

**THE COMPANIES ACT 2006**

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**COMPANY LIMITED BY SHARES**

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**INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC**  
**(the "Company")**

**NOTICE OF RESOLUTIONS PASSED**

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At a General Meeting of the above-named Company, duly convened and held at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP on 6 September 2010, the following Resolutions were passed:

**SPECIAL RESOLUTIONS**

1. THAT:

- 1.1 in substitution for existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot ordinary shares of 1p each in the Company ("Ordinary Shares") and to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company ("Ordinary Share Rights") up to an aggregate nominal amount of £165,000, provided that, the authority conferred by this paragraph 1.1 shall expire on the fifth anniversary of the date of the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Ordinary Shares to be allotted or Ordinary Share Rights to be granted after such expiry; and
- 1.2 in substitution for existing authorities, the directors be and hereby are empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the Act) for cash pursuant to the authority given pursuant to paragraph 1.1 of this resolution or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to such allotment, provided that the power provided by this paragraph 1.2 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 and provided further that this power shall be limited to:
  - 1.2.1 the allotment and issue of Ordinary Shares with an aggregate nominal value representing up to £125,000 in connection with the Ordinary Share Offer (as

defined in the circular to shareholders of the Company dated 11 August 2010 ("Circular")); and

1.2.2 the allotment and issue of Ordinary Shares with an aggregate nominal value representing up to 10 per cent. of the issued Ordinary Share capital of the Company immediately following close of the Ordinary Share Offer, where the proceeds may in whole or part be used to purchase Ordinary Shares; and

1.3 That, in substitution for existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own Ordinary Shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

1.3.1 the aggregate number of Ordinary Shares which may be purchased shall not exceed 2,455,000;

1.3.2 the minimum price which may be paid per Ordinary Share is 1p, the nominal value thereof;

1.3.3 the maximum price which may be paid per Ordinary Share is an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotation per Ordinary Share (of the relevant class) taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Ordinary Share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;

1.3.4 the authority conferred by this paragraph 1.3 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011, unless such authority is renewed prior to such time; and

1.3.5 the Company may make a contract to purchase Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such Ordinary Shares.

## 2 THAT:

2.1 the articles of association of the Company ("the Articles") be and hereby are amended to allow for the creation and issue of C ordinary shares of 1p each ("C Shares"), in particular to reflect the rights and restrictions to be attached to such C Shares as set out in Part IV of the Circular, a copy of the draft Articles as so amended being tabled at the meeting and initialled by the chairman for the purposes of identification;

2.2 in addition to the authority conferred pursuant to paragraph 1.1 of Resolution 1 above, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot C Shares in the Company and to grant rights to subscribe for or to convert any security into C Shares in the Company ("C Share Rights") up to an aggregate nominal amount of £275,000, provided that, the authority conferred by this paragraph 2.2 shall expire on the fifth anniversary of the date of the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this



authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require C Shares to be allotted or C Share Rights to be granted after such expiry;

- 2.3 in addition to the authority conferred pursuant to paragraph 1.2 of Resolution 1 above, the directors be and hereby are empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the Act) for cash pursuant to the authority given pursuant to paragraph 2.2 of this resolution or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to such allotment, provided that the power provided by this paragraph 2.3 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 and provided further that this power shall be limited to:
  - 2.3.1 the allotment and issue of C Shares with an aggregate nominal value representing up to £250,000 in connection with the C Share Offer (as defined in the Circular); and
  - 2.3.2 the allotment and issue of C Shares with an aggregate nominal value representing up to 10 per cent. of the issued C Share capital of the Company immediately following close of the C Share Offer, where the proceeds may in whole or part be used to purchase C Shares; and
- 2.4 in addition to the authority conferred pursuant to paragraph 1.3 of Resolution 1 above, that the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own C Shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:
  - 2.4.1 the aggregate number of C Shares which may be purchased shall not exceed 3,748,000;
  - 2.4.2 the minimum price which may be paid per C Share is 1p, the nominal value thereof;
  - 2.4.3 the maximum price which may be paid per C Share is an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotation per C Share (of the relevant class) taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such C Share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;
  - 2.4.4 the authority conferred by this paragraph 2.4 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011, unless such authority is renewed prior to such time; and
  - 2.4.5 the Company may make a contract to purchase C Shares under the authority conferred by this paragraph 2.4 prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such C Shares.
- 3 THAT the amount standing to the credit of the share premium account of the Company attributable to the issue of ordinary shares and C shares pursuant to the Offers, as defined in the circular, be and hereby is cancelled.

## **ORDINARY RESOLUTIONS**

- 4 THAT the investment objective and investment policy of the Company be amended to the investment objective and policy as set out in section B of Part III of the Circular.
- 5 THAT the Related Party Transactions (as defined in the Circular) with Investec Structured Products (a trading name of Investec Bank plc) and Calculus Capital Limited be and hereby are approved.

Certified a true copy:



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For and on behalf of  
Capita Sinclair Henderson Limited  
Secretary