation for high standards of business conduct;
 - the need to act fairly as between the members of the Company; and
 - discharging the other duties and responsibilities of a director of a company with care and skill.
9. In your role as a non-executive director of the Company, you shall also be required to:
- constructively challenge and contribute to the development of the investment strategy and investment policy;
 - scrutinise the performance of the manager and other advisers in meeting agreed goals and objectives and monitor the reporting of investment performance;
 - satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;
 - comply with the Company's memorandum and articles of association at all times;
 - abide by your statutory, fiduciary and common-law duties as a director of the Company;
 - diligently perform your duties and use your best endeavours to promote, protect, develop and extend the business of the Company; and
 - immediately report to the secretary of the Company, any of your own wrongdoing or the wrongdoing or planned wrongdoing of any employee (if any), or service provider or other director of the Company of which you become aware.
10. You will be required to accept responsibility when required to do so in accordance with the laws of England and Wales, the requirements of the London Stock Exchange plc and the City Code on Takeovers and Mergers, and agree to comply with the following:
- the Listing Rules of the Financial Conduct Authority;
 - the UK Corporate Governance Code;
 - the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority; and

- the Regulation 596/2014 of the European Parliament and of the Council on market abuse (as amended, recast, modified, supplemented, re-enacted or replaced from time to time) and as implemented or given direct effect in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019.
11. You must declare your interests in shares, warrants or options in the Company, in the transactions of the Company, and any actual or potential conflict of interests with your duties as a director of the Company as required by law and by the articles of association of the Company, and refrain from voting as a director when required to do so by the articles of association.
 12. You will not at any time make use of information which is divulged to you as a director for your own benefit or for that of any party, other than the Company, and which is described by the Company or the party divulging it as being of a confidential nature and/or which by reason of its nature or the circumstances or manner in which it comes to your knowledge is apparently of such a confidential nature save as may be required by law or any governmental or regulatory body you will not disclose such information to any other person firm or company, other than with the authority of the Company, provided always that information shall not be or shall cease to be confidential if and to the extent that it comes to be in the public domain other than as a result of your act or default.
 13. It is understood that you have business interests other than those of the Company and that these interests may benefit the Company. However, during your appointment you are expected to notify the Company of any direct conflict of interest which may arise from your duties as a non-executive director of the Company and any other duties or business interests which you have at that time. In addition, you are expected not to accept any appointment which might lead to any potential conflict of interest between the Company and such appointment. If you anticipate that any possible conflict might arise you must disclose the matter to the other directors in advance so that an appropriate solution can be sought. Please also notify the Company Secretary as soon as is practicable of any changes to your directorships or shareholdings in the Company as and when they occur.
 14. During your appointment and following the termination of such appointment (howsoever arising) you agree not to divulge or communicate to any person or persons (save as may be required of you by law or regulation) nor turn to your own account, personal use or advantage any confidential information or accounts or financial statements relating to the Company or any of its subsidiaries or associated companies from time to time or any of their respective businesses or investments which may be in your possession or which you obtained whether in the performance of your services pursuant to

this letter or otherwise. Further, you agree that you will take full account of, and abide by, the Company's share dealing policy.

15. The Company maintains liability insurance which covers directors and officers of the Company.
16. Your appointment under this letter will terminate automatically without any obligation to pay compensation or damages to you, if you;
 - i) are not re-elected as a director at an Annual General Meeting of the Company or
 - ii) you are guilty of gross misconduct or act in any way which, in the opinion of the Board, may bring the Company into disrepute or discredit.
17. Upon the termination of your appointment pursuant to this letter (howsoever arising), you shall forthwith return to or deliver to the Company all documents, accounts, papers, financial statements and other property of the Company and any of its associated or subsidiary companies or investments of whatsoever nature or description which may be in your possession or control (including any copies thereof) and you shall not retain any copies and shall, immediately upon the request of the Company, resign as a director of, and any other office which you may then hold with any subsidiary or associated companies of the Company.
18. This letter contains the entire agreement between you and the Company in respect of your appointment as non-executive director of the Company. This letter shall be governed by and construed in accordance with the law of England and Wales and subject to the exclusive jurisdiction of the English courts.
19. Please sign, date and return the enclosed copy of this letter to confirm these terms.

Yours sincerely



.....
Margaret Littlejohns
Chairperson
Foresight VCT plc

I confirm the terms of appointment set out above.

DocuSigned by:

832AD05A3FBC4E5...
David Ford

9/1/2023

.....
Date

DATED 21 JUNE 2023

**(1) FORESIGHT VCT PLC
(2) FORESIGHT GROUP LLP**

DEED OF AMENDMENT AND RESTATEMENT

- relating to a -

CO-INVESTMENT AND PERFORMANCE INCENTIVE AGREEMENT



Ref: KXP/PGM/351746.199

THIS DEED is made the 21st day of June 2023

BETWEEN

- (1) **FORESIGHT VCT PLC**, a company registered in England and Wales with registered number 03421340, whose registered office is at The Shard, 32 London Bridge Street, London SE1 9SG (**Company**); and
- (2) **FORESIGHT GROUP LLP**, a limited liability partnership registered in England and Wales with registered number OC300878, whose registered office is at The Shard, 32 London Bridge Street, London SE1 9SG (**Manager**).

WHEREAS:

- (A) The Company and Foresight Group CI Limited (**FGCI**) entered into a co-investment and performance incentive agreement dated 31 March 2017 (**COPIA Agreement**).
- (B) Pursuant to a deed of novation and amendment dated 27 January 2020 and made between the parties and FGCI (**Deed of Novation and Amendment**), the COPIA Agreement was novated from FGCI to the Manager and FGCI was released from its obligations under the COPIA Agreement, save as provided in the Deed of Novation and Amendment. The Deed of Novation and Amendment also provided for the amendment of the COPIA Agreement, the revised form of which was set out in the Schedule to the Deed of Novation and Amendment (**Amended Form COPIA Agreement**).
- (C) The parties have agreed to further amend and consolidate the Amended Form COPIA Agreement into the 2023 Revised COPIA Agreement (as defined in clause 2) on the terms set out in this deed effective from the date of this deed.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

In this deed:

- 1.1 **Amendment Date** means the date of this deed;
- 1.2 **Sender, Recipient and Notice**, shall have the meanings set out in clause 5.1;
- 1.3 the headings to the clauses shall not affect their interpretation;
- 1.4 references to clauses or schedules of the COPIA Agreement are references to the COPIA Agreement in the form of the Amended Form COPIA Agreement; and
- 1.5 references to clauses or schedules are references to clauses of and schedules to this deed as the same may be amended from time to time by agreement of the parties.

2. AMENDMENT AND RESTATEMENT

The parties hereby agree that, with effect from the Amendment Date (notwithstanding the provisions of clause 2.3 of the Amended Form COPIA Agreement), the Amended Form COPIA Agreement shall be amended so as to be in the form of the co-investment and performance incentive agreement set out in the Schedule to this deed (**2023 Revised COPIA Agreement**).

3. **PRIOR PERFORMANCE INCENTIVE FEE ENTITLEMENT**

The Manager acknowledges and agrees that any Performance Incentive Entitlement for any period prior to 1 January 2023 shall cease and the Company shall have no liability to the Manager in relation to any Performance Incentive Fee other than pursuant to the terms of the 2023 Revised COPIA Agreement.

4. **CONTINUING AGREEMENT**

4.1 The parties hereto further agree that except as expressly provided in this deed, the terms of the COPIA Agreement shall remain in full force and effect.

4.2 The Company may assign the benefit of this deed, in whole or in part, to any person to whom it may assign, in whole or in part, the benefit of the COPIA Agreement.

5. **NOTICES**

5.1 Except as otherwise specified in this deed, any notice, request, demand, consent, approval or other communication (a **Notice**) by or from any of the parties (the **Sender**) to another (the **Recipient**) shall be in writing.

5.2 A Notice may be either delivered by the Sender to the Recipient or sent by post (whether ordinary, first class, pre-paid or registered or recorded delivery) addressed to such party at its address stated in clause 5.3 or such other address as the Recipient may specify in writing to the other party or, if the Recipient is the Manager, to its registered office. Any Notice sent by post shall be deemed to have been served on the second Business Day next following the Business Day on which the envelope containing the same is posted (or if it is not posted on a Business Day, then the third Business Day next following the date on which it is posted) and in proving such service it shall, in the case of ordinary, first class, pre-paid post be sufficient to prove that the envelope containing the same was properly addressed and either delivered to a Post Office or put into a Post Office letter box.

5.3 The address of each party (unless otherwise notified by a party to the other in writing) for the purpose of this clause 5 is:

The Company:

Foresight VCT plc
No. 1 Colmore Square
Birmingham
B4 6AA
For the attention of: Peter Mayhew

with a copy to the chairperson from time to time of the Company at such address notified to the Manager from time to time; and

The Manager:

Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG
For the attention of: Gary Fraser.

6. **GENERAL**

6.1 This deed and the rights and obligations of the parties (whether contractual or non-contractual) shall be governed by and construed in accordance with the laws of England.

- 6.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this deed.
- 6.3 Except as otherwise expressly stated herein, nothing in this deed confers any rights on any person (other than the parties hereto) pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 6.4 This deed may be executed in any number of counterparts and by the parties on separate counterparts, each of which when so executed and delivered, shall be an original, but all the counterparts shall together be deemed to constitute one and the same deed.
- 6.5 If any term, condition or provision of this deed 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 deed.
- 6.6 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.
- 6.7 Any variation of this deed shall be in writing and signed by or on behalf of each party.
- 6.8 Any waiver of any right under this deed is only effective if it is in writing and signed by the waiving or consenting party and it applies only in the circumstances for which it is given and shall not prevent the party who has given the waiver from subsequently relying on the provision it has waived.
- 6.9 No failure to exercise or delay in exercising any right or remedy provided under this deed or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 6.10 No single or partial exercise of any right or remedy under this deed shall preclude or restrict the further exercise of that right or remedy.
- 6.11 Unless specifically provided otherwise, rights arising under this deed are cumulative and do not exclude rights provided by law.

In witness whereof this deed is executed and delivered as a deed on the date aforementioned.

SCHEDULE

DATED 31 MARCH 2017
(AS NOVATED AND AMENDED BY WAY OF A DEED OF AMENDMENT AND RESTATEMENT
DATED 27 JANUARY 2020 AND AS FURTHER AMENDED BY WAY OF A DEED OF
AMENDMENT AND RESTATEMENT DATED 21 JUNE 2023)

(1) FORESIGHT VCT PLC

(2) FORESIGHT GROUP LLP

**CONFORMED COPY OF A
CO-INVESTMENT AND PERFORMANCE
INCENTIVE AGREEMENT**

relating to

FORESIGHT VCT PLC



Ref: KXP/PGM/351746.127

**CONFORMED COPY OF A CO-INVESTMENT AND PERFORMANCE INCENTIVE AGREEMENT
MADE ON 31 MARCH 2017 (AS NOVATED AND AMENDED BY WAY OF A DEED OF AMENDMENT
AND RESTATEMENT DATED 27 JANUARY 2020 AND AS FURTHER AMENDED BY WAY OF A
DEED OF AMENDMENT AND RESTATEMENT DATED 21 JUNE 2023)**

BETWEEN:

- (1) **FORESIGHT VCT PLC** a public limited company incorporated in England and Wales with registered number 03421340 and whose registered office is at The Shard, 32 London Bridge Street, London SE1 9SG (“the **Company**”); and
- (2) **FORESIGHT GROUP LLP** a limited liability partnership registered in England and Wales with registered number OC300878 and whose registered office is at The Shard, 32 London Bridge Street, London SE1 9SG (“the **Manager**”).

RECITALS

- (A) By a deed of novation, amendment and restatement entered into on 27 January 2020 (the “**Effective Date**”) and made between the Company (1), Foresight Group CI Limited (“**Outgoing Manager**”) (2) and the Manager (3), with effect from the date of that deed, the provisions of this agreement were amended and the rights and obligations of Foresight Group CI Limited under this agreement were novated to the Manager and Foresight Group CI Limited was released from any and all obligations thereunder save to the extent as set out in that deed.

It is agreed as follows:

1. INTERPRETATION

1.1 In this agreement (including the Recitals and the Schedule):

1.1.1 the following expressions shall unless the context otherwise requires have the following meanings:

“ 1% Cap ”	as defined in clause 4.1;
“ the Act ”	the Companies Act 2006 as amended;
“ Allocation Table ”	the allocation table setting out the proportions in which the Co-Investor Group will co-invest alongside the Company pursuant to the Co-Investment Arrangements;
“ Auditors ”	the Company's auditors from time to time (or if they are unable or decline to act, an independent firm of chartered accountants appointed by agreement by the Parties or, in the event of disagreement appointed by the Board);
“ Average Annual Hurdle ”	as defined in clause 3.2;
“ Average Total Return per Share ”	as defined in clause 3.2;
“ Board ”	the directors of the Company;

“Business Day”	any day (other than Saturday) on which clearing banks are open for normal banking business in sterling in the City of London;
“Calculation Period”	in respect of a Relevant Financial Period, the period comprising that Relevant Financial Period and the four preceding Financial Periods;
“Catch Up Fee”	as defined in clause 4.2;
“Cessation Date”	as defined in paragraph 6 of the schedule to this agreement;
“Closing NAV”	as defined in clause 3.2;
“Co-Investment”	an investment in an Investee Company by a member of the Co-Investor Group made pursuant to the Co-Investment Arrangements;
“Co-Investment Arrangements”	the co-investment arrangements granted by the Company pursuant to clause 2.1 and as described in the schedule to this agreement;
“Co-Investor Group”	the Manager and the Management Team;
“Dividends”	as defined in clause 3.2;
“Effective Date”	as defined in Recital (A);
“Equity Securities”	shall have the meaning set out in section 560 of the Act;
“equity share capital”	shall have the meaning set out in section 548 of the Act;
“Fair Proportion”	as referred to in, and calculated in accordance with, clause 9;
“First Relevant Class”	as defined in paragraph 3 of the schedule to this agreement;
“Financial Period”	any period in respect of which accounts are required to be prepared and certified by the auditors of the Company to enable it to comply with all relevant legal, accounting and Listing Rules’ requirements;
“HMRC”	HM Revenue and Customs;
“Investee Company”	a company in which the Company makes an Investment on or after 31 March 2017;
“Investment”	an investment (comprised of one or more financial instruments which may include Equity Securities, preference shares or loan capital made) made by the Company after 31 March 2017 (excluding any investments made in respect of the funds attributable to the planned exit shares of 1p each in the capital of the Company and/or the infrastructure shares of 1p each in the capital of the Company) in a company or group

	which, as at 31 March 2017, has not previously received any investment from the Company;
“Investment Management Agreement”	an investment management agreement dated 21 June 2012 between the Company (1); the Outgoing Manager (2); the Manager (3); (as novated supplemented, amended, adhered to and restated, from time to time);
“Listing Rules”	the listing rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 as amended;
“Management Team”	means members and/or employees of the private equity team (as may be renamed from time to time) of the Manager and any other members and/or employees of the Manager which the Manager includes in the Allocation Table;
“Market Abuse Regulation”	the Market Abuse Regulation ((EU) 596/2014) as such Regulation forms part of UK law and as amended;
“NAV per Share”	net asset value per Share, calculated in accordance with the Company’s normal accounting policies;
“Negative Return”	as defined in clause 4.2;
“Next Class”	as defined in paragraph 4 of the schedule to this agreement;
“Offer”	as defined in clause 10.1;
“Opening NAV”	as defined in clause 3.2;
“Other Manager Personnel”	personnel of the Manager (other than individuals in the Management Team) involved in the management and administration of the Company;
“Partial Period Adjustments”	as defined in clause 2.13;
“Parties”	the parties to this agreement;
“Payment Date”	as defined in clause 2.5;
“Payment NAV”	as referred to, and calculated, in accordance with, clause 5.2;
“Performance Incentive Entitlement”	the right to receive Performance Incentive Fees;
“Performance Incentive Fee”	as defined in clause 2.4;
“Recipient”	as defined in clause 6.1.3;
“Relevant Excess”	as defined in clause 3.2;

“Relevant Financial Period”	a Financial Period of the Company commencing on or after 1 January 2023;
“Relevant Financial Period Total Return”	as defined in clause 4.2;
“Restricted Proportion”	as referred to in, and calculated in accordance with, clause 9;
“Shares”	ordinary shares of 1p each in the capital of the Company from time to time (and each a “Share”);
“Termination Financial Period”	as defined in clause 7.2; and
“Weighted Average Shares in Issue”	as defined in clause 3.2.

1.1.2 unless the context otherwise expressly requires, words and expressions which are otherwise defined in the Companies Act 2006 shall have the same meaning when used in this agreement;

1.1.3 references to “cash” shall mean cash in British sterling;

1.1.4 reference to any statute or statutory provision includes a reference to the statute or statutory provision as amended, extended or re-enacted after the date of this agreement; and

1.1.5 unless the context otherwise requires reference to any clause or to a schedule is to a clause of or a schedule to this agreement.

2. **PERFORMANCE INCENTIVE ENTITLEMENT AND CO-INVESTMENT ARRANGEMENTS**

2.1 In consideration of the sum of £1 (receipt of which is hereby acknowledged), the Company grants to the Manager the Performance Incentive Entitlement and agrees to the Co-Investment Arrangements.

2.2 The Manager will, and undertakes to procure that the Management Team will, make a Co-Investment on the terms of the Co-Investment Arrangements in respect of each Investment. If the Co-Investment Arrangements are not complied with in respect of an Investment the Board shall be entitled to withdraw or modify the Co-Investment Arrangements in respect of future Investments.

2.3 The Board reserves the right, but subject to consultation with the Manager, to amend or terminate the Co-Investment Arrangements and/or the Performance Incentive Entitlement on giving the Manager six months' prior notice in writing at any time if it believes that the objectives of the Co-Investment Arrangements and/or (as the case may be) the Performance Incentive Entitlement are not being met and/or are no longer aligned with the best interests of the Company or the holders of Shares.

2.4 The Manager shall be entitled to receive a performance incentive fee in cash sterling of an amount calculated in accordance with clauses 3 and 4 (**“Performance Incentive Fee”**).

2.5 The Performance Incentive Fee shall, subject to clauses 2.6 and 2.7, be paid in cash 30 Business Days following the date of publication by the Company of the audited annual report and financial statements of the Company for the Relevant Financial Period (or, if later, in

the event of disagreement as to the amount or calculation basis of the Performance Incentive Fee, within 30 Business Days of the certification provided by the Auditors (assuming that a Performance Incentive Fee remains payable as a result of such certification)) ("**Payment Date**").

- 2.6 The Board shall, at its discretion, be entitled to satisfy a Performance Incentive Fee (in whole or part) by the allotment of Shares to the Manager and the Management Team credited as fully paid up. Such notification must be provided at least ten Business Days prior to the Payment Date.
- 2.7 The Manager shall be entitled to request that the payment of a Performance Incentive Fee (in whole or part) be satisfied through an allotment of Shares to the Manager and the Management Team. Such request must be provided at least 20 Business Days prior to the Payment Date and shall specify the amount of the Performance Incentive Fee requested to be satisfied through such allotment to each of the Manager and the relevant members of the Management Team. The decision to accept any such request (which may be in whole or part) or reject will remain the decision of the Board and will be notified to the Manager ten Business Days prior to the Payment Date.
- 2.8 The allotment and issue of Shares pursuant to clauses 2.6 and 2.7 shall be in accordance with clause 5 and subject to clause 6.
- 2.9 The Parties may agree alternative time periods for any payments, allotments, notices and requests referred to in clauses 2.4 to 2.8.
- 2.10 75% of any Performance Incentive Fee payable, whether in cash and/or to be satisfied through the allotment of Shares, shall be allocated internally by the Manager to the Management Team and Other Manager Personnel (such allocation being at the Manager's final discretion but subject to consultation with the Board and subject to any good leaver/bad leaver provisions agreed by the Manager with such individuals (or any specific arrangements in relation to any such individual) from time to time). The allocation to the Management Team and Other Manager Personnel will be provided by the Manager to the Board before Payment Date of the relevant Performance Incentive Fee.
- 2.11 The Manager undertakes to the Company that, as soon as reasonably practicable following the Effective Date and in any event no later than 28 February 2020 or, if earlier, the first Investment made following the Effective Date and prior to 28 February 2020, it will have been duly appointed as attorney and receiving agent of all members of the Management Team at that time (such obligation having been satisfied by the Manager), and will procure that it is duly appointed as attorney and receiving agent of any additional members of the Management Team for the purposes of the allotment of Shares pursuant to this clause 2.
- 2.12 If the Co-investment Arrangements are not complied with by the Manager and the Management Team in respect of every Investment following 31 March 2017 then, unless the Board in its sole discretion decides otherwise, any and all entitlement to Performance Incentive Fees following such non-compliance shall cease.
- 2.13 For the purpose of this agreement, including but not limited to clause 2.5, the amount of the Performance Incentive Fee, and the underlying bases of calculation, assume that each financial period of the Company will be 12 months. However, if any financial period of the Company is greater or less than 12 months then the amount of the Performance Incentive Fee shall be adjusted on a pro rata basis, with such other proportionate adjustments to the underlying bases of calculation as the Parties (acting reasonably) may agree ("**Partial Period Adjustments**").

- 2.14 The Manager acknowledges and agrees that any Performance Incentive Entitlement for any period prior to 1 January 2023 shall cease and the Company shall have no liability to the Manager in relation to any Performance Incentive Fee other than pursuant to the terms of this agreement.

3. CALCULATION OF PERFORMANCE INCENTIVE FEE

- 3.1 In respect of each Relevant Financial Period, the Performance Incentive Fee shall, subject to clause 4, be an amount equal to:

20% of the Relevant Excess x Weighted Average Shares in Issue

- 3.2 For the purposes of calculating the Performance Incentive Fee:

“Relevant Excess” means the amount by which (if any) the Average Total Return per Share for the Relevant Financial Period exceeds the Average Annual Hurdle for that Relevant Financial Period.

“Weighted Average Shares in Issue” means the weighted average number of Shares in issue during the Calculation Period calculated by taking the number of Shares issued and bought back during the Calculation Period multiplying each by the percentage of that Calculation Period for which that Share number applies and then totalling with the number of Shares at the beginning of the Calculation Period.

“Average Total Return per Share” means:

$((\text{Closing NAV} + \text{Dividends}) - \text{Opening NAV}) / 5$

“Average Annual Hurdle” means

$((\text{Opening NAV} \times 1.25) - \text{Opening NAV}) / 5$

“Closing NAV” means the closing NAV per Share as at the end of the Calculation Period.

“Opening NAV” means the opening NAV per Share as at the beginning of the Calculation Period.

“Dividends” means the aggregate of all dividends paid per Share by the Company during the Calculation Period.

4. CAP AND CATCH UP

- 4.1 The amount of the Performance Incentive Fee in respect of a Relevant Financial Period shall be subject to a cap of an amount equal to 1% of the net assets of the Company as at the end of the Relevant Financial Period (**“1% Cap”**). For the avoidance of doubt, any amount of Performance Incentive Fee for the Relevant Financial Period which would otherwise be due but for the 1% Cap shall not be carried forward.

- 4.2 No Performance Incentive Fee shall be payable in respect of a Relevant Financial Period where the closing NAV per Share (plus dividends paid per Share) (**“Relevant Financial Period Total Return”**) in the Relevant Financial Period is less than the opening NAV per Share for the Relevant Financial Period (and the amount by which the Relevant Financial Period Total Return is less than the opening NAV per Share for the Relevant Financial Period shall be the **“Negative Return”**). Any Performance Incentive Fee that would otherwise have been payable but for the Negative Return shall be carried forward to the next Relevant Financial Period only and paid subject to the provisions of 4.3 (**“Catch Up Fee”**).

- 4.3 The Catch Up Fee shall be payable where (and only to the extent that payment would not prejudice):
- 4.3.1 the Average Total Return per Share for the next Relevant Financial Period exceeds the Average Annual Hurdle for that next Relevant Financial Period; and
 - 4.3.2 the closing NAV per Share (plus dividends paid per Share) in the next Relevant Financial Period is greater than the opening NAV per Share for that next Relevant Financial Period plus an amount equal to the Negative Return; and
 - 4.3.3 together with any Performance Incentive Fee for the next Relevant Financial Period it would not be greater than the 1% Cap for that next Relevant Financial Period.

For the avoidance of doubt, any amount of Catch Up Fee which would otherwise be due but for the 1% Cap shall not be carried forward.

5. **SATISFACTION OF A PERFORMANCE INCENTIVE FEE THROUGH AN ALLOTMENT OF SHARES**

- 5.1 The following shall apply to any amount of Performance Incentive Fee to be satisfied through an allotment of Shares.
- 5.2 The number of Shares to be allotted shall be calculated as the relevant amount of the Performance Incentive Fee to be satisfied through an allotment of Shares divided by the Payment NAV, where "**Payment NAV**" shall be calculated as follows:

$(\text{Net Assets} - \text{Payment Adjustment}) \div \text{No. of Shares}$

where:

"**Net Assets**" means the latest NAV per Share published by the Company immediately prior to the date of issue multiplied by No. of Shares;

"**Payment Adjustment**" means the amount of any potential Performance Incentive Fees (but only if, and to the extent, it is not already included as a liability (contingent or otherwise) within the calculation of NAV per Share for the purposes of Net Assets); and

"**No. of Shares**" means the number of Shares in issue as at close of business immediately prior to the date of issue.

- 5.3 Subject to clause 6, the Board shall resolve to and shall allot and issue the Shares as soon as practicable after the date on which the Company obtains any necessary shareholder authorities to issue such Shares to the Manager and the Management Team.
- 5.4 The Board shall procure that the recipients of the Shares so allotted and issued are registered in the Company's register of members as soon as practicable as the holders of such Shares and shall apply for such Shares to be listed on the Official List of the London Stock Exchange and admitted to trading on the London Stock Exchange's market for listed securities.
- 5.5 The Company shall at all times use its reasonable endeavours to maintain sufficient shareholder authority to issue Shares in order to satisfy Performance Incentive Fees being satisfied through an allotment of Shares from time to time.

6. **RESTRICTIONS ON ISSUE OF SHARES**

- 6.1 Shares will not be allotted and issued if, and to the extent that, their issue will or may:
- 6.1.1 result in the Company being in breach of the Listing Rules or any other regulations or statutes binding on the Company; or
 - 6.1.2 cause the Company to lose its approval as a venture capital trust under section 274 of the Income Tax Act 2007 (or any replacement thereof); or
 - 6.1.3 result in any recipient of such Shares ("**Recipient**") together with persons acting in concert, being interested (directly or indirectly) in the share capital of the Company carrying in aggregate more than 29.9% of the voting rights of the Company and/or 29.9% of the voting rights attaching to the Shares unless (but in all cases subject to, or as may otherwise be required, under the City Code on Takeovers and Mergers):
 - 6.1.3.1 the Recipient (together with persons acting in concert), make a cash offer to acquire the shares of all other shareholders at a price per share which is not less than their NAV per share (calculated on the basis referred to in clause 5.2 for the purposes of the Shares); or
 - 6.1.3.2 an order is made by a court of competent jurisdiction or a resolution is passed by shareholders for the winding up of the Company; or
 - 6.1.3.3 another person or persons acting in concert acquire shares in the Company which carry the right to cast a majority of the votes exercisable at any general meeting of the Company disregarding the rights attaching to the Shares which would otherwise have been issued but for restricted from issue by this clause.
- 6.2 The allotment of Shares in satisfaction of any Performance Incentive Fee shall be subject at all times to the provisions of the Market Abuse Regulation.
7. **TERMINATION OF THE APPOINTMENT OF THE MANAGER**
- 7.1 Subject to the remaining clauses of this agreement, this agreement will automatically terminate in accordance with clause 27 of the Investment Management Agreement as if that clause, mutatis mutandis, applied to this agreement.
- 7.2 If the appointment of the Manager under the Investment Management Agreement is terminated by the Company by notice pursuant to clause 2.2 thereof or by the Manager for cause pursuant to clause 27 thereof:
- 7.2.1 the Manager shall, in respect of the Financial Period in which termination occurs ("**Termination Financial Period**"), be entitled to a Fair Proportion of:
 - 7.2.1.1 any Performance Incentive Fee which would otherwise have been payable in respect of the Termination Financial Period; and
 - 7.2.1.2 any Catch Up Fee in respect of the preceding Financial Period which would otherwise have been payable in respect of the Termination Financial Period;
 - 7.2.2 the Manager shall, in respect of the Financial Period immediately following the Termination Financial Period, be entitled to a Fair Proportion of any Catch Up Fee in respect of the Termination Financial Period which would otherwise have been payable in respect of that Financial Period; and

- 7.2.3 the Co-Investment Arrangements will be available, but will not be an obligation, in respect of any ongoing Investment completed within three months of the date of termination.

In all other circumstances of termination of the appointment of the Manager under the Investment Management Agreement, all entitlements to Performance Incentive Fees or Catch Up Fees will cease and, without prejudice to existing Co-Investments made on or before the date of termination, the Co-Investment Arrangements will terminate on the date of termination.

- 7.3 The Company hereby undertakes that it shall act in good faith in not seeking to terminate the appointment of the Manager under the Investment Management Agreement, nor to terminate this agreement, for the purpose, in the absence of other good reasons, of frustrating payments otherwise to be made to the Manager pursuant to this agreement.

8. APPOINTMENT OF ADDITIONAL MANAGERS

If pursuant to clause 2.3 of the Investment Management Agreement the Company appoints a third party to advise and/or manage in respect of all or some part of the capital of the Company in substitution for the Manager, then the entitlement of the Manager to any Performance Incentive Fees shall be reduced to the Restricted Proportion.

9. MEANING OF A “FAIR PROPORTION” AND “RESTRICTED PROPORTION”

- 9.1 For the purposes of clause 7, a “**Fair Proportion**” means:

- 9.1.1 in respect of any Performance Incentive Fee or Catch Up Fee payable pursuant to clause 7.2, an amount equal to:

$$\text{Fee} \times ((M-N) \div M)$$

Where:

“**Fee**” means the amount of the Performance Incentive Fee or (as relevant) Catch Up Fee which would otherwise be payable;

“**M**” means 12 for the purposes of the calculation of Fair Proportion in respect of clause 7.2.1 and 24 for the purposes of the calculation of Fair Proportion in respect of clause 7.2.2; and

“**N**” is the number of full months having expired since the date of termination.

- 9.2 For the purposes of clause 8, a “**Restricted Proportion**” means:

- 9.2.1 a proportion of the Performance Incentive Fee which is pro rata to the capital of the Company in respect of which the Manager continues to be appointed to manage; plus

- 9.2.2 a Fair Proportion (and for these purposes, M shall mean 60 and N shall mean the number of full months having expired since the date of appointment of the third party to advise and/or manage in respect of all or some part of the capital of the Company) of the remainder of the Performance Incentive Fee.

10. GENERAL OFFERS

- 10.1 If a general offer is made for the equity share capital of the Company ("the **Offer**"), the Company shall immediately inform the Manager thereof in writing and the entitlement of the Manager to a Performance Incentive Fee in respect of the Relevant Financial Period in which such Offer is to be completed shall be calculated in accordance with clause 4, as adjusted by clause 10.2, and any amount payable shall be paid in cash sterling immediately prior to completion of the Offer.
- 10.2 For the purposes of clause 10.1, in respect of the calculation of the Performance Incentive Fee under clauses 3 and 4:
- 10.2.1 the 'Relevant Financial Period' shall be from the beginning of the financial period in which the Offer completes to the date of completion of the Offer (and clause 2.13 shall apply as if the period was a financial period shorter than 12 months); and
- 10.2.2 the 'Closing NAV' shall be the final price per Share offered under the Offer.

11. WINDING UP

- 11.1 If the Company is placed into liquidation, the entitlement of the Manager to a Performance Incentive Fee in respect of the Relevant Financial Period in which such liquidation occurs shall be calculated in accordance with clauses 3 and 4, as adjusted by clause 11.2, and any amount payable shall become due immediately prior to the Company being placed into liquidation.
- 11.2 For the purposes of clause 11.1, in respect of the calculation of the Performance Incentive Fee under clause 4:
- 11.2.1 the 'Relevant Financial Period' shall be from the beginning of the financial period in which the Company is placed into liquidation to the date the Company is placed into liquidation (and clause 2.13 shall apply as if the period was a financial period shorter than 12 months); and
- 11.2.2 the 'Closing NAV' shall be the last published NAV per Share prior to the date the Company is placed into liquidation.

12. DISPUTE RESOLUTION

Any disagreement as to the amount, or the calculation, of any Performance Incentive Fee (including any Catch Up Fee or Partial Period Adjustments), the number of Shares to be issued in satisfaction of a Performance Incentive Fee or any amendments to the Performance Incentive Fee Entitlement as a result of a share capital change or a change in accounting policies as contemplated by clause 14.5 shall be determined by the Auditors (acting as experts and not arbitrators) on the application of either party whose cost shall be borne by either party or both in such proportions as the Auditors may determine. The opinion of the Auditors in respect of any matter shall be final and binding on the Parties and Parties shall use all reasonable endeavours to agree the terms and conditions of the appointment of the Auditors.

13. INDEMNITY

In the event that HMRC claims that income tax and/or employee national insurance contributions ("**NICs**") are due from the Company under the Pay As You Earn regulations, and that the Company is liable for employer NICs, in each case in respect of the payment

of (i) Performance Incentive Fees or (ii) returns from the Co-Investment Arrangements, the Manager covenants to pay to the Company, within five Business Days of the Company demanding such sum and providing a copy of any assessment or determination by HMRC, an amount equal to any such income tax, employer and employee NICs. The Company may deduct any sum required by law prior to the payment of any Performance Incentive Fee or set off such sum from any subsequent Performance Incentive Fee before payment.

14. **GENERAL**

- 14.1 This agreement represents the whole agreement between the parties with regard to the subject matter hereof.
- 14.2 This agreement may not be amended unless in writing and executed as a deed by the Parties. The consent of the Manager to an amendment to this agreement which is reasonably necessary to comply with the rules of the UK Listing Authority (or replacement body) shall not be unreasonably withheld or delayed.
- 14.3 Notwithstanding any rule of law or equity to the contrary, any release, waiver or compromise or any other arrangement of any kind by any party shall not affect the rights and remedies of the party concerned as regards any other party or its rights and remedies against the party in whose favour the release, waiver, compromise or other arrangement is granted or made, except (in any event) to the express extent of the release, waiver, compromise or other arrangement, and no such release, waiver, compromise or other arrangement shall have effect unless granted or made in writing.
- 14.4 The amount of any Performance Incentive Fee (whether in cash or otherwise) shall be deemed to be inclusive of any applicable VAT.
- 14.5 The basis on which the Performance Incentive Fee Entitlement is calculated may be adjusted in such manner as the Board and the Manager agree in writing where there is a consolidation, sub-division or similar change to the Share capital of the Company or a change to the accounting reference date or policies applicable to the Company that would have an effect on the basis of such calculation.
- 14.6 This agreement may not be assigned by either Party.
- 14.7 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.
- 14.8 This agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which, when so executed and delivered, shall be an original, but all the counterparts shall together be deemed to constitute one and the same document.
- 14.9 The provisions of this agreement shall be severable and distinct from one another, and, if at any time any of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the others shall not in any way be affected or impaired thereby.
- 14.10 The termination of this agreement shall be without prejudice to any obligations or rights of any of the parties hereto which have accrued prior to such termination and shall not affect any provision of this agreement which is expressly or by implication provided to come into effect on or to continue in effect after such termination.

15. NOTICES

- 15.1 Any notice relating to this agreement shall be in writing delivered personally or sent by pre-paid first class post or facsimile transmission to the registered office of the party to be served.
- 15.2 Any such notice shall, if sent by post, be deemed to have been served 24 hours after despatch and shall, if sent by facsimile transmission, be deemed to have been served at the time of transmission, provided that if, in the case of delivery by hand or by facsimile transmission, such delivery or transmission occurs on, or if, in the case of delivery by post a period of 24 hours after despatch would expire on a day which is not a Business Day or after 4.00p.m. on a Business Day, then service shall be deemed to occur on the next following Business Day.
- 15.3 In proving service it shall be sufficient to prove, in the case of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a facsimile transmission, it shall be sufficient to produce a transmission report showing that transmission was duly and fully made to the correct number.
- 15.4 The address of each party (unless otherwise notified by a party to the other in writing) for the purpose of this clause 15 is:

The Company:

Foresight VCT plc
No. 1 Colmore Square
Birmingham
B4 6AA
For the attention of: Peter Mayhew

with a copy to the chairperson from time to time of the Company at such address notified to the Manager from time to time; and

The Manager:

Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG
For the attention of: Gary Fraser.

16. THIRD PARTIES

Except as otherwise expressly stated herein, nothing in this agreement confers any rights on any person (other than the parties hereto) pursuant to the Contracts (Rights of Third Parties) Act 1999. For the avoidance of doubt, no rights are conferred on any individual member of the Management Team.

17. DEED

It is the intention of the parties that this document is entered into as a deed.

18. APPLICABLE LAW AND JURISDICTION

- 18.1 This agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the law of England.

18.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this agreement.

In witness whereof this agreement has been executed and delivered as a deed by or on behalf of the parties on the date first mentioned.

SCHEDULE

CO-INVESTMENT ARRANGEMENTS

1. Each Investment that is made after 31 March 2017 shall be subject to the Co-Investment Arrangements as set out in this schedule.
2. For the avoidance of doubt, the Co-Investment Arrangements apply to each Investment in an Investee Company made after 31 March 2017, and each subsequent investment in such an Investee Company, but shall not apply to subsequent investments made in Investee Companies in respect of which the Company's original investment was made before 31 March 2017.
3. The Co-Investor Group shall be required to subscribe, subject to paragraphs 4 and 5, for the same class of ordinary shares of the lowest priority class of share in the Investee Company as those invested in by the Company ("**First Relevant Class**"):
 - a. on the same day on which the Company completes the relevant Investment;
 - b. at the same price per share as is paid by the Company pursuant to the relevant Investment;
 - c. the amount invested by the Co-Investor Group being equal to 1.0% (1.5% prior to the Effective Date) of the total amount invested (whether in shares, loans, securities or other form of investment) in the Investee Company by the Company pursuant to the relevant Investment;
 - d. the shares being allocated as to 25% to the Manager and 75% to the other members of the Co-Investor Group in the percentages set out in the Allocation Table (subject to paragraph 6); and
 - e. the shares to be issued to the Co-Investor Group (other than the Manager) will be issued to a nominee and subject to the grant of powers of attorney in favour of the Manager by all members of the Co-Investor Group (other than the Manager) and the nominee on terms to be agreed between the Parties.
4. Where the shares to be issued pursuant to paragraph 3 would result in the shares of the First Relevant Class to be issued in aggregate to the Co-Investor Group representing more than 3.33% (5% prior to the Effective Date) of the shares of the First Relevant Class to be issued to the Company, then
 - a. The Co-Investor Group shall subscribe for such number of shares of the **First Relevant Class** as shall result in the Co-Investor Group as shall represent 3.33% (5% prior to the Effective Date) of the shares of the **First Relevant Class** to be issued to the Company pursuant to the relevant Investment; and
 - b. such number of shares or securities in the next lowest priority class ("**Next Class**") in the Investee Company as those invested in by the Company pursuant to the Investment and the provisions of paragraph 3 will apply mutatis mutandis,

and if in the shares or securities of the Next Class to be issued in aggregate to the Co-Investor Group would represent more than 3.33% (5% prior to the Effective Date) of the shares or securities of the Next Class to be issued to the Company pursuant to the relevant Investment then the amount that the Co-Investor Group shall subscribe in the Next Class shall represent 3.33% (5% prior to the Effective Date) of the shares of the Next Class to

be issued to the Company pursuant to the relevant Investment and the further amount to be invested by the Co-Investor Group shall be in the next lowest priority class in the Investee Company as those invested in by the Company pursuant to the Investment and so on and the provisions of paragraph 3 will apply mutatis mutandis to all such investments.

5. The Allocation Table will be based upon a points system agreed between the Manager and the Board from time to time. The first Allocation Table shall apply from 31 March 2017 to 31 December 2017 and will apply in respect of all Co-Investments completed during that period. The Allocation Table shall be updated annually based on the points system and shall apply in respect of all Co-Investments completed during the following year.
6. If a member of the Co-Investor Group ceases to be a member and/or employee of the Manager for any reason, so that they are no longer a member or employee ("**Cessation Date**"), that member shall then cease to be a member of the Co-Investor Group and their allocation under the Allocation Table applicable for that year, from the Cessation Date for the remainder of the year must be taken up by other members of the Co-Investor Group or any member and/or employee of the Manager that has joined during the relevant year.
7. The Company hereby agrees and confirms that the Manager and the Management Team shall be entitled to retain all benefits they derive from the Co-Investment Arrangements notwithstanding that they may represent a conflict of interest with the duties owed to the Company pursuant to the Investment Management Agreement.
8. The Parties acknowledge that the Management Team desire, where possible, to benefit from income tax relief under the Enterprise Investment Scheme set out in Part 5 of the Income Tax Act 2007 in respect of their Co-Investments, and agree to use their reasonable endeavours, at the cost and expense of the Manager, to facilitate this ambition.

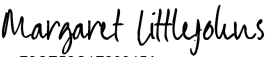
ORIGINALLY EXECUTED AS A DEED
ON 31 MARCH 2017 BY
FORESIGHT VCT PLC

ORIGINALLY EXECUTED AS DEED
ON 31 MARCH 2017 BY
FORESIGHT GROUP CI LIMITED

ORIGINALLY ADHERED TO
ON THE EFFECTIVE DATE BY
FORESIGHT GROUP LLP

EXECUTED as a **DEED** by
FORESIGHT VCT PLC
acting by:

Director:

DocuSigned by:

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Director:

DocuSigned by:

.....D783995262B242A.....

EXECUTED as a **DEED** by
FORESIGHT GROUP LLP
acting by:

Member:

DocuSigned by:

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Member:

DocuSigned by:

.....A123AB63D0FD40C.....

DATED 27 JANUARY 2020

- (1) FORESIGHT VCT PLC
- (2) FORESIGHT GROUP LLP
- (3) FORESIGHT GROUP CI LIMITED
- (4) FORESIGHT GROUP HOLDINGS LIMITED

DEED OF NOVATION AND AMENDMENT

- relating to an -

INVESTMENT MANAGEMENT AGREEMENT



Ref: KXP/974060.2

THIS DEED is made the 27th day of January 2020

BETWEEN

- (1) **FORESIGHT VCT PLC**, a company registered in England and Wales with registered number 03421340, whose registered office is at The Shard, 32 London Bridge Street, London SE1 9SG (the **Company**);
- (2) **FORESIGHT GROUP LLP**, a limited liability partnership registered in England and Wales with registered number OC300878, whose registered office is at The Shard, 32 London Bridge Street, London SE1 9SG (**FGLLP**);
- (3) **FORESIGHT GROUP CI LIMITED**, a company registered in Guernsey with registered number 51471, whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT (**FGCI**); and
- (4) **FORESIGHT GROUP HOLDINGS LIMITED**, a company registered in Guernsey with registered number 51521, whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT (**FGHL**).

WHEREAS:

- (A) FGCI provides investment management and administration services (**Services**) to the Company pursuant to the terms of an investment management agreement dated 21 June 2012, (**Original Investment Management Agreement**), as amended, varied, supplemented and novated from time to time up to but not including the date of this deed (**Investment Management Agreement**).
- (B) FGCI assumed (effective from 18 June 2012) all rights and obligations including the obligations to provide investment management services and administration services arising under the terms of the Original Investment Management Agreement from FGLLP and Foresight Fund Managers Limited respectively by way of a deed of novation and termination dated 21 June 2012 and made between the Company (1), FG LLP (2), FGCI (3) and Foresight Fund Managers Limited (4) (**Novation Deed**), the prior arrangements with FGLLP and FGCI being terminated pursuant to that deed).
- (C) The parties have agreed to novate the Investment Management Agreement and to amend and consolidate that agreement into the Revised Investment Management Agreement (as defined in clause 4 of this deed) and for FGHL to adhere to the Investment Management Agreement as provided herein. The Revised Investment Management Agreement does not substantively change the commercial terms of the Investment Management Agreement.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

In this deed:

- 1.1 **Effective Date** means the date of this deed;
- 1.2 **Novation Deed** shall have the meaning set out in Recital B;
- 1.3 **Revised Investment Management Agreement** shall have the meaning set out in clause 4;
- 1.4 **Sender, Recipient and Notice**, shall have the meanings set out in clause 7.1;
- 1.5 the headings to the clauses shall not affect their interpretation; and

- 1.6 references to clauses, schedules or annexures are references to clauses of and schedules to this deed as the same may be amended from time to time by agreement of the parties.

2. NOVATION

- 2.1 It is agreed that with effect from the Effective Date:

- 2.1.1 FGLLP shall be appointed to provide the Services to the Company pursuant to the Investment Management Agreement in place of FGCI and shall be entitled to the benefits conferred on FGCI as if FGLLP was an original party to the Investment Management Agreement;

- 2.1.2 the obligations and liabilities imposed by the Investment Management Agreement on FGCI shall continue with full force and effect shall be binding upon FGLLP as if FGLLP was an original party to the Investment Management Agreement in place of FGCI (including (i) obligations and liabilities arising as a result of acts, omissions and breaches by FGLLP and/or FGCI prior to the Effective Date and (ii) liabilities and obligations assumed by FGCI pursuant to the Novation Deed); and

- 2.1.3 FGCI is save as expressly provided in clause 34 (Guarantee and Indemnity) of the Revised Investment Management Agreement released from all obligations and liabilities arising from the Investment Management Agreement. For the avoidance of doubt, the guarantee and indemnity in clause 5 of the deed of novation and termination referred to in Recital B shall continue with full force and effect.

3. FGHL ADHERENCE

FGHL, with effect from the Effective Date, hereby agrees to adhere to the Investment Management Agreement and undertakes to each other party to the Investment Management Agreement to observe and be bound by all the obligations of the Investment Management Agreement (as amended pursuant to clause 5 to the form of the Revised Investment Management Agreement) in all respects, in particular in relation to clause 34, as if it were a party to the Investment Management Agreement (as amended pursuant to clause 5 to the form of the Revised Investment Management Agreement) and named therein as a Guarantor.

4. AMENDMENT

The parties hereby agree that with effect from the Effective Date the Investment Management Agreement shall be amended so as to be in the form of the investment management agreement set out in the Schedule to this deed (**Revised Investment Management Agreement**).

5. RECORDS AND ACCESS TO INFORMATION

On and at any time after the Effective Date, FGCI shall give or procure to be given to FGLLP and the Company all such information and other assistance that may be reasonably required for the management and operation of the Company, including giving reasonable access during business hours to the books, accounts, records and returns of FGCI relating to such management or performance as FGLLP or the Company may require (including the right to take copies and extracts) and shall keep them in good order.

6. CONTINUING AGREEMENT

- 6.1 The parties hereto further agree that except as expressly provided in this deed, the terms of the Investment Management Agreement shall remain in full force and effect.

- 6.2 The Company may assign the benefit of this deed, in whole or in part, to any person to whom it may assign, in whole or in part, the benefit of the Revised Investment Management Agreement.

7. **NOTICES**

7.1 Except as otherwise specified in this deed, any notice, request, demand, consent, approval or other communication (a **Notice**) by or from any of the parties (the **Sender**) to another (the **Recipient**) shall be in writing.

7.2 A Notice may be either delivered to the Recipient or sent by post (whether ordinary, first class, pre-paid or registered or recorded delivery) addressed to such party at his address stated in clause 6.3 or such other address as the Recipient may specify in writing to the other party or, if the Recipient is a Company incorporated in England and Wales, to its registered office. Any Notice sent by post shall be deemed to have been served on the second Business Day next following the Business Day on which the envelope containing the same is posted (or if it is not posted on a Business Day, then the third Business Day next following the date on which it is posted) and in proving such service it shall, in the case of ordinary, first class, pre-paid post be sufficient to prove that the envelope containing the same was properly addressed and either delivered to a Post Office or put into a Post Office letter box.

7.3 The address of each party (unless otherwise notified by a party to the other in writing) for the purpose of this clause 6 is:

The Company:

Foresight VCT plc
No. 1 Colmore Square
Birmingham
B4 6AA
For the attention of: Kavita Patel

FGLLP, FGCI and FGHL:

Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG
For the attention of: Gary Fraser

8. **GENERAL**

8.1 This deed and the rights and obligations of the parties (whether contractual or non-contractual) shall be governed by and construed in accordance with the laws of England.

8.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this deed.

8.3 Except as otherwise expressly stated herein, nothing in this deed confers any rights on any person (other than the parties hereto) pursuant to the Contracts (Rights of Third Parties) Act 1999.

8.4 This deed may be executed in any number of counterparts and by the parties on separate counterparts, each of which when so executed and delivered, shall be an original, but all the counterparts shall together be deemed to constitute one and the same deed.

8.5 If any term, condition or provision of this deed 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 deed.

- 8.6 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.
- 8.7 Any variation of this deed shall be in writing and signed by or on behalf of each party.
- 8.8 Any waiver of any right under this deed is only effective if it is in writing and signed by the waiving or consenting party and it applies only in the circumstances for which it is given and shall not prevent the party who has given the waiver from subsequently relying on the provision it has waived.
- 8.9 No failure to exercise or delay in exercising any right or remedy provided under this deed or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 8.10 No single or partial exercise of any right or remedy under this deed shall preclude or restrict the further exercise of that right or remedy.
- 8.11 Unless specifically provided otherwise, rights arising under this deed are cumulative and do not exclude rights provided by law.

In witness whereof this deed is executed and delivered as a deed on the date aforementioned.

EXECUTED as a DEED by
FORESIGHT VCT PLC
acting by a director
in the presence of:

Thos Harris

Witness Signature:

Name:

Address:

Occupation:

Anthony Weldon
ANTHONY WELDON
#808 ST JAMES COURT,
HAMILTON PARISH, BERMUDA FLOY
DIRECTOR

EXECUTED as a DEED by
FORESIGHT GROUP LLP
acting by:

Member:

Member:

EXECUTED as a DEED by
FORESIGHT GROUP CI LIMITED
acting by:

Director:

Director/Secretary:

EXECUTED as a DEED by
FORESIGHT GROUP HOLDINGS LIMITED
acting by:

Director:

Director/Secretary:

EXECUTED as a **DEED** by
FORESIGHT VCT PLC
acting by a director
in the presence of:

.....

Witness Signature:

Name:

Address:

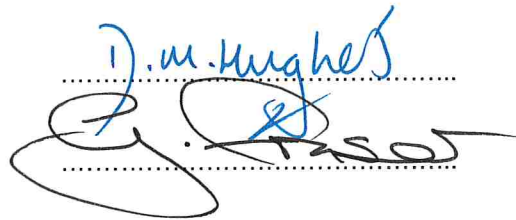
.....

Occupation:

EXECUTED as a **DEED** by
FORESIGHT GROUP LLP
acting by:

Member:

Member:



EXECUTED as a **DEED** by
FORESIGHT GROUP CI LIMITED
acting by:

Director:

Director/Secretary:

.....

EXECUTED as a **DEED** by
FORESIGHT GROUP HOLDINGS LIMITED
acting by:

Director:

Director/Secretary:

.....

**EXECUTED as a DEED by
FORESIGHT VCT PLC**
acting by a director
in the presence of:

.....

Witness Signature:

Name:

Address:

.....

Occupation:

**EXECUTED as a DEED by
FORESIGHT GROUP LLP**
acting by:

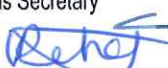
Member:

Member:

**EXECUTED as a DEED by
FORESIGHT GROUP CI LIMITED**
acting by:

Director: 

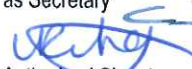
~~Director~~/Secretary:

JTC Fund Solutions (Guernsey) Limited as Secretary	
	
Authorised Signatory	Authorised Signatory

**EXECUTED as a DEED by
FORESIGHT GROUP HOLDINGS LIMITED**
acting by:

Director: 

~~Director~~/Secretary:

JTC Fund Solutions (Guernsey) Limited as Secretary	
	
Authorised Signatory	Authorised Signatory

SCHEDULE
Revised Investment Management Agreement

**CONFORMED COPY OF AN INVESTMENT MANAGEMENT AGREEMENT
DATED 21 JUNE 2012 (AS NOVATED AND AMENDED UP TO AND
INCLUDING 27 JANUARY 2020)**

- (1) FORESIGHT VCT PLC**
- (2) FORESIGHT GROUP LLP**
- (3) FORESIGHT GROUP CI LIMITED**
- (4) FORESIGHT GROUP HOLDINGS LIMITED**

**CONFORMED COPY
INVESTMENT MANAGEMENT AGREEMENT
- relating to -
FORESIGHT VCT PLC**



Ref: KXP/974060.2

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CONFORMED COPY OF AN INVESTMENT MANAGEMENT AGREEMENT DATED 21 JUNE 2012 (AS NOVATED AND AMENDED UP TO AND INCLUDING 27 JANUARY 2020).

BETWEEN:

- (1) **FORESIGHT VCT PLC**, a public limited company registered in England under number 03421340 and having its registered office at The Shard, 32 London Bridge Street, London SE1 9SG (the **Company**);
- (2) **FORESIGHT GROUP LLP**, a limited liability partnership established in England with registered number OC300878 and having its registered office at The Shard, 32 London Bridge Street, London SE1 9SG (the **Manager**);
- (3) **FORESIGHT GROUP CI LIMITED** a company registered in Guernsey under number 51471 and having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT (**FGCI**); and
- (4) **FORESIGHT GROUP HOLDINGS LIMITED**, a company registered in Guernsey under number 51521 and having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT (**FGHL**).

WHEREAS

- (A) The Company carries on business as a venture capital trust. The Manager has agreed to provide the investment management and administration services as contemplated by, and in accordance with, in this agreement.
- (B) By a deed of novation and termination dated 21 June 2012 and made between the Company (1), the Manager (2), FGCI (3) and Foresight Fund Managers Limited (4), with effect from 18 June 2012 FGCI took over the obligations to provide investment management services from the Manager and administration services from Foresight Fund Managers Limited pursuant to the provisions of this agreement in the form entered into on 21 June 2012 (the prior arrangements with the Manager and FGCI being terminated pursuant to that deed).
- (C) By a deed of novation and amendment dated 27 January 2020 and made between the Company (1), the Manager (2), FGCI (3) and FGHL (4), with effect from the date of that deed the provisions of this agreement were amended, the right and obligations of FGCI under this agreement were novated to the Manager and FGHL adhered to this agreement for the purposes of its obligations pursuant to clause 34.
- (D) The Manager is authorised and regulated by the Financial Conduct Authority (**FCA**) and is permitted under the Financial Services and Markets Act 2000 (as amended) (**Act**) to provide investment advisory and management services.
- (E) The parties acknowledge that the Company is an alternative investment fund for the purposes of Directive 2011/61/EU on Alternative Fund Managers (**AIFM Directive**). The parties further acknowledge that for the purposes of the AIFM Directive the Company is an internally managed alternative investment fund (and hence its own alternative investment fund manager (**AIFM**)).
- (F) The Manager has been selected by the Board (as defined below) of the Company with all due care and, in the opinion of the Board, the provision of services by the Manager is in the best interests of the Company. Nothing in this agreement shall effect the ability of the Board to effectively monitor and supervise the provision of services by the Manager.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

- 1.1 The following words and expressions shall where used in this agreement (including the Recitals and the Schedules) have the meanings respectively ascribed to them below:-

Act	the Financial Services and Markets Act 2000 (as amended, supplemented or replaced from time to time);
Administrative Services	the services described in clause 4.4;
AIFM	has the meaning given in Recital (E);
AIFM Directive	has the meaning given in Recital (E);
Anti-bribery Policy	as defined in clause 3.8.3;
Appointment	the appointment of the Manager as described in clause 2;
Arrangement Services	the services described in clause 4.2;
Assets	all the assets of the Company whatsoever including, without limitation, shares, securities and financial instruments of any description and any moneys wherever held but excluding any assets of the Company from time to time managed under separate arrangements between the Company and third parties;
Associated Fund	the whole, or if less than the whole, that part, of a venture capital fund, investment fund or company other than the Company in relation to which the Manager or a Related Company acts as an investment adviser or an investment manager;
Associates	members, partners, directors, employees, consultants and shareholders of the relevant entity;
Auditors	the auditors from time to time of the Company;
Board	the board of directors of the Company as constituted from time to time;
CASS	the Client Asset rules as described in the FCA Rules;
Business Day	any day which is not a Saturday, Sunday or a public holiday in England;
Data Protection Laws	the Data Protection Act 1988, the General Data Protection Regulation (GDPR) (Regulation) (EU) 2016/679 and all other applicable data protection laws and regulations from time to time;
Excess	as defined in clause 11.8;
Excess Cash	as defined in clause 11.3;

FCA	as defined in Recital (C) (or its successors from time to time);
FCA Rules	the FCA Handbook of Rules and Guidance the rules and guidance issued by the FCA (as varied, supplemented or replaced from time to time) and, as may be applicable to the Manager, the MiFiD Requirements;
Guarantors	FGCI and FGHL (and each a Guarantor);
Foresight GDPR Panel	the panel established by the Manager with the responsibility of compliance by the Manager with the Data Protection Laws;
HMRC	HM Revenue & Customs;
Indemnified Persons	as defined in clause 15.1.2;
Investee	any company in which the Company holds an investment;
ITA	the Income Tax Act 2007 (as amended or replaced from time to time);
London Stock Exchange	London Stock Exchange plc;
Management Services	the services described in clause 4.3;
Manager Benefits	as defined in clause 11.10;
Market Abuse Regulation	Regulation 596/2014 of the European Parliament and of the Council on market abuse (as amended, recast, modified, supplemented, re-enacted or replaced from time to time) as implemented or given direct effect in the UK;
MiFiD Requirements	Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (as amended, recast, modified, supplemented, re-enacted or replaced from time to time including under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments) as implemented or given direct effect in the UK;
Net Asset Value	the net asset value of the Company being total assets less total liabilities;
Net Cash Raised	in respect of: (i) a publicly quoted company, in respect of each class of share, the aggregate of the ordinary share capital and share premium accounts, net of issue expenses, at the time that company announces that any public offer for subscription of the relevant class of share has closed, multiplied by the

proportion of the funds allocated by that Company to the Manager for investment; this amount to be regarded as nil prior to the closing of a first public offer for subscription by such a company in a particular class of share, and thence forward to be amended only upon the closing of any subsequent public offer for subscription in the same class of share;

- (ii) a fund organised as a limited partnership and/or a limited liability partnership investing alone or through a parallel investment agreement, the aggregate of capital contributions and loan commitments as increased from time to time at each closing of such a fund, until the manager of the fund announces that the fund will not accept any further commitments;
- (iii) any other fund (in whatever form), including but not limited to funds established in connection with business property relief or tax reliefs under the Enterprise Investment Scheme;

Notice

as defined in clause 28.1;

Partial Quarter

as defined in clause 11.6;

Qualifying Holdings

holdings of shares or securities or indebtedness held by the Company in Investees which satisfy the requirements of Chapter 4 of Part 6 of ITA;

Quarter

each of the quarterly periods beginning on the first day of January, April, July and October respectively;

Recipient

as defined in clause 28.1;

Regulations

the Act, the Companies Act 2006, the FCA Rules, the MiFID Requirements, Market Abuse Regulation, AIFM Directive, the city code on takeovers and mergers (or any replacement thereof), all applicable rules and requirements of the FCA, ITA, VCT Regulations, Data Protection Laws, the Bribery Act 2010 and every other law, rule, regulation or code as from time to time in force and for the time being binding on the Company (unless the Manager could not reasonably be expected to know the law, rule, regulation or code was binding on the Company) and/or the Manager in so far as they relate to the Manager's obligations under this agreement;

Regulatory Authority

any body, person or authority, agency, organisation, exchange, clearing house, professional body, institute and trade association concerned with regulating the

business carried on by the Company, including without limiting the generality of the foregoing any designated agency, investment exchange, clearing house, the competent authority (in each instance within the meaning of the Act) and their successors, HMRC, the Bank of England and any authority in a country or territory outside the United Kingdom which exercises functions corresponding to those of the designated agency, recognised self-regulating organisation, the competent authority and their successors or the Bank of England;

Related Company

in relation to the Manager, any body corporate which is or at any material time was:

- (a) a holding company or subsidiary of the Manager; or
- (b) a subsidiary of a holding company of the Manager;

Relevant Requirements

as defined in clause 3.8.1;

Relevant Terms

as defined in clause 3.11;

RPI

the Retail Prices Index published by the Office of National Statistics (or any replacement index);

Running Costs

the normal annual running costs of the Company, these being the annual expenses of the Company incurred in its ordinary business, excluding:

- (a) performance incentive fees payable to the Manager or any other third party;
- (b) trail commission;
- (c) exceptional items; and
- (d) any fees, costs and expenses which the Board determines should be regarded as exceptional items;

Sender

as defined in clause 28.1;

Services

the services to be provided by the Manager in accordance with clause 4 comprising the Arrangement Services, the Management Services and the Administrative Services;

Takeover Panel

the UK Panel on Takeovers and Mergers;

UK

the United Kingdom of Great Britain and Northern Ireland;

VCT Regulations

the Venture Capital Trust Regulations 1995 (SI 1995/1979) as amended or replaced from time to time;

VCT Status Monitor

any entity from time to time appointed by the Company to monitor its status as a Venture Capital Trust; and

Venture Capital Trust

a company which is a venture capital trust for the purpose of section 259 of ITA and is approved as such by HMRC.

1.2 A reference to any statutory provision in this agreement:

1.2.1 includes any order, instrument, plan, regulation, permission and direction made or issued under such statutory provision or deriving validity from it;

1.2.2 shall be construed as a reference to such statutory provision as in force at the date of this agreement (including, for the avoidance of doubt, any amendments made to such statutory provision that are in force at the date of this agreement); and

1.2.3 shall also be construed as a reference to any statutory provision of which such statutory provision is a re-enactment or consolidation.

1.3 The headings in this agreement are for convenience only and shall not affect its meaning.

1.4 Reference to a clause or Schedule is (unless otherwise stated) to a clause of and Schedule to this agreement.

1.5 Words importing one gender (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

1.6 Except where stated or where the context otherwise demands, words and phrases defined in the Glossary to the FCA Rules or in the Act or in the CA 2006 have the same meaning when used in this agreement (and in the event of conflict between those three then in the order in which they are listed).

1.7 The Schedules form part of this agreement.

2. APPOINTMENT AND TERM

2.1 The Company has appointed the Manager (effective from 21 June 2012) to carry out and provide the Services pursuant to the terms of this agreement subject to the overall policies, direction and control of the Board. Notwithstanding the aforesaid, nothing in this agreement shall prevent the Company from declaring that it itself is the AIFM of the Company for the purposes of the AIFM Directive.

2.2 The Manager's appointment shall continue in force unless and until subject to the provisions of clause 27, terminated by the expiry of not less than twelve months' notice in writing given by either the Company or the Manager to the other at any time.

2.3 If at any time after consultation with the Manager the Company in good faith genuinely believes, in the light of all the circumstances at the time of which the Company is aware, that the Company does not or may not in the future meet the requirements of section 274 of ITA, then the Company shall be entitled to appoint one or more third parties to manage or advise in respect of the whole or some part of the Assets in substitution for the Manager and on such appointment being made and notified to the Manager the whole or the relevant part of the Assets shall cease to be regarded as under the Management of the Manager for the purpose of this agreement.

3. GENERAL OBLIGATIONS OF THE MANAGER

3.1 The Manager shall perform its duties hereunder with all the skill, care and expertise which can reasonably be expected of a qualified, professional, experienced investment manager and administrator operating in the UK. The Manager shall use its best judgment, efforts and facilities in

rendering the Services and shall in the performance of the Services hereunder at all times, and in all respects, faithfully serve the interests of the Company.

- 3.2 The Manager shall, in the performance of its duties under this agreement observe and comply with the memorandum and articles of association of the Company and the Company's investment objectives, investment policy and investment strategy (including, in particular, to obtain and maintain the Company's status as a Venture Capital Trust). In addition, the Manager shall conform to, comply with and carry out all policy decisions and directions which the Board may from time to time make or give (unless the Manager reasonably believes, and so informs the Company, that such compliance might involve the Manager or the Company in a contravention of any law, rule or regulation) and any recommendations received in relation to the monitoring arrangements from the VCT Status Monitor.
- 3.3 The Manager undertakes to the Company that it will at all times ensure that any dealings or other arrangements in respect of the Assets carried out by the Manager in the provision of the Services, whether as principal or as agent, pursuant to or in connection with the performance of this agreement are carried out in good faith in the best interests of the Company.
- 3.4 The Manager shall give the Company the benefit of all reasonable judgement, efforts and facilities and shall in conjunction with its delegates, subcontractors and service providers under clause 14.3 devote such time and have all necessary, competent and efficient personnel and equipment as may be required to enable it to carry out its duties hereunder properly and efficiently.
- 3.5 The Manager shall take out and maintain at its own cost for the benefit of the Manager and any other person who is a delegate, subcontractor or service provider to the Manager such professional indemnity cover as it reasonably considers normal and customary for the services provided.
- 3.6 The Manager shall use its best endeavours to maintain the Company's status as a Venture Capital Trust approved as such by HMRC.
- 3.7 In performing its duties under this agreement, the Manager shall comply with all Regulations (including maintaining all policies, books, accounts, records and data in relation to this agreement in accordance with its obligations under the Regulations), in particular those matters set out in clause 3.8 to 3.10.
- 3.8 The Manager shall:
 - 3.8.1 comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 (**Relevant Requirements**);
 - 3.8.2 not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
 - 3.8.3 comply with any Anti-bribery Policy provided by or agreed with the Company from time to time (**Anti-bribery Policy**);
 - 3.8.4 have and shall maintain in place throughout the term of this agreement its own policies and procedures, including adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements, the Anti-bribery Policy and clause 3.8.2 above, and will enforce them where appropriate;
 - 3.8.5 promptly give notice to the Company of any request or demand for any undue financial or other advantage of any kind received by the Manager in connection with the performance of this agreement, such notice to include summary details of such request or demand (unless to do so would be a breach of the Manager's duties and obligations to the FCA); and
 - 3.8.6 promptly provide to the Company on request by the Board confirmation in writing signed by an officer of the Manager, of compliance with this clause 3.8 by the Manager and all of

its Associates (or, as the case may be, Associates of its delegates, subcontractors and service providers) provide such supporting evidence of compliance as the Company may reasonably request.

- 3.9 The Manager shall maintain an insider list identifying those shareholders, directors and employees of the Manager who have access to inside information relating directly or indirectly to the Company on an occasional or regular basis and the reason for their inclusion. The Manager shall promptly update such insider list whenever there is a change in the reason for the person's inclusion, a new person is added or a person no longer has access to inside information. The Manager shall further ensure that each person with access to inside information acknowledges the legal and regulatory duties entailed, and is aware of the sanctions attaching to misuse or improper circulation of such information.
- 3.10 The Manager shall ensure that any of its Associates who are performing services in connection with this agreement do so only on the basis or arrangements which impose on such persons terms equivalent to those imposed on the Manager in clauses 3.6 to 3.9 (**Relevant Terms**). The Manager shall be responsible for the observance and performance by such persons of the Relevant Terms, and shall be directly liable to the Company for any breach by such persons of any of the Relevant Terms.

4. THE SERVICES

- 4.1 The Manager shall provide the following separate services to the Company which together comprise the Services: the Arrangement Services, the Management Services and the Administrative Services.
- 4.2 The Arrangement Services shall be as follows:
- 4.2.1 for the account of the Company to complete or arrange for the completion of transactions for the acquisition of Qualifying Holdings and to complete or arrange for the completion of transactions for the disposal (in whatever manner the Manager considers appropriate) of Qualifying Holdings;
 - 4.2.2 for the account of the Company to complete or arrange for the completion of transactions for the acquisition of shares or securities, and to complete or arrange for the completion of transactions for the disposal (in whatever manner the Manager considers appropriate) of such shares or securities;
 - 4.2.3 for the account of the Company and for the purpose of providing these services referred to in clauses 4.2.1 and 4.2.2 to arrange the terms of the investment, including without limitation, the conditions attaching to any shares or securities to be acquired by the Company and the proportions in which such shares and securities are to be acquired.
- 4.3 The Management Services shall be as follows:
- 4.3.1 to advise the Board and make recommendations on matters of investment policy and investment strategy and developments in or changes to the investment policy and investment strategy which the Manager may from time to time consider appropriate;
 - 4.3.2 to search out, carry out due diligence in respect of and evaluate investment opportunities in Qualifying Holdings and other Assets for possible investment by the Company;
 - 4.3.3 to determine in relation to any investment opportunities in Qualifying Holdings evaluated as suitable for investment by the Company, the amount to be invested and any representation on the board of the company concerned in which the Company has invested;
 - 4.3.4 to determine whether an Asset should be acquired, held or disposed of in accordance with clause 7.2, but subject always to clause 7.3;

- 4.3.5 to liaise with banks and brokers in respect of investments in fixed interest securities deposits, money market funds or other shares and securities not constituting Qualifying Holdings;
 - 4.3.6 (unless otherwise agreed) without prejudice to clause 8, once in every three months to submit to the Board reports on the progress and valuation of Assets (to be calculated in accordance with the Company's normal accounting policies applied on a consistent basis) in which the Company has invested (and to advise the Board as soon as practicable should there be a sudden and significant change in the value of an Asset);
 - 4.3.7 to keep or cause to be kept proper and accurate records (whether expressly required by the foregoing provisions of this agreement or not) of all investments and transactions undertaken on behalf of the Company by the Manager together with all necessary receipts and vouchers (and the Manager shall liaise with any banks and brokers appointed in respect of investments in fixed interest securities, money market funds and other shares and securities not constituting Qualifying Holdings in relation to the valuation of and records relating to those assets);
 - 4.3.8 to ensure that the records relating to the Company or its Assets shall at all times, upon reasonable notice in writing, be open for inspection by the Auditors, the VCT Status Monitor, the Board and any person authorised by the Board;
 - 4.3.9 to provide sufficient information to the VCT Status Monitor to enable the VCT Status Monitor to ensure that the status of the Company as a Venture Capital Trust is maintained;
 - 4.3.10 to monitor investments in Qualifying Holdings and other investments of the Company once made (including monitoring the continuing compliance with the requirements of Part 6 of ITA);
 - 4.3.11 on behalf of, and in the name of the Company, to exercise its discretion and exercise such powers and rights as the Company may employ both at law and by contract to protect, preserve, maintain and enhance those investments (inter alia by the giving or withholding, subject to clause 7.3, of consents to the commission or omission of any acts or transactions by Investees) to the best of the Manager's abilities;
 - 4.3.12 to take steps to enforce rights available to the Company relating to the Company's investments;
 - 4.3.13 to advise the Company upon and to do all such acts and transactions which appear to the Manager are relevant or would be advantageous to the Company in its implementation of its investment objective, investment policy and investment strategy;
 - 4.3.14 to provide personnel to represent the interests of the Company on the boards or other governing bodies of Investees; and
 - 4.3.15 to provide a representative to attend meetings of the Board to report on the progress of the Company's investment, the investment policy, the status of its investments and the investment opportunities for possible investment by the Company which are being identified.
- 4.4 The Administrative Services to be provided by the Manager shall be as follows:
- 4.4.1 the provision of a registered office for the Company in London;
 - 4.4.2 to arrange for accommodation for the meetings of the Board or shareholders in London or at such other place or places as may from time to time be agreed with the Board and with all necessary general administrative and secretarial services required in connection therewith;

- 4.4.3 to act as the company secretary of the Company and provide all duties normally performed by the secretary of a public limited company incorporated in England and Wales whose shares are admitted to the Official List of the FCA;
- 4.4.4 to act as bookkeeper and accountant of the Company and providing all duties normally performed by a bookkeeper and accountant;
- 4.4.5 to arrange for the maintenance of all records, books of account, statutory books and registers required to be maintained by the Company by law;
- 4.4.6 to arrange for liaison with, and advice on relations with, investors in the Company;
- 4.4.7 liaising with the Company's bankers and registrars as necessary for the efficient running of the Company;
- 4.4.8 liaising with the Company's brokers in connection with the completion of market purchases of the Company's own shares;
- 4.4.9 to administer and manage the obligations of the Company to third parties under the VCT Regulations (liaising, where necessary, with the Company's registrars, for this purpose);
- 4.4.10 to prepare and submit (or cause to be prepared and submitted) to shareholders of the Company or, where such shareholders are nominees, the beneficial owner of such shares, certificates of eligibility for tax relief in respect of their shareholdings in the Company containing the information specified in the VCT Regulations and issued within the time prescribed by the VCT Regulations;
- 4.4.11 subject to clause 10.3, open, manage and operate bank accounts of the Company in accordance with mandates agreed with the Board from time to time (including administering payments and receipts and completing bank reconciliations);
- 4.4.12 to administer the Company's payroll (including calculation and payment of PAYE and national insurance contributions);
- 4.4.13 ensure compliance with (including arranging for the filing or registration of all requisite documents required under) the Companies Act 2006, the requirements of FCA and of the London Stock Exchange, VCT legislation, AIFMD and all other applicable legislation and regulations applicable to the Company;
- 4.4.14 to procure that the value of the Assets is calculated quarterly in accordance with the Company's normal accounting policies applied on a consistent basis.
- 4.4.15 to prepare the annual accounts of the Company and liaise with the Auditors in relation thereto and prepare the unaudited half yearly financial statements of the Company;
- 4.4.16 to prepare quarterly management accounts of the Company;
- 4.4.17 to compile, submit and agree the taxation computations of the Company;
- 4.4.18 to use reasonable endeavours to arrange and maintain directors' and officers' insurance for members and former members of the Board;
- 4.4.19 notwithstanding the aforementioned:
 - 4.4.19.1 to ensure that the records relating to the Company or its Assets shall at all times, upon reasonable notice in writing, be open for inspection by the Auditors, the VCT Status Monitor, the Board and any person authorised by the Board;
 - 4.4.19.2 to provide sufficient information to the VCT Status Monitor to enable the VCT Status Monitor to ensure that the status of the Company as a Venture Capital Trust is maintained; and

- 4.4.19.3 to provide sufficient information to the Auditors to enable the Auditors in relation to its audit work in connection with the annual accounts and half-yearly accounts;
- 4.4.20 provide safekeeping of the title documents of the Company's Assets (which shall be held in a secure, fire-proof safe) ensuring that there are adequate arrangements so as to safeguard the Company's ownership rights in accordance with CASS 6, in particular that such title documents are segregated from the title documents relating to assets of the Manager (and any other fund managed or advised by the Manager or for whom the Manager or a Related Company provides safekeeping and/or custody services);
- 4.4.21 maintain full records relating to the Company's Assets including records of title documents in relation to such Assets and carry out reconciliations and provide quarterly reports in relation thereto to the Company (in particular as may be required by CASS 6);
- 4.4.22 to assist with the annual evaluation of the Board and the Company's advisers;
- 4.4.23 to assist with risk review and assessment;
- 4.4.24 managing and updating the Company's website (whether as a separate website or as part of the Manager's website);
- 4.4.25 preparing and distributing newsletters from the Manager to the Company's shareholders, updating them on the performance of the VCT and its investment activities;
- 4.4.26 acting as company secretary and administrator in connection with all fundraising activities, offers for subscription, rights issues, share placements, tender offers, share purchases and any statutory reconstructions which involve communication with, to and from shareholders, including liaising with the Company and its Board, prospective investors (including carrying out or arranging client due diligence checks) and their intermediaries, current shareholders of the Company and their intermediaries, any party appointed to act as receiving agent, distributor, sponsor or promoter and the Company's registrars and advisers;
- 4.4.27 responding to the Company's shareholders', and their duly authorised intermediaries', reasonable requests for information on the performance of their investments in the Company, including confirming or reporting the number of shares owned, dividends paid or payable, the current value of the shareholding on a share price or net asset value basis, the latest reported Net Asset Value per share and cumulative total shareholder returns; and
- 4.4.28 to do all others things which are incidental or conducive to the above or to the rights, powers, discretions, duties, obligation and responsibilities given and/or imposed on the Manager in connection with the Administrative Services.

5. EXCLUDED ACTIVITIES

- 5.1 For the avoidance of doubt the duties of the Manager hereunder shall not include:
 - 5.1.1 services in relation to any take-over or merger involving the Company or any issue of or any overseas listing for any securities of the Company;
 - 5.1.2 advice or services which would not normally be provided by investment managers of a Venture Capital Trust and which are not referred to in clause 4;
 - 5.1.3 advice or services in relation to a reorganisation, liquidation, amalgamation or unitisation of the Company;
 - 5.1.4 acting as registrars on behalf of the Company; and
 - 5.1.5 the provision of employees to serve the Company as executive officers.

- 5.2 To the extent permitted by the Rules and applicable law, the Manager undertakes to provide or procure the provision of such advice and any such services to the Company as are referred to in clause 5.1 if the Board so requests. If the Manager shall render or perform such services or extra or special services of any kind to the Company the Manager shall be entitled to receive such additional reasonable fees therefrom as the Board in consultation with the Manager may from time to time agree.

6. RIGHTS OF THE MANAGER AND UNDERTAKINGS BY THE COMPANY

- 6.1 The Company shall not buy, sell, grant options over or otherwise deal in any of the Assets in such a way as to derogate from the appointment of the Manager hereunder to provide Management Services save as provided in clauses 2.3 and 7.
- 6.2 The Company undertakes that it shall give prior notification to the Manager of any charge or other encumbrance in relation to the Assets which it proposes to create.
- 6.3 The Manager shall be entitled to deal with the Assets without having regard to any matter whatsoever arising between the Company and any third party of which the Manager has not been notified by the Company.
- 6.4 The Company shall indemnify the Manager against all losses, costs, claims, liabilities, expenses and demands sustained or incurred by the Manager which result directly or indirectly from any other person claiming to be entitled to any of the Assets or any interest therein of which the Manager did not have actual knowledge.
- 6.5 Where the formal consent or approval of the Company or the Board is required under this agreement then if such consent is given the Company shall thereafter when requested by the Manager so to do execute and do or procure to be executed and done all such documents, deeds, attorneys, proxies, acts and things as may be requisite and shall lend its name to any proceedings in relation to the matter for which such consent or approval is given.

7. MANAGER'S POWERS AND LIMITATIONS

- 7.1 Subject to clause 3 and to clause 7.3 the Company vests in the Manager as agent for the Company all rights and powers of whatsoever nature as shall be necessary for the Manager to properly and efficiently perform its specified duties under clause 4 and the Manager may effect or arrange transactions through or with any person, firm or company that it may select, including any Related Company.
- 7.2 For the avoidance of doubt the authority of the Manager in relation to the Assets, shall include, without limitation, the power to determine that an investment should be acquired, held or disposed of, instruct professional advisers, agree fee arrangements with advisers, abort transactions prior to completion, negotiate and execute on behalf of the Company acquisition, disposal and other appropriate agreements, all without reference to the Company but subject always to such policy decisions and directions as are given under clause 3.2.
- 7.3 If the aggregation of a Qualifying Holding with any investment in the same Investee held by an Associated Fund in the opinion of the VCT Status Monitor may constitute control of that Investee for the purposes of section 298 of ITA then the Manager shall not have any power or authority to act on the Company's behalf without specific direction from the Company being given in relation to any rights of consent, approval or voting enjoyed by the Company in relation to the following matters concerning that Qualifying Holding:
- 7.3.1 the exercise of voting rights at general meetings or class meetings of the shareholders of the Investee;
 - 7.3.2 the payment of dividends by the Investee; or
 - 7.3.3 a return of capital by the Investee,

- 7.3.4 however, in respect of the following the Manager's discretion shall not be fettered by this clause:
- 7.3.5 rights which the Company enjoys as a loan creditor; and
- 7.3.6 rights arising as a result of the Company holding non-convertible preference shares (being non-voting and paying a dividend which is a fixed rate per cent of the nominal value of such shares and which, together with any sum paid on redemption, represents no more than a reasonable commercial return on the consideration for which such shares were acquired).
- 7.4 The Manager shall provide the Board with any information reasonably required by the Board in relation to any request for a specific direction referred to in clause 7.3 and shall use its reasonable endeavours to provide such information in good time and in a form reasonably required by the Board.
- 7.5 The Manager shall, in the absence of the specific prior written approval of the Board, have no power or authority to borrow or incur indebtedness in the name of or on behalf of the Company.
- 7.6 The Manager shall have no power to give guarantees in the name of or on behalf of the Company in respect of the borrowings, indebtedness, liabilities or obligations of any person whatsoever or howsoever arising.
- 7.7 The Manager shall have no power to give warranties or indemnities in the name of or on behalf of the Company save warranties as to title and ownership.
- 7.8 The Manager shall have no power in the name of or on behalf of the Company to authorise, approve, accept responsibility for or consent to the issue of any prospectus or admission document or any offer in relation to which a prospectus or admission document have been published.

8. REPORTING

- 8.1 The Manager shall keep the Board informed as appropriate as to the discharge of the Manager's duties and responsibilities hereunder (including providing any notifications and reports as referred to in Schedule 2). The Manager shall once in every three months submit to the Board full reports regarding the composition and value of the assets of the Company and such other reports and information regarding the Company's affairs (including such financial statements as may be required by corporate or taxation legislation) as the Board shall reasonably require and shall attend all meetings of the Board or any committee thereof whenever reasonably required by the Board so to do. The Manager shall not be obliged to issue contract notes in respect of individual transactions or Periodic Statements (as defined in the FCA Rules) but shall instead provide the reports to the Board referred to in this clause 8.
- 8.2 If at any time the share capital of the Company is divided into more than one class of shares, The Manager shall maintain the accounting records of the Company so that the assets, liabilities, profits and losses attributable to any class of shares in the Company can be separately identified and such attribution between the classes of shares shall comply with the provisions of the articles of association of the Company for the time being.

9. INSTRUCTIONS AND COMMUNICATION WITH THE COMPANY

- 9.1 Any instruction from the Board to the Manager in relation to the Manager's duties hereunder may be communicated either orally (which may take the form of an oral instruction from the Board or a duly authorised committee of the Board) or in writing (which may take the form of a minute or of a resolution of the Board or of a duly authorised committee of the Board) but so that the Manager shall not be obliged to act on such oral instructions until such instructions are confirmed in writing to the satisfaction of the Manager.
- 9.2 The Manager shall at all times have the right to make unsolicited calls on the Company where it considers this necessary or desirable for the better management of the Assets of the Company and provision of its Services pursuant to this agreement.

10. DUTIES IN RELATION TO ASSETS OF THE COMPANY

- 10.1 All Assets purchased pursuant hereto or otherwise held for the benefit of the Company shall be registered in the name of or on behalf of the Company.
- 10.2 The Manager shall in the performance of its duties use proper care to ensure that its conduct of business on behalf of the Company conforms to every law and regulation for the time being binding on the Company and the Manager or affecting any particular transaction or which shall otherwise be applicable in relation to the business of the Company and the subject matter of this agreement.
- 10.3 Neither the Manager nor any delegate or subcontractor of the Manager shall hold the Company's money which shall be held in one or more bank accounts in the name of the Company over which the Manager (as Company Secretary) (or other person approved by the Company) shall have a mandate enabling it to carry out its duties under this agreement.
- 10.4 The Manager does not accept liability for loss of the Assets or certificates or documents of title relating to them in the absence of its own negligence or wilful default.

11. REMUNERATION

- 11.1 As consideration for the provision of the Services by the Manager, the Company shall pay the fees calculated and payable in accordance with the provisions of this clause 11. The Manager shall also be entitled to any additional remuneration payable in accordance with clause 5.2 and the expenses referred to in clause 11.11.
- 11.2 The fees for the Administrative Services from 1 January 2020 shall be £120,308.76 per annum, such amount subject to annual increase (but not decrease) on 1 January in each subsequent year by the percentage increase in RPI over the previous year (on a compounding basis), but subject to a cap of £130,000, which shall be paid quarterly in advance together with the fees for the Arrangement Services and the Management Services.
- 11.3 The fees for the Arrangement Services and the Management Services shall be payable quarterly in advance at the beginning of each Quarter, the fee in respect of each Quarter being equal to one-quarter of 2% of the Net Asset Value as at the opening of business on the first Business Day of the previous Quarter. The Company and the Manager may agree, such agreement to be in writing, a reduced fee percentage from time to time applicable to the amount of cash held by the Company within the Net Asset Value in excess of an agreed maximum (**Excess Cash**). As at the date of this agreement a reduced fee is agreed of an amount equal to 1% in relation to Excess Cash over £20 million, such agreement to continue to apply unless otherwise agreed in accordance with this clause 11.3.
- 11.4 The Net Asset Value shall be calculated quarterly by the Manager according to the Company's normal accounting policies applied on a consistent basis and subject to such adjustments as the Company and the Manager may agree. The calculations shall be reviewed by the Auditors at the end of each accounting year and, if an adjustment is necessary, the fees payable to the Manager following the adjustment shall be varied in accordance with the determination of the Auditors.
- 11.5 If, pursuant to clause 2.3, the Company appoints a third party to manage part of the Assets then the value of that part shall be excluded for the purposes of the calculation of Net Asset Value pursuant to clause 11.4.
- 11.6 If the Manager's Appointment is terminated or ends, in whole or in part, otherwise than at the end of any Quarter, the Manager shall be entitled to a pro rata payment only in respect of the part of the relevant Quarter during which the Manager's Appointment shall subsist (the **Partial Quarter**) and the fees payable in respect of the Arrangement Services and the Management Services shall be calculated by reference to the Net Asset Value as at the opening of business on the first Business Day of the Partial Quarter.
- 11.7 In the event that during the continuance of the Appointment there shall be any changes in the capital structure of the Company, including without limitation an issue of shares, such adjustments shall be made to the amount of the fees payable pursuant to this clause as may be agreed between the

Manager and the Company, acting reasonably, or, failing agreement between them, as determined by the Auditors in accordance with clause 24. For the avoidance of doubt if the Company shall raise additional capital by the issue of shares during a Quarter the Manager shall be entitled to further fees for that Quarter on such additional capital (net of costs) calculated on a time weighted basis.

- 11.8 At the end of each financial year of the Company, the Company shall calculate whether the total Running Costs incurred during that year are in excess of an amount equal to 2.4% of the Net Asset Value as at the end of the relevant financial year (the **Excess**). If there shall be an Excess, the Company shall notify the Manager of the amount of the Excess as soon as reasonably practicable after the end of the financial year of the Company and the fees for the Arrangement Services and the Management Services payable to the Manager in respect of the relevant financial year shall be reduced by the Excess and the Manager shall forthwith make such repayment to the Company (unless otherwise agreed by the Company for such amount to be deducted from future fees payable for the Arrangement Services and Management Services) as may be necessary.
- 11.9 The Company shall at all times during the continuance of this agreement and (to the extent necessary) after the termination thereof permit the Manager by its duly authorised representatives access to the books of account and records of the Company for the purpose of confirming the amounts due to it by way of fee hereunder.
- 11.10 The Manager and any Related Company shall be entitled to receive and retain entirely for its own use and benefit all transaction fees, directors' fees, monitoring fees, consultancy fees, corporate finance fees, introductory fees, syndication fees, commissions and refunds of commission received by the Manager or any Related Company in connection with the management of the investment portfolio of the Company (together **Manager Benefits**) provided that the Company may place specific and/or annual maximum caps in relation to Investments, Investee Companies and overall Manager Benefits from time to time and:
- 11.10.1 the Manager has given reasonable prior notice of all such Manager Benefits to the Company prior to making the relevant investment to which such fees, commissions or refunds relate or has otherwise obtained the specific consent of the Company to the retention of such fees, commissions or refunds;
- 11.10.2 no Manager Benefits will be charged without the consent of the Company in relation to the making of an investment into an entity in which Associated Funds already hold more than 50% of the voting rights where, in the reasonable opinion of the Company, such new investment is rescue finance; and
- 11.10.3 the Manager shall disclose to the Company on a quarterly basis all Manager Benefits received by the Manager and any Related Companies during that quarter.

For the avoidance of doubt, the Manager and any Related Company shall not receive any warrants to subscribe or options to acquire any shares or securities of an Investee or otherwise acquire shares or securities in an Investee, save for in connection with any co-investment arrangements agreed in writing by the Company with the Manager in respect of itself and its partners, members and employees.

- 11.11 Unless otherwise agreed by the Manager and the Company (and, for the avoidance of doubt, subject to clause 11.8), all reasonable costs and expenses (including any value added tax charged to the Manager in respect of such costs or expenses for which it is not entitled to claim credit or set off) reasonably incurred by the Manager in the performance of its duties hereunder as set out in Schedule 1, shall be borne by the Company.
- 11.12 Value added tax shall in addition be payable, as may be applicable, in respect of all fees on receipt of an appropriate tax invoice.

12. **NON-EXCLUSIVE SERVICES**

The services of the Manager to the Company hereunder are not to be deemed exclusive and the Manager shall be at liberty to render similar services to others subject to the provisions of clause 17.

13. DISCLOSURE OF INTERESTS

13.1 It is understood that:

- 13.1.1 directors, officers, agents and shareholders of the Company are or may be interested in the Manager as directors, officers, agents, shareholders or otherwise;
- 13.1.2 directors, officers, agents and shareholders of the Manager are or may be interested in the Company as directors, officers, agents, shareholders or otherwise;
- 13.1.3 the Company may be interested in the Manager as a shareholder or otherwise; and
- 13.1.4 the Manager may be interested in the Company as a shareholder or otherwise.

13.2 The Manager shall promptly on request by the Company provide a written disclosure of all the interests which will fall within the separate sub-paragraphs of clause 13.1.

13.3 The Manager shall disclose to the Board the nature of any material interest which the Manager, any person to whom the Manager has delegated or subcontracted, the Guarantor or any Related Company or any of their employees or members may have in any proposed transaction to which the Company is, or is to be, a party, and the Manager shall not cause the Company to become a party to any such contract or transaction except with the prior approval of the Board (and then subject always to the Listing Rules of the FCA) provided that:

- 13.3.1 for the avoidance of doubt this clause 13 applies to any transaction or arrangement between an Investee and any company or other entity in which an Associated Fund holds an Investment otherwise than in the ordinary and normal course of trading of the Investee; and
- 13.3.2 this clause 13 shall not apply to the allocation of investment opportunities which shall be governed by clause 17 or any co-investment arrangements agreed in writing by the Company with the Manager in respect of itself and its partners, members and employees.

13.4 All potential conflicts shall be referred to those members of the Board who are not also directors or employees of the Manager for resolution in accordance with the aforesaid provisions of the FCA Rules.

13.5 In the course of providing the Company with its services, the Manager may effect or arrange for the Company, transactions through or with any person, firm or company that it may select. The Manager however may not effect or arrange for the Company without specific authority from the Board, any transaction in which:

- 13.5.1 the Manager is dealing as principal; or
- 13.5.2 the Manager is dealing as agent on behalf of the Company and also as an agent for the counter party which is a Related Company; or
- 13.5.3 the relevant securities are securities in which the Manager or a Related Company has underwritten an issue or offer for sale within a period of twelve months before the date of the transaction.

13.6 Subject to the conditions in clause 13.7, the Manager may effect or arrange transactions:

- 13.6.1 through or with a Related Company;
- 13.6.2 in which the Manager or a Related Company or any director, officer or employee thereof has a material interest or the circumstances are such that a conflict of interest or duty arises; and
- 13.6.3 in which the Manager is dealing collectively as agent for the Company and for another customer or customers or a Related Company.

13.7 The conditions referred to in clause 13.6 are that:

13.7.1 the Manager reasonably considers that the terms of a transaction are at least as good as those generally available elsewhere and that the transaction is appropriate in relation to the Company; and

13.7.2 the Manager has made full disclosure to the Company and received the Company's prior consent prior to undertaking the transaction.

14. **DELEGATION**

14.1 The Manager shall be at liberty in the performance of its duties and in the exercise of any of the powers and discretions vested in it hereunder to act by a responsible officer or officers for the time being.

14.2 The Manager may obtain, act or rely on the opinion or advice or any information given by any broker, lawyer, accountant, administrator, valuer, surveyor, auctioneer or other expert acting within their normal competence (whether reporting to the Company or the Manager or otherwise) and the Manager shall not in the absence of its negligence or wilful default be responsible for any loss occasioned as a result of, or arising from, any act aforesaid.

14.3 The Manager may, with the prior written consent of the Company, delegate, sub-contract or procure services to enable it to deliver all or any part of its rights and obligations under this agreement to any third party or agent approved by the Company provided that:

14.3.1 the Manager shall continue to remain liable for the provision of the Services and the performance of its obligations under this agreement and any loss arising from the acts or omissions of any such third party or agent;

14.3.2 such delegate, subcontractor or service provider to the Manager shall not be entitled to any payment from the Company;

14.3.3 such delegate, subcontractor or service provider to the Manager may not itself delegate, or subcontract without the prior written consent of the Company; and

14.3.4 the Manager shall be solely responsible for selecting and monitoring any delegate, subcontractor or service provider to the Manager approved by the Company.

14.4 The Manager shall disclose to the Company all fee sharing or other remuneration arrangements between the Manager and any person to whom rights or obligations are delegated or sub-contracted pursuant to clause 14.3.

14.5 The Company for the purpose of clause 14.3, hereby consents to the Manager procuring investment advisory services from FGCI.

15. **RATIFICATION, INDEMNITY, EXTENT OF LIABILITY AND TAXATION**

15.1 The Company shall:

15.1.1 if called on to do so ratify and confirm any act or thing lawfully and properly done or caused to be done by the Manager or any person to whom the Manager may delegate or subcontract pursuant to clause 14 in the proper performance of its duties hereunder; and

15.1.2 subject to clause 15.2 at all times keep the Manager, any person to whom the Manager may delegate or subcontract pursuant to clause 14 and their members and employees (together **Indemnified Persons**) indemnified against all or any actions, proceedings, losses, claims, demands and liabilities whatsoever arising out of the proper performance of the Manager's duties hereunder which may be brought or prosecuted against or incurred by the Indemnified Persons including, for the avoidance of doubt, where such liabilities are incurred in respect of such a member or an employee holding office as a director of an Investee, save to the extent:

- 15.1.2.1 such actions, proceedings, losses, claims, demands or liabilities are attributable to the fraud, bad faith, negligence or wilful default of, or breach of an express term of this agreement;
 - 15.1.2.2 that such actions, proceedings, losses, claims, demands or liabilities are attributable to any breach of fiduciary duty owed by a member or employee of the Manager acting as a director of an Investee; or
 - 15.1.2.3 that the Indemnified Person is entitled to claim on any policy of insurance (and if requested by the Company the Manager shall procure that all rights of subrogation against the Company are effectively released or waived).
- 15.2 As a pre-condition to indemnification the Manager and the Indemnified Persons shall send to the Company as soon as possible all claims, letters or documents which it receives from third parties relating to any action claim or proceeding in respect of which the Manager or any of the Indemnified Persons is entitled to be indemnified under this clause 15 and shall give whatever information and assistance the Company may reasonably require and no liability of any sort shall be admitted and no undertaking given nor shall any offer, promise or payment be made or legal expenses incurred without the written consent of the Company, which shall be entitled, if it so desires, to take over and conduct in the name of the Manager and the Indemnified Persons the defence of any action or to prosecute any claim for indemnity or damages or otherwise against any third party.
- 15.3 The Manager shall not be liable to the Company for any loss suffered by or arising from any depreciation in the value of the Assets of the Company or the income derived from them (including, without limitation, where such depreciation results from capital loss or taxation liability) except insofar as the same arises as a result of the Manager's or an Indemnified Person's negligence, wilful default or fraud or breach of any term of this agreement or contravention of the Act or the FCA Rules.
- 15.4 The Company will at all times be fully responsible for the payment of all taxes due in respect of the Assets of the Company managed by the Manager pursuant to this agreement. The Manager shall be entitled to and shall be entitled to authorise any person instructed by the Manager to make such deductions in respect of such Assets in respect of taxation as the Manager or such persons are required by law to make.
- 15.5 Nothing in this clause 15 or clause 10.4 shall exclude or restrict any duty or liability of the Manager to the Company under the Act or any successor or replacement legislation or any arrangements thereunder for regulating the investment business of the Manager, including the Rules.
- 15.6 The Manager shall indemnify and keep indemnified the Company from and against all financial loss suffered or incurred by the Company and arising from the agreement (and the matters referred to therein) referred to in Recital D.
- 15.7 The Manager shall at all times keep the Company and its directors and employees indemnified against all or any actions, proceedings, losses, claims, demands and liabilities whatsoever arising out of the fraud, bad faith, negligence or wilful default of, or breach of an express term of this agreement by the Manager or any person to whom the Manager has delegated or sub-contracted any rights or obligations.
- 16. FCA RULES**
- 16.1 For the avoidance of doubt, the services to be provided by the Manager pursuant to this agreement shall be provided to the Company on the basis that the Company is a 'per se professional client' (as defined in the FCA Rules).
- 16.2 Under the FCA Rules, the Company is allowed to request re-categorisation to retail client status and so benefit from a higher level of protection. This may be requested on a trade by trade or more general basis. It is the Company's responsibility to request this higher level of protection if it so wishes, but there is no obligation on the Manager to agree to this re-categorisation.

- 16.3 Each party hereby confirms that such amendments shall be made to this agreement as may from time to time be necessary to comply with the FCA Rules and the Guarantors agree that the provisions of clause 32 shall continue to have full force and effect notwithstanding any such amendment.
- 16.4 In accordance with the FCA Rules, the Manager will comply with its obligation to take reasonable steps to ensure that any recommendation or decision to trade is suitable, taking into account the Company's investment objectives, investment policy and investment strategy.
- 16.5 Schedule 2 contains further provisions required to be agreed, recorded and/or disclosed by the FCA Rules.

17. ALLOCATION OF INVESTMENT OPPORTUNITIES

If, during the term of its appointment the Manager and Related Companies provide investment advice or services to an Associated Fund then, unless otherwise agreed by the Company, the Manager will offer (or ensure is offered) to the Company a right of participation in any and all investments suitable for the Company (other than investments proposed to be made in a company in which the Associated Fund has an existing investment of any type) to be made by such Associated Fund (in respect of which the Manager or the Related Company is advising or managing) in proportion to the Net Cash Raised for the Company and the relevant Associated Funds or otherwise in accordance with the allocation policy agreed by the Company and the Manager from time to time.

18. FIDUCIARY DUTIES

Subject to clauses 13 and 17, nothing contained in this agreement shall prevent the Manager, the Guarantor or any Related Company (as defined in the FCA Rules) from entering into any transaction with the Company or any shareholder of the Company, or any body any of whose securities are held by or for the account of the Company, or from being interested in any such transaction and neither the Manager nor any Related Company (as defined in the FCA Rules) shall be called upon to account in respect of any such transaction by virtue only of the relationship between the parties concerned.

19. FORCE MAJEURE

In the event of any failure, interruption or delay in the performance of the obligations of the Manager resulting from breakdown, failure or malfunction of any telecommunications or computer service not reasonably within the control of the Manager or from any other event or circumstance whatsoever not reasonably within the control of the Manager the Manager shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Company.

20. NOT A PARTNERSHIP

Nothing in this agreement shall constitute a partnership between the Company and the Manager.

21. CONFIDENTIALITY

- 21.1 The Manager shall not divulge or use for its own benefit any confidential information which it may obtain in relation to the affairs of the Company.
- 21.2 In making investment decisions hereunder neither the Manager nor any person employed by the Manager shall be under any duty to use or shall attempt to use information received from any person (whether or not an Associate (as defined in the FCA Rules)) which is privileged or confidential.
- 21.3 Neither of the parties hereto shall during the continuance of this agreement or after its termination disclose to any person, firm or company whatsoever (except to its professional advisers or with the authority of the other party or unless ordered to do so by the FCA, the FCA in its capacity as the UK Listing Authority, the London Stock Exchange, the Takeover Panel, HMRC or by a court of competent jurisdiction) any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties hereunder

or otherwise become possessed and each party shall use all reasonable endeavours to prevent any such disclosure.

22. DATA PROTECTION

- 22.1 In this clause (and for the purposes of Schedule 3) the terms **controller**, **processor**, **process(es)**, **data subject**, **personal data** and **personal data breach** shall have the meanings respectively given in the Data Protection Laws.
- 22.2 Each party acknowledges that, for the purpose of Data Protection Laws, the Company is the controller of the personal data and that the Manager is a processor. It is not envisaged that either of the Guarantors will process any personal data in relation to this agreement (or, in the case of FGCI, in relation to any investment advisory services it provides to the Manager in relation to the Manager's performance of its Services under this agreement).
- 22.3 The subject-matter and duration of the processing, the nature and purpose of the processing, the type of personal data, the categories of data subjects and the obligations and rights of the Company and the Manager are set out in this clause 22 and in Schedule 3.
- 22.4 The Manager will, in carrying out their duties in accordance with this agreement, comply (where applicable) with the Data Protection Laws.
- 22.5 The Company will comply (where applicable) with the Data Protection Laws and (where applicable) take all reasonable steps to ensure that it has obtained all necessary consents for the Manager to process any personal data for the purposes of this agreement.
- 22.6 The Company will, and will ensure that its directors and officers will, address any questions about data protection in writing to the Foresight Group GDPR Panel (as applicable).
- 22.7 The Manager shall:
- 22.7.1 implement appropriate technical and organisational measures in such a manner that processing will meet the requirements of the Data Protection Laws and ensure the protection of the rights of the data subject.
 - 22.7.2 only process the personal data in accordance with the documented instructions of the Company (including to the extent necessary to provide the services and to comply with its obligations under this agreement);
 - 22.7.3 inform the Company if, in the Manager's opinion, any of the Company's instructions would breach Data Protection Laws;
 - 22.7.4 assist the Company with undertaking an assessment of the impact of processing personal data, and with any consultations with a supervisory authority, if and to the extent an assessment or consultation is required to be carried out under Data Protection Laws;
 - 22.7.5 implement appropriate technical and organisational measures for the fulfilment of the Company's obligation to respond to requests by data subjects to exercise their rights of access, rectification or erasure, to restrict or object to processing of personal data, or to data portability;
 - 22.7.6 if a data subject makes a written request to the Manager to exercise any of the rights referred to in clause 22.7.5 above, notify the Company promptly and on behalf of the Company take all such actions as are required in order to assess, respond to and (if the request is lawful) enable the Company to fulfil that request (including (without limitation) recording all such requests, assessing their validity and managing the preparation of suitable responses in accordance with the Data Protection Laws) in compliance with applicable deadlines and information requirements;
 - 22.7.7 taking into account the state of the art, the costs of implementation and the nature, scope, context and purpose of processing, as well as the risk of likelihood and severity for the

rights and freedoms of natural persons, implement and maintain appropriate technical and organisational measures to ensure a level of security appropriate to the risk, including the risk of unauthorised or unlawful processing of personal data, and of accidental or unlawful loss, alteration, unauthorised disclosure or destruction of, or damage to, personal data; and

22.7.8 notify the Company immediately after becoming aware of a personal data breach, and on behalf of the Company take all such steps as are required (including without limitation investigating and providing to the Company details of the breach, preparing a form of breach notification, and liaising with the relevant supervisory authority as necessary) to ensure the personal data breach is notified by the Company to the relevant supervisory authority and relevant data subject(s) (as applicable) in compliance with the Data Protection Laws.

22.8 The Company authorises the Manager to engage appropriate processors to carry out the processing of the personal data as envisaged herein and in Schedule 3. The Company further authorises the Manager to disclose personal data to any financial intermediary (but solely insofar as such personal data relates to that financial intermediary's client), which may be on the basis that such recipient becomes a separate controller of such personal data, as set out in the Manager's terms and conditions for financial intermediaries from time to time.

22.9 The Manager shall:

22.9.1 save for those processors detailed in Schedule 3, not engage another processor without prior specific or general written authorisation of the Company and in the case of general written authorisation, inform the Company of any intended changes concerning the addition or replacement of other processors, thereby giving the Company the opportunity to object to such changes;

22.9.2 before disclosing personal data to any processor, enter into a written contract with that processor including terms which offer at least the same level of protection for personal data as those set out in this clause 22 and which meet the requirements of the Data Protection Laws;

22.9.3 remain liable to the Company for the acts or omissions of such processors in respect of the processing of personal data under this agreement; and

22.9.4 before disclosing personal data to any of its employees and representatives, and the employees and representatives of each of its processors, in each case who have access to the personal data, ensure that those persons:

22.9.4.1 have undergone appropriate training in data protection and the care and handling of personal data;

22.9.4.2 are bound to hold the information in confidence to at least the same standard as required under this clause 22 (whether under a written agreement or otherwise).

22.10 The Manager shall:

22.10.1 not transfer personal data to, or process personal data in, any third country or territory without the prior written consent of the Company (which consent may be conditional upon the Manager or the relevant third parties entering into an agreement containing similar terms to this clause with the Company) unless (and for so long as):

22.10.1.1 there has been a European Community finding of adequacy pursuant to Article 25(6) of Directive 95/46/EC or, after 24 May 2018, Article 45 of the GDPR in respect of that country or territory;

22.10.1.2 the transfer is to the United States to an importing entity that is a certified member of the EU-US Privacy Shield; or

22.10.1.3 the Company and the relevant importing entity are party to a contract in relation to the export of personal data incorporating standard contractual clauses in the form adopted by the European Commission under Decision 2010/87/EU or an equivalent data transfer agreement meeting the requirements of Data Protection Laws.

- 22.11 Where any mechanism for cross-border transfers of personal data is found by a supervisory authority, court of competent jurisdiction or other governmental authority to be an invalid means of complying with the restrictions on transferring personal data to a third country or territory as set out in Data Protection Laws, the Manager and the Company shall act in good faith to agree the implementation of an alternative solution to enable the Company to comply with the provisions of Data Protection Laws in respect of any such transfer.

23. ASSIGNMENT

Neither the benefit nor the burden of this agreement shall be assignable by the Company or the Manager.

24. DISPUTES ON FEES

- 24.1 Any dispute or difference as to the fees payable hereunder or the calculation of the Net Asset Value shall be referred to the Auditors, whose costs of determination shall be borne by the Company and the Manager equally or as the Auditors shall deem just and equitable.
- 24.2 In relation to any dispute or difference the Auditors shall be deemed to be acting as experts and not as arbitrators and their determination shall, in the absence of manifest error, be final and binding on the parties.
- 24.3 Any payment required to be made by any party in consequence of such determination shall be made within 14 days thereof.

25. ENTIRE AGREEMENT AND COSTS

- 25.1 The Appointment shall be on the terms of the agreement which said terms shall be in substitution for all other terms.
- 25.2 This agreement sets out the entire agreement and understanding between the parties in connection with the Services described herein and each of the parties confirms that it has not relied on any warranty or representation of the other parties except as expressly stated or referred to in this agreement provided that nothing herein shall exclude any party from liability for its own fraud or fraudulent misrepresentation.
- 25.3 The Manager has agreed to bear the costs and expenses incurred by all parties in or in connection with the preparation, negotiation and completion or termination of this agreement.

26. VARIATIONS

Save as otherwise expressly provided herein, no alteration or addition to this agreement shall be valid unless made in writing and signed by all the parties.

27. TERMINATION

- 27.1 Notwithstanding clause 2, this agreement may be terminated forthwith on notice from either the Company or the Manager to the other if that other (or, in the case of the Manager, the Guarantors or any person to whom, pursuant to clause 14, the Manager has for the time being delegated or sub-contracted any rights or obligations):
- 27.1.1 commits a material breach of any of the terms or conditions of this agreement and, in the case of a breach capable of rectification, fails to rectify the same within 30 days of being requested so to do; or

- 27.1.2 enters into liquidation whether compulsorily or voluntarily (otherwise than a voluntary and solvent liquidation for the purpose of reconstruction or amalgamation) or enters into any composition with its creditors generally or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness for borrowed moneys; or
 - 27.1.3 has an administrator or similar officer appointed or has a receiver appointed of, or an encumbrancer takes possession of all or substantially all of its undertaking and assets; or
 - 27.1.4 being the Company, ceases to be a Venture Capital Trust; or
 - 27.1.5 being the Manager or a Guarantor (or any person to whom the Manager has for the time being delegated or sub-contracted any rights or obligations pursuant to clause 14), ceases to be appropriately authorised; or
 - 27.1.6 is subject to any event or any proceedings in any jurisdiction to which it is subject that has effect equivalent or similar to any of the events or proceedings mentioned in clauses 27.1.2 or 27.1.3; or
 - 27.1.7 being the Manager, ceases to have available to it, directly or indirectly, the services of at least two of Russell Healey, James Livingston and Matthew Smith (or replacements therefor appointed pursuant to this clause 27.1.7) to an extent regarded by the Board as sufficient for the purposes of the performance by the Manager of its duties hereunder and replacements acceptable to the Company shall not be found within 180 days of the date upon which the services of both of such relevant individuals (or replacements therefor appointed pursuant to this clause 27.1.7) shall have ceased to be available; or
 - 27.1.8 being the Manager, ceases to have available to it, directly or indirectly, the services of Gary Fraser (or a replacement therefor appointed pursuant to this clause 27.1.8) to an extent regarded by the Board as sufficient for the purposes of the performance by the Manager of its duties hereunder and replacements acceptable to the Company shall not be found within 180 days of the date upon which the services of Gary Fraser (or a replacement therefor appointed pursuant to this clause 27.1.8) shall have ceased to be available; or
 - 27.1.9 being the Manager is unable to provide either directly or by delegation or subcontracting as permitted under this agreement the services of sufficient and appropriate senior personnel for the provision of the Services, or any of them, and a replacement or replacements acceptable to the Company shall not be found within 180 days of the date upon which the services of such person(s) shall cease to be available.
- 27.2 Any termination of this agreement (in whole or in part) shall be without prejudice to:
- 27.2.1 any claim by either party against the other for any breach of the terms hereof committed prior to such termination or any other rights which have accrued hereunder to either of the parties;
 - 27.2.2 any rights of third parties (if any) acquired by them pursuant to a bona fide exercise by the parties hereto of their rights and duties hereunder; and
 - 27.2.3 the completion of transactions already initiated which shall be completed in accordance with the Manager's usual practice and the payment of accrued fees.
- 27.3 Following the termination of this agreement in whole or (save for clause 27.3.1) in the case of termination of this agreement in relation to certain Assets only and for any reason:
- 27.3.1 the Company agrees that it shall procure that a general meeting of the Company is convened and held within a period of 30 days of such termination at which a resolution shall be proposed for the change in the name of the Company to one not including the name Foresight;

- 27.3.2 the Manager will, in an orderly manner, hand over to the Company all documents, records, books of account, registers, certificates of title of the Company and assets of the Company the subject of the termination and held by the Manager, a Guarantor or any Related Company or any person to whom the Manager or a Guarantor has delegated or subcontracted in whatsoever medium stored;
- 27.3.3 the Manager will procure that any partner, director, shareholder, employee or member of the Manager or any Related Company or any person to whom the Manager has delegated or subcontracted, appointed as a director of any Investee shall offer to resign as a director of every Investee the subject of the termination without claiming for compensation for loss of office or otherwise.
- 27.4 The Manager shall indemnify the Company against all claims made by any employee of the Manager or any Related Company or any person to whom the Manager may delegate or sub-contract pursuant to clause 14.3 which derive from or are connected to the application of the Transfer of Undertakings (Protection of Employment) Regulations 2006 in relation to the termination of this agreement (in whole or in part) (save to the extent such claims arise as a result of any failure by the Company to comply with such Regulations).
- 27.5 For the avoidance of doubt, if the Company or the Manager shall terminate this agreement with respect to some part only of the assets and liabilities of the Company then the provisions of this agreement shall continue to have full force and effect in relation to the remaining assets and liabilities of the Company.
- 27.6 The provisions of clauses 15, 21, 22, 25, 28, 32 and 34 shall continue in effect notwithstanding such termination.
28. **NOTICES**
- 28.1 Except as otherwise specified in this agreement, any notice, request, demand, consent, approval or other communication (a **Notice**) by or from any of the parties (the **Sender**) to another (the **Recipient**) shall be in writing.
- 28.2 A Notice may be either delivered to the Recipient or sent by post (whether ordinary, first class, pre-paid or registered or recorded delivery) addressed to such party at his address stated in clause 28.3 or such other address as the Recipient may specify in writing to the other party or, if the Recipient is a Company incorporated in England and Wales, to its registered office. Any Notice sent by post shall be deemed to have been served on the second Business Day next following the Business Day on which the envelope containing the same is posted (or if it is not posted on a Business Day, then the third Business Day next following the date on which it is posted) and in proving such service it shall, in the case of ordinary, first class, pre-paid post be sufficient to prove that the envelope containing the same was properly addressed and either delivered to a Post Office or put into a Post Office letter box.
- 28.3 The address of each party (unless otherwise notified by a party to the other in writing) for the purpose of this clause 28 is:

The Company:

Foresight VCT plc
No. 1 Colmore Square
Birmingham
B4 6AA
For the attention of: Kavita Patel

The Manager or a Guarantor:

Foresight Group LLP
The Shard
32 London Bridge Street
London

SE1 9SG

For the attention of: Gary Fraser

29. THIRD PARTIES

Except as otherwise expressly stated herein, nothing in this agreement confers any rights on any person (other than the parties hereto) pursuant to the Contracts (Rights of Third Parties) Act 1999.

30. 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 agreement.

31. DEED

It is the intention of the parties that this document be entered into as a deed.

32. APPLICABLE LAW AND JURISDICTION

32.1 This agreement and the rights and obligations of the parties (whether contractual or non-contractual) shall be governed by and construed in accordance with the laws of England.

32.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this agreement.

33. COUNTERPARTS

This agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original, but all the counterparts shall together constitute but one and the same agreement.

34. GUARANTEE AND INDEMNITY

34.1 The Guarantors, at the request of the Manager, unconditionally and irrevocably guarantee as a primary obligation to the Company and its successors, transferees and assigns the due and punctual performance and observance by the Manager of all the Manager's obligations and the punctual discharge by the Manager of all the Manager's liabilities to the Company arising under this agreement or arising from any termination of this agreement.

34.2 As an independent and primary obligation, without prejudice to clause 34.1, the Guarantors (jointly and severally) unconditionally and irrevocably agree to indemnify and keep indemnified the Company from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Company arising from failure of the Manager to comply with any of its obligations or discharge any of its liabilities under this agreement.

34.3 This guarantee is a continuing guarantee and shall not be affected by an act, omission, matter or thing which, but for this clause 34.3, would reduce, release or prejudice any of the Guarantors' obligations under this clause 34 (whether or not known to it or the Company).

34.4 If any payment by a Guarantor or any discharge given by the Company is avoided or reduced as a result of insolvency or any similar event, the liability of the Manager and the Guarantors shall continue as if the payment, discharge, avoidance or reduction had not occurred and the Company shall be entitled to recover the value or amount of that security or payment. The Guarantors waive any right they may have of first requiring the Company (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantors under this clause 34.

34.5 The Guarantors' obligations in this clause 34 shall apply to this agreement as amended, supplemented, novated or varied at any time after the date of the agreement referred to in Recital D and whether or not with the agreement or consent of one or both of the Guarantors.

IN WITNESS whereof this agreement has been entered into and delivered as a deed the day and year first above written.

SCHEDULE 1

EXPENSES

1. All audit and accountancy fees of the Company and legal expenses incurred by the Company or properly and reasonably incurred by the Manager in connection with the corporate existence of the Company or arising out of the relationship of the Company with its shareholders (including, without limitation, the registration of transfers of shares, circulars, notices and tax relief eligibility certificates to shareholders) and third parties and all other professional and other charges in respect of services rendered to the Company in connection with the matters aforesaid.
2. To the extent such fees and expenses are not paid or recovered from investee companies or third parties (which the parties acknowledge is the intention and the Manager undertakes to use all reasonable endeavours to procure agreement from investee companies and/or third parties to pay such fees and expenses) and further subject to the approval of the Board on each occasion, all legal, accountancy and other professional fees and other expenses incurred:
 - 2.1 in researching, negotiating, effecting (either by subscribing for new investments or by the acquisition of investments from existing investors), monitoring holding and realising investments of the Company; and
 - 2.2 in connection with the making of investments with regard to the Company maintaining its status as a Venture Capital Trust;provided that the Manager shall not be entitled to fees or expenses incurred in relation to investments which are not effected.
3. All legal or other professional fees and other expenses in connection with the Company's compliance with monitoring and maintaining its status as a Venture Capital Trust, in particular those incurred as a result of the appointment of the VCT Status Monitor, but excluding (for the avoidance of doubt) any such costs associated with the making of investments as referred to in paragraph 2 above.
4. All accountancy, legal, registrar and other professional fees and other expenses incurred in connection with the corporate structure or share capital of the Company and the admission of any share or loan capital of the Company to the Official List of the FCA or the membership by the Company of the Association of Investment Trust Companies or any other appropriate association, in each case if approved by the Board.
5. All expenses of and incidental to producing, printing and posting or otherwise despatching the annual and half-yearly accounts of the Company together with any report or documents to be annexed thereto and any other communications by the Company to its shareholders including, without limitation, communications concerning tax recovery procedures for shareholders of the Company.
6. All expenses of and incidental to convening and holding meetings of the Board and members of the Company, including directors' fees and expenses.
7. All expenses of every nature arising out of or incidental to deposits or loans made by the Company.
8. Any stamp and other duties, taxes, Governmental charges, brokerage, transfer fees, registration fees and other charges payable in respect of the acquisition or realisation of any Assets, including charges for the transfer of funds or instructions for delivery of securities by telex, cable, telephone or otherwise.
9. Interest on and charges and expenses of arranging, and arising out of, all borrowings made by the Company.
10. All taxes and corporate fees payable by the Company to any Government or other authority or to any agency of any Government or authority in the United Kingdom or elsewhere.

11. The travel and other reasonable expenses incurred by members of the Board in carrying out the business of the Company in their capacity as directors of the Company.
12. Marketing expenses incurred (subject to prior agreement with the Board) in respect of the Company.
13. All charges agreed by the Board arising out of obtaining directors' and officers' liability insurance referred to in clause 4.4.18.
14. All other expenses reasonably incurred by the Manager on behalf of the Company and approved by the Board.

SCHEDULE 2

FCA RULES

1. The Manager will manage the Assets in compliance with the FCA Rules and on the basis that the Company's investment objective is to maintain HMRC approval as a venture capital trust.
2. The Company may invest only in investments complying with the strategic investment policies outlined in clause 3.2 of this agreement. There is no other restriction on the amount or value of any one investment or on the proportion of the Assets which may be constituted by any one investment or on the types of investment or markets (if any) in which the Company wishes transactions to be effected. The following paragraphs of this Schedule 2 are subject to the provisions of this paragraph and any investment decision pursuant to any of those paragraphs must nonetheless comply with this paragraph.
3. The services to be provided by the Manager will normally relate to investments which are not readily realisable. The Company is warned and accepts that these investments are not readily realisable, that there is no recognised market for such investments, and that it may therefore be difficult to deal in any such investments or to obtain reliable information about their value or the extent of the risks to which they are exposed.
4. Subject to paragraphs 1 and 2, but without limiting the generality of paragraph 6:
 - 4.1 with the prior written approval of the Board but not otherwise, the Management Services provided under this agreement may relate to, and the Manager may make recommendations and effect transactions in respect of:
 - 4.1.1 units in a Collective Investment Scheme which is not a Regulated Collective Investment Scheme (even if such scheme is operated or advised by the Manager or a Related Company);
 - 4.1.2 securities of which the issue or offer for sale was underwritten, managed or arranged by the Manager or a Related Company whether or not during the preceding twelve months;
 - 4.1.3 the Manager may commit the Company to underwrite any issue of or other transaction in securities of whatever nature and extent as deemed appropriate by the Manager;
 - 4.1.4 the Manager, subject to the specific prior written approval of the Board on each occasion, shall have the power to commit the Company to supplement its funds by borrowing on behalf of the Company or by committing the Company to contracts the performance of which may require the Company to supplement such funds;
 - 4.1.5 the Manager, subject to the specific prior written approval of the Board on each occasion, shall have the power to lend to third parties investments or certificates or other documents of title evidencing title to investments or other Assets of the Company or to borrow money on the Company's behalf against the security of those investments, documents or Assets; and
 - 4.1.6 the Manager shall have power to combine orders placed on behalf of the Company with the Manager's own orders for any Related Company and orders for other clients of the Manager; and
 - 4.2 the Manager shall not have the power to effect a transaction which may relate to Options, Futures or Contracts for Differences or Contingent Liability Transactions effected under the rules of a Designated or Recognised Investment Exchange in a contract traded thereon or otherwise.
5. The Manager shall not decide on the acquisition or disposal of Assets except at a price and in circumstances that it considers to be the best it can reasonably obtain in the circumstances.
6. The Manager may direct the Company to (and may itself on behalf of the Company) acquire or dispose of Warrants. The Company is warned and accepts that Warrants can involve a high degree

of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the Warrant.

7. The Company is warned and accepts that investments may be denominated and assets and liabilities arise in currencies other than that in which the investments are valued and that a movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gain or loss otherwise experienced on the investments.
8. In accordance with the FCA Rules, the Manager is required to take appropriate steps to identify, prevent and manage conflicts of interest that arise in the provision of services under this agreement. The Manager has established and implemented a conflicts of interest policy, a copy of which has been provided to the Company. The Manager shall notify the Company of any change in the event that such policy, as it pertains to the Company, is materially updated or replaced.
9. To the extent that the arrangements referred to at paragraph 8 above are not sufficient to ensure, with reasonable confidence, that the materialisation of such risks will be prevented, and as a measure of last resort, the Manager shall, in accordance with the FCA Rules, disclose the general nature or sources of such conflicts or interests, or both, and the steps taken to mitigate risks arising therefrom, to the Company.
10. The Manager shall:
 - 10.1 keep and regularly update a record of any activities carried out under this agreement in which a conflict of interest has arisen or may arise; and
 - 10.2 provide to the Company annually, or more frequently if so requested by the Board, written reports on activities referred to in paragraph 10.1 above.
11. The Manager acknowledges the obligations which the Company has under the FCA Rules in relation to the identification, avoidance, prevention, management and disclosure of conflicts of interest. The Manager agrees that where the Company has identified a conflict of interest involving the subject matter of this agreement and concludes that the procedures the Manager has in place are not sufficient to ensure with reasonable confidence that the risks of damage to the shareholders of the Company will be prevented, the Company shall be entitled to disclose such conflict to shareholders of the Company which the Board, acting reasonably, believes is required to enable the Company to comply with its obligations under the FCA Rules shall not be a breach of clause 21 of this agreement.
12. The FCA Rules also require a firm to take all sufficient steps to obtain the best possible results for its clients when executing orders. The Manager has established and implemented an order execution policy. A copy of the Manager's order execution policy, which shall be reviewed by the Manager on an annual basis, has been provided to the Company. The Manager will notify the Company as soon as reasonably practicable of any material change which is proposed to the order execution policy prior to such change coming into effect and will provide a copy of any amended order execution policy to the Company without undue delay following it coming into effect. The Company hereby consents to the Manager's order execution policy.
13. The Manager will monitor the effectiveness of its order execution arrangements on a regular basis and in accordance with the FCA Rules. The Manager will be able to evidence, and shall demonstrate to the Company, at the Company's request that it has executed the Company's orders in accordance with the order execution policy.
14. The Manager shall report annually (or as frequently as required by the FCA Rules) on all investment management activity (including without limitation, matters in relation to order execution) carried out by it in order to meet its regulatory obligations under the FCA Rules.
15. The Manager acknowledges the Company's obligation to make available appropriate information on its execution policy and on any material changes that are made to it to shareholders of the Company and agrees that, subject to prior notice of disclosure being given by the Company to the

Manager, then the Company making its policy available to the Company's shareholders will not be a breach of clause 21 of the agreement.

16. The Manager may not effect transactions with or through the agency of a person who provides services under a soft commission agreement and must not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading or execution venue which would infringe the FCA Rules on conflicts of interests or inducements, other than minor non-monetary benefits as permitted by FCA Rules.
17. The Manager may receive research material in return for direct payments by the Manager out of its own resources. To the extent that it is proposed that the Company pays for any research material, such payments may only be made from a separate research payment account controlled by the Manager and overseen by the Company in accordance with the FCA Rules (but subject to such arrangements, including ensuring compliance with any MiFiD Requirements, being approved by the Board in advance in writing).
18. Any specific instructions, directions or other communications by the Company to the Manager or to the Company by the Manager are to be given by or to any director or employee of the Manager and may be either oral or in writing under the hand of a person from time to time authorised by the Company or the Manager, as the case may be. The Manager shall accept and comply with any instructions or other communications from the Company which are within the terms of this agreement.
19. No later than 50 business days (or such other period as may be the maximum permitted by the FCA) after the end of each Quarter the Manager shall prepare and send to the Company an unaudited report providing information on the Company's investment income received and transactions effected as at the relevant date. The basis of valuation will be that unquoted Investments shall be valued on the basis of the Company's stated valuation policy for the time being in force.
20. A statement of the initial value and composition of the Assets will be notified to the Company as soon as practicable.
21. The Manager will notify the Company where the overall value of the Assets depreciates by 10% (and thereafter at multiples of 10%) from the value of the Assets as at the date of the last quarterly valuations of the Assets being approved by the Board, but only if such depreciation occurs prior to the next quarterly valuations of the Assets being approved by the Board (such notification to be made by the end of the Business Day on which the depreciation occurs or the next Business Day of the depreciation occurs on a non-Business Day). For the purposes of this paragraph, the Board will notify the Manager of valuations approved by it on the Business Day on which it approves a valuation of an Asset (or the next Business Day if such valuation approval occurs on a non-Business Day).
22. Termination of this agreement (for whatever cause) shall be without prejudice to transactions already initiated and transactions in progress shall be completed directly between the Company and the counter party.
23. The Manager has established procedures in accordance with the FCA Rules for the effective consideration and handling of complaints by the Company. All formal complaints should be made in writing to the compliance officer, who is responsible for complaints procedures. The Company acknowledges that recourse to the Financial Ombudsman Service will not be available to it.
24. If required by, and subject to compliance with, the FCA Rules, the Manager will record telephone conversations and keep a copy of electronic and other communications that relate to or are intended to lead to the conclusion of a transaction in a financial instrument. In some circumstances, data may be collected about the Company and the Company's employees, directors and other officers indirectly from monitoring devices or other means (for example, telephone logs and recordings). In these circumstances, the data is not accessed on a routine basis but access is possible. Access could occur, for instance, in situations where the data is needed to clarify or confirm instructions provided by the Company, for compliance or billing purposes. Telephone recordings and other

relevant records (such as minutes or notes of face-to-face meetings or records of instructions given by the Company other than by telephone) shall be:

- 24.1 retained as required by the FCA Rules;
- 24.2 provided by the Manager to the Company on request; and
- 24.3 Copies of such records shall be retained for a five year period or longer if so required by the FCA.
- 25. The Company is not entitled to compensation from the Financial Services Compensation Scheme in the event the Manager cannot meet its obligations.
- 26. A statement is available from the Manager describing the Company's rights to compensation in the event that the Manager is unable to meet its liabilities.
- 27. The Manager, at its own cost, will assist the Company in responding to any complaints the Company may receive and which are in the reasonable opinion of the Company related to the services provided by the Manager under this agreement.

SCHEDULE 3
DATA PROTECTION

Processing	
Duration of processing:	The Manager may process or use personal data in accordance with this Schedule 3 until termination of this agreement.
Nature of processing:	The Manager may process personal data of service providers (including any delegates), directors, shareholders, prospective investors, shareholder intermediaries, personnel of, or investors in, investee companies and other individuals connected with the Company from time to time which the Manager may maintain or be requested to supply from time to time in accordance with the performance of this agreement.
Purpose of processing:	The Manager may process or use personal data for such purposes as is deemed necessary in relation to the provision of services under this agreement. The Manager may also process personal data where it is under a duty to carry out money laundering checks, conflict checks, fraud prevention and reporting to and auditing by national and international regulatory or exchange bodies in accordance with obligations under any applicable law or regulations. Personal data may be collected directly from the Company or through the Company's agents or any other third party who communicates with the Manager. The Manager may ask for certain details or may record personal data that is disclosed to them.
Authorised Processors	
Processor 1	Pure Print (printer)
Processor 2	Northpoint (printer)
Processor 3	The City Partnership (UK) Limited (receiving agent)
Processor 4	Woodside Corporate Services Limited (receiving agent)
Processor 4	Foresight Group Promoter LLP (promoter)
Processors 5	Mailchimp, Adestra and Veriphy, and other similar service providers who provide technical, back office or similar services to the Manager or Foresight Group Promoter LLP (as promoter)

VCT Personal Data	
Data subjects	Company shareholders Company prospective investors Company shareholder intermediaries Company directors and employees Company contractors Company suppliers Investee company shareholders Investee company prospective investors Investee company directors and employees Investee company contractors Investee company suppliers Investee company advisers
Data categories	Contact details Family information Intermediary details Investee details Personal financial information Payment details Photos or equivalent Payroll data Immigration information Recruitment data Identification number/NI number Location/address data Online identifier One or more factors specific to the following: - Gender - Age - Qualifications - Tax residence information and account numbers
Sensitive Personal Data	None - the personal data being processed does not include any of the Company's sensitive personal data.

**ORIGINALLY EXECUTED AS A DEED
ON 21 JUNE 2012
BY FORESIGHT VCT PLC**

**ORIGINALLY EXECUTED as a DEED
ON 21 JUNE 2012
BY FORESIGHT GROUP LLP**

**ORIGINALLY EXECUTED as a DEED
ON 21 JUNE 2012
BY FORESIGHT GROUP CI LIMITED**



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DX 9025 West End W1
www.bdo.co.uk

Corporate Finance
55 Baker Street
London W1U 7EU

Private and Confidential

11 October 2024

The Directors
Foresight VCT plc
The Shard
32 London Bridge Street
London SE1 9SG
and
The Partners
Foresight Group LLP
The Shard
32 London Bridge Street
London SE1 9SG

Dear Sirs

Proposed offer for subscription of new ordinary shares by Foresight VCT plc ("Company") ("Offer")

1 Introduction

- 1.1 This letter, together with the enclosures (the "Engagement Letter"), sets out the basis on which we are to provide professional services to Foresight VCT plc (the "Engagement").
- 1.2 Our Engagement is solely with the Company however we will also take instructions from Foresight Group LLP and if appropriate at the time we shall invoice Foresight Group LLP on behalf of the Company.
- 1.3 Our appointment as Sponsor to the Company in respect of the services set out in the Engagement Letter is on an exclusive basis.
- 1.4 The Engagement is not classified as a regulated activity according to FCA guidelines.

2 Scope of Professional Services

- 2.1 Our role is to provide the professional services detailed below (the "Services"). By accepting these terms you are agreeing that the scope of the Services set out in this Engagement Letter is appropriate for your needs. We will perform the Services with reasonable skill and care but our duties and responsibilities shall be limited to the matters expressly set out in the Engagement Letter.
- 2.2 You should note that (unless otherwise agreed by us in writing) we are not responsible for:
 - (a) providing legal or other advice outside the scope of the Engagement;
 - (b) conducting any due diligence, financial or other investigation;
 - (c) reviewing (or otherwise being responsible for) the services provided by any other professional advisers retained by you;



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- (d) providing any other services or advice beyond the scope of the Engagement unless we expressly agree, in writing, to do so in which case an additional fee may be payable.
- 2.3 Our opinions, reports, letters, information and advice (“Deliverables”) will reflect relevant law and regulation at the time they are sought and provided and we accept no responsibility for the consequences of a change of law or regulation after such Deliverables have been provided.
- 2.4 We are not responsible for the appropriateness of any commercial or strategic decisions taken by you (including any decision to proceed or not to proceed with a particular transaction).
- 2.5 We shall not be responsible for any act or omission of or advice given by any other professional adviser, even where we have assisted in their appointment. You will enter into a direct contract with all such professional advisers and they will not be our sub-contractors.
- 3 Our Services**
- 3.1 As required under the UK Listing Rules of the Financial Conduct Authority (“FCA”) Handbook (“UK Listing Rules”) we are to be appointed as Sponsor in relation to the Offer and the issue of a prospectus which will comprise a registration document and securities note and summary (the “Prospectus”).
- 3.2 We will be working, where appropriate, in conjunction with you and your other advisers and our Services will comprise:
 - 3.2.1 reviewing and commenting on the documentation (including the Prospectus and if required any supplementary prospectuses) required to implement the Offer in compliance with the rules of the FCA, and other regulations;
 - 3.2.2 discharging our duties as Sponsor as set out in the UK Listing Rules including liaison with the FCA (as required) and the London Stock Exchange, provide any further written confirmations to the FCA and the London Stock Exchange as may be required in relation to Official List matters and matters relating to trading of the Company’s securities on the London Stock Exchange’s market for listed securities and address any comments raised by the FCA and the London Stock Exchange;
 - 3.2.3 advising the Company on compliance with Chapter 11 of the UK Listing Rules and providing guidance or advice, as applicable, as Sponsor with regard to any related party transaction;
 - 3.2.4 advising on the timing and contents of any announcements made in relation to the Offer; and
 - 3.2.5 attending board meetings and shareholder meetings as required.
- 3.3 You undertake that you will not, and will procure that none of your affiliates or associates will, publish or procure or solicit the publication of any document, statement or communication in connection with the Offer or our services under the Engagement, without our prior written consent. If for any reason any such document, statement or communication is made without our prior written consent or in such other circumstances as may reasonably be appropriate, you acknowledge that we shall be entitled to publish



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Foresight VCT plc
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any documents, statements or communications as we think fit in our interests without liability.

- 3.4 You acknowledge that we are acting solely for the Company in relation to the subject matter of this Engagement Letter and no one else.

4 Authority and information

- 4.1 We will be entitled to assume that our instructions in relation to the Engagement have been properly authorised by you if they are given by one of your directors or senior executives (in relation to Foresight Group LLP only). You undertake to ensure that you and the parties connected with you retain all authorisations and comply with all laws and regulatory requirements relevant to the Engagement. We are authorised by you to take such steps as we consider necessary to comply with relevant laws or regulations and/or to complete the Engagement, including acting through agents, where appropriate.

- 4.2 To enable us to carry out the Engagement, we may require certain information from you. Without prejudice to our other obligations pursuant to this letter, we will rely on you to check that any such information supplied to us and/or third parties or otherwise published is true, fair, complete, accurate and not misleading. If you discover that this is not the case you will notify us immediately. You will ensure that all statements and documents made and/or published by you or on your behalf in connection with the Engagement will only be made or published after consultation with us.

- 4.3 Further, we will be entitled to assume that issues which may be material for disclosure or otherwise in the context of the Engagement will be brought to our attention and will provide our services only on the basis of information disclosed to us.

5 Legal and regulatory requirements

- 5.1 You acknowledge that we may be prohibited from disclosing information to the Company and Foresight Group LLP by reason of law or duties of confidentiality owed to other persons or the FCA rules.

- 5.2 In carrying out our services to the Company pursuant to this Engagement Letter, we are subject to the range of applicable laws, rules and regulations. You agree that our duty to you will not restrict our freedom to take all steps that we consider to be necessary to comply with the laws, rules and regulations applicable to us.

6 Indemnity

- 6.1 Foresight VCT plc agrees promptly and fully to indemnify and keep indemnified to the fullest extent permitted by law, BDO LLP, its staff members and associated BDO entities and their staff members (the "Indemnified Persons") against all actions, demands, investigations, proceedings and claims which may be brought or threatened against the Indemnified Persons and all losses, damages, costs and expenses (including reasonable legal and other professional fees) relating thereto which may be suffered or incurred by an Indemnified Person where such claim directly or indirectly arises out of or in connection with the Engagement and/or the Offer (a "Claim") except to the extent that the Claim is finally and judicially determined by a court of competent jurisdiction to have arisen out of the wilful default, bad faith, wilful misconduct or gross negligence of an Indemnified Person or out of any breach by us or an associated BDO entity of our or their duties and obligations to the Company and/or Foresight Group LLP.



The Directors
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- 6.2 The Company and Foresight Group LLP will notify us of any third party claim or potential claim (a “Claim”) it becomes aware of that in turn may lead to a claim against an Indemnified Person. You will take reasonable steps to mitigate losses which are the subject of the Claim. The Indemnified Persons shall be entitled to retain separate professional advisers to advise them in relation to any Claim. You agree to keep the Indemnified Persons informed of the progress of any relevant Claim, to cooperate and to consult with the Indemnified Persons about the handling of any such Claim, and to have regard to any reasonable request that the Indemnified Persons may make in connection with any such Claim.
- 6.3 This paragraph 6 is in addition to, and does not limit, affect or prejudice any other rights or remedy which the Indemnified Persons may have at common law or otherwise, including (but not limited to) any right of contribution. This paragraph 6 shall remain in force and effect notwithstanding the completion of all matters and arrangements in this Engagement (including termination of the Engagement).
- 6.4 The benefit of this paragraph 6 is held by us on trust for each Indemnified Person, but we are entitled to waive any entitlement under it (or otherwise make settlements with respect to it) to such extent as we may in our absolute discretion think fit having regard to our interests.

7 Your responsibilities

- 7.1 It is your responsibility to provide us with complete, accurate and timely instructions and information relevant to our Engagement and we will not therefore be responsible for any losses caused by any failure by you or your agents to do so.
- 7.2 You shall use all reasonable endeavours to procure that your affiliates and associates shall comply with all legal and regulatory provisions relating to the Engagement in any jurisdiction including (without limitation) the UK Listing Rules, Prospectus Regulation, the Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, the Companies Acts 2006, Part V of the Criminal Justice Act 1993 (insider dealing) and the Financial Services and Markets Act 2000.
- 7.3 You undertake to procure, so far as you are able, that without consulting with us first no shares, securities or options are purchased or sold on your behalf or by any of your affiliates save for market purchases made by the Company allowable under the UK Listing Rules.
- 7.4 You undertake that you will at all times keep us fully informed of all strategies, developments and discussions relevant to the Offer and that no initiatives relevant to the Offer will be taken without prior consultation with us.

8 Personnel

- 8.1 John Stephan is the Partner responsible for the conduct of this Engagement on our behalf and Susan Jarram will be the Director leading our work. Our contact details are as follows:

John Stephan
Direct telephone: 07979 706731
Email address: john.stephan@bdo.co.uk

Susan Jarram
Direct telephone: 07817 751948
Email address: susan.jarram@bdo.co.uk



The Directors
Foresight VCT plc
11 October 2024

9 Fees

- 9.1 Our fee will be £30,000 for our work as described in this letter payable upon the posting of the Prospectus however if it has not been posted by the end of January 2025, we shall invoice £15,000 at that time and the remainder shall be invoiced upon the posting of the Prospectus. In the event that the Prospectus is not posted, we shall invoice our time costs up to a maximum of £30,000, excluding any payment already made by yourselves. Our fees and expenses are payable by the Company, or Foresight Group LLP, in particular, should the Transaction be terminated by the Board prior to the posting of the Prospectus.
- 9.2 In addition a fee of £5,000 for providing advice as Sponsor with regard to a related party transaction in connection with compliance with Chapter 11 of the UK Listing Rules.
- 9.3 The above fees do not include fees in respect of tax advice or any legal fees or other expenses incurred by us on your behalf in relation to the Engagement. Such fees, subject to agreement with you in advance, will be paid by you.
- 9.4 You will also reimburse us (whether or not the transaction proceeds) for any disbursements and out-of-pocket expenses incurred during the Engagement. We will add VAT as applicable. Our additional standard terms for fees and the basis on which our work is charged are set out in the Terms of Business.
- 9.5 In addition a fee of £1,000 for each supplementary prospectus to be issued in connection with the Offer, payable upon the publication of any supplementary prospectus.
- 9.6 In the event that we are required to carry out additional work in connection with this Engagement we reserve the right to submit revised fee proposals.

10 The Market Abuse and Transparency Directive

- 10.1 We will take all reasonable steps to maintain the security of all Material Non Public Information which we hold, and where it is necessary to disclose such information to other persons, we will impose contractual obligations on them to maintain the security of such information.
- 10.2 We will maintain an Insider List in respect of BDO personnel as required by the FCA's Disclosure Guidance and Transparency Rules in the FCA Handbook, and we will provide that list to you as soon as possible on request.

11 Use of our Deliverables

- 11.1 Any Deliverables will be provided in writing and addressed to you. The Services are provided solely for the purpose set out in the Engagement Letter and we will not be liable for any losses arising from any other use of our Deliverables. Any Deliverables should not be reproduced or referred to in any other document or made available to any third party without our prior written consent, unless the exceptions noted at paragraph 6.2 of the Terms of Business apply and we shall not be liable for any losses arising from any third party using or relying upon our Deliverables.

12 Liability

- 12.1 Subject to paragraphs 19.3 and 19.4 of the Terms of Business, you agree that our aggregate liability to you, of whatever nature whether in contract, tort or otherwise, for any loss whatsoever and howsoever caused by or arising from this Engagement, shall not exceed £1 million or, if greater 3 times the total of fees invoiced under this Engagement Letter.



The Directors
Foresight VCT plc
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- 12.2 Where any loss is suffered by you for which we would otherwise be jointly and severally liable with any third parties, the extent to which such loss shall be recoverable by you from us, as opposed to the third party, shall be limited so as to be in proportion to our contribution to the overall fault for such damage or loss, as agreed between the parties, or in the absence of agreement, as finally determined by an English Court (ignoring for these purposes the ability of the third party to pay or any limitation of liability that you might have agreed with such third party).
- 12.3 Any claims must be formally commenced against BDO LLP within 2 years of the date you become aware (or ought reasonably to have become aware) of the facts which give rise to the claim and, in any event, within 4 years of the date that the cause of action accrued.
- 12.4 We refer you to paragraphs 19 and 20 of the attached Terms of Business which sets out other limitations on our liability to you. Please consider these provisions carefully as your continuing instructions will be an acknowledgement that the liability limitations in this paragraph and in the Terms of Business are reasonable having regard to all the circumstances.
- 13 Terms**
- 13.1 A copy of our Terms of Business is enclosed. You should ensure that you read and understand these as they contain important terms including those in connection with your responsibilities, fees, use of our advice, our liability and termination. The Terms of Business, together with the other schedules, form part of the Engagement Letter. Should any of the terms included in the Terms of Business (or the schedule(s)) conflict with any of the other terms in this letter, the terms of this letter will prevail.
- 13.2 For this Engagement only, we agree to delete the words “together with a recharge of support costs at 5.0% of the above fees” from Clause 2.1 in the attached Terms of Business.
- 13.3 You agree and understand that the terms in the Engagement Letter apply to all services provided by us pursuant to the Engagement, whether such services were or are performed or provided before or after the signing of the Engagement Letter. The Engagement Letter will remain in place and fully effective until varied or replaced by written agreement between us.
- 13.4 By signing and returning a copy of this permission you agree that BDO is entitled to use any logos or branding owned or controlled by you in promotional and other material it produces for circulation to third parties. You hereby grant any necessary permission and non-exclusive licence required for such use. Provided always that you give us reasonable notice you are always entitled to withdraw such permission. BDO shall not be liable, if acting with your permission hereby granted, for any direct, indirect, special or consequential loss howsoever arising. No trademark rights shall pass to BDO by this usage or otherwise.
- 13.5 Please confirm your agreement to the terms in this Engagement Letter by signing and returning to us the enclosed copy. If you do not do so, your continuing instructions will amount to an acceptance of these terms.



The Directors
Foresight VCT plc
11 October 2024

Yours faithfully

John Stephan, Partner
For and on behalf of BDO LLP

**Proposed offer for subscription of new ordinary shares by Foresight VCT plc (“Company”)
 (“Offer”)**

To BDO LLP

I hereby confirm that BDO LLP is appointed to carry out the Engagement in accordance with the terms set out in this Engagement Letter.

For and on behalf of Foresight VCT plc

Signed by:

72CE52C1F20945A...

Signature

Margaret Littlejohns

Name

Chair

Position

18 October 2024 | 07:40:36 BST

Date

For and on behalf of Foresight Group LLP

DocuSigned by:

A123AB63D0FD40C...

Signature

Stephen Thayer

Name

Partner, Group Finance Director

Position

23 October 2024 | 09:42:39 BST

Date