

Company number 07142153

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC**  
**(the "Company")**

**NOTICE OF RESOLUTIONS PASSED**

At the Company's Annual General Meeting, duly convened and held at the offices of Investec Structured Products, 2 Gresham Street, London, EC2V 7QP on Thursday, 30 June 2011, the following resolutions were passed:

**ORDINARY RESOLUTION**

12. THAT, (i) in substitution for existing authorities and (ii) subject to the passing of the resolutions to be proposed at the separate meeting of the holders of ordinary shares of 1p each ("Ordinary Shares") and the separate meeting of the holders of C ordinary shares of 1p each ("C Shares") respectively to be held on 30 June 2011 following the annual general meeting of the Company to be held on the same day ("Separate Class Meetings"), 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 shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £206,700, provided that the authority conferred by this resolution 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), save that the Company shall be entitled to make offers or agreements before the expiry of such authority offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired.

**SPECIAL RESOLUTIONS**

13. THAT, in substitution for existing authorities, the directors be and hereby are empowered pursuant to sections 570 and 573 of the Act 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 conferred by Resolution 12 above 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 shall be limited to:
  - (a) the allotment and issue of equity securities with an aggregate nominal amount of up to but not exceeding £100,000 by way of an issue of ordinary shares of 1p each ("Ordinary Shares") and/or £100,000 by way of an issue of C ordinary shares of 1p each ("C Shares"), in each case pursuant to offer(s) for subscription; and

(b) the allotment and issue of equity securities with an aggregate nominal value of up to but not exceeding an amount equal to 10 per cent. of the issued Ordinary Share capital and/or 10 per cent. of the issued C Share capital, in each case from time to time

in each case, where the proceeds may be used in whole or part to purchase shares in the capital of the Company, such authority to expire on the conclusion of the annual general meeting of the Company to be held in 2012, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted and issued after such expiry and the Directors shall be entitled to allot shares pursuant to any such offer or agreement as if this authority had not expired.

14. THAT, (i) in substitution for existing authorities and (ii) subject to the passing of the resolutions to be proposed at the Separate Class Meetings, 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 shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:

- (a) the aggregate number of Ordinary Shares and/or C Shares which may be purchased shall not exceed 710,295 and 289,471 respectively ;
- (b) the minimum price which may be paid per share is 1p, the nominal value thereof;
- (c) the maximum price which may be paid per share is an amount equal to the higher of (a) 105 per cent. Of the average of the middle market quotation per 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 share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;
- (d) the authority conferred by this resolution shall expire on the conclusion of the annual general meeting of the Company to be held in 2012, unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase 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 shares pursuant to such contract.

15. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice.

16. THAT, subject to the passing of the resolutions to be proposed at the Separate Class Meetings, the articles of association of the Company be and hereby are amended by the addition of ", save that if a meeting of any class of Shares is adjourned there shall be no minimum period of notice for the adjourned meeting and at such adjourned meeting the quorum will be any one member present in person or by proxy" at the end of the first sentence of article 49.