

Simon Jamieson
Chairman
Foresight 4 VCT
The Shard, 32 London Bridge Street
LONDON
SE1 9SG

28 June, 2017

Dear Mr Jamieson,

Reference the discussion at the General Meeting of Foresight 4 yesterday, here are the business connections between Michael Gray and Foresight:

- Michael Gray is a director of Triton Investment Management Ltd, and Foresight Solar VCT made an investment in Triton Solar 13. For more information on that just do a Google search for "Triton Foresight" and you see documents that cover this.
- One of the directors of Triton Solar 13 Ltd was Roger Blears who is closely involved with Foresight on legal matters and has been a past director of several Foresight VCTs.
- Gray also lives in Jersey where Bernard Fairman lives and Jersey is a small world. Bernard has previously denied "knowing" Michael Gray but my conversation with him at the meeting yesterday suggested that he regularly met Bernard at events in Jersey.

The above connections may be tenuous, but it does bring into question whether Mr Gray can truly be considered "independent".

As others pointed out in the Meeting, Mr Gray has no experience of VCTs, either as a board director or as an investor.

In addition, I understand he has no experience as a UK listed Plc company director.

He certainly seems ill qualified to take the position. Bearing in mind that you interviewed a dozen candidates for the position, surely there were better qualified ones?

Please copy this letter to your fellow directors.

Yours sincerely

Roger W. Lawson