

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

NOTICE OF RESOLUTIONS PASSED

At a General Meeting of the above-named Company, duly convened and held at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP on 7 January 2011, the following Resolution was passed:

ORDINARY RESOLUTION:

That the Related Party Transactions (as defined in the circular to shareholders of the Company dated 15 December 2010 ("Circular")) with Investec Structured Products (a team within Investec Bank plc) and Calculus Capital Limited be and hereby are approved.

Certified a true copy:



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For and on behalf of
Capita Sinclair Henderson Limited
Secretary