SUMMARY

Investec Structured Products Calculus VCT plc ("the Company")

This summary, which is dated 7 January 2011, should be read as an introduction to the prospectus which comprises this document, the securities note dated 7 January 2011, the registration document dated 20 September 2010 and supplementary prospectus dated 20 October 2010 (together the "Prospectus"). Any decision to invest in the offer ("Offer") for C ordinary shares of 1p each in the Company ("C Shares") should be based on a consideration of the Prospectus as a whole by the investor.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches to those persons who are responsible for the Summary including any translation of the Summary, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

The Offer

Indicative Offer timetable

Offer opens	7 January 2011
Closing date for (2010/2011 tax year)	12 noon 5 April 2011
Offer Closes for (2011/2012 tax year)	12 noon 30 April 2011
Allotments	monthly
Effective date for the listing of the C Shares and commencement of dealings	three Business Days following allotment
Share certificates and tax certificates to be despatched	within ten Business Days of allotment

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. The Offer will close earlier than the date stated above if it is fully subscribed or otherwise at the Directors' discretion.

The typical investor for whom investment in the Company is designed is a retail investor (both direct and through an authorised financial intermediary) who is an individual higher rate tax payer aged 18 or over and who is resident in the United Kingdom.

Offer statistics

Minimum amount to be raised	£1,000,000
Maximum amount to be raised	£25,000,000
Minimum Investor's investment	£5,000
Offer Price per C Share	£1.00
Maximum estimated number of C Shares to be issued*	25,000,000
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%
Initial commission to intermediaries	3.25% upfront and no trail
(included in the 5.0% Offer costs)	2.0% upfront and trail
Annual commission to intermediaries (subject to receiving 2.0% upfront commission and a maximum cumulative annual trail commission payment of 2.5%)	0.5%

**excluding annual trail commission

The Offer

The Board believes that this VCT, in conjunction with generous tax reliefs, offers a great opportunity to invest in smaller unquoted companies and Structured Products. This VCT, through its dual management approach, has the potential to achieve attractive and diversified returns for investors.

It is proposed to raise up to £25 million (before expenses) pursuant to the Offer through the issue of a new class of C Shares.

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 additional discretion to invest up to 20 per cent. of the structured products ("Structured Products") portfolio linked to the performance of indices other than the FTSE 100 (including but not limited to S&P 500, DJ Eurostoxx 50, Nikkei 225 and MSCI EM and such additional indices which may or may not be linked to a market from to time and approved by the Board).

Investment Objective

The Company's principal objectives for investors are to:

- invest in a portfolio of venture capital investments ("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 or before an interim return date;
- generate sufficient returns to build a portfolio of Venture Capital Investments that will provide attractive long-term 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 Summary

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.

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 5 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 long-term returns. Such returns will then be dependent, both in terms of amount and timing, on the performance of the Venture Capital Investments.

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.

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.

Dividend and Exit Policy

The two portfolios of Structured Products and Venture Capital Investments will be designed with the aim of producing ongoing capital gains and income to fund the proposed annual dividends of 4.5p per C Share for the first five years, 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.

Following the expiry of the five year holding period for qualifying investments in C Shares issued pursuant to the Offer, Calculus Capital will begin to realise the Venture Capital Investments portfolio to maximise returns to C Shareholders on or before 14 March 2019.

The Board

The Board comprises seven non-executive directors; Christopher Wightman (Chairman), John Glencross, Steven Meeks, Michael O'Higgins, Mark Rayward, Philip Swatman and Ian Wohlman. Four of the directors are independent of the Managers. John Glencross is a director of Calculus Capital, Ian Wohlman is a director of Investec Bank plc and Steve Meeks is a former consultant to Investec Structured Products.

The Managers

Calculus Capital

The Venture Capital Investments will be managed by Calculus Capital. 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.

Investec Structured Products

The Structured Products will be managed by the team at Investec Structured Products, a trading name of Investec Bank plc, which is part of the Investec Group of companies. 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.

Management Fees

The annual investment management fee for the C Shares fund is an amount equivalent to 1 per cent. of the net assets of the C Shares fund payable to Calculus Capital (Investec Structured Products having agreed not to charge an annual investment management fee).

The annual running costs of the Company will, until the 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.

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 an interim return of at least 70.0p per C Share for payment on or before 14 March 2017 and at a least a further 45.0p has been received or offered for payment on or before 14 March 2019.

Performance incentives 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).

Share capital

The issued share capital of the Company is £47,384.63 (4,738,463 Ordinary Shares).

Admission of C Shares

Application has been made to the UK Listing Authority for the C Shares to be admitted to the Official List and to the London Stock Exchange for the admission of such C Shares to trading on its main market for listed securities.

Financial review

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.

Risk factors

An investment in the Company is subject to a number of risks (the material risks being set out below) which could materially and adversely affect its value.

- 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 net asset value of the C Shares will reflect the values and performance of the underlying assets in the C Share portfolio. The value of C Shares and the income from them can fluctuate and Investors may not get back the amount they invested. There is no certainty that the market price of a C Share will fully reflect the underlying net asset value nor that the return objectives will be achieved.
- There is no guarantee that the Company's objectives will be met and that suitable investment opportunities will be identified.
- The past performance of the Managers in their respective fields is not necessarily an indication of future performance.
- Although the C Shares will be admitted to the Official List of the UK Listing Authority and traded on the London Stock Exchange's market for listed securities, it is unlikely that there will be a liquid market and investors may find it difficult to realise their investments.
- In the event of a long term decline in the relevant underlying indices 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 and failure at any time during the term 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 and the Company may not be able to meet its objectives for the C Shares Fund, create a diversified portfolio or maintain VCT status.
- There is no guarantee that the Company's status as a VCT will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained.
- The information, including tax rules, contained in this document is based on existing legislation but these may change during the life of the Company or C Shares Fund and such changes could be retrospective.
- If a qualifying investor disposes of 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.
- Realisation of investments in unquoted companies can be difficult and may take considerable time. There may also be constraints imposed on the realisations of investments in order to maintain the VCT status of a Company.
- Investment in unquoted companies, AiM-traded and PLUS Market-traded companies by its nature involves a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange and there may be difficulties in valuing and disposing of investments in such companies.
- Structured Products are subject to market fluctuations and the Company may lose some or all of its investment. In addition, issuers of Structured Products may not make payments on the due date (or at all).
- There may not be a liquid market in the Structured Products and there may never be two competitive market makers, making it difficult for the Company to realise its investment. Risk is increased further where there is a single market maker who is also the Issuer.
- The past performance of an underlying index is not necessarily an indication of the future performance of such index.
- Investments in Structured Products are subject to certain risks associated with the issuers including but not limited to geopolitical conditions, regulatory developments affecting issuers, liquidity of the Structured Products, changes in the method of calculation, changes in tax legislation and its interpretation, change of control provisions in certain financing arrangements and changes to the issuer's credit rating.

 Printed by Royle Financial Print