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Supplementary Prospectus

Investec Structured Products Calculus VCT plc

(Registered in England and Wales under number 07142153)

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

Important Notice

This document constitutes a supplementary prospectus prepared in accordance with the Prospectus Rules and approved by the FSA ("Supplementary Prospectus"). This Supplementary Prospectus is supplemental to, and should be read in conjunction with the securities note, registration document, summary and supplementary prospectus issued by Investec Structured Products Calculus VCT plc ("the Company") (the securities note and summary each dated 7 January 2011, the registration document dated 20 September 2010 and supplementary prospectus dated 20 October 2010) and together constituting a prospectus ("the Prospectus"), such Prospectus containing an offer for subscription of C Shares to raise up to £25,000,000 ("the Offer"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

Persons receiving this document should note that Singer Capital Markets Limited is acting for the Company and no-one else in connection with the Offer and will not be responsible to any other party for providing the protections afforded to customers of Singer Capital Markets Limited or for providing advice in connection with the Offer. Singer Capital Markets Limited is authorised and regulated in the UK by the Financial Services Authority.

Responsibility

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

Change to the Board's Constitution

Christopher Wightman, stepped down as a Director and the Chairman of the Company on 10 February 2011 in order to concentrate on his other business commitments. Kate Cornish-Bowden was appointed as a Director of the Company on 10 February 2011. Kate brings with her a wealth of experience from her time at Morgan Stanley and the Board welcomes her to the Company. Further details on Kate Cornish-Bowden are set out below.

Following Christopher Wightman's resignation, Michael O'Higgins, an existing Director of the Company, has been appointed as the Chairman of the Company and Mark Rayward has been appointed as chairman of the audit committee of the Company in place of Michael O'Higgins.

Kate Cornish-Bowden (44) was managing director and head of Morgan Stanley Investment Management's Global Core Equity Team between 2002 and 2004. Prior to this, Kate was an executive director and senior portfolio manager within the same team at Morgan Stanley. More recently Kate has acted as a consultant providing financial research to private equity and financial training firms. Kate is a Chartered Financial Analyst (CFA) and holds an Masters in Business Administration (MBA).

Kate Cornish-Bowden currently has no other directorships, but was formerly a director of KCB Research Limited which was voluntarily removed from the Register of Companies on 12 August 2009 (i.e. no insolvency event occurred).

As at 22 February 2011 (the latest practicable date prior to the publication of this document), Kate Cornish-Bowden (and her immediate family) held no interest in the share capital of the Company. Kate Cornish-Bowden intends to invest £10,000.00 under the Offer. Kate Cornish-Bowden (as a Director) was appointed under a letter of appointment dated 22 February 2011 and under the same terms as are in place with the other Directors. Michael O'Higgins, as the new Chairman of the Company, will receive annual remuneration of £20,000 and Kate Cornish-Bowden will receive annual remuneration of £15,000, each from 10 February 2011. Aggregate Directors' emoluments for the year ending February 2011 are not, however, expected to change.

Adviser Commissions

The Prospectus states that normal initial commission payable to authorised financial intermediaries is either 3.25 per cent. and no trail or 2.0 per cent. plus annual trail of 0.5 per cent. (subject to receiving a maximum cumulative annual trail commission payment of 2.5 per cent.). The Board and Investec Structured Products (as promoter to the Offer) have since agreed, however, to reserve the right to pay varying rates of both initial and trail commission to certain authorised financial intermediaries. For the avoidance of doubt, all initial commission (at whatever rate) will be included within the 5.0 per cent. Offer costs, whilst trail commission up to 2.5 per cent. will be payable by the Company, with any excess being paid by the promoter.

No significant change

Save as disclosed in this Supplementary Prospectus, there has been no significant change and no significant new matter has arisen since 7 January 2011, this being the publication date of the Prospectus.

Save as otherwise amended herein, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors, in accordance with Section 87 of FSMA, are entitled to withdraw their applications made in respect of the Offer until close of business on 25 February 2011 only where these relate to applications which have been submitted for C Shares under the Offer, but which have not yet received an allotment of C Shares. Investors who wish to withdraw their applications should contact Capita Registrars VCT Helpline on 0871 664 0324 (no investment advice can be given). Calls cost 10p per minute including VAT and lines are open between 9.00am and 5.30pm. Withdrawals can also be made by email at withdraw@capitaregistrars.com.

Availability of Supplementary Prospectus and Prospectus

Copies of this document and the Prospectus are available free of charge from the offices and websites of each of the Company's investment managers, Investec Structured Products, 2 Gresham Street, London EC2V 7QP (www.investecstructuredproducts.com) and Calculus Capital, 104 Park Street, London W1K 6NF (www.calculuscapital.com).

23 February 2011