

Investec Structured Products Calculus VCT plc

C Share Offer
Securities Note with Application Form

Sponsored by Singer Capital Markets Limited

Promoted by Investec Structured Products and
Managed in conjunction with Calculus Capital



Best Structured
Products Provider

Investec Structured Products



Best Structured Products
Provider 2009 and 2010



Structured Product
Provider of the Year



Best EIS Provider

Calculus Capital

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT CONSTITUTES A SECURITIES NOTE ("THE SECURITIES NOTE") ISSUED BY INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC ("THE COMPANY") DATED 7 JANUARY 2011.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND. ADDITIONAL INFORMATION RELATING TO THE COMPANY IS CONTAINED IN A REGISTRATION DOCUMENT ISSUED BY THE COMPANY ("THE REGISTRATION DOCUMENT"). A BRIEF SUMMARY WRITTEN IN NON-TECHNICAL LANGUAGE CONVEYING THE ESSENTIAL CHARACTERISTICS OF AND RISKS ASSOCIATED WITH THE COMPANY AND THE C ORDINARY SHARES OF 1 PENCE EACH IN THE CAPITAL OF THE COMPANY ("C SHARES") WHICH ARE BEING OFFERED FOR SUBSCRIPTION ("THE OFFER") IS CONTAINED IN A SUMMARY ISSUED BY THE COMPANY ("THE SUMMARY"). A SUPPLEMENTARY PROSPECTUS WAS ISSUED BY THE COMPANY ON 20 OCTOBER 2010 ("SUPPLEMENTARY PROSPECTUS"). THE SECURITIES NOTE, REGISTRATION DOCUMENT, SUMMARY AND SUPPLEMENTARY PROSPECTUS HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES MADE UNDER FSMA AND HAVE BEEN APPROVED BY THE FINANCIAL SERVICES AUTHORITY ("FSA") IN ACCORDANCE WITH FSMA.

THIS SECURITIES NOTE, REGISTRATION DOCUMENT, SUMMARY AND SUPPLEMENTARY PROSPECTUS TOGETHER COMPRISE A PROSPECTUS ISSUED BY THE COMPANY DATED 7 JANUARY 2011 ("THE PROSPECTUS"). THE PROSPECTUS HAS BEEN FILED WITH THE FSA IN ACCORDANCE WITH THE PROSPECTUS RULES AND YOU ARE ADVISED TO READ THE PROSPECTUS IN FULL. The Prospectus is subject to being updated as required by the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules.

The Company and the Directors (whose names are set out on page 55) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

III: 1.1
III: 1.2

INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

Registered in England and Wales under number 07142153 (ISIN: GB00B3RNDW55)

Offer for Subscription to raise in aggregate up to £25,000,000 by way of an issue of C Shares in the Company

III: 5.1.2

In connection with the Offer, Singer Capital Markets Limited ("Singer") is acting as sponsor for the Company and Investec Structured Products, a trading name of Investec Bank plc ("Investec Structured Products"), is acting as promoter for the Company and no other party and neither Singer nor Investec Structured Products shall be responsible to any party other than the Company for the provision of protections afforded to customers of either Singer or Investec Structured Products respectively nor for the provision of advice in relation to the Offer. Singer and Investec Structured Products are each authorised and regulated in the UK by the FSA.

III: 10.1
III: 10.1

In connection with the Offer, Investec Structured Products and Calculus Capital Limited ("Calculus Capital") are acting for the Company as investment managers. Neither Investec Structured Products nor Calculus Capital shall be responsible to anyone other than the Company, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder for the provision of protections afforded to customers of Investec Structured Products and Calculus Capital respectively, nor for the provision of advice in relation to the Offer. Investec Bank plc (trading as Investec Structured Products) and Calculus Capital are each authorised and regulated in the UK by the FSA.

The Company's existing ordinary shares of 1 pence each ("Ordinary Shares") are listed on the premium tier of the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities. Application has been made to the UK Listing Authority for the C Shares to be admitted to the premium tier of the Official List and to the London Stock Exchange for such C Shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the C Shares will commence three Business Days following allotment.

III: 4.1
III: 6.1
III: 6.2

Copies of this Securities Note, Registration Document, Summary and the Supplementary Prospectus (and any additional supplementary prospectus published by the Company) are available free of charge from the offices of each of the Company's investment managers, Investec Structured Products, 2 Gresham St, London EC2V 7QP and Calculus Capital, 104 Park Street, London W1K 6NF as well as the Company's sponsor, Singer, One Hanover Street, London W1S 1YZ.

The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or South Africa (each a "Restricted Territory"). In particular, prospective shareholders who are resident in a Restricted Territory should note that this document is being sent for information purposes only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Application Form is not being and must not be forwarded to or transmitted in or into a Restricted Territory. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this document and/or the accompanying Application Form should read the paragraph entitled "Overseas Investors" in paragraph 12 of Part Three of the Registration Document before taking any action.

The procedure for, and the terms and conditions of, application under this Offer are set out at the end of this document together with an Application Form. Completed Application Forms must be posted or delivered by hand (during normal business hours) to the Receiving Agent, Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Offer opens on 7 January 2011 and will close not later than 30 April 2011 or as soon as the Offer is fully subscribed or otherwise at the Directors' discretion. The Directors in their absolute discretion may decide to extend or increase the size of the Offer (such increase being subject to the issue of a supplementary prospectus).

III: 5.4.2

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGE 3. AN INVESTMENT IN THE COMPANY IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH AN INVESTMENT AND HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MAY ARISE.

CONTENTS

	Page
Risk Factors	3
Offer Timetable, Statistics and Costs	4
Definitions	5
Letter from the Chairman	8
Part One – The Offer	10
Part Two – Investment Objective and Policy	13
Part Three – The Managers	15
Part Four – The C Shares Fund Expected Portfolio and Returns	19
Part Five – The Board	24
Part Six – Management, Expenses and Administration	26
Part Seven – Investment Portfolio and Schedule of Principal Investments of the Company	29
Part Eight – Tax Position of Qualifying Investors	34
Part Nine – Tax Position of the Company	36
Part Ten – Other Information and Updates to the Registration Document	38
Part Eleven – Application for C Shares	48
Corporate Information	55

RISK FACTORS

Existing and prospective investors should consider carefully the following risk factors in addition to the other information presented in this document and the Prospectus as a whole. If any of the risks described below were to occur, it could have a material effect on the value of the C Shares. The risks and uncertainties described below are not the only ones the Company, the Board or investors in the C Shares will, in respect of C Shares, face. Additional risks in relation to the C Shares not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the value of the C Shares. The value of the C Shares could decline due to any of these risk factors described below, and investors could lose part or all of their investment. Investors who are in doubt should consult their independent financial adviser.

III: 2

Risks in relation to the Company's business, financial condition and result of operations, and general risks relating to a holding of Shares in the Company are set out in the risk factor section on pages 3 to 6 of the Registration Document. Additional risk factors in relation to the C Shares are set out below and investors should consider an investment in C Shares as a long term investment.

- The Offer is conditional on receiving applications for, in aggregate, a minimum of £1 million. If less than £1 million is applied for by the closing date of the Offer (as may be extended), the Offer will lapse.
- The value of and income derived from the C Shares may fluctuate and investors may not get back the full or any amount originally invested.
- Although it is anticipated that the C Shares to be issued pursuant to the Offer will be admitted to the premium tier of the Official List of the UK Listing Authority and will be traded on the London Stock Exchange's market for listed securities, it is unlikely that there will be a liquid market in the C Shares as there is a limited secondary market for VCT shares partly due to the holding period required to maintain up-front income tax reliefs. Investors may therefore find it difficult to realise their investment.
- The market price of a C Share may not fully reflect, and will tend to be at a discount to, its underlying net asset value. Such a discount may also be exacerbated by the availability of income tax relief on the issue of new VCT shares.
- The net asset value of the C Shares is dependent on and will reflect the values and performance of the underlying assets in which the Managers have invested. The value of such investments and the income derived from them can rise and fall.
- There can be no guarantee that the objectives for the C Shares Fund will be met and that suitable investment opportunities will be identified in order to meet such objectives which may impact on the Company's ability to achieve or maintain VCT status. In particular, the aim of paying annual dividends of 4.5p per C Share, the C Share Interim Return and the C Share Target Return will be dependent on the performance of the assets of the C Shares Fund.
- The past performance of the Managers in their respective fields is not necessarily an indication of the future performance of the C Shares Fund.
- With regard to investments made from the C Shares Fund in Structured Products, in the event of a long term decline in the relevant underlying index, there will be no gains for the relevant Structured Products and in the event of a fall of more than 50 per cent. in the relevant underlying index at any time during the term and failure to recover at maturity such that the Final Index Level is below the Initial Index Level there will be losses on the investments in Structured Products. Structured Products can and may be sold before their maturity date if required for the purposes of making Venture Capital Investments. There may not, however, be a liquid market in the Structured Products though Investec Structured Products has agreed to make a market in the Structured Products, should this be required by the Company. The portfolio of Structured Products for the C Shares Fund will be constructed with different Issuers and differing maturity periods to minimise risk and create a diversified portfolio. The Board and its Managers will also review the portfolio of investments on a regular basis to assess asset allocation and the need to realise investments. In the event that the Company is unable to realise funds from its investments in Structured Products within the C Shares Fund (whether this be original capital or gains), the pool of potential Venture Capital Investments for the C Shares Fund is likely to be reduced and the Company may not be able to meet its objectives for the C Shares Fund or achieve or maintain VCT status, which could result in the loss of tax reliefs as set out in the risk factors under the heading "VCT status of the Company" below.
- The information contained in this document is based on existing legislation, taxation rules, regulations and practices in the UK. Such information, including rates of tax, other statutory provisions and their interpretation as applicable to the Company or a holding of C Shares, may be subject to change which may be retrospective in effect, which may adversely impact on the investments which can be made by the C Shares Fund and the value of, and the returns from, the C Shares.
- If a Qualifying Investor disposes of his C Shares within five years of subscription, he is likely to be subject to clawback by HM Revenue & Customs of any income tax relief originally obtained on subscription.
- All of the investments in Structured Products in respect of the C Shares Fund will either be capital protected or capital at risk on a one to one basis where the relevant underlying index falls by more than 50 per cent. at any time during the investment period and fails to recover at maturity such that the Final Index Level is below the Initial Index Level (i.e. if the relevant underlying index falls by more than 50 per cent. at any time during the Structured Product investment term and the Final Index Level is down 25 per cent from the Initial Index Level capital within that Structured Product will be reduced by 25 per cent.) save where further purchases of Structured Products in which the Company has already invested are made where the relevant underlying index level at the time of purchase may be (though not materially) lower than the Initial Index Level applicable to the existing investment (i.e. the capital protection may be, though not materially, lower than 50 per cent.). This may adversely affect the value of, and the returns from, the investments in Structured Products and, as a result, the value of, and the returns from the C Shares being reduced or lost.
- The Company is seeking to raise up to £25 million under the Offer for the C Shares Fund. Should only the minimum subscription be achieved, the portfolio of investments in the C Shares Fund will be less diversified than it would have been had the maximum amount sought under the Offer been raised, and potential investors should be aware that the fixed costs of running the Company will be proportionately higher and, therefore, a lower proportion of applicant's monies will be available to be invested in accordance with the stated investment policy of the Company as set out in Part Two of this document.

III: 6.2

OFFER TIMETABLE, STATISTICS AND COSTS

Indicative Offer Timetable

Offer opens	7 January 2011	III: 5.1.3
Closing date (for 2010/2011 tax year)	12 noon 5 April 2011	III: 5.2.3(g)
Offer closes (for 2011/2012 tax year)	12 noon 30 April 2011	
First allotment	following the minimum subscription having been met	
Allotments thereafter	monthly	
Effective date for the listing of C Shares and commencement of dealings	three Business Days following allotment	III: 4.7
C Share certificates and tax certificates to be dispatched	within ten Business Days of allotment	III: 5.1.8
(The Directors reserve the right to extend the closing date and/or increase the size of the Offer at their discretion (any such increase being subject to the issue of a supplementary prospectus) as well as allot C Shares more or less frequently than as stated above. Applications will be accepted (in whole or part) solely at the discretion of the Board. The Offer will close earlier than the date stated above if it is fully subscribed or otherwise at the Directors' discretion).		III: 5.2.3(g)

Offer Statistics

Minimum amount to be raised by the Company	£1,000,000	III: 5.2.3(f)
Maximum amount to be raised by the Company	£25,000,000	
Minimum investor's investment under the Offer	£5,000	
Offer Price per C Share	£1.00	
Maximum estimated number of C Shares to be issued*	25,000,000	III: 5.1.2
Estimated net proceeds of the Offer*	£23,750,000	
(*assuming full subscription at the Offer Price for the C Shares as set out above)		

Costs and Commissions relating to the Offer

Offer costs as a percentage of the gross proceeds**	5.0 per cent.
Initial commission to intermediaries (included in the 5.0 per cent. Offer costs)	3.25 per cent. upfront and no trail or 2.0 per cent. upfront and trail
Annual trail commission to intermediaries (subject to receiving 2.0 per cent. upfront commission and a maximum cumulative annual trail commission payment of 2.5 per cent.)	0.5 per cent
(**excluding annual trail commission)	

DEFINITIONS

The following definitions are used throughout this document unless the context otherwise requires:

“Admission”	the date on which the C Shares allotted pursuant to the Offer are listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange’s main market for listed securities
“AiM”	the Alternative Investment Market
“Application Form”	the application form for use in respect of the Offer set out in this document
“Approved Issuers”	the Issuers selected by the Investec Structured Products team and approved by the Board as set out on page 21
“Articles”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Business Days”	a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London
“C Shareholders”	holders of C Shares (and each a “C Shareholder”)
“C Shareholder Proceeds”	amounts paid by way of dividends or other distributions, share buy backs and any other proceeds or value received by or offered to, or deemed to be received by or offered to, C Shareholders in the Company on or before the C Share Target Return Date, excluding any income tax relief on subscription
“C Shares”	C ordinary share of 1p each in the capital of the Company (and each a “C Share”) III:4.4
“C Shares Fund”	the net assets of the Company attributable to the C Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets)
“C Share Interim Return”	the total of the C Shareholder Proceeds made or offered for payment on or before the C Share Interim Return Date
“C Share Interim Return Date”	14 March 2017
“C Share Performance Incentive”	the performance related incentive fee to which the Managers are entitled in respect of the C Shares Fund, as more particularly detailed on page 27
“C Share Total Return”	the aggregate value of an investment or collection of investments made by the Company in respect of the C Shares Fund comprising net asset value, valued where appropriate in accordance with IPEVC Guidelines, plus the aggregate amount of all distributions (both revenue and capital) made by the Company to C Shareholders
“C Share Target Return”	the total of the C Shareholder Proceeds made or offered for payment on or before the C Share Target Return Date
“C Share Target Return Date”	14 March 2019
“CA 2006”	the Companies Act 2006 (as amended)
“Calculus Capital”	Calculus Capital Limited, which is authorised and regulated by the FSA
“Capita Registrars”	a trading name of Capita Registrars Limited
“Capita Sinclair Henderson”	Capita Sinclair Henderson Limited, the Company’s fund administrator

“Company”	Investec Structured Products Calculus VCT plc
“Directors”	the directors of the Company
“Final Index Level”	the closing (or average closing) level of the relevant underlying indices at the end of the relevant Index Observation Period for a Structured Product
“FSA”	the Financial Services Authority
“FTSE 100 Index”	a capitalisation weighted index of the 100 most highly capitalised companies traded on the London Stock Exchange
“Index Observation Period”	the relevant period from when the Initial Index Level is observed to when the Final Index Level is observed for a Structured Product
“Initial Index Level”	the closing (or average closing) level of the relevant underlying indices at the start of the relevant Index Observation Period for a Structured Product
“Investec Bank plc”	Investec Bank plc, a wholly owned subsidiary of Investec plc, which is part of an international banking group with operations in three principal markets: the UK, Australia and South Africa
“Investec Structured Products”	the Investec Structured Products team within Investec Bank plc
“IPEVC Guidelines”	the International Private Equity and Venture Capital Valuation Guidelines
“IRR”	internal rate of return, as calculated in accordance with normal accepted practice in the venture capital industry
“Issuer Group”	the Issuer and any company (including for this purpose any undertaking within the meaning of section 1161(1) of the CA 2006) within its group (within the meaning of section 471(1) of CA 2006)
“Issuers”	issuers of Structured Products, which for the avoidance of doubt may also include the provider of a structured deposit (and each an “Issuer”)
“Listing Rules”	the Listing Rules of the UK Listing Authority
“London Stock Exchange”	London Stock Exchange plc
“Managers”	Investec Structured Products and Calculus Capital (and each a “Manager”)
“Memorandum”	the memorandum of association of the Company
“NAV” or “net asset value”	the net asset value of a company calculated in accordance with that company’s normal accounting policies
“Offer”	the offer for subscription of C Shares as described in the Prospectus
“Offer Price”	£1.00 per C Share
“Official List”	the official list of the UK Listing Authority
“Ordinary Shareholders”	holders of Ordinary Shares (and each an “Ordinary Shareholder”)
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company (and each an “Ordinary Share”)
“Ordinary Shares Fund”	the net 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)
“Ordinary Share Interim Return”	the total of the Ordinary Shareholder Proceeds made or offered for payment on or before the Ordinary Share Interim Return Date
“Ordinary Share Interim Return Date”	14 December 2015

“Ordinary Share Offer”	the offer for subscription of Ordinary Shares which opened in September 2010 and closed in December 2010 and raised £0.9 million (before expenses)
“PLUS Markets”	‘PLUS quoted’, a prescribed market for the purposes of section 118 of Financial Services and Markets Act 2000 operated by PLUS Markets Group plc
“Prospectus”	together the Registration Document, Securities Note, Summary and Supplementary Prospectus, together constituting a prospectus issued on 7 January 2011
“Prospectus Rules”	the prospectus rules of the UK Listing Authority
“Qualifying Company”	an unquoted (or AiM-listed or PLUS Markets-listed) company which satisfies the requirements of Part 4, Chapter 6 of the Tax Act
“Qualifying Investors”	an individual aged 18 or over who subscribes for Shares within the investor’s qualifying subscription limit of £200,000 per tax year (and each a “Qualifying Investor”)
“Receiving Agent”	Capita Registrars, in its capacity as receiving agent to the Offer
“Registrar”	Capita Registrars, in its capacity as registrars to the Company
“Registration Document”	the registration document issued by the Company dated 20 September 2010
“Regulations”	the Uncertificated Securities Regulations 1995
“relevant underlying index”	a market or other index to which the performance of a Structured Product is linked, for example the FTSE 100 Index, S & P 500, DJ Eurostoxx 50, Nikkei 225 or MSCI EM
“Securities Note”	this document
“Shareholder”	a holder of Shares in the Company
“Shares”	Ordinary Shares and/or C Shares (as the context permits)
“Singer”	Singer Capital Markets Limited, the Company’s sponsor
“Structured Product(s)”	notes and/or deposits and/or securities whose cash flow characteristics reflect the performance of an index or indices (which may or may not be linked to a market)
“Summary”	the summary issued by the Company dated 7 January 2011 in connection with the Offer
“Supplementary Prospectus”	the supplementary prospectus issued by the Company dated 20 October 2010
“Tax Act”	the Income Tax Act 2007 (as amended)
“UKLA” or “UK Listing Authority”	the FSA in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its states, territories and possessions (including the District of Columbia)
“VCT Value”	the value of an investment calculated in accordance with Section 278 of the Tax Act
“Venture Capital Investments”	shares in, or securities of, a Qualifying Company held by a venture capital trust which meets the requirements described in Parts 6, Chapters 3 and 4 to the Tax Act
“Venture Capital Trust” or “VCT”	a venture capital trust as defined in Section 259 of the Tax Act

LETTER FROM THE CHAIRMAN

INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

Beaufort House
51 New North Road
Exeter
EX4 4EP
7 January 2011

Dear Investor,

Investec Structured Products Calculus VCT plc was launched in March 2010, raising £3.8 million (before expenses). Given its late launch shortly before the end of the 2009/2010 tax year, the Board decided to raise further funds for the Ordinary Shares Fund and a further offer was launched in September 2010 raising £0.9 million (before expenses) before closing in December 2010.

In the period since the original offer launched in March 2010, the Managers have invested 62.51 per cent. of the funds raised in accordance with the investment mandate and the NAV has risen from 95p (after taking into consideration the 5 per cent. initial costs) to 101.23p as at 31 December 2010.

The Board further believes that this VCT, in conjunction with generous tax reliefs, offers a great opportunity to invest in smaller unquoted companies, alongside access to Structured Products. This VCT, through its dual management approach, has the potential to achieve attractive and diversified returns for investors. The Board, therefore, proposes to raise up to £25 million (before expenses) pursuant to the Offer which opens on 7 January 2011 and will close (unless extended) on 30 April 2011, allowing investors to subscribe for C Shares in both the 2010/2011 and 2011/2012 tax years. The Offer provides the opportunity for existing Shareholders and new investors to invest in the Company. The Offer is conditional on receiving applications for, in aggregate, a minimum of £1 million. If less than £1 million is applied for by the closing date (as may be extended) the Offer will lapse. The Board reserves the right to extend the closing date of the Offer. The Offer will close earlier if fully subscribed.

III: 3.4

C Shares Fund

The C Shares Fund will be managed separately from the Ordinary Shares Fund, with an investment remit similar to that of the Ordinary Shares Fund, but will include the ability to invest a maximum of 20 per cent. of the Structured Products portfolio linked to the performance of certain global equity indices in addition to the FTSE 100.

The target return profile for the C Shares Fund will be an annual target dividend of 4.5p per C Share, an interim return of an aggregate amount (including the annual dividends paid) equivalent to the net 70.0p investment by 14 March 2017 and a further 45.0p being returned by 14 March 2019. The annual dividend target reflects a change in market conditions since the launch of the Company resulting in different terms being available for the Structured Products element of the C Shares Fund portfolio compared to the Ordinary Shares Fund.

It is intended that approximately 75 per cent. of the monies raised by the Offer will be invested within 60 days in a portfolio of Structured Products, the balance will be used to meet Offer costs and will be available to make Venture Capital Investments and to fund ongoing expenses. All of the investments in Structured Products will either be capital protected or capital at risk on a one to one basis where the relevant underlying index falls by more than 50 per cent. at any time during the investment period and fails to recover at maturity such that the Final Index Level is below the Initial Index Level. Structured Product returns will otherwise be by way of a fixed amount payable as long as the Final Index Level is not lower than the Initial Index Level.

In order to qualify as a VCT, at least 70 per cent. of the Company's investments must be invested in Venture Capital Investments within approximately three years of the relevant funds being raised and, therefore, it is intended that there will be a phased reduction in the Structured Products portfolio and corresponding build-up in the portfolio of Venture Capital Investments in the C Shares Fund.

Further details of the investment remit for the C Shares Fund, the expected returns and investment strategy are set out in Part Four of this document.

The Managers

Investec Structured Products has received investments from UK clients of over £1.3 billion in Structured Products managed by it since May 2008, making it a market leader in Structured Products. It launched its first product in May 2008 and was awarded the 2009 and 2010 Professional Adviser Award for Best Structured Product Provider.

Calculus Capital has been a leader in venture capital investing over the last decade. It was awarded the EIS Association Best EIS Fund Manager Award 2009 and 2010 Professional Adviser Award for Best EIS Provider. A large number of its investors are current or retired fund managers and other City professionals.

What Is Different About This VCT?

Any investment in a VCT represents a long-term commitment to a portfolio of investments in small unquoted companies and this VCT is no different.

Where this VCT differs is that it combines Calculus Capital's proven discipline in investing in more established Venture Capital Investments with access to Structured Products which can enhance stock market returns whilst minimising risk by building in elements of protection against stock market declines.

The Board also believes that this VCT offers investors a 'what you see is what you get' product; a transparent, tax advantaged investment with a low cost structure where the Managers' fees and performance incentives are very clearly defined. The objective is to produce an interim return (including annual dividends) for C Shareholders of at least 70.0p per C Share by way of dividends or cash tender offers by 14 March 2017 (the C Share Interim Return Date) and a target return of at least 115p per C Share by 14 March 2019 (the C Share Target Return Date).

The Managers have a strong financial incentive to maximise returns to C Shareholders through the C Share Performance Incentive, which is only triggered if C Shareholders have received or been offered a C Share Interim Return totaling at least 70.0p per C Share on or before the C Share Interim Return Date **and** an additional return of 45.0p per C Share on or before the C Share Target Return Date. In addition, performance incentive fees are also only payable in respect of dividends and distributions received or offered on or before 14 March 2019 (the C Share Target Return Date). Thus, a C Share Performance Incentive is only payable if C Shareholders have received at least 115p per C Share by 14 March 2019. Further details of the C Share Performance Incentive Fee are set out on page 27 and illustrative returns are set out on page 12. This would represent a tax-free profit for Qualifying Investors of 64.3 per cent. based on a net investment of 70.0p, which is equivalent to a gross equivalent annual return of 13.13 per cent.

Next Steps

If you are considering investing and are comfortable with the risks and potential returns having read the Prospectus as a whole, please complete the application form which is set out at the end of this Securities Note.

For advice on the Offer, investors should contact their independent financial adviser. If investors have questions relating to the application procedure please contact:

Gary Dale (Investec Structured Products)

Susan McDonald (Calculus Capital)

Tel: 020 7597 4065

Tel: 0207 493 4940

Email: gary.dale@investec.co.uk

Email: info@calculuscapital.com

Please note that no investment or tax advice can be given.

I am pleased to offer this opportunity to existing Shareholders and look forward to welcoming new investors as Shareholders.

Yours faithfully

Chris Wightman
Chairman

PART ONE – THE OFFER

The Company is seeking to raise up to £25 million (before expenses) by offering a maximum of 25,000,000 C Shares for subscription (unless increased subject to the issue of a supplementary prospectus). The Board believes that, by investing funds raised into two distinct asset classes of Structured Products and Venture Capital Investments, attractive returns for C Shareholders may be achieved. Further, investors will also benefit from being able to invest in a VCT which has two established managers.

VCTs were introduced on 6 April 1995 with the first Venture Capital Trust appearing in September that year. The intention was to encourage investment in small companies which were finding it hard to raise funds by providing generous tax reliefs to Qualifying Investors. To April 2010, approximately £3.9 billion has been raised by over 100 VCTs.

VCTs were created so that their investors could benefit from a spread of Venture Capital Investments under the supervision of professional managers who can, in many cases, contribute valuable experience, contacts and advice to the businesses in which they invest. VCTs, if approved by HM Revenue & Customs, are entitled to exemption from corporation tax on any gains arising on the disposal of their investments and such gains may be distributed tax-free to Qualifying Investors.

The Company has been designed for investors seeking to invest through a tax efficient vehicle in two distinct investment classes:

- Venture Capital Investments which are unquoted (or AiM-listed or Plus Markets-listed) investments in relatively small companies; and
- Structured Products with fixed returns linked to relevant underlying indices.

Investments in Structured Products will primarily be capital protected so long as the relevant underlying index does not fall by more than 50 per cent. of the Initial Index Level at any time during the Structured Product Investment term and fails to recover at maturity, such that the Final Index Level is below the Initial Index Level (where this is the case the capital will be at risk on a one to one basis).

Terms of the Offer

The Offer opens on 7 January 2011 and will close at 12 noon on 5 April 2011 for the 2010/2011 tax year and (unless extended) by 30 April 2011 for the 2011/2012 tax year.

The Offer Price per C Share in the Company is £1.00. A subscriber to the Offer who invests £20,000 will, therefore, receive 20,000 C Shares (ignoring reinvested intermediary commission). The starting NAV of a C Share will, therefore, be 95.0p (allowing for the Offer costs of 5.0 per cent. and ignoring reinvested intermediary commission). The maximum Offer costs (assuming full subscription and ignoring reinvested commission) will, therefore, be £1,250,000. The minimum investment under the Offer is £5,000. Applications will be accepted (in whole or part) solely at the discretion of the Board, but the Board intends to meet applications on a 'first come, first served' basis. The Offer is not underwritten and fractions of C Shares will not be issued.

III: 5.3.1
III: 5.1.6
III: 8.1
III: 5.4.3

The Offer is conditional on receiving applications for, in aggregate, a minimum of £1 million. If less than £1 million is applied for by the closing date of the Offer (as may be extended), the Offer will lapse and application monies which have been received will be returned without interest by post at the risk of the applicant. The minimum subscription, upon which the Offer is conditional, will not be reduced.

Tax Reliefs

On investment in the Company, a Qualifying Investor will be entitled to claim up to 30 per cent. income tax relief (on amounts subscribed in VCTs up to a maximum of £200,000 in any tax year and save that a Qualifying Investor's income tax liability may only be reduced to nil).

The following shows the effect of the tax reliefs for a Qualifying Investor who invests £10,000:

Initial investment	£10,000
Less income tax relief	£3,000
Effective cost to a Qualifying Investor	£7,000

(i.e. your investment of £10,000 effectively only costs you £7,000.)

Dividends paid on VCT shares subscribed by a Qualifying Investor (subject to such shares being acquired within the limit of £200,000 in any one tax year) will also not be liable to income tax. Disposal of VCT shares subscribed by a Qualifying Investor (subject to such shares being acquired within the limit of £200,000 in any one tax year) will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax (subject to being held for five years).

Use of Proceeds

III: 3.4

It is intended that the net proceeds of the Offer will be used by the Company in accordance with its investment policy set out in Part Three.

Offer Costs

III: 8.1

Investec Structured Products has agreed to underwrite all the costs of the Offer (including initial commission to authorised financial intermediaries but excluding annual trail commission) in return for a fee of 5.0 per cent. of the gross funds raised (i.e. £1,250,000 assuming full subscription under the Offer). Investec Structured Products will be responsible for paying all the costs of the Offer out of this fee (save for annual trail commission which will be borne by the Company).

The net proceeds of the Offer, assuming full subscription will, therefore, amount to approximately £23,750,000. III: 8.1

Adviser Commission

III: 3.3

Authorised financial intermediaries will be entitled to receive an initial commission of either 3.25 per cent. or 2 per cent. (depending on whether they wish to receive annual trail commission) of the amount invested by their clients pursuant to the Offer for C Shares. Intermediaries who elect to take an initial commission of 2 per cent. will additionally, provided that the intermediary continues to act for the client and the client continues to be the beneficial owner of the C Shares, be paid an annual trail commission by the Company of 0.5 per cent. of the net asset value of their client's holding in C Shares (subject to, in respect of the cumulative annual trail commission, a cap of 2.5 per cent. of the Offer Price of such C Shares). Trail commission will be paid annually in July (commencing July 2012) based on the audited net asset value of the C Shares as at the preceding 28 February.

Initial commission may be waived by financial intermediaries. If this is the case then the investor's application will be increased by the amount of the commission waived.

Illustrative Returns

Set out below is a table illustrating the hypothetical returns to investors at four different potential levels of Shareholder Total Return (C Share Interim Return plus NAV per C Share) at the C Share Interim Return Date. Returns after this date will be dependent on the performance of the Venture Capital Investments portfolio.

Shareholders' and Managers' interests are aligned through the C Share Performance Incentive (see page 27 for further details). The C Share Performance Incentive is only triggered if C Shareholders have received or been offered a C Share Interim Return totaling at least 70.0p per C Share on or before the C Share Interim Return Date (14 March 2017) and an additional return of 45.0p per C Share on or before the C Share Target Return Date (14 March 2019). In addition, performance incentive fees are also only payable in respect of dividends and distributions received or offered on or before 14 March 2019 (the C Share Target Return Date).

	70p (22.5+47.5+0)	100p (22.5+47.5+30)	115p (22.5+47.5+45)	130p (22.5+47.5+60)
Less net cost of investment (assuming 30% income tax relief)	(70p)	(70p)	(70p)	(70p)
Tax-free cash profit	0p	30p	45p	60p
Tax-free profit (as a % of net cost of investments)	+0%	+43%	+64%	+86%
Net Return*	0% p.a.	5.80% p.a.	7.88% p.a.	9.65% p.a.
Gross Equivalent Return** (to a 40% taxpayer)	0% p.a.	9.67% p.a.	13.13% p.a.	16.08% p.a.

The returns set out above are for illustrative purposes only. No forecast or projection is implied or should be inferred. Returns are not guaranteed and will be dependent on the performance of the investments in Structured Products and the Venture Capital Investments.

* The Net Return is the internal rate of return based on an investment of 100p deemed to be made on launch of the Offer, 30p income tax relief deemed to be received seven months later in or around July 2011 and either 70p, 100p, 115p or 130p of C Share Total Return, comprising dividends of 4.5p payable on 30 July in each year from 2012 to 2016, 47.5p paid by way of a special dividend or cash tender offer for shares on 14 March 2017 (the C Share Interim Return Date) and the balance as the amount of the C Share Target Return or the NAV of the remaining funds (assumed to be Venture Capital Investments continuing to be held at cost) as at the Interim Return Date.

** The gross equivalent return to a 40 per cent. taxpayer is calculated by dividing the C Share Net Return by 0.6.

PART TWO – INVESTMENT OBJECTIVE AND POLICY

Investment Objective

CESR: 29

The Company's principal objectives for investors are to:

- invest in a portfolio of Venture Capital Investments and Structured Products that will provide investment returns sufficient to allow the Company to maximise annual dividends and an interim return by way of a special dividend or cash offer for shares before an interim return date;
- generate sufficient returns from a portfolio of Venture Capital Investments that will provide attractive long terms returns within a tax efficient vehicle beyond an interim return date;
- review the appropriate level of dividends annually to take account of investment returns achieved and future prospects; and
- maintain VCT status to enable Qualifying Investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

Investment Policy

Asset Allocation

It is intended that approximately 75 per cent. of the monies raised by the Company will be invested within 60 days in a portfolio of Structured Products. The balance will be used to meet initial costs and invested in cash or near cash assets (as directed by the Board) and will be available to invest in Venture Capital Investments, as well as to fund ongoing expenses.

In order to qualify as a VCT, at least 70 per cent. of the Company's assets must be invested in Venture Capital Investments within approximately three years. Thus, in respect of monies raised from time to time, there will be a phased reduction in the Structured Products portfolio and corresponding build up in the portfolio of Venture Capital Investments to achieve and maintain this 70 per cent. threshold along the following lines:

Average exposure per year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6+
Structured Products and cash/near cash	85%	75%	35%	25%	25%	0%
Venture Capital Investments	15%	25%	65%	75%	75%	100%

Note: the investment allocation set out above is only an estimate and the actual allocation will depend on market conditions, the level of opportunities and the comparative rates of returns available from Venture Capital Investments and Structured Products.

The combination of Venture Capital Investments and the Structured Products will be designed to produce ongoing capital gains and income that will be sufficient to maximise both annual dividends for the first five years from funds being raised and an interim return by an interim return date by way of a special dividend or cash tender offer for shares. After the interim return date, unless Investec Structured Products are requested to make further investments in Structured Products, the relevant fund will comprise a portfolio of Venture Capital Investments managed by Calculus Capital with a view to maximising longer-term returns. Such returns will then be dependent, both in terms of amount and timing, on the performance of the Venture Capital Investments but with the intention to source exits as soon as possible.

The portfolio of Structured Products will be constructed with different Issuers and differing maturity periods to minimise risk and create a diversified portfolio. The maximum exposure to any one Issuer will be limited to 15 per cent. of the assets of the Company at the time of investment. Structured Products can and maybe sold before their maturity date if required for the purposes of making Venture Capital Investments and Investec Structured Products have agreed to make a market in the Structured Products, should this be required by the Company.

The intention for the portfolio of Venture Capital Investments is to build a diverse portfolio of primarily established unquoted companies across different industries and investments may be by way of loan stock and/or redeemable preference shares as well as ordinary shares to generate income. The amount invested in any one sector and any one company will be no more than approximately 20 per cent. and 10 per cent. respectively of the Venture Capital Investments portfolio.

The Board and its Managers will review the portfolio of investments on a regular basis to assess asset allocation and the need to realise investments to meet the Company's objectives or maintain VCT status. Where investment opportunities arise in one asset class which conflicts with assets held or opportunities in another asset class, the Board will make the investment/divestment decision.

Under its Articles, the Company has the ability to borrow a maximum amount equal to 25 per cent. of the aggregate amount paid on all shares issued by the Company (together with any share premium thereon). The Board will consider borrowing if it is in the Shareholders' interests to do so. In particular, because the Board intends to minimise cash balances, the Company may borrow on a short-term to medium-term basis (in particular, against Structured Products) for cashflow purposes and to facilitate the payment of dividends and expenses in the early years.

The Company will not vary the investment objective or the investment policy, to any material extent, without the approval of Shareholders. The Company intends to be a generalist VCT investing in a wide range of sectors.

Risk Diversification

The Board controls the overall risk of the Company. Calculus Capital will ensure the Company has exposure to a diversified range of Venture Capital Investments from different sectors. Investec Structured Products will ensure the Company has exposure to a diversified range of Structured Products. The Board believes that investment in these two asset classes provides further diversification.

Co-investment Policy

Calculus Capital has a co-investment policy between its various funds whereby investment allocations are generally offered to each party in proportion to their respective funds available for investment, subject to: (i) a priority being given to any of the funds in order to maintain their tax status; (ii) the time horizon of the investment opportunity being compatible with the exit strategy of each fund; and (iii) the risk/reward profile of the investment opportunity being compatible with the target return for each fund. The terms of the investments may differ between the parties. In the event of any conflicts between the parties, the issues will be resolved at the discretion of the independent directors, designated members and committees. It is not intended that the Company will co-invest with Directors or members of the Calculus Capital management team (including family members).

In respect of the Venture Capital Investments, funds attributable to separate share classes will co-invest (i.e. *pro rata* allocation per fund, unless one of the funds has a pre-existing investment where the incumbent fund will have priority, or as otherwise approved by the Board). Any potential conflict of interest arising will be resolved on a basis which the Board believes to be equitable and in the best interests of all Shareholders. A co-investment policy is not considered necessary for the Structured Products.

Valuation Policy

Unquoted investments will be valued at fair value in accordance with IPEVC guidelines. Investments in AiM, PLUS Market traded companies and the Structured Products will be valued at the prevailing bid price.

PART THREE – THE MANAGERS

The Board believes that the success of any VCT is reliant upon the judgement, experience and skills of its investment manager. The Board has sought to diversify investment risk by appointing two investment managers to manage two distinct investment portfolios. The VCT qualifying Venture Capital Investments will be managed by Calculus Capital, whilst the Investec Structured Products team has been appointed to manage the Company's portfolio of non-VCT qualifying Structured Products.

CALCULUS CAPITAL

Calculus Capital is the Venture Capital Investments portfolio manager.

Calculus Capital was established in 1999 and is authorised and regulated by the FSA. Its core investment team of Susan McDonald and John Glencross has been making tax efficient investments in unquoted companies since 1997. In 2000, Calculus Capital launched the first Enterprise Investment Scheme (EIS) fund approved by HM Revenue & Customs. Since that time, it has structured, launched and closed for subscription a further nine EIS funds and three VCT offers for subscription (including the offer for subscription on launch of the Company). As at 31 October 2010, it had approximately £31.8 million of funds under management or advice (including the assets of the Neptune-Calculus Income and Growth VCT plc and the assets of the Company) and had returned approximately £7.7 million to investors by way of cash distributions or distributions in specie, as well as having completed 64 investments in VCT and EIS qualifying companies. It has been recognised as a leading manager of Venture Capital Investments, being awarded the EIS Association Best EIS Fund Manager Award for 2009 and the Professional Adviser Best EIS Provider Award in 2010.

Calculus Capital has extensive experience of investing in energy, energy services, energy technology, leisure and catering, transportation and healthcare and these sectors are likely to be the target of investments by the Company. At the same time, Calculus Capital will also take advantage of value opportunities in other sectors as they arise.

Calculus Capital has achieved annual compounded rates of return over three and five years from investment in EIS and VCT unquoted investments as shown below:

Period to 31 October 2010	3 years	5 years
Return	14.53%	7.03%

These figures include both VCT and EIS unquoted qualifying investments and exclude all tax benefits and fees. Further, the figures cover companies which were at the time of first investment either private or quoted on PLUS Markets but excluding AiM companies.

Venture Capital Investments made by the Ordinary Shares Fund:

Details of the Venture Capital Investments made by the Ordinary Shares Fund, to be taken as illustrative only, are set out below.

Terrain Energy Limited

£250,000 was invested in Terrain Energy in July 2010 (£50,000 in ordinary shares and £200,000 in 7 per cent. long term loan stock). The investment in ordinary shares represents 2.1 per cent. of the share capital of Terrain Energy. The total funding round in Terrain Energy was £750,000 with the remainder £500,000 invested by Calculus Capital on behalf of the Calculus Capital EIS Fund 10. Terrain Energy is an existing Calculus Capital investment having received £1.62 million in October 2009.

Terrain Energy was established in October 2009 to develop a portfolio of onshore oil and gas production and development interests in areas of low political risk, with the current focus being the UK. The balanced portfolio of licences includes currently oil producing, scheduled for near term production and exploration or rejuvenation projects. Terrain Energy currently has interests in four licences, two of which are in production, one on test production and one on which a drill or drop decision will be made in 2011.

Lime Technology Limited

£300,000 was invested in Lime Technology Limited in November 2010 (£50,000 in ordinary shares and £250,000 in 7 per cent. long term loan stock). The investment in ordinary shares represents

0.47 per cent. of the share capital of Lime. The total funding round in Lime was £2.58 million, with £1.28 million also being invested by Calculus Capital EIS Funds.

Lime, which was established in 2002, produces renewable low carbon building materials for the construction industry. The company's lead product, Tradical® Hemcrete®, is a negative carbon bio-composite product comprised of hemp and lime based binder. Through its subsidiary, Hemp Technology, Lime controls the hemp supply chain from seed to finished wall.

Examples of other investments made by Calculus Capital (not forming part of the Ordinary Shares Fund):

Examples of past investments made by Calculus Capital, to be taken as illustrative only, include:

- **Waterfall Services** is an outsourced catering company with core markets in the aged care and education sectors. Calculus Capital invested £500,000 in the form of ordinary equity and long term loan stock into Waterfall (formerly CaterPlus) in December 2006 as part of a management buy-in. The company has performed well since its acquisition of Taylor Shaw which provides catering services to the education and industrial sectors in June 2008.
- **Quintus Holdings** is a sports media company which runs events including the BlackRock Masters Tennis, the climax of which takes place at the Royal Albert Hall. Calculus Capital invested £400,000 in Quintus in May 2006 and sold its investment in Quintus for cash to IMG (the world's leading sports marketing business) within 1 year achieving an IRR of 46 per cent.

Examples of Calculus Capital's previous investments where exit has been via an initial public offering include Epistem Holdings plc, a pharmaceuticals and life sciences company, and Egdon Resources plc, an Oil and Gas exploration and production company.

The Calculus Capital Team

John Glencross

John co-founded Calculus Capital in 1999. In 2000, he structured and launched the UK's first HM Revenue & Customs approved EIS Fund with Susan McDonald. Since that time, he has successfully launched and closed three (including the offer for subscription on launch of the Company) VCT issues and nine further EIS funds. He is also a director of Neptune-Calculus Income and Growth VCT plc, Terrain Energy Limited and Lime Technology Limited. Both Terrain Energy Limited and Lime Technology Limited are companies in which this VCT has invested. His professional experience spans private equity, investment banking and corporate restructuring and he has invested in, advised on or negotiated more than 100 transactions. Prior to founding Calculus Capital he was an Executive Director in the Corporate Finance Division of UBS Securities and a founding member of the Corporate Finance Division of Deloitte Haskins and Sells, specialising in services to small and medium size businesses. He qualified as a Chartered Accountant with Peat Marwick Mitchell (now KPMG) and has an M.A (Hons) from the University of Oxford.

Susan McDonald

Susan co-founded Calculus Capital in 1999. In 2000 she structured and launched the UK's first HM Revenue & Customs approved EIS Fund with John Glencross. Since that time, she has successfully launched and closed three (including the offer for subscription on launch of the Company) VCT issues and nine further EIS funds. She has been involved in investing in approximately 50 qualifying investments in unquoted companies in the last 10 years. She was previously Director and Head of Asian Equity Sales at Banco Santander. Prior to this, she had over twelve years' experience in company analysis, equity sales and new issues with Jardine Fleming, Robert Fleming and Peregrine Securities (UK) Ltd, where she led over 30 placements and new issues. Prior to entering finance, Susan worked for Abbott Laboratories and Conoco. She has an MBA from University of Arizona.

Lesley Watkins

Lesley joined Calculus Capital in 2002. She has over 18 years' experience in investment banking and held senior posts at three international investment banks, where her responsibilities included advising several companies in the FTSE 100. Previously, she was a Managing Director, Global Investment Banking at Deutsche Bank and spent 14 years at UBS, where she was a Managing Director in the Corporate Finance Division. She has extensive experience of fundraising, flotations, mergers and acquisitions, disposals and restructurings for her clients. In 2009, Lesley was appointed Non-Executive Council Member of the Competition Commission. She is a fellow of the Institute of Chartered

Accountants. She qualified as a Chartered Accountant with Price Waterhouse (now PricewaterhouseCoopers) and has a BSC (Hons) in Mathematics from Southampton University.

Diane Seymour-Williams

Diane is chairman of the Calculus Capital Investment Committee. She has an MA in Economics from Cambridge University. She joined Morgan Grenfell/Deutsche Asset Management in 1981 and specialised in investing in Asian and Global equity markets for institutional and mutual fund clients. Diane was based in Singapore from 1993-96 as CEO and CIO of Asia ex Japan and responsible for offices in Singapore, Hong Kong and a joint venture in Thailand. After leaving Deutsche Asset Management in 2005, Diane advised on developing a global equity business for WP Stewart and establishing Spencer House Capital Management for Lord Rothschild. She joined Lloyd George Management in 2007 as Head of Client and Business Strategy. Diane was a director of the China Fund (1993-2005), the Pakistan Fund (1993-96), Batavia Fund (1993-96) and Chairman of the Greater Korea Trust Advisory Board (1993-97).

Paul Younger

Paul joined Calculus Capital in 2009. He is responsible for fund operations and administration including communications. Most recently, he worked at AdvantHedge Capital Advisors LLP, a provider of global marketing services for elite hedge fund managers. Paul qualified as a Chartered Accountant in 2007 with Rees Pollock where he worked as a senior auditor, specialising in FSA regulated firms. He graduated from the University of Durham in July 2004 and holds a BA in Business Economics.

Alexandra Lindsay

Alexandra joined Calculus Capital in 2008. An analyst specialising in the valuation of investment opportunities, she focuses on the energy, manufacturing and service sectors. Her recent projects include oil and gas exploration and production and renewable energy. Alexandra is responsible for project management from proposal through due diligence to completion. Prior to joining Calculus Capital, she worked on the hedge fund team at Apollo Management International where she conducted research into companies and markets. She graduated from University College London with a first class degree in History of Art having previously studied Engineering Science at Wadham College, Oxford.

INVESTEC STRUCTURED PRODUCTS

Investec Structured Products (a trading name of Investec Bank plc (which is authorised and regulated by the FSA), which is part of the Investec group of companies) is the Structured Products portfolio manager.

The Investec group is an international specialist banking organisation that provides a diverse range of financial products and services to a niche client base in three principal markets, the UK, South Africa and Australia, as well as certain other countries. The group was established in 1974 and currently has approximately 5,600 employees.

The Investec group focuses on delivering distinctive profitable solutions for its clients in five core areas of activity: Capital Markets, Private Client Activities, Investment Banking, Asset Management and Property Activities.

Investec Structured Products has received investments from UK clients in excess of £1.3 billion in over 200 different Structured Products managed by it since May 2008, and have been recognised as a leading provider of Structured Products being awarded the Professional Adviser Best Structured Products Provider Award 2009 and 2010.

The Investec Structured Products Team

The key individuals within the Investec Structured Products team are:

Rob Reid

Rob joined Investec Bank plc in the summer of 2007 as part of a team to build an equity derivative and structured product business. Prior to that he spent 9 years at Abbey Financial Markets (now Banco Santander Global Markets) where he was one of the founder members of the equity derivative business. He worked in various roles including risk management, derivative trading and structuring. Before that he worked in risk management at NatWest Markets and started out as an actuary with Watson Wyatt. Rob has a total of 14 years experience in the derivatives and structured product industry.

Andrew Brogden

Andrew joined Investec Bank plc in the summer of 2007 to build its equity derivative and structured product business. Prior to that he worked for 9 years at Abbey Financial Markets (now Banco Santander Global Markets). One of the founder members of Abbey's equity derivative business, he finished his time there as Global Head of Equity, Commodity & Property Derivatives. Before that he worked at HSBC as a derivatives trader, having previously been a quantitative analyst, and before that, a management consultant. Andrew has a total of 14 years experience in the derivatives and structured product industry.

Mark Simmons

Mark joined Investec Bank plc in 2008 to head-up the Financial Modelling Group supporting the structured product aspect of the business. Prior to that he acted as head of Equity Derivatives Risks at Abbey Financial Markets (now Banco Santander Global Markets) for 8 years. Before that Mark worked for NatWest, Swiss Bank and Morgan Stanley within their respective equity derivative and risk management teams and started out as an actuary analyst. In total, Mark has over 25 years experience in the derivatives and structured product industry.

Investments in Structured Products made by the Ordinary Shares Fund:

Details of the Structured Product investments made by the Ordinary Shares Fund, to be taken as illustrative only, are set out below.

Issuer	Strike Date	FTSE 100 Initial Index Level	Notional Investment	Asset Purchase price	Maturity Date	Return/ Capital at Risk (CAR)
Investec Bank	14 May 2010	5263	500,000.00	0.9791	19 Nov 2015	185% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%
The Royal Bank of Scotland	6 May 2010	5342	275,000.00	0.96	12 May 2015	162.5% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%
Santander Global Banking and Markets (Abbey National Treasury Services)	25 May 2010	4941	350,000.00	0.9898	19 Nov 2015	185% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%
Nomura Bank International	28 May 2010	5188	350,000.00	0.98	15 Feb 2013	137% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50%
Morgan Stanley	10 Jun 2010	5133	500,000.00	1.0	10 Dec 2012	134% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50% barrier
HSBC Bank	1 July 2010	4806	500,000.00	1.0	6 July 2012	125.1% if FTSE 100 higher; CAR if FTSE 100 falls by more than 50% barrier

PART FOUR – THE C SHARES FUND EXPECTED PORTFOLIO AND RETURNS

Funds raised by the Company pursuant to the Offer will be invested into two distinctive portfolios: Structured Products and Venture Capital Investments, each being managed by two highly respected and successful managers; Investec Structured Products and Calculus Capital. This, coupled with the generous tax reliefs available to Qualifying Investors on the C Shares, provides investors with an attractive investment opportunity.

THE EXPECTED PORTFOLIO

Venture Capital Investments Portfolio

Calculus Capital follows a disciplined investment approach which focuses on investing in more mature unquoted companies where the risk of capital loss is reduced and prospects for exit enhanced, typically by the cash generative characteristics and/or strong asset bases of the investee companies. In managing the Venture Capital portfolio, Calculus Capital intends to pursue a strategy which mitigates the risk of capital loss and focuses on investments capable of providing a rapid exit after five years. Calculus Capital, therefore, intends to:

- Invest in a diversified portfolio from a range of different sectors.
- Focus on companies which are cash generative and/or with a strong asset base.
- Structure investments to include loans and preference shares.
- Invest in companies which operate in sectors with a high degree of predictability and a defensible market position.
- Invest in companies which can benefit both from the capital provided by Calculus Capital but also from the many years of operating and financial experience of the Calculus Capital team.

Calculus Capital intends that the Venture Capital Investments portfolio will be spread across a number of investments and the amount invested in any one sector and any one company will be no more than approximately 20 per cent. and 10 per cent. respectively.

The majority of investments are expected to be held for three to five years, although there may be opportunities for early repayment of loan stock or redemption of preference shares and to exit investments before this time. After the expiry of the five year holding period for C Shares issued pursuant to the Offer, Calculus Capital intends to pursue a strategy of realising the Venture Capital Investments portfolio over the following 24 months in order to return funds to C Shareholders. Calculus Capital believes that such prospects are enhanced by focusing on investee companies which are cash generative and/or with a strong asset base. Should any Venture Capital Investments not have been disposed and funds not returned to C Shareholders at the end of that period, the Board will consider putting proposals to C Shareholders to wind-up or restructure the C Shares Funds.

The Board believes that the established unquoted sector offers better value, scope to exert greater influence, the opportunity to carry out stronger due diligence and to maintain better scrutiny than a portfolio invested primarily in AiM or PLUS Market quoted stocks and carries less risk than investment in seed and early stage investments. Historically, Calculus Capital has been a significant investor in the energy, transportation, leisure and catering, specialist engineering and support services sectors, and it has limited its exposure to companies with scientific or technological exposure. It is likely that the expertise it has developed and the contacts it has been made will be put to use in determining future investments.

Calculus Capital provides companies with capital for a variety of reasons. The most likely uses of proceeds include:

- Business expansion.
- Acquisition financing.
- Significant capital expenditure.
- Financing generational change.

Calculus Capital sources its investment opportunities through a range of networks which its management team has developed, including corporate financiers, accountants and lawyers, as well

as, senior City individuals who have invested in its funds. Calculus Capital carries out due diligence and may be involved in structuring or restructuring the investment as well as negotiating the price and terms of investment. Once an investment has been agreed, Calculus Capital may take a seat on the board itself in order to monitor and provide support to the firm on an ongoing basis, or may appoint one of its investors with appropriate experience to serve on the board. An example of this is Lindley Catering Limited, the UK's largest provider of catering services to professional football clubs, cricket clubs and rugby clubs. A Calculus Capital investor with significant experience in the food wholesaling and distribution sectors served as non-executive chairman until the company was sold.

It is expected that the bulk of realisations will be achieved via trade sale, although an initial public offering, refinancing or sale to a larger private equity house may also be achieved.

Structured Products Portfolio

It is intended that approximately 75 per cent. of the monies raised by the Company will be invested within 60 days in a portfolio of Structured Products by Investec Structured Products. Investec Structured Products has investment discretion in respect of the Structured Products the Company invests in, subject to the following investment mandate approved by the Board:

- Returns will be linked to the performance of the relevant underlying index by way of a fixed return that is payable as long as the Final Index Level is higher than the Initial Index Level. The majority of the Structured Products will be linked to the FTSE 100 index, however, up to a maximum of 20 per cent. of the Structured Products portfolio may be invested in Structured Products linked to the following global equity indices: S&P 500, DJ Eurostoxx 50, Nikkei 225 and MSCI EM (or any additional indices which may or may not be linked to a market as may be recommended by Investec Structured Products from time to time and approved by the Board).
- All of the Structured Products will be capital protected so long as the relevant underlying index does not fall by more than 50 per cent. of the Initial Index Level at any time during the investment period save that, by agreement with the Board, further purchases of Structured Products in which the Company has already invested may be made where the relevant underlying index level at the time of purchase is not materially lower than the Initial Index Level applicable to the existing investment (i.e. the capital protection is not materially lower than 50 per cent.) and any such purchases, where possible, will be made proportionately to the amounts already invested in that Structured Product (subject to any VCT and regulatory investment restrictions). If the relevant underlying index does fall by more than 50 per cent. at any time during the Structured Product investment term and fails to recover at maturity, such that the Final Index Level is below the Initial Index Level, the capital will be at risk (CAR) on a maximum one to one basis (i.e. if the relevant underlying index falls by more than 50 per cent. at any time during the Structured Product investment term and the Final Index Level is down 25 per cent. from the Initial Index Level, capital within that Structured Product will be reduced by 25 per cent.).
- Most of the Structured Products will be designed to produce capital appreciation, rather than income, giving rise to gains which will be tax-free for the Company.
- A small element of the Structured Products may be deposit based structures which are capital secure.
- Investments will be spread between no fewer than five from an initial list of ten Approved Issuers.
- Investment periods will range from six months to approximately five years.

In its role as Manager of the Structured Products, and to diversify counterparty risk, Investec Structured Products will only invest in Structured Products issued by the following Approved Issuers along the lines set out above:

Approved Issuer	Current Credit Rating (Moody's unless otherwise stated)
Barclays Bank plc	Aa3
BBVA S.A	Aa2
Citigroup Global Markets Limited	A3
HSBC Bank plc	Aa2
Investec Bank plc	Baa3
Lloyds TSB Bank plc	Aa3
Morgan Stanley	A2
Nomura Bank International	A– (Standard & Poor's)
Royal Bank of Scotland Group plc	Aa3
Santander Global Banking and Markets (Abbey National Treasury Services plc)	Aa3

Investec Structured Products will be given discretion to add two additional names to this list of Approved Issuers in each accounting year of the Company subject to these additional names having a minimum credit rating of A.

Should an Approved Issuer's rating fall below the minimum credit rating of A, such Issuer will (with the exception of Investec Bank plc, whose credit rating at the date of this document is below the credit rating of A) no longer be granted Approved Issuer status and no further investments will be made in that relevant Issuer. If, however, an investment has already been made in that Issuer, Investec Structured Products will review the effect the downgrade may have on the value of the investment and consider, in consultation with the Board, whether the investment should be realised prior to the Structured Product reaching its maturity date, in which case the risks set out above in relation to Structured Products may be more likely to occur in respect of that investment.

The maximum exposure to any one Issuer will be limited to 15 per cent. of the assets of the Company at the time of investment.

The Company does not invest directly in the companies comprised within the relevant underlying index and therefore the maximum return regardless of any rise in the relevant underlying index will be a percentage of the Company's original investment. The fixed returns will be lower for those Structured Products with shorter maturities.

The majority of the Company's holdings of Structured Products are primarily designed to produce capital appreciation, rather than income. Therefore, the profit arising from the disposal or maturity of the Structured Products typically gives rise to capital gains, which are tax-free (subject to maintenance of VCT status) for the Company and can be distributed tax-free to Qualifying Investors.

The Company is buying a Structured Product issued by the relevant Issuer. The Issuer is legally required to pay the agreed returns when the Structured Product matures. If the Issuer fails to meet its obligations (i.e. goes bankrupt or similar) the Company would not be entitled to compensation from the Financial Services Compensation Scheme (FSCS) solely on the grounds of such failure. If this happens the Company may lose some or all of its money.

Investments made by the Company in Structured Products issued by Investec Bank plc may be regarded as related party transactions, will need to be assessed under the Listing Rules and which may require the approval of Shareholders before the investment is made.

EXPECTED RETURNS

I: 20.7

The objective is to create two portfolios to produce ongoing capital gains and income that will be sufficient to:

- fund an expected annual dividend of 4.5p per C Share for the first five years of the Company;

- provide or offer an expected C Share Interim Return of at least 70.0p per C Share by 14 March 2017 (the C Share Interim Return Date) by way of the above annual dividends of 22.5p and a further 47.5p special dividend or cash tender offer for C Shares; and
- provide or offer an expected additional return of at least 45.0p per C Share (i.e. achieving a total C Share Target Return of 115p per C Share) on or before 14 March 2019 (the C Share Target Return Date).

Strategy

The Managers have adopted a simple strategy which is designed to meet VCT status criteria and generate attractive tax efficient returns for investors with target return dates.

After the allotment date, a net investment of 95p per C Share (5p per C Share being used for the payment of Offer costs) will be available for the Managers to invest. It is intended that this 95p per C Share will be invested as follows:

- Approximately 28p will be invested in Structured Products with a maturity of more than three years - these investments are intended to produce returns to meet the 47.5p element of the C Share Interim Return of 70.0p per C Share on or before the C Share Interim Return Date (14 March 2017) as set out above.
- The balance will be invested in short-dated Structured Products having maturities of less than three years and other near-cash investments to be subsequently invested over time in a portfolio of Venture Capital Investments – these investments are intended to produce returns to meet the five annual dividend payments of 4.5p per C Share, to meet the annual running expenses of the Company and to meet the C Share Target Return of 45.0p per C Share on or before the C Share Target Return Date (14 March 2019) as set out above.

The aim is to deliver a return of at least 70.0p per C Share before 14 March 2017. This return of 70.0p reflects an investor's actual net outlay per C Share, assuming the 30p tax relief is obtained by such investor. The intention is then to begin to exit Venture Capital Investments in order to return further funds to Shareholders before the seventh anniversary of the close of the Offer.

The Managers' performance incentive fees are only triggered if the net investment per C Share of 70.0p has been returned or offered by the C Share Interim Return Date and an additional amount of at least 45.0p per C Share has been returned or offered on or before the C Share Target Return Date (ie a total return of 115.0p per C Share). Performance incentive fees are also only payable in respect of dividends and distributions received or offered on or before 14 March 2019 (the C Share Target Return Date).

The success of this strategy is dependent upon the Final Index Level being above the Initial Index Level when each of the Structured Products mature, there being no Approved Issuer default and there being some repayment of loan stock or preference shares and realisations from the portfolio of Venture Capital Investments.

In the event of a long-term decline in the relevant underlying indices, there will be no gains from the Structured Products and, in the event of a fall of more than 50 per cent. in the relevant underlying indices at any time during the Structured Product investment term and where the relevant underlying index failed to recover at maturity, such that the relevant Final Index Levels is below the Initial Index Levels, there will be losses on the investments in Structured Products. Structured Products can and may be sold before their maturity date if required for the purposes of making Venture Capital Investments and Investec Structured Products have agreed to make a market in the Structured Products, should this be required by the Company. The portfolio of Structured Products will be constructed with different Issuers, across differing indices and maturity periods to minimise risk and create a diversified portfolio.

The Board and its Managers review the portfolio of investments on a regular basis to assess asset allocation and the need to realise investments. In the event that the Company is unable to realise funds from its investments in Structured Products (whether this be original capital or gains), the pool of potential Venture Capital Investments is likely to be reduced and the Company may not be able to meet its objectives or maintain VCT status.

The Ordinary Shares Fund and the impact on the C Shares Fund

The existing Ordinary Shares Fund has an investment remit and intended returns profile similar to that proposed for the C Shares Fund. The expected returns for the Ordinary Shares Fund are an annual

dividend of 5.25p per Ordinary Share for the first five years of the Company plus a further expected return of at least 43.75p per Ordinary Share by 14 December 2015 (the Ordinary Share Interim Return Date) by way of a special dividend or cash tender offer for Ordinary Shares (this being 70.0p in aggregate per Ordinary Share by 14 December 2015).

Although the Ordinary Shares Fund will be managed and accounted for separately from the C Shares Fund, a number of company regulations and VCT requirements are assessed at company level and, therefore, the performance of one fund may impact adversely on the other fund. The Board will monitor both the performance of each separate fund as well as requirements at company level to reduce the risk of this occurring.

PART FIVE – THE BOARD

The Board comprises seven non-executive directors, four of whom are independent of the Managers. The Board has substantial experience of venture capital businesses and overall responsibility for the Company's affairs, including determining the investment policy of the Company. Ian Wohlman is a director of Investec Bank plc, John Glencross is a director of Calculus Capital and Steve Meeks is a former consultant to Investec Structured Products.

Chris Wightman (51) (Chairman)

Chris was appointed non-executive chairman of the board of directors of Puricore PLC in August 2002 and executive chairman in June 2010. Puricore completed a successful IPO raising £30 million in June 2006. Chris is chairman or director of a number of private UK companies including ASI Solutions plc, Clickstream Technologies plc, and Equinox Capital Limited. He is also a partner in Mount Row Capital LLP. He previously spent 14 years in the investment banking industry with Goldman Sachs, Bankers Trust, NatWest, and NationsBank. He read law at Nottingham University before joining Arthur Andersen & Co., where he qualified with the Institute of Chartered Accountants.

Michael O'Higgins (56)

Michael became Chairman of Alexander Mann Solutions in August 2009 and has been chairman of the Audit Commission since October 2006. He is also a non-executive director of HM Treasury and chair of the Treasury Group Audit Committee. He is also Chair of the charity Centrepoin, having been on its Board of Trustees since 2002. Until his retirement in September 2006, Michael was a Managing Partner with PA Consulting, leading its Government and IT Consulting Groups, latterly as a director on its International Board. Prior to that he was a partner at Price Waterhouse, worked at the Organisation for Economic Co-operation and Development in Paris and held academic posts at the University of Bath, the London School of Economics, Harvard University and the Australian National University. He was recently appointed a Visiting Professor of Economics at the University of Bath.

Mark Rayward (48)

Mark worked for Newton Investment Management for 23 years from 1986 to November 2009. He was most recently Deputy Chief Executive and Chairman of the Newton Risk and Compliance Committee. From 2001 he was Managing Director of Newton Private Investment Management which had approximately £8 billion under management. Until his resignation from Newton, Mark was also a director of Bank of New York Mellon Newton Fund Managers which is the authorised director for Mellon Newton unit trusts and quoted UK funds.

Philip Swatman (61)

Philip was appointed chairman of Merlin Corporate Reputation Management, a financial and business communications consultancy group, in March 2009. Previously, Philip was vice-chairman of Investment Banking at NM Rothschild from 2001 until his retirement in September 2008, having originally joined NM Rothschild in 1979 as a Corporate Financier, becoming a Director in 1986. He subsequently became a Managing Director and later Co-Head of Investment Banking. He was accordingly involved in numerous transactions, including the sale of Chubb to Williams, Northern Foods' acquisition of Express Dairies, the IPOs of Vodafone and William Hill, the defence of BPB plc against a hostile bid from St Gobain, and the sale of Abbot Group plc to First Reserve. Philip qualified as a Chartered Accountant with KPMG after graduating from Christ Church, Oxford and is a Fellow of the Institute of Chartered Accountants.

Ian Wohlman (55)

Ian joined Allied Trust Bank Limited plc (now Investec Bank plc) in 1987 as an accounts manager. During his extensive time at Investec Bank plc he has been appointed to various executive positions, which include an Executive of both the Board Risk Review Committee and Risk Review Forum. He is also chairman of the PLC Credit Committee, Group Asset and Liability Committee, Audit Compliance Forum and Investment Committee. Prior to joining Investec Bank plc, Ian was at Royal Bank of Scotland initially as a branch manager and subsequently as a supervisor within the Business Development Lending group. Ian is FSA authorised both as a director and in relation to systems and controls.

Steve Meeks (53)

Steve is a consultant specialising in structured products. Steve joined NatWest as a graduate recruit in 1978 and spent nine years working for the wholesale banking arm of the NatWest group, including five years working in the group's Executive Office for North America based in New York. Upon returning to

the UK, he transferred to the group's investment bank, County NatWest, working in the capital markets origination team. In 1993, he was recruited by Union Bank of Switzerland and spent the next five years as an executive director with responsibility for marketing equity derivatives to leading UK life offices. In 2005, he finished a six year consultancy with Abbey Financial Markets working on a part time basis in their structured products team; during this time he designed and established Guaranteed Investment Products 1 PCC an investment vehicle for Abbey Group's structured products that now has in excess of £5 billion under management across 131 different structured products. Steve is also a former consultant to Investec, having assisted the Investec Structured Products team with the launch of the Company. He is a non executive director of five Guernsey incorporated investment companies including Guaranteed Investment Products 1 PCC.

John Glencross (57)

Details for John Glencross can be found on page 16.

The Board is responsible for the determination of the Company's investment policy and has overall responsibility for its affairs. The Company has appointed Investec Structured Products and Calculus Capital in respect of the Structured Products and the Venture Capital Investments respectively on a discretionary basis. The Managers recommend valuations to the Board and Capita Sinclair Henderson are responsible for determining the net asset value of the Company, in each case for approval by the Board.

Chris Wightman, as Chairman of the Company, receives an annual fee of £20,000 and each of Steve Meeks, Mark Rayward, Philip Swatman and Michael O'Higgins receive annual fees of £15,000. Neither John Glencross nor Ian Wohlman receive any remuneration for their appointments in light of their affiliation with the Managers.

PART SIX – MANAGEMENT, EXPENSES AND ADMINISTRATION

Management Fees

Annual Fees

One of the overriding objectives of both the Board and the Managers is to provide investors with a low cost tax efficient investment vehicle. The average investment management fees for VCTs is 2.0 per cent. per annum*. The annual investment management fee for the Company, however, is 1.0 per cent. per annum, thus allowing a Shareholder to benefit from more of the returns achieved.

Each Manager has been appointed as an investment manager of the C Shares Fund, under the terms of their respective investment management agreements, further details of which are set out in Part 10 of this document. Each agreement is for an initial period up to the C Share Interim Return Date, and the appointment of either may be terminated on 12 months' notice expiring on the C Share Interim Return Date or at any time thereafter. The appointment of Investec Structured Products as manager of the C Shares Fund's Structured Products will automatically terminate on the date the C Shares Fund no longer has investments in Structured Products.

Calculus Capital will receive an annual investment management fee of an amount equivalent to 1.0 per cent. of the net assets of the C Shares Fund. Calculus Capital retains the right to charge arrangement and syndication fees to the private companies in which the C Shares Fund invests. Such charges are in line with industry practice and will be no more than 3.0 per cent. of the investment to be made in the relevant company. The costs of all deals that do not proceed to completion will be borne by Calculus Capital and not by the Company. Calculus Capital may also retain ongoing directors' fees and monitoring fees from the investee companies as appropriate and in line with market practice.

Investec Structured Products will receive an arrangement fee from Issuers of up to 0.75 per cent. of the amount invested in each Structured Product in respect of the C Shares Fund. This arrangement fee shall be paid to Investec Structured Products by the issuer of the relevant Structured Product. Further details regarding these arrangement fees are available upon request. No arrangement fee will be paid to Investec Structured Products in respect of any decision to invest in Structured Products issued by Investec Structured Products. Investec Structured Products will not receive any annual management fees from the Company in respect of the C Shares Fund.

Each Manager has also been appointed as investment manager in respect of the Ordinary Shares Fund under similar terms as set out above, further details of which are set out in Part Three of the Registration Document.

Annual Expenses Cap

The annual running costs of the Company will, until 14 December 2015, be capped at 3.0 per cent. of the gross amount raised in respect of both the Ordinary Shares Fund and C Shares Fund (2.35 per cent., if the Company has raised funds of at least £20 million), excluding irrecoverable VAT, annual trail commission and performance incentive fees, and any excess will be paid by Investec Structured Products.

Annual running costs include, *inter alia*, Directors' fees, fund administration fees, fees for audit, taxation and legal advice, registrar's fees, costs of communicating with Shareholders and the annual fees payable to Calculus Capital, but not annual trail commission and the performance incentive (as set out below). Assuming full subscription under the Offer, the average annual running costs of the Company are estimated at 2 per cent. per annum (excluding annual trail commission and irrecoverable VAT) of its net assets.

Annual expenses will be allocated between the Ordinary Shares Fund and the C Shares Fund *pro rata* to the net asset value of each fund, unless the relevant expense is specific to a particular fund.

The cap on the annual running costs of the Company will be reassessed by the Board after 14 December 2015 and, if applicable and appropriate, re-set by the Board (in consultation with the Calculus Capital and, if still appointed, Investec Structured Products).

*an average of market data taken from www.taxefficientreview.com/vct/vct_forthcoming.asp.

Performance Incentive Fees

As is customary in the venture capital industry, the Managers are entitled to receive a performance related incentive in respect of the C Shares Fund based upon C Shareholder Proceeds.

The Managers will each receive a performance incentive fee in respect of the C Shares Fund payable in cash of an amount equal to:

- 10 per cent. of C Shareholder Proceeds between 105.0p and 115.0p per C Share, which equates to a 1p distribution per Manager per C Share, such amount to be paid within ten business days of the date of payment of the relevant dividend or distribution pursuant to which the C Share Target Return of 115.0p per C Share is satisfied; and
- thereafter, 10 per cent. of C Shareholder Proceeds, such amounts to be paid within ten business days of the date of payment of the relevant dividend or distribution

provided in each case that C Shareholders have received or been offered a C Share Interim Return of at least 70.0p per C Share for payment on or before the C Share Interim Return Date and at a least a further 45.0p has been received or offered for payment on or before the C Share Target Return Date.

Performance incentive fees are only payable in respect of dividends and distributions received or offered on or before 14 March 2019 (the C Share Target Return Date).

The Managers are also entitled to receive a performance incentive fee in respect of the Ordinary Shares Fund, further details of which are set out in Part Three of the Registration Document.

Offer Costs

The Offer costs are capped at 5.0 per cent. of the gross funds raised pursuant to the Offer (excluding annual trail commission). Investec Structured Products has agreed to underwrite all the costs of the Offer (excluding annual trail commission) in return for an initial fee of 5.0 per cent. of the gross funds raised pursuant to the Offer. The maximum Offer costs (assuming full subscription, ignoring reinvested commission and excluding annual trail commission) will, therefore, be £1,250,000.

Administration Fees

Capita Sinclair Henderson provides fund administration services to the Company, for an annual fee of £71,000 plus an amount equivalent to 0.05 per cent. of the Company's net assets. The appointment is for an initial period to March 2011, thereafter on three months' notice.

VCT Status Monitoring

Martineau is the Company's VCT status adviser. Martineau carries out reviews of the Company's investment portfolios to ensure continuing VCT compliance and, when requested to do so by the Board or Calculus Capital, reviews prospective investments to ensure that they are qualifying Venture Capital Investments.

Dividend Policy

I: 20.7

A privileged feature of a VCT, not available to an investment trust, is the ability to distribute net realised capital profits tax-free to Qualifying Investors. The Company intends to take full advantage of this by paying out any gains arising from successful realisations of investments.

The Board has a stated objective of paying annual dividends for the first five years of 4.5p per C Share. This will be subject to investment performance and the need to retain cash for investment purposes and annual running costs. It is intended that these will be paid annually after the year end until the C Share Interim Return Date. Thereafter, returns will be dependent on the performance of the portfolio of Venture Capital Investments.

The Structured Product portfolio will aim to produce ongoing capital gains that together with returns from the Venture Capital Investments will be sufficient to fund an intended annual dividend of 4.5p per C Share for the first five years. In the event of a long-term decline in the relevant underlying indices there will be no gains from the Structured Products and in the event of a fall of 50 per cent. or more there will be losses on the capital invested in Structured Products. The Board will review the dividend policy of the C Shares Fund annually to take account of the performance of its investments.

Calculus Capital will focus on investing in companies where an exit within 3-4 years through a trade sale or flotation is reasonably foreseeable. It is intended that any profits made on the disposal of

investments will be distributed to C Shareholders, to the extent that this is prudent. To enable the Company to pay the intended annual dividend of 4.5p per C Share and the C Share Interim Return (including dividends) of 70.0p per C Share, Calculus Capital will invest by way of loan stock and/or redeemable preference shares as well as ordinary shares.

The Board has a similar dividend objective for the Ordinary Shares Fund, save that the annual dividend objective is 5.25p per Ordinary Share for the first five years from launch of the Ordinary Shares Fund.

The Managers are both incentivised to maximise dividend and capital payments to Shareholders through the performance incentive arrangements, as each is entitled to receive a performance related fee based on hurdles linked to Shareholder proceeds.

The Company cancelled the amount standing to the credit of the share premium account on 20 October 2010, creating a special distributable reserve which can be used to absorb losses, fund buy-backs, and other corporate purposes to support the making of distributions by the Company. The Board intends to do the same in respect of the further share premium created pursuant to the Ordinary Share Offer and this Offer.

Exit Policy

Following the expiry of the five year holding period for qualifying investments in C Shares issued pursuant to the Offer, and in addition to the proposed C Share Interim Return, Calculus Capital will begin to realise the Venture Capital Investments portfolio to maximise returns to C Shareholders on or before 14 March 2019 (C Share Target Return Date).

Buy Backs

The Board is aware that although the Shares are (or will be) traded on the London Stock Exchange's market for listed securities, it is unlikely that there will be a liquid market for such shares as there is a limited secondary market for VCT shares due to the holding period required to maintain up-front income tax reliefs. Shareholders may, therefore, find it difficult to realise their investments.

The Board, therefore, considers that the Company should have the ability to purchase its Shares in the market with the aim of providing the opportunity for Shareholders who wish to sell their Shares. Subject to maintaining a level of liquidity in the Company which the Board consider appropriate, it is the intention that such purchases of Shares will be made at a price which represents a discount of no greater than 10 per cent. to the most recently published net asset value per share. Shares bought back will be cancelled.

Share buy backs will be subject to Shareholder authorities, CA 2006, the Listing Rules and any other statutory or regulatory requirements from time to time.

Investor Communications

The Board recognises the importance of maintaining regular communications with Shareholders. In addition to the announcement and publication of the annual report and accounts and the interim results, the Company also publishes monthly net asset values. These documents will also be available at www.investecstructuredproducts.com and www.calculuscapital.com.

Year End	28 February
Posting of Annual Report	June
Half-Year End	31 August
Posting of Half-Yearly Report	November

PART SEVEN – INVESTMENT PORTFOLIO AND SCHEDULE OF PRINCIPAL INVESTMENTS OF THE COMPANY

XV: 8.2

The following unaudited information represents all the investments of the Company as at the date of this document. It should be noted that these investments represent the Ordinary Shares Fund portfolio and should be taken as illustrative only as the remit for the C Shares Fund differs to that of the Ordinary Shares Fund.

	Valuation (£)	%
<i>Investee companies</i>		
Terrain Energy Limited	250,000	5.23
Lime Technology Limited	299,377	6.26
<i>Structured Products</i>		
Investec Bank plc	572,428	11.98
HSBC Bank plc	569,900	11.92
Morgan Stanley	568,550	11.89
Santander Global Banking and Markets (Abbey National Treasury Services plc)	427,350	8.94
Nomura Bank International plc	393,155	8.23
The Royal Bank of Scotland Group plc	285,615	5.98
Cash at bank	1,413,374	29.57
Total investments	4,779,749	100.00

Set out below are the largest investments (other than cash) held by the Company and representing in aggregate at least 50 per cent. (or individually representing at least 5 per cent.) of the gross assets of the Company as at the date of this document. It should be noted that these investments represent the Ordinary Shares Fund portfolio and should be taken as illustrative only.

Investec Bank plc

A specialist bank and asset manager which provides services to an international client base. The Company has invested in a structured equity derivative issued by Investec Bank plc which pays 85 per cent. if the FTSE 100 is up after five years. Capital is at risk if the FTSE 100 falls by more than 50 per cent. at any time during the investment term and fails to recover at maturity such that the Final Index Level is below the Initial Index Level. Maturity date – 19 November 2015.

*Accounts for the
year ended
31 March 2010*

Pre-tax profit/(loss)	£33.45 million
Total assets	£16,980 million
Total equity	£1,181 million

Description of securities held	Equity Percentage (%)	Cost (£)	Valuation (£)	Percentage of Investment Portfolio (%)
500,000 notes of £1 (ISIN – n/a)	n/a	489,550	572,427	11.98

Morgan Stanley

Morgan Stanley provides diversified financial services on a worldwide basis. The Company has invested in a structured equity derivative issued by Morgan Stanley which pays 34 per cent. if the FTSE 100 is up after 2.5 years. Capital is at risk if the FTSE 100 falls by more than 50 per cent. at any time during the investment term and fails to recover at maturity such that the Final Index Level is below the Initial Index Level. Maturity date – 10 December 2012.

*Accounts for the
year ended
31 December 2009*

Pre-tax profit/(loss)	597 million USD
Total assets	436,801 million USD
Total equity	6,817 million USD

Description of securities held	<i>Equity Percentage (%)</i>	<i>Cost (£)</i>	<i>Valuation (£)</i>	<i>Percentage of Investment Portfolio (%)</i>
500,000 warrants of £1 (ISIN – XS0517463922)	n/a	500,000	568,550	11.89

HSBC Bank plc

The HSBC Group operates worldwide, providing a variety of international banking and financial services. The Company has invested in a structured equity derivative issued by HSBC Bank plc which pays 25.1 per cent. if the FTSE 100 is up after 2 years. Capital is at risk if the FTSE 100 falls by more than 50 per cent. at any time during the investment term and fails to recover at maturity such that the Final Index Level is below the Initial Index Level. Maturity date – 6 July 2012.

*Accounts for the
year ended
31 December
2009*

Pre-tax profit/(loss)	£4,014 million
Total assets	£751,928 million
Total equity	£27,787 million

Description of securities held	<i>Equity Percentage (%)</i>	<i>Cost (£)</i>	<i>Valuation (£)</i>	<i>Percentage of Investment Portfolio (%)</i>
10 notes of £50,000 (ISIN – XS0524656211)	n/a	500,000	569,900	11.92

Santander Global Banking and Markets (Abbey National Treasury Services plc)

Abbey National Treasury Services is the main funding vehicle for Santander UK plc, a financial services group in the UK. The Company has invested in a structured equity derivative issued by Abbey National Treasury Services plc which pays 85 per cent. if the FTSE 100 is up after five years. Capital is at risk if the FTSE 100 falls by more than 50 per cent. at any time during the investment term and fails to recover at maturity such that the Final Index Level is below the Initial Index Level. Maturity date – 19 November 2015.

*Accounts for
the year ended
31 December
2009*

Pre-tax profit/(loss)	£456 million
Total assets	
£282,846 million	
Total equity	£3,503 million

Description of securities held	Equity Percentage (%)	Cost (£)	Valuation (£)	Percentage of Investment Portfolio (%)
350,000 warrants of £1 (ISIN – GB00G4N16Q50)	n/a	346,430	427,350	8.94

Nomura Bank International plc

Nomura Bank International provides a range of banking and financial services. The Company has invested in a structured equity derivative issued by Nomura Bank International plc which pays 37 per cent. if the FTSE 100 is up after 2.7 years. Capital is at risk if the FTSE 100 falls by more than 50 per cent. at any time during the investment term and fails to recover at maturity such that the Final Index Level is below the Initial Index Level. Maturity date – 15 February 2013.

*Accounts for the
year ended
31 December
2009*

Net income	(£244 million)
Total assets	£15,838 million
Total equity	£451 million

Description of securities held	Equity Percentage (%)	Cost (£)	Valuation (£)	Percentage of Investment Portfolio (%)
7 notes of £50,000 (ISIN – XS0514795052)	n/a	343,000	393,155	8.23

Lime Technology Limited

UK based company which is a supplier of renewable building materials to the construction industry.

*Accounts for the
year ended
31 October
2009*

Pre-tax profit/(loss)	(£927,798)
Turnover	£1,539,938
Net assets/(liabilities)	£69,919

Description of securities held	<i>Equity Percentage (%)</i>	<i>Cost (£)</i>	<i>Valuation (£)</i>	<i>Percentage of Investment Portfolio (%)</i>
B ordinary shares	0.47	299,377	299,377	6.26
£250,000 loan stock				

The Royal Bank of Scotland Group plc

The Royal Bank of Scotland Group, through subsidiaries, accepts deposits and offers commercial banking services. The Company has invested in a structured equity derivative issued by The Royal Bank of Scotland Group plc which pays 62.5 per cent. if the FTSE 100 is up after five years. Capital is at risk if the FTSE 100 falls by more than 50 per cent. at any time during the investment term and fails to recover at maturity such that Final Index Level is below the Initial Index Level. Maturity date – 12 May 2015.

*Accounts for the
year ended
31 December
2009*

Pre-tax profit/(loss)	£(2,595 million)
Total assets	£1,696,486 million
Total equity	£94,631 million

Description of securities held	<i>Equity Percentage (%)</i>	<i>Cost (£)</i>	<i>Valuation (£)</i>	<i>Percentage of Investment Portfolio (%)</i>
2,750 certificates of £100 (ISIN – GB00B618MD11)	n/a	264,000	285,615	5.98

Terrain Energy Limited

UK based company with a portfolio of oil and gas interests based onshore in the UK.

	<i>No accounts produced since incorporation</i>
Pre-tax profit/(loss)	£n/a
Turnover	£n/a
Net assets/(liabilities)	£n/a

	<i>Equity Percentage (%)</i>	<i>Cost (£)</i>	<i>Valuation (£)</i>	<i>Percentage of Investment Portfolio (%)</i>
Description of securities held				
44,643 ordinary shares and £200,000 loan stock	2.1	250,000	250,000	5.23

Note:

The investment and portfolio information in this Part Seven has been extracted from the Company's unaudited management accounts as at 31 December 2010. In respect of the information on investee companies' sales, profits and losses and net assets, these have been taken from the latest financial year end accounts published by those investee companies as referred to in this Part Seven ("Third Party Information"). As at the date of this document, there has been no material change in the valuations set out in this Part Seven since 31 December 2010. The Third Party Information has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information provided, no facts have been omitted which would render the reproduced information inaccurate or misleading.

I: 23.2
III: 10.4

PART EIGHT – TAX POSITION OF QUALIFYING INVESTORS

1. Tax Reliefs

The following is only a summary of the law concerning the tax position of individual Qualifying Investors in VCTs and does not constitute legal or tax advice. Potential investors are recommended to consult a professional adviser as to the taxation consequences of an investment in a VCT.

The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for C Shares under the Offer. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000. Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

(a) Income Tax

III-4.11

(i) Relief from income tax on investment

A Qualifying Investor subscribing for C Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

To obtain relief a Qualifying Investor must subscribe on his own behalf although the C Shares may subsequently be transferred to a nominee.

The relief is given at the rate of 30 per cent. on the amount subscribed regardless of whether the Qualifying Investor is a higher rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

A Qualifying Investor who acquires shares in VCTs in any tax year (including C Shares) having a value of up to a maximum of £200,000 will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

(iii) Purchasers in the market

A Qualifying Investor who purchases existing C Shares in the market will be entitled to claim dividend relief (as described in paragraph (ii) above) but not relief from income tax on investment (as described in paragraph (i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares (including C Shares) will be withdrawn if the VCT shares are disposed of (other than between spouses) within five years of issue or if the VCT loses its approval within this period as detailed below.

Dividend relief ceases to be available once the Qualifying Investor ceases to own the VCT shares in respect of which it has been given or if the VCT loses its approval within this period as detailed below.

(b) Capital Gains Tax

(i) Relief from capital gains tax on the disposal of C Shares

A disposal by a Qualifying Investor of C Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) Purchasers in the market

An individual purchaser of existing C Shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph b(i) above)

(c) Loss of VCT Approval

A company may be fully approved as a VCT or, to facilitate launch, provisionally approved to allow the company sufficient time to meet the various requirements for full approval as set out in Part Nine of this document.

(i) Loss of full approval

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

(ii) Loss of provisional approval

If a company which has been granted provisional approval as a VCT subsequently fails to comply with the conditions for full approval, such provisional approval as a VCT may be withdrawn and the effect is as if provisional approval had never been given. In these circumstances, therefore, relief from income tax on the initial investment is repayable, dividends paid and to be paid will be subject to income tax and any gains on the VCT shares will also be taxable on disposal.

2. Illustration of effect of Tax Relief for Qualifying Investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial tax reliefs available can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000:

	Effective cost	Tax relief
Investor unable to claim any tax reliefs	£10,000	Nil
Qualifying Investor able to claim full 30 per cent. income tax relief	£7,000	£3,000

The combined effect of the initial income tax relief, tax-free dividends and tax-free capital growth can substantially improve the net returns of an investment in a VCT. The limit for obtaining income tax relief on investments in VCTs is £200,000 in each tax year. Income tax relief is only available if the shares are held for the minimum holding period of five years.

3. Obtaining Tax Reliefs

The Company will provide to each Qualifying Investor a certificate which the Qualifying Investor may use to claim income tax relief, either by obtaining from HM Revenue & Customs an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

4. Investors not Resident in the UK

Investors not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

PART NINE – TAX POSITION OF THE COMPANY

The Company has to satisfy a number of tests to qualify as a VCT. A summary of these tests is set out below.

1. Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HM Revenue & Customs. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on the London Stock Exchange;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 70 per cent. by VCT Value of its investments in shares or securities in Venture Capital Investments, of which 30 per cent. by VCT Value must be in eligible shares;
- (e) have at least 10 per cent. by VCT Value of each Venture Capital Investment in eligible shares;
- (f) not have more than 15 per cent. by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT); and
- (g) not retain more than 15 per cent. of its income derived from shares and securities in any accounting period.

The requirement set out in paragraph (d) above will be amended for funds raised from 6 April 2011, such that at least 70 per cent. by VCT Value of a VCT's investments in shares or securities in qualifying investments must be in eligible shares. For funds raised from 6 April 2011, 'eligible shares' means shares which do not carry any right to be redeemed or a preferential right to assets on a winding-up or to dividends (in respect of the latter, where the right to the dividend is cumulative or, where the amount or dates of payment of the dividend may be varied by the company, a shareholder or any other person).

2. Venture Capital Investments

A Venture Capital Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Parts 3 and 4 of Chapter 6 of the Tax Act and for which not more than £1 million was subscribed in any one tax year (nor more than £1 million in any period of six months straddling two tax years).

The conditions are detailed but include that the company must be a Qualifying Company, have gross assets not exceeding £7 million immediately before and £8 million immediately after the investment, apply the money raised for the purposes of a qualifying trade within certain time periods and not be controlled by another company. In certain circumstances, an investment in a company by a VCT can be split into a part which is a qualifying holding and a part which is a non-qualifying holding. In addition, to be qualifying holdings, VCT funds must invest in companies which have no more than 50 full time (equivalent) employees and do not obtain more than £2 million of investment from VCTs, companies under the corporate venturing scheme and individuals claiming relief under the Enterprise Investment Scheme in any rolling 12 month period.

3. Qualifying Companies

A Qualifying Company must be unquoted (for VCT purposes this includes companies whose shares are traded on PLUS Markets and AiM) and must carry on a qualifying trade. For this purpose certain activities are excluded (such as dealing in land or shares or providing financial services). The qualifying trade must either be carried on by, or be intended to be carried on by, the Qualifying Company or by a qualifying subsidiary at the time of the issue of shares or securities to the VCT (and at all times thereafter). The trade must be carried on wholly or mainly in the UK (such requirement to be amended to the company having a permanent establishment in the UK from 6 April 2011) but the company need not be UK resident. A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter.

A Qualifying Company may have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51 per cent. owned.

4. Approval as a VCT

A VCT must be approved at all times by HM Revenue & Customs. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HM Revenue & Customs is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such funds need to meet such tests.

However, to aid the launch of a VCT, HM Revenue & Customs may give provisional approval if satisfied that conditions (b), (c), (f) and (g) in paragraph 1 above will be met throughout the current or subsequent accounting period and condition (d) in paragraph 1 above will be met in relation to an accounting period commencing no later than three years after the date of provisional approval.

The Company has received HM Revenue & Customs provisional approval as a VCT.

5. Withdrawal of Approval

Approval of a VCT (full or provisional) may be withdrawn by HM Revenue & Customs if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of full approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

Withdrawal of provisional approval has the effect as if provisional approval had never been given (including the requirement to pay corporation tax on prior gains).

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

PART TEN – OTHER INFORMATION AND UPDATES TO THE REGISTRATION DOCUMENT

Life of the Company

Although it is intended that the Company should have an unlimited life, Shareholders will have the opportunity to review the future of the Company at appropriate intervals. The Articles, therefore, contain provisions requiring the Directors of the Company to put a proposal to the Shareholders for the winding-up of the Company at the tenth annual general meeting of the Company.

CREST

The Ordinary Shares have been admitted to the CREST system so that Ordinary Shareholders can hold their Ordinary Shares in uncertificated form should they so wish.

The C Shares will be issued in registered form and will be admitted in the CREST system and eligible for electronic settlement so that C Shareholders can hold their C Shares in uncertificated form should they so wish.

III: 4.3

Share Rights

III: 4.5

The following provisions apply to the Company's share capital:

Dividends and assets on a winding up

The Company may by ordinary resolution and, subject to the provisions of CA 2006 and of the Articles, declare dividends to be paid to Shareholders according to their respective rights and interests in the profit of the respective class of shares provided that no dividend shall exceed the amount recommended by the Directors.

The Directors may pay interim dividends if it appears to them that they are justified in so doing by the profits of the relevant class of shares available for distribution and the position of such class of shares.

Except as otherwise provided by the rights that attach to any class of share, dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares on which the dividend is paid (except where those amounts are paid up in advance of calls).

If any dividend remains unclaimed after a period of twelve years from the date of the declaration of that dividend, it shall be forfeited and shall cease to remain owing by the respective class of shares.

The Directors may with the prior authority of an ordinary resolution of the Company, subject to the provisions of the Articles, offer to holders of any class of shares the right to elect to receive shares credited as fully paid, instead of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution. Under current law, no tax will be withheld by the Company when it pays a dividend.

The capital and assets of the Company shall on a winding up or other return of capital be applied *pro rata* to Shareholders, save as otherwise provided for any class of share in the Company.

Voting rights

Subject to any special rights which may apply to any class of shares that may have been issued or may from time to time be held, every member who is present in person, including any corporation present by its duly authorised representative, or by proxy, at a general meeting of the Company shall, on a show of hands, have one vote. On a poll every member present in person or by proxy shall have one vote for each Share of which he is a holder.

Where shares are held jointly, the vote of the senior who has tendered 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.

A Shareholder will lose his right to vote at a general meeting or at any separate meeting of the holders of any class of share, whether in person or by proxy, unless all calls presently payable by him in respect of those shares, together with interest and expenses (if any) have been paid in full to the Company, even where those shares are jointly held. The right to vote, together with all other rights and benefits of membership, will also be lost where the member (or any other person claiming to have an interest in such shares) has been issued with a notice pursuant to section 793 of CA 2006 (which requires the member or such other person to declare his interest in the shares) and has failed to give the required

information to the Company within the prescribed period of fourteen days and has been served with a default notice.

Variation of class rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the CA 2006, be varied by the passing of an extraordinary resolution at a general meeting of such holders or the written consent of three quarters in nominal value of the issued shares of the affected class. At such a meeting, the necessary quorum shall be at least two members of the class holding (or representing by proxy) not less than one third in nominal value of the capital paid up on the issued shares of that class and at an adjourned meeting one person (whether present in person or by proxy) holding shares of that class in question.

Issue of shares

Subject to the provisions of the CA 2006 relating to authority, pre-emption rights and otherwise, and to any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons, at such times and on such terms as they think fit.

III: 4.2

Transfer of shares

III: 4.8

A Shareholder may transfer any or all of his shares by instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer should be signed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. The transfer shall not become effective until the name of the transferee is entered into the register of members. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, either generally or in respect of any class of shares provided that the register shall not be closed for more than thirty days in any year.

The Directors may, in their absolute discretion and without assigning any reason therefore, refuse to register any transfer of shares where the shares in question are not fully paid up (in respect of which the Company has a lien) where such refusal does not restrict dealings on an open and proper basis. The Directors may refuse to recognise an instrument of transfer unless the instrument of transfer is (a) in respect of only one class of share; (b) is in favour of not more than four transferees; and (c) is lodged at the transfer office accompanied by the relevant share certificates and any other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

No transfer will be registered if a member, or any other person appearing to be interested in the shares held by him, has been served with a notice under section 793 of the CA 2006 and, at the end of the prescribed period of fourteen days, is in default in supplying the information thereby required provided that those shares represent at least 0.25 per cent. (calculated exclusively of treasury shares) in nominal value of the issued shares of any class and subject to the exceptions specified in the Articles relating to the disclosure of interests. Restrictions on transfers do not apply to a sale to a bona fide, unconnected, third party.

Rights attaching to C Shares and Ordinary Shares

The C Shares and Ordinary Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company. Neither the C Shares nor the Ordinary Shares are convertible securities under the Articles of the Company.

The rights to receive dividends are as follows:

- (i) the C Shareholders shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the assets attributable to the C Shares; and
- (ii) 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;

The capital and assets of the Company shall on a winding up or on a return of capital be applied as follows:

- (a) the C Share Surplus shall be divided amongst the holders of C Shares *pro rata* according to their holdings of C Shares; and
- (b) the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares.

“C Share Surplus” means the net assets of the Company attributable to the C 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 C Shareholders.

“Ordinary Share Surplus” means the net assets of the Company (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less (i) 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 Ordinary Shareholders) and (ii) the C Share Surplus.

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

- (a) any alteration to the memorandum of association or the Articles; or
- (b) any consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company; or
- (c) 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
- (d) the selection of any accounting reference date other than 28 February.

The Company shall, without prejudice to its obligations under statute procure that the Company’s records and bank accounts shall be operated so that the assets attributable to the C Shareholders can, at all times, be separately identified to the assets attributable to the Ordinary Shareholders.

Issued Share Capital and Dilution

The issued share capital of the Company as at 31 August 2010 (the date to which the half-yearly report to 31 August 2010 has been published) was 3,867,917 Ordinary Shares (£38,679.17 nominal). Since that date, the Company has issued 870,546 Ordinary Shares pursuant to the Ordinary Share Offer. No Ordinary Shares have been bought back by the Company and no Ordinary Shares are held in treasury. As at the date of this document, the issued share capital of the Company is 4,738,463 Ordinary Shares (£47,384.63). There are no C Shares in issue as at the date of this document.

I: 21.1.1
I: 21.1.7

Save as set out below, as at 6 January 2011 (this being the latest practicable date prior to publication of this document), the Company is not aware of any person who, directly or indirectly, has an interest in the Company’s capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure & Transparency Rules of the FSA, a holding of 3 per cent. or more must be notified to the Company).

	Shares held	% of issued share capital
Michael O’Higgins	205,500	4.34

If the Offer is fully subscribed, the existing issued share capital would represent 15.93 per cent. of the enlarged issued share capital of the Company.

III: 9.1

The issue of the C Shares will, at Company level, dilute existing Ordinary Shareholders but it should be noted that the C Shares are a separate class of shares, to be managed and accounted for separately to the Ordinary Shares, with separate rights as set out above.

The following resolutions were passed on 6 September 2010:

1. That:
 - 1.1 in substitution for existing authorities, the directors of the Company were authorised in accordance with section 551 of the CA 2006 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 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 were empowered pursuant to sections 570 and 573 of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning as described to it in section 560(1) of CA 2006) for cash pursuant to the authority detailed in paragraph 1.1 or by way of a sale of treasury shares, as if section 561(1) of CA 2006 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; 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 was empowered to make one or more market purchases within the meaning of section 693(4) of CA 2006 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 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 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 were amended to allow for the creation and issue of C Shares;
 - 2.2 in addition to the authority detailed in paragraph 1.1 above, the directors of the Company were generally and unconditionally authorised in accordance with section 551 of CA 2006 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 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

21.1.1

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 detailed in paragraph 1.2 above, the directors were empowered pursuant to sections 570 and 573 of CA 2006 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 CA 2006) for cash pursuant to the authority detailed in paragraph 2.2 above or by way of a sale of treasury shares, as if section 561(1) of CA 2006 did not apply to such allotment, provided that the power detailed in 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 offer for subscription of C Shares; 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 offer for subscription of C Shares, where the proceeds may in whole or part be used to purchase C Shares; and

- 2.4 in addition to the authority detailed in paragraph 1.3 above, the Company was empowered to make one or more market purchases within the meaning of section 693(4) of CA 2006 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 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 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.

Capitalisation and Indebtedness Statement

The capitalisation of the Company as at 31 December 2010, extracted without material adjustment from the unaudited management accounts to 31 December 2010, is set out below. There has been no material change in the capitalisation of the Company between 31 August 2010 and 31 December 2010, the latest practicable date before the date of publication of this document.

III: 3.2
CESR: 37, 127

Shareholders' Equity	£'000
Called-up Share capital	47
Revenue reserve	(85)
Capital reserve	354
Special reserve	3,729
Share premium account	752
Total	4,797

The Company does not, as at the date of this document, have any borrowings or indebtedness.

Working Capital Statement

III: 3.1

The Company is of the opinion that it has sufficient working capital for its present requirements, that is for at least 12 months from the date of this document.

Financial Information

Unaudited financial statements of the Company to 30 June 2010 are set out in Part Four of the Registration Document, together with a report from Grant Thornton LLP thereon as required by paragraph 20.1 of Annex I to the Commission Regulation (EC) 809/2004.

Unaudited financial information on the Company is published in the half-yearly report for the six-month period ended 31 August 2010.

The half-yearly report referred to above was prepared in accordance with UK generally accepted accounting practice (GAAP), the fair value rules of the Companies Acts and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The half-yearly report contains a description of the financial condition, changes in financial condition and results of operation for each relevant period and is being incorporated by reference and can be accessed at the following websites:

www.investecstructuredproducts.com

www.calculuscapital.com

and is available for inspection at the FSA's National Storage Mechanism, which can be accessed at:

www.hemscott.com/nsm.do

The half-yearly report includes the following information:

	31 August 2010
Description	Half-Yearly Report
Balance Sheet	Page 15
Income Statement (or equivalent)	Page 13
Statement showing all changes in equity (or equivalent note)	Page 21
Cash Flow Statement	Page 16
Accounting Policies and Notes	Pages 17 to 26

This information has been prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

The half-yearly report also includes operating/financial reviews as follows:

	31 August 2010
Description	Half-Yearly Report
Objective	Page 1
Investment Policy	Pages 1 and 2
Results and Dividend Financial Review	Page 3
Chairman's Statement	Pages 4 and 5
Managers' Review	Pages 6 to 9
Portfolio Summary	Page 10
Valuation Policy	Page 20

As at 31 August 2010, the date to which the half-yearly report of the Company is made up to, the Company had unaudited net assets of £3,657,000. The unaudited net assets of the Company as at 31 December 2010 were £4,796,794 (101.23p per Ordinary Share).

Significant Change Statement

Save for raising a further £0.9 million (before expenses) pursuant to the further offer of Ordinary Shares, which launched in September 2010 and closed in December 2010, there has been no significant change in the financial or trading position of the Company since 31 August 2010, the date to which the half-yearly report for the six-month period to 31 August 2010 has been published, to the date of this document.

I: 9.1
1:20.6.1
CESR:
27, 28,
30, 31,
33, 34,
35, 36

XV: 8.3

I: 20.9

Directors' Disclosures

Save as set out below or in Part Five, the Directors confirm that there has been no changes to the information set out in Part Two and paragraph 4 of Part Three of the Registration Document, as at the date of this document:

- John Glencross is a director of Lime Technology Limited and Terrain Energy Limited, companies in which the Company has invested; and
- Philip Swatman is a director of Caparo Energy Limited and a former director of Cardinal Partners Limited which was voluntarily struck off the Register of Companies on 23 November 2010.

As at 6 January 2011 (this being the latest practicable date prior to publication of this document), the interests of the Directors and the employees of the Managers (in each case, and their immediate families) in the issued share capital of the Company were as follows:

	Shares held	% of issued share capital
Director		
Chris Wightman	10,000	0.21
John Glencross	25,000	0.53
Steven Meeks	20,550	0.43
Michael O'Higgins	205,500	4.34
Mark Rayward	50,875	1.07
Philip Swatman	10,275	0.22
Ian Wohlman	30,000	0.63
Employees of Investec Structured Products and Calculus Capital*	801,640	16.92

(*including Investec Bank plc but excluding Directors.)

Material Contracts

The following further material contracts have been entered into by the Company as at the date of this document in addition to those disclosed in paragraph 6 of Part Three of the Registration Document:

1. A supplemental investment management agreement dated 7 January 2011, between the Company (1) and Investec Structured Products (2) pursuant to which Investec Structured Products has agreed to act as discretionary investment manager to the C Shares Fund of the Company in respect of the Structured Products portfolio. The agreement is for an initial period up to the C Share Interim Return Date, and the appointment may be terminated on 12 months' notice expiring on the C Share Interim Return Date or at any time thereafter. The appointment of Investec Structured Products will automatically terminate on the date the C Shares Fund no longer has investments in Structured Products. This appointment may also be terminated (*inter alia*) in circumstances of material breach by either party. Investec Structured Products has agreed not to receive a fee in relation to its appointment under this agreement. Pursuant to this agreement the terms of the Ordinary Share Fund agreement set out at paragraph 6.1 on page 37 of the Registration Document will apply, *mutatis mutandis*, to the C Shares Fund. I: 22
XV: 3.1
2. A supplemental investment management agreement dated 7 January 2011, between the Company (1) and Calculus Capital (2) pursuant to which Calculus Capital has agreed to act as discretionary investment manager to the C Shares Fund of the Company in respect of the Venture Capital Investments portfolio and to advise in respect of the C Share Funds' investments in near cash assets. The agreement is for an initial period up to the C Share Interim Return Date, and the appointment may be terminated on 12 months' notice expiring on the C Share Interim Return Date or at any time thereafter. This appointment may also be terminated (*inter alia*) in circumstances of material breach by either party. Pursuant to this agreement the terms of the Ordinary Share Fund agreement set out at paragraph 6.2 on pages 37 and 38 of the Registration Document will apply, *mutatis mutandis*, to the C Shares Fund (pursuant to which, for the avoidance of doubt, Calculus Capital's entitlement to receive an annual management fee of 1 per cent. of the net assets of the Company is in respect of investment management services provided across both the Ordinary Shares Fund and the C Shares Fund). XV: 3.1

3. A performance incentive agreement between the Company (1), Investec Structured Products (2) and Calculus Capital (3) dated 7 January 2011 pursuant to which Investec Structured Products and Calculus Capital will be entitled to performance fees as set out below. xv: 3.1

- 10 per cent. of C Shareholder Proceeds between 105.0p and 115.0p per C Share, such amount to be paid within ten business days of the date of payment of the relevant dividend or distribution pursuant to which a return of 115.0p per C Share is satisfied; and
- thereafter, 10 per cent. of C Shareholder Proceeds, such amounts to be paid within ten business days of the date of payment of the relevant dividend or distribution

provided that C Shareholders have received or been offered the C Share Interim Return of at least 70.0p per C Share on or before 14 March 2017 and at a least a further 45.0p per C Share having being received or offered for payment on or before the 14 March 2019. In addition, performance incentive fees in respect of the C Shares Fund will only be payable in respect of dividends and distributions paid or offered on or before 14 March 2019.

In addition, if the appointment of either of the Managers as investment manager to the Company is terminated by the Company as a result of a material breach by the Manager concerned of the provisions of the investment management agreement between it and the Company, no further C Share Performance Incentive will be payable to the Manager concerned.

If the appointment of Investec Structured Products is terminated for any other reason, it will continue to be entitled to the C Share Performance Incentive.

If the appointment of Calculus Capital is terminated for any other reason, it will be entitled to a C Share Performance Incentive in respect of distributions paid by the C Shares Fund during the period of five years after the date of termination, but the amount payable to it shall reduce *pro rata* during that period and no C Share Performance Incentive will be payable in respect of distributions made thereafter. xv: 3.1

4. A side letter between the Company (1) and Capita Sinclair Henderson (2) pursuant to which the administration agreement dated 2 March 2010 as set out in paragraph 6.4 of Part Three of the Registration Document will be amended to provide that the fees payable to Capita Sinclair Henderson be increased from £56,000 to £71,000 in light of the creation of the C Shares Fund, such increase to be effective from, and subject to, the first Admission of C Shares.
5. A sponsorship and promotion agreement dated 7 January 2011 between the Company (1), the Directors (2), Singer (3), Investec Structured Products (4) and Calculus Capital (5) whereby Investec Structured Products has agreed to act as promoter in connection with the Offer and Singer has agreed to act as sponsor. The agreement contains warranties given by the Company, the Directors and the Managers to Singer and Investec Structured Products (as the promoter). The Company shall pay to Investec Structured Products a commission of 5.0 per cent. of the gross amount subscribed under the Offer out of which will be paid all costs, charges and expenses of or incidental to the Offer including the fees of Singer, but excluding annual trail commission which will be borne by the Company.

Related party disclosures

The following related party transactions have taken place since incorporation of the Company to the date of this document: I: 19

1. Investec Structured Products is regarded as a related party and has or will receive the following payments: xv: 3.1
xv: 3.5
- a commission of 5.0 per cent. of the gross amount subscribed under the initial public offer and the Ordinary Share Offer amounting to £0.9 million (before expenses);
 - a commission of 5.0 per cent. of the gross amount subscribed under the Offer pursuant to the agreement set out at paragraph 4 under the Material Contracts section above; xv: 3.1
 - a performance incentive fee in respect of the Ordinary Shares Fund pursuant to the agreement set out in paragraph 6.3 of Part Three of the Registration Document;
 - a performance incentive fee in respect of the C Shares Fund pursuant to the agreement set out in paragraph 3 under the Material Contracts section above; and

- arrangement fees from issuers of up to 0.75 per cent. of the amount invested in each Structured Product (other than those issued by Investec Structured Products) as provided for in the investment management agreements referred to at paragraph 6.1 of Part Three of the Registration Document and paragraph 1 under the Material Contracts section above (Investec Structured Products having agreed not to earn annual management fees).
2. Calculus Capital is regarded as a related party and has or will receive the following payments:
- an annual management fee of 1 per cent. of the net assets of the Ordinary Shares Fund pursuant to the agreement set out in paragraph 6.1 of Part Three of the Registration Document (the amount having been paid in the year to date amounting to £27,290); XV: 3.5
 - an annual management fee of 1 per cent. of the net assets of the C Shares Fund pursuant to the agreement set out at paragraph 1 under the Material Contracts section above;
 - a performance incentive fee in respect of the Ordinary Shares Fund pursuant to the agreement set out in paragraph 6.3 of Part Three of the Registration Document;
 - a performance incentive fee in respect of the C Shares Fund pursuant to the agreement set out in paragraph 3 under the Material Contracts section above; and
- The transactions referred to in this paragraph are (and will be) conducted on an arm's length basis. There are no other arrangements into which the Company has entered with a related party.
3. The investment management agreements for the Ordinary Shares Fund and the C Shares Fund under the Material Contracts section above and paragraph 6.1 in Part Three of the Registration Document, provide that investments may be made by the Company in Structured Products issued by Investec Bank plc. These investments may be regarded as related party transactions, will need to be assessed under the Listing Rules and, if required, Shareholder approval obtained before any such investment is made.

Miscellaneous

1. Investec Structured Products is the promoter of the Offer and, save as disclosed in paragraph 4 in the Material Contracts section above, no amount of cash, securities or benefits has been paid, issued or given to the promoter and none is intended to be paid, issued or given. I: 1.9
2. The unaudited net assets of the Company as at 31 December 2010 were £4,796,794 (101.23p per Ordinary Share), taken from the unaudited management accounts of the Company to 31 December 2010. The Company is now seeking to raise £25,000,000 through the Offer for which the associated expenses will be 5.0 per cent of the gross proceeds (excluding annual trail commission). The impact on the Company's earnings is positive to the extent, if any, that interest on the proceeds will exceed expenses. The assets of the Company will be increased by the net proceeds of the Offer. I: 20.2
I: 9.2.3
3. Other than the Ordinary Share Offer there have been no other important events so far as the Company and the Directors are aware relating to the development of the Company or its business. I: 9.2.1
4. The issue costs (excluding annual trail commission) payable by the Company under the Offer have been fixed by the Directors at 5.0 per cent. of total funds subscribed in respect of the C Shares. Investec Structured Products have agreed to indemnify the Company in respect of any excess over 5.0 per cent. of the gross proceeds of the issue of C Shares under the Offer (excluding annual trail commission). The maximum Offer costs (assuming full subscription, ignoring reinvested commission and excluding annual trail commission) will, therefore, be £1,250,000. The net proceeds for the Company from the Offer, assuming full subscription will, therefore, amount to approximately £23,750,000. If the minimum subscription of £1,000,000 is achieved, the maximum Offer costs (ignoring reinvested commission and excluding annual trail commission) will be £50,000 and the net proceeds for the Company from the Offer, assuming minimum subscription will, therefore, amount to approximately £950,000. XV: 3.1

III: 8.1
5. The information set out at paragraph 12 (Overseas Investors) and paragraph 13 (Taxation) in Part Three of the Registration Document is applicable to this Offer and the C Shares as if the references to "Shares" refers to C Shares and the "Offer" refers to this Offer.

6. To the best of the knowledge and belief of the Directors, the Company is not directly controlled by any other party and at the date of the Prospectus, there are no arrangements in place that may, at a subsequent date, result in a change of control of the Company. I: 21.2.3
7. Singer has given and not withdrawn its written consent to the issue of this document and the inclusion of their name and the references to them in the Prospectus in the form and context in which they appear.
8. The intended return profile, and the arrangements for, the C Shares Fund as set out in the Registration Document is amended as set out in this document.
9. The risk factors set out in the Registration Document are amended and/or supplemented (as relevant) by the risk factors set out on page 3.

Third Party Information

III: 10.4

The information sourced from www.taxefficientreview.com/vct/vct_forthcoming.asp within the statement made on page 26 has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information sourced from www.taxefficientreview.com/vct/vct_forthcoming.asp, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Documents Available for Inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays, Saturdays and public holidays excepted, at the offices of Martineau, No.1 Colmore Square, Birmingham B4 6AA whilst the Offer is open.

- the Memorandum and Articles of the Company;
- the Material Contracts referred to in paragraph 6 of Part Three of the Registration Document and the Material Contracts referred to above;
- the half-yearly report for the six month period to 31 August 2010;
- the Registration Document;
- the Summary;
- the Supplementary Prospectus; and
- this Securities Note.

PART ELEVEN – APPLICATION FOR C SHARES

Terms and Conditions of Application

1. The contract created by the acceptance of applications in the manner herein set out will be conditional on the admission of the C Shares of the Company being issued to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities unless otherwise so resolved by the Board of the Company. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer C Shares than the number applied for, or if there is a surplus of funds (in excess of £1) from the application amount, the application monies or the balance of the amount paid on application will be returned without interest by post at the risk of the applicant. In the meantime application monies will be retained by the Company in a separate client account. The Offer is conditional on valid applications being received amounting to, in aggregate, £1 million. If this minimum level is not reached by the closing date of the Offer, the Offer will lapse and application monies which have been received will be returned without interest by post at the risk of the applicant. This minimum subscription will not be reduced. III: 5.1.1
III: 5.1.4
III: 5.1.5
2. The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain documents of title and surplus application monies pending clearance of the successful applicants' cheques and banker's drafts.
3. By completing and delivering an Application Form, you (as the applicant):
 - a) irrevocably offer to subscribe for the amount of money specified in your Application Form which will be applied to purchase C Shares at the Offer Price, subject to the provisions of (i) the Prospectus (including any additional supplementary prospectus issued by the Company and filed with the FSA), (ii) these terms and conditions and (iii) the Memorandum and Articles;
 - b) authorise the Company's Registrar to send definitive documents of title for the number of C Shares for which your application is accepted and to procure that your name is placed on the register of members of the Company in respect of such C Shares and authorise the Receiving Agent to send you a crossed cheque for any monies returnable, by post to your address as set out in your Application Form;
 - c) in consideration of the Company agreeing that it will not, prior to the closing date of the Offer, offer any C Shares to any persons other than by means of the procedures set out or referred to in this document, agree that your application may not be revoked until the closing date of the Offer, and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery by hand of your Application Form duly completed to the Company's receiving agent, Capita Registrars; III: 5.1.4
 - d) agree and warrant that your cheque or banker's draft will be presented for payment on receipt and will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive certificates for the C Shares applied for or to enjoy or receive any rights or distributions in respect of such C Shares unless and until you make payment in cleared funds for such C Shares and such payment is accepted by the Company (which acceptance shall be in its absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Company of such late payment in respect of such C Shares, the Company may (without prejudice to its other rights) treat the agreement to allot such C Shares as void and may allot such C Shares to some other person in which case you will not be entitled to any refund or payment in respect of such C Shares (other than return of such late payment);
 - e) agree that any documents of title and any monies returnable to you may be retained pending clearance of your remittance and that such monies will not bear interest;
 - f) agree that all applications, acceptances of applications and contracts resulting there from will be governed by, and construed in accordance with, English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such

applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

- g) agree that, in respect of those C Shares for which your application has been received and processed and not refused, acceptance of your application shall be constituted by notice of acceptance thereof by Capita Registrars;
 - h) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent by post to you at your address as set out in the Application Form;
 - i) agree that, having had the opportunity to read the Prospectus (and any additional supplementary prospectus issued by the Company and filed with the FSA), you shall be deemed to have had notice of all information and representations concerning the Company contained in the Prospectus (and any additional supplementary prospectus) issued by the Company and filed with the FSA (whether or not so read);
 - j) confirm that in making such application you are not relying on any information or representation in relation to the Company other than those contained in the Prospectus (and any additional supplementary prospectus issued by the Company and filed with the FSA) and you accordingly agree that no person responsible solely or jointly for the Prospectus (and/or any additional supplementary prospectus issued by the Company and filed with the FSA) or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation;
 - k) confirm that you have reviewed the restrictions contained in paragraphs 4 and 5 below and warrant as provided therein;
 - l) warrant that you are not under the age of 18 years;
 - m) agree that such Application Form is addressed to the Company, Singer and Capita Registrars;
 - n) agree to provide the Company and/or Capita Registrars with any information which it may request in connection with your application and/or in order to comply with the venture capital trust or other relevant legislation and/or the Money Laundering Regulations 2007 (as the same may be amended from time to time);
 - o) warrant that, in connection with your application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Singer, Capita Registrars or the Managers acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your application;
 - p) agree that Singer and Capita Registrars will not regard you as its customer by virtue of your having made an application for C Shares or by virtue of such application being accepted; and
 - q) declare that a loan has not been made to you or any associate, which would not have been made or not have been made on the same terms, but for you offering to subscribe for, or acquiring C Shares and that the C Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax.
4. No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of C Shares in any jurisdiction where action for that purpose is required, other than the UK, nor has any such action been taken with respect to the possession or distribution of this document other than in the UK. No person receiving a copy of the Prospectus (and any additional supplementary prospectus issued by the Company filed with the FSA) or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the UK wishing to make an application for C Shares to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required

to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The C Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdictions (the "USA"). In addition, the Company has not been and will not be registered under the United States Investment Advisers Act of 1940, as amended. No Application Form will be accepted if it bears an address or post mark in the USA.

5. The basis of allocation will be determined by the Company (after consultation with Singer) in its absolute discretion. Applications will be accepted (in whole or part) solely at the discretion of the Board. It is intended that applications will be accepted in the order in which they are received. The Offer will be closed at 12.00 noon on 30 April 2011 or as soon as full subscription is reached (unless extended by the Directors or closed earlier at their discretion). The right is reserved, notwithstanding the basis so determined, to reject in whole or in part and/or scale down any application, in particular multiple and suspected multiple applications which may otherwise be accepted. Application monies not accepted or if the Offer is withdrawn will be returned to the applicant in full by means of a cheque, posted at the applicant's risk. The right is also reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects complying with the Application Procedures set out on pages 51 and 52. In particular, but without limitation, the Company (after consultation with Singer) may accept applications made otherwise than by completion of an Application Form where the applicant has agreed in some other manner to apply in accordance with these Terms and Conditions. The Offer is not underwritten. The Offer will be suspended if at any time any of the Company is prohibited by statute or other regulations from issuing C Shares. The Board further reserves the right to increase the size of the Offer (subject to the issue of a supplementary prospectus).

III: 5.1.5
 III: 5.2.3(c)
 III: 5.2.3(h)
6. Save where the context requires otherwise, terms defined in the Prospectus (and any additional supplementary prospectus issued by the Company filed with the FSA) bear the same meaning when used in these Terms and Conditions of Application and in the Application Form.
7. Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp or full address details and FSA number will usually be entitled to receive an initial commission of either 3.25 per cent. or 2 per cent. (depending on whether they wish to receive trail commission) of the amount invested by their clients. Intermediaries who elect to take an initial commission of 2 per cent. will additionally, provided that the intermediary continues to act for the client and the client continues to be the beneficial owner of the C Shares, usually be paid an annual trail commission of 0.5 per cent. of the net asset value of their client's holding in C Shares (subject to a cap in respect of the annual trail commission of 2.5 per cent. of the Offer Price of such C Shares). Trail commission will be paid annually in July (commencing July 2012) based on the audited net asset value at the preceding 28 February (such first payment being proportionately reduced to the number of months elapsed from allotment).
8. Capita Registrars will collate the Application Forms bearing the financial intermediaries' stamps or full address details and calculate the initial commission payable which will be paid monthly. Annual trail will be calculated and paid by the Company.
9. Financial intermediaries may agree to waive initial commission in respect of your application. If this is the case then the amount of your application will be increased by an amount equivalent to the amount of commission waived. For the avoidance of doubt, no further initial commission will be payable on such amount.

III: 5.4.3

Lodging of Application Forms and Dealing Arrangements

Completed Application Forms with the appropriate remittance must be posted or delivered by hand (during normal business hours) to Capita Registrars, Corporation Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Offer opens on 7 January 2011 and will close on 30 April 2011 (or earlier if fully subscribed or at the discretion of the Board). The Board in their absolute discretion may also decide to extend the Offer). If you post your Application Form, you are recommended to use first class post and to allow at least two business days for delivery.

III: 5.1.8

It is expected that dealings in the C Shares will commence within three business days following allotment and that share certificates will be dispatched within ten business days of allotment of the C Shares. Allotments will be announced on an appropriate Regulatory Information Service.

III: 5.1.9

Temporary documents of title will not be issued. Dealings prior to receipt of share certificates will be at the risk of applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all.

To the extent that any application is not accepted any payment will be returned without interest by returning the applicant's cheque or banker's draft or by sending a crossed cheque in favour of the applicant through the post, at the risk of the person entitled thereto.

Application Procedures

It is essential that you complete all parts of the Application Form in accordance with the following instructions. Authorised Financial Intermediaries MUST read Points 6 and 7 of these notes.

1. Personal Details

Insert your full name, address, date of birth and National Insurance Number in BLOCK CAPITALS and black ink in Box 1.

Applications can only be made by persons over the age of 18.

Please provide a daytime telephone number and email address in case of query.

2. Application and Amount Payable

Insert in Box 2 the amount of money you wish to subscribe for C Shares pursuant to the Offer. Your application must be for a minimum of £5,000 and thereafter in multiples of £1,000.

Payment

Payments must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "**Capita Registrars Limited re Investec Structured Products Calculus VCT Plc Offer for Subscription a/c**". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or Bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/bankers' draft to such effect.

The account name should be the same as that shown on the application.

Money Laundering Regulations

Under the Money Laundering Regulations 2007, Capita Registrars Limited (Capita) may be required to check the identity of persons who subscribe for in excess of the sterling equivalent of 15,000 (approximately £13,000) of C Shares.

Capita may therefore undertake electronic searches for the purposes of verifying identity. To do so Capita may verify the details against the Applicant's identity, but also may request further proof of identity. Capita Registrars reserve the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

3. Declaration and Signature

Sign and date Box 3.

The Application Form may only be signed by someone other than the applicant named in Box 1 if duly authorised to do so. In such cases the original Power of Attorney (or other relevant legal document) or duly certified copy thereof must be enclosed for inspection.

4. Dividend Mandate

All dividends on new shares may be paid directly into your bank or building society account. In order to facilitate this please complete the mandate instruction form in Box 4.

5. Financial Intermediaries Details

IFA's must complete (in BLOCK CAPITALS) and STAMP (giving their full name and address) and Box 5, giving a contact name, telephone number, email address and details of their authorisation under the Financial Services and Markets Act 2000. The right is reserved to withhold any payment

of commission if the Company is not, at their sole discretion, satisfied that the agent is authorised or is unable to identify the agent on the basis of the information provided.

Please note: Commission cheques will be made payable only to the IFA detailed in Box 5.

Money Laundering Regulations

If you complete and stamp Box 5 on page 2 of the Application Form you are warranting that the applicant is known to you and that you have completed all the verification procedures as required by the relevant rules and guidance of the FSA, the Joint Money Laundering Steering Group Guidance Notes and other anti-money laundering laws and regulations as may be considered appropriate.

You also confirm that this information can be relied upon by the Receiving Agent and will, subject to reasonable notice, be made available to the Company or the Receiving Agent for inspection upon request.

In the event of delay or failure to produce such information, the Company may refuse to accept an application for the Offer.

6. Commission

Complete Box 6 to show the commission structure you wish to receive. If Box 6 is not completed or the election is unclear, commission of 3.25% will be paid in cash, providing box 5 has been completed correctly.

IFA's must complete and stamp Box 5 and complete Box 6 in order to receive commission. Commission cheques will only be issued in accordance with the details submitted on the Application Form. No other form of instruction will be accepted.

If you have any queries regarding the procedure for application and payment please call the **Capita Registrars VCT Helpline on 0871 664 0324**

Calls to the 0871 664 0324 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline will not be able to provide advice on the merits of the Offer or give any personal tax, investment or financial advice.

Return this form by post or (during normal business hours only) by hand to **Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** to arrive no later than **12 noon on 5 April 2011** for applications for the 2010/2011 tax year and otherwise **12 noon on 30 April 2011**.

Frequently Asked Questions

Q: *To whom should I make the cheque payable?*

A: Cheques should be made payable to "Capita Registrars Limited: Investec Structured Products Calculus VCT plc Offer for Subscription a/c".

Q: *Where should I send my Application Form?*

A: Your application form and cheque should be sent to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Q: *What happens after I send in my Application Form?*

A: If Capita Registrars has any questions about your application it will contact you by telephone or email in the first instance so it is important that you provide your contact information on the Application Form. Applications will be accepted at the discretion of the Board, though the Board intends to meet applications on a 'first come, first served' basis.

Q: *When can I expect to receive share and tax certificates?*

A: The Company's Registrar, Capita Registrars, will send share and tax certificates approximately ten business days after the allotment of shares. Allotments will be announced via a Regulatory Information Service.

APPLICATION FORM - C SHARES

INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU ARE RECOMMENDED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

Before completing this Application Form you should read the Terms and Conditions of Application and Application Procedure.

The Offer opens on 7 January 2011 and closes at 12 noon on 30 April 2011 (or earlier if the maximum subscription level has been reached before this time or at the discretion of the Board).

Make your cheque payable to **Capita Registrars Limited re: Investec Structured Products Calculus VCT plc Offer for Subscription a/c** (crossed A/C payee only) and return it together with this form by post or (during normal business hours only) by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than **12 noon on 5 April 2011** for applications for the 2010/2011 tax year and otherwise **12 noon on 30 April 2011**.

If you require assistance or have any queries regarding the completion of this application form please call the **Capita Registrars VCT Helpline on 0871 664 0324**.

Calls to the 0871 664 0324 number cost 10p per minute (including VAT) plus your service provider's network extras. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline will not be able to provide advice on the merits of the Offer for Subscription or give any personal tax, investment or financial advice.

Box 1 – Personal Details PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Title		Surname			
First Name					
Home Address					
				Postcode	
Daytime Telephone Number			Email Address		
National Insurance Number					Date of Birth

Box 2 – Application and Amount Payable

I wish to invest the following amount in the Company in C Shares at the Offer Price of £1 per C Share:

2010/2011 Tax Year:		
Number of C Shares	@ £1 per C Share	£
2011/2012 Tax Year:		
Number of C Shares	@ £1 per C Share	£
Total:		
Number of C Shares	@ £1 per C Share	£

Applications must be for a minimum of £5,000 and thereafter in multiples of £1,000

Box 3 – Declaration and Signature

By signing this form I HERBY DECLARE THAT:

- (i) I have received and read the prospectus dated 7 January 2011, including for the avoidance of doubt the registration document dated 20 September 2010 and the supplementary prospectus dated 20 October 2010 ("Prospectus") and have read the Terms and Conditions of Application contained therein and agree to be bound by them (definitions used in the Prospectus apply to this application form);
- (ii) I will be the beneficial owner of the C Shares issued to me pursuant to the Offer; and
- (iii) to the best of my knowledge and belief, the particulars I have given the Company are correct.

HM Revenue and Customs may inspect this application form. It is a serious offence to make a false declaration.

Signature		Date	
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Dividends on C Shares held in investec Structured Products Calculus VCT plc can be paid into your bank or building society account. To arrange for all future dividend payments to be paid directly into your account, please **complete and sign the mandate instruction form below.**

Please forward all dividends that may from time to time become due on any C Shares now standing, or which may hereafter stand, in my name in the register of members of the Company to:

Bank													
Branch Title													
Address													
							Post Code						
Sort Code				Account Number									
Account Name													
Signature							Date						

Box 5 – Financial Intermediaries Details

IFA STAMP	Name of Firm	
	FSA Number	
	Signature	
	Print Name	
	Position	
	Date	
	Telephone No.	

In order to receive commission you must complete and stamp Box 5 above and complete Box 6 below, clearly indicating the commission structure you wish to receive.

- Indicate in Boxes B and C how much commission you wish to have paid or waived in favour of the applicant named in Box 1 above (expressed as a % of the TOTAL SUBSCRIPTION detailed in Box 2)
- Insert in Box D the total of Boxes B and C. This must equal the election made in Box A

BOX A		BOX B		BOX C		BOX D		For Official Use Only	
Commission		Pay to IFA		Waive & Reinvest		TOTAL			
3.25% <input checked="" type="checkbox"/> Example		1.75 % Example		1.5 % Example		3.25 %		<div>Example</div>	
3.25% <input type="checkbox"/>		<input type="checkbox"/> %		<input type="checkbox"/> %		<input type="checkbox"/> %		<div></div>	
2% & trail <input type="checkbox"/>		<input type="checkbox"/> %		<input type="checkbox"/> %		<input type="checkbox"/> %		<div></div>	

If no election is made or the election is unclear a commission of 3.25% will be paid

CORPORATE INFORMATION

Directors

Christopher Paul James Wightman (Chairman)
Arthur John Glencross
Steven Guy Meeks
Michael O'Higgins
Mark Gary Rayward
Philip Hilary Swatman
Ian Robert Wohlman
(all of the registered office)

Structured Products Investment Manager and Promoter

Investec Structured Products
2 Gresham Street
London
EC2V 7QP
Telephone: 020 7597 4000
Website: www.investecstructuredproducts.com

Fund Administrator and Company Secretary

Capita Sinclair Henderson Limited
Beaufort House
51 New North Road
Exeter
EX4 4EP

Solicitors and VCT Status Adviser

Martineau
No. 1 Colmore Square
Birmingham
B4 6AA

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Registered Office

Beaufort House
51 New North Road
Exeter
EX4 4EP
Telephone: 01392 477500

Company Number

07142153

Venture Capital Investments Manager

Calculus Capital Limited
104 Park Street
London
W1K 6NF
Telephone: 020 7493 4940
Website: www.calculuscapital.com

Registrars

Capita Registrars
Northern House
Woodsome Park
Huddersfield
West Yorkshire
HD8 0GA

Sponsor and Broker

Singer Capital Markets Limited
One Hanover Street
London
W1S 1YZ

Receiving Agent

Capita Registrars
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Investec Structured Products is a trading name of Investec Bank plc, registered address 2 Gresham Street, London EC2V 7QP. Investec Bank plc is authorised and regulated by the Financial Services Authority. Registered under Financial Services Authority No. 172330.

Calculus Capital Limited, registered address 104 Park Street, London W1K 6NF, is authorised and regulated by the Financial Services Authority. Registered under Financial Services Authority No. 190854.