

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in Investec Structured Products Calculus VCT plc (the "Company"), please send this document and accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

---

# **INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC**

*(Registered in England and Wales with registered number 07142153)*

## **Recommended Proposals to approve:**

- **a Related Party Transaction; and**
- **a change to the Investment Policy**

## **and Notice of General Meeting**

---

Your attention is drawn to the letter from the Chairman of the Company set out on pages 6 and 9 of this document which contains a recommendation to vote in favour of the Resolutions to be proposed at the meeting referred to below.

You will find set out at the end of this document notice of a General Meeting of the Company to be held at 12.00 noon on 4 August 2011 at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP to approve the Resolutions to effect the Proposals contained herein.

To be valid, the form of proxy attached to this document should be returned not less than 48 hours before the meeting, either by post or by hand (during normal business hours only) to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. For further information on the meeting or the completion and return of a form of proxy, please telephone Capita Registrars between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to Capita Registrars from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

## CONTENTS

	<b>Page</b>
CORPORATE INFORMATION	3
DEFINITIONS	4
PART I – LETTER FROM THE CHAIRMAN	6
PART II – EXISTING AND REVISED INVESTMENT POLICY	10
PART III – ADDITIONAL INFORMATION	13
NOTICE OF GENERAL MEETING	19
PROXY FOR THE GENERAL MEETING	21

## CORPORATE INFORMATION

### **Directors**

Michael O'Higgins (Chairman)  
Kate Cornish-Bowden  
Arthur John Glencross  
Steven Guy Meeks  
Mark Gary Rayward  
Philip Hilary Swatman

(all of the registered office)

### **Registered Office**

Beaufort House  
51 New North Road  
Exeter  
EX4 4EP

Telephone: 01392 477 500

### **Company Number**

07142153

### **Structured Products Investment Manager**

Investec Structured Products  
2 Gresham Street  
London  
EC2V 7QP  
Telephone: 0207 597 4065  
Website: [www.investecstructuredproducts.com](http://www.investecstructuredproducts.com)

### **Solicitors and VCT Status Adviser**

Martineau  
No. 1 Colmore Square  
Birmingham  
B4 6AA

### **Venture Capital Investments Manager**

Calculus Capital Limited  
104 Park Street  
London  
W1K 6NF  
Telephone: 0207 493 4940  
Website: [www.calculuscapital.com](http://www.calculuscapital.com)

### **Sponsor and Broker**

Singer Capital Markets Limited  
One Hanover Street  
London  
W1S 1YZ

### **Fund Administrator and Company Secretary**

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

### **Registrars**

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

### **Auditors**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

## DEFINITIONS

“Board” or “Directors”	the board of directors of the Company
“Business Days”	a day on which the clearing banks and foreign exchange markets settle payments and are open for general business in London (and each a “Business Day”)
“C Shares”	C ordinary shares of 1p each in the capital of the Company (and each a “C Share”)
“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 Date”	14 March 2017
“C Shares Prospectus”	the prospectus issued by the Company on 7 January 2011 in respect of an offer for subscription of C Shares
“CA 2006”	Companies Act 2006, as amended
“Calculus Capital”	Calculus Capital Limited
“Capita Registrars”	a trading name for Capita Registrars Limited
“Collateral”	securities issued by the UK 5 and/or cash and/or UK government debt
“Company”	Investec Structured Products Calculus VCT plc
“General Meeting”	the general meeting of the Company to be held at 12.00 noon on 4 August 2011
“Investec Structured Products”	the Investec Structured Products team within Investec Bank plc and a trading name of Investec Bank plc
“Issuer”	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 UKLA
“London Stock Exchange”	London Stock Exchange plc
“Managers”	Investec Structured Products and Calculus Capital (and each a “Manager”)
“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)
“Proposals”	the proposals set out in this document in connection with the Related Party Transaction, the change to the Company’s investment policy and the Resolutions to be proposed at the General Meeting
“Related Party Transaction”	the investment by the Company in the collateralised Structured Product to be issued by Investec Bank plc as set out on pages 6 to 8 is regarded as a related party transaction under the Listing Rules
“Resolutions”	the resolutions being proposed at the General Meeting (and each a “Resolution”)
“Shareholder”	a holder of Shares
“Shares”	Ordinary Shares and/or C Shares, as the context permits (and each a “Share”)

"Singer Capital Markets"	Singer Capital Markets Limited
"Structured Products"	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)
"Tax Act"	the Income Tax Act 2007 (as amended)
"UK 5"	HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc
"UKLA"	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
"Venture Capital Investments"	shares in, or securities of, VCT qualifying companies held by a venture capital trust which meets the requirements described in Parts 6, Chapters 3 and 4 to the Tax Act
"VCT" or "venture capital trust"	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
"VCT Value"	the value of an investment calculated in accordance with Sections 278 of the Tax Act

## PART I – LETTER FROM THE CHAIRMAN

# INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

*(Registered in England and Wales with registered number 07142153)*

### **Directors:**

Michael O'Higgins (Chairman)  
Kate Cornish-Bowden  
Arthur John Glencross  
Steven Guy Meeks  
Mark Gary Rayward  
Philip Hilary Swatman

### **Registered Office:**

Beaufort House  
51 New North Road  
Exeter  
EX4 4EP

Dear Shareholder

8 July 2011

### **Recommended proposals to approve the Related Party Transaction, change the Company's investment policy and notice of General Meeting**

The Company was launched as a VCT in March 2010 and has raised approximately £4.7 million (before expenses) in respect of the Ordinary Shares Fund and £1.9 million (before expenses) in respect of the C Shares Fund.

We advised in the recent C Share Prospectus that one of the Structured Products in which the Company would invest was likely to be issued by Investec Bank plc. Investec Bank plc, is regarded as a related party of the Company under the Listing Rules and, therefore, an investment by the Company in such a Structured Product would be a related party transaction and requires the prior approval of Shareholders.

Due to the relatively small size of the C Shares Fund, it is proposed that the Structured Product to be issued by Investec Bank plc will be one which provides the C Shares Fund with exposure to a variety of underlying Issuers through a collateralised Investec issued Structured Product. This will allow the Company access to a more diversified portfolio of underlying Issuers than might be the case if direct investments were made and, as a result, potentially reduce risk and improve returns. The opportunity is also being taken to request Shareholder approval of an amendment to the investment policy for the purposes of clarifying that investments in these types of Structured Products are permitted.

**The entering into of the Related Party Transaction (which, for the avoidance of doubt, will be in respect of the C Shares Fund) and the change to the Company's investment policy require approval from Shareholders under the Listing Rules and will be sought at the General Meeting.**

### **Collateralised Structured Product**

The Company proposes to invest in a "collateralised" Structured Product issued by Investec Bank plc in respect of the C Shares Fund. In summary, this collateralised Structured Product is designed to protect against potential loss to the investment in the event that Investec Bank plc fails or becomes insolvent. The risk to the investment will instead be dependent on the solvency of HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc (the "UK 5"), 20 per cent. per institution.

The Board believes that investing in this collateralised Structured Product will allow for greater diversification within the C Shares Fund whilst providing a more attractive return than would be achieved by investing directly in Structured Products issued by the UK 5. A more detailed explanation of the characteristics of this collateralised Structured Product is set out below.

### **Protection of the investment against the insolvency of Investec Bank plc**

In the event that Investec Bank plc fails or becomes insolvent, the collateralised Structured Product is designed to protect against the loss of the investment. This is achieved by the existence of a portfolio of securities issued by each of the UK 5 and/or cash and/or UK government debt (the "Collateral"). If Investec Bank plc were to fail or become insolvent, the Collateral could be accessed and used to protect the investment value at that time.

The Collateral is held by an independent custodian, Deutsche Bank AG, London Branch. To ensure that the Collateral is of an equivalent value to the value of the collateralised Structured Product, the Collateral will be maintained daily and Investec Bank plc will be required to post additional Collateral if there is a shortfall in the value of the Collateral compared to the fair market value of the collateralised Structured Product.

**Insolvency risk of the UK 5 (HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc)**

The investment in the collateralised Structured Product is linked to the solvency of each of the UK 5. If any of the UK 5 fails or becomes insolvent, a 20 per cent. proportion of the investment will be at risk for each insolvency (up to a total of 100 per cent. if all of the UK 5 were to become insolvent).

**Summary terms of the collateralised Structured Product:**

- Investment: up to £467,000
- Index: FTSE 100
- UK5: HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc and Lloyds TSB Bank plc
- Maturity Date: prior to the C Share Interim Return Date, with a minimum tenor of 5 years
- Return:
  - (a) If the Final Index Level is greater than the Initial Index Level: Investment x 165 per cent. to 180 per cent. (to be determined on or around the investment date)
  - (b) If the Final Index Level is less than or equal to the Initial Index Level: 100 per cent. as long as there is no Barrier Breach
  - (c) if the Final Index Level is less than the Initial Index Level and a Barrier Breach has occurred: Investment x (Final Index Level / Initial Index Level)
- Initial Index Level: closing level of the FTSE 100 at the start of the product term
- Final Index Level: the average of the closing levels of the FTSE 100 on each Scheduled Trading Day between the Averaging Start Date and the Averaging End Date
- Scheduled Trading Day: each day on which the London Stock Exchange and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the FTSE 100 is scheduled to be open for business (subject to such day being a disrupted day)
- Averaging Start Date: expected to be six months prior to the Maturity Date
- Averaging End Date: the day before the Maturity Date
- Observation Period: the period from the Scheduled Trading Day immediately following the start of the product term and the Maturity Date (both dates inclusive)
- Capital protected: so long as no Barrier Breach
- Barrier Breach: capital is at risk on a one to one basis if during the Observation Period the closing level of the FTSE 100 falls by more than 50 per cent. from the Initial Index Level and fails to have recovered at maturity, such that the Final Index Level is below the Initial Index Level (i.e. if the FTSE 100 falls by more than 50 per cent. during the Observation Period and the Final Index Level is down 25 per cent. from the Initial Index Level, capital to be returned will be reduced by 25 per cent.)
- Collateral: securities issued by the UK 5 and/or cash and/or UK government debt

*None of HSBC Bank plc, Nationwide Building Society, Santander UK plc, The Royal Bank of Scotland plc or Lloyds TSB Bank plc has sponsored or endorsed the collateralised Structured Product in any way, nor*

*have any of them undertaken any obligation to perform any regulated activity in relation to the collateralised Structured Product.*

### **Related Party Transaction**

Investec Structured Products, which is a team within Investec Bank plc, as the Manager to the Company's Structured Products portfolio, is regarded as a 'related party' of the Company under the Listing Rules. The investment by the Company into the above collateralised Structured Product issued by Investec Bank plc is a related party transaction ("Related Party Transaction") requiring the approval of Shareholders pursuant to the Listing Rules.

**It should be noted that the Related Party Transaction is in respect of the C Shares Fund alone and does not impact on the Ordinary Shares Fund.** Approval from all Shareholders is, however, required under the Listing Rules. Resolution 1 to be proposed at the General Meeting seeks such approval.

### **Change to the Investment Policy**

The Board believes that an investment in the type of Structured Product to be issued by Investec Bank plc is within the scope of the existing investment policy of the Company and is consistent with the approach to spread risk across different Issuers as set out in the existing investment policy of the Company. The use of a collateralised Structured Product issued by Investec Bank plc enables the Company to diversify the portfolio of Structured Products within the C Shares Fund by spreading the investment risk across the UK 5 within one Structured Product. Due to the size of the C Shares Fund, if the Resolutions are not passed at the General Meeting the Company could not presently access and achieve equivalent terms to those offered under the Investec Bank plc collateralised product by investing directly in Structured Products issued by each of the UK 5.

The Board proposes, however, for clarity to amend the investment policy by adding the following sentence to the 'Structured Products' section:

"The Structured Products may also be collateralised whereby notes are issued by one issuer (such as Investec Bank plc) but with the underlying investment risk being linked to more than one issuer (as approved by the Board) reducing insolvency risks, creating diversity and potentially increasing returns for Shareholders. If the Company invests in a collateralised Structured Product, the amount of the exposure to an underlying issuer will be taken into account when reviewing investments for diversification". The maximum exposure to any one issuer (or underlying issuer) will be limited, in aggregate, to 15 per cent. of the assets of the Company."

The existing and revised investment policy is set out in Part II of this document. The amendment will allow the Company to make investments in, firstly, the collateralised Structured Product issued by Investec Bank plc in respect of the C Shares Fund and, secondly, in other similar products in respect of the Company generally. Whilst this will give flexibility for either the Ordinary Shares Fund and the C Shares Fund to invest a greater amount in any one Issuer (including Investec Bank plc) from either fund, the maximum which may be invested in any one Issuer will continue to be no more than 15 per cent. of the assets of the Company at the time of investment (or, if lower, the maximum amount which may be invested pursuant to VCT restrictions).

The amendment to the investment policy requires the approval of Shareholders and Resolution 2 to be proposed at the General Meeting seeks such approval.

### **General Meeting**

Notice of the General Meeting, to be held at 12.00 noon on 4 August 2011 at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP, is set out at the end of this document.

Resolution 1 to be proposed will approve the Related Party Transaction with Investec Structured Products and Resolution 2 will approve the amendment to the investment policy. Both Resolutions will be proposed as ordinary resolutions requiring the approval of at least 50 per cent. of the votes cast at the General Meeting.



**Action to be taken**

**Before taking any action, you are recommended to read the further information set out in this document. Should a Shareholder have any doubt as to what action to take you are recommended to consult an independent financial adviser.**

Shareholders will find attached at the end of this document the form of proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting, you are requested to complete and return the form of proxy attached so as to be received by Capita Registrars not less than 48 hours before the time appointed for holding of the General Meeting. Completion and return of a form of proxy will not prevent you from attending and voting in person at the General Meeting, should you wish to do so.

**Recommendation**

The Board, which has been so advised by Singer Capital Markets, considers the Related Party Transaction with Investec Structured Products to be fair and reasonable so far as the Shareholders of the Company are concerned. In providing its advice, Singer Capital Markets has taken into account the Board's commercial assessment of the Related Party Transaction.

Investec Structured Products does not hold any Shares in the Company and will not, therefore, be entitled to vote on Resolution 1 to be proposed at the General Meeting to approve the Related Party Transaction. Investec Structured Products has also undertaken to take all reasonable steps to ensure that its associates will also not vote on Resolution 1 to be proposed at the General Meeting to approve the Related Party Transaction.

**The Board considers that the Proposals and the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole.**

**The Board recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. The Board intends to vote in favour of the Resolutions in respect of their own holdings of 322,200 Shares, (representing approximately 4.83 per cent. of the issued share capital of the Company).**

Yours faithfully

A handwritten signature in black ink, appearing to read 'Michael O'Higgins', with a stylized flourish at the end.

**Michael O'Higgins**

*Chairman*

## PART II – EXISTING AND REVISED INVESTMENT POLICY

### (A) Existing Investment Policy

#### Investment Objective

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 on or before an interim return date;
- generate sufficient returns from 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

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 and 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 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 be left with 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, 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 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 intention for the portfolio of Venture Capital Investments is to build a diverse portfolio of primarily established unquoted companies across different industries. In order to generate income and where it is felt it would enhance shareholder return, investments may be structured to include loan stock and/or redeemable preference shares as well as ordinary equity. It is intended that 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 (in both cases at the date of the investment).

The Board and its Managers 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.

## **(B) Revised Investment Policy**

### **Investment Objective**

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 on or before an interim return date;
- generate sufficient returns from 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**

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 and 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 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:

<b>Average exposure per year</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6+</b>
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 be left with 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, 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 Structured Products may also be collateralised whereby notes are issued by one issuer (such as Investec Bank plc) but with the underlying

investment risk being linked to more than one issuer (as approved by the Board) reducing insolvency risks, creating diversity and potentially increasing returns for Shareholders. If the Company invests in a collateralised Structured Product, the amount of the exposure to an underlying issuer will be taken into account when reviewing investments for diversification. The maximum exposure to any one issuer (or underlying issuer) will be, limited, in aggregate, 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. In order to generate income and where it is felt it would enhance shareholder return, investments may be structured to include loan stock and/or redeemable preference shares as well as ordinary equity. It is intended that 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 (in both cases at the date of the investment).

The Board and its Managers 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.

## PART III – ADDITIONAL INFORMATION

### 1. Responsibility

The Company and the Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Share Capital

2.1 As at 7 July 2011 (this being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	<i><b>Issued and fully paid No. of Shares</b></i>	<i><b>£</b></i>
<b>Ordinary Shares (1p each)</b>	4,738,463	47,384.63
<b>C Shares (1p each)</b>	1,931,095	19,310.95

2.2 As at 7 July 2011 (this being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

### 3. Directors and their Interests

3.1 The names and business addresses of the Directors, all of whom are non-executive, are as follows:

- Michael O'Higgins (Chairman)
- Kate Cornish-Bowden
- Arthur John Glencross
- Steven Guy Meeks
- Mark Gary Rayward
- Philip Hilary Swatman

all of Beaufort House, 51 New North Road, Exeter EX4 4EP (the registered office and principal place of business of the Company).

3.2 As at 7 July 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:

	<i><b>Ordinary Shares held</b></i>	<i><b>C Shares held</b></i>	<i><b>% of share capital</b></i>
<i><b>Director</b></i>			
Michael O'Higgins	205,500	–	3.08
Kate Cornish-Bowden	–	10,000	0.15
John Glencross	25,000	–	0.37
Steven Meeks	20,550	–	0.31
Mark Rayward	50,875	–	0.76
Philip Swatman	10,275	–	0.15
Employees of Investec Structured Products and Calculus Capital*	831,640	30,000	12.92

(\* including Investec Bank plc but excluding Directors.)

- 3.3 The Directors were appointed under letters of appointment dated 22 February 2010 (save for Kate Cornish-Bowden who was appointed under a letter of appointment dated 10 February 2011). The appointments may be terminated on three months' notice. No arrangements have been entered into by the Company entitling the Directors to compensation for loss of office, nor have any amounts been set aside to provide pension, retirement or similar benefits. The total annual remuneration receivable by Michael O'Higgins as Chairman is £20,000 (plus applicable employers' National Insurance Contributions). The total annual remuneration receivable by Kate Cornish-Bowden, Mark Rayward, Philip Swatman and Steve Meeks is £15,000 each (plus applicable employers' National Insurance Contributions). John Glencross does not receive any remuneration from the Company in respect of his appointment. Aggregate Directors' emoluments for the period ended 28 February 2011 were £73,000, whilst aggregate Director's emoluments for the current financial year is expected to be £80,000 (plus applicable employers' National Insurance Contributions).
- 3.4 The Directors, other than John Glencross (for the reason set out in paragraph 3.5), act and will continue to act independently of Investec Structured Products and Calculus Capital. No majority of the Directors will be directors or employees of, or former directors or employees of, or professional advisers to Investec Structured Products or Calculus Capital or any other company in the same group as Investec Bank plc or Calculus Capital.
- 3.5 John Glencross is Chief Executive of Calculus Capital. Save for the management arrangements and performance incentive arrangements set out in paragraph 5 below under which Calculus Capital are entitled to fees, as at 7 July 2011 (this being the latest practicable date prior to publication of this document), there were no other potential conflicts of interest between the duties of any Director and their private interests and/or duties.
- 3.6 Other than disclosed in this paragraph 3, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the current financial year and remains in any respect outstanding or unperformed.

#### 4. Substantial Shareholders

Save as set out below, as at 7 July 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).

	<b>Ordinary Shares held</b>	<b>% of issued share capital</b>
Michael O'Higgins	205,500	3.08

#### 5. Material Contracts

Save as disclosed in this paragraph 5.1, the Company has not entered, other than in the ordinary course of business, into any contract which is or may be material to the Company since incorporation or into any contract containing provisions under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:

- 5.1 An investment management agreement dated 2 March 2010, 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 Company in respect of the Structured Products portfolio. The agreement is for an initial period up to 14 December 2015 and the appointment may be terminated on 12 months' notice expiring on 14 December 2015 or at any time thereafter. The appointment of Investec Structured Products will automatically terminate on the date that the Company no longer has investments in Structured Products in the Ordinary Shares Fund. 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. Investec Structured Products shall receive a commission of 0.75 per cent. of the amount invested in each Structured Product payable by the issuer of the relevant Structured Product (save for Structured Products issued by Investec Bank plc). Investec Structured Products has agreed under this agreement to meet the annual expenses of the Company in excess of 3.0 per cent. of the gross amount raised



pursuant to the original offer. The agreement contains normal provisions indemnifying Investec Structured Products in respect of loss and/or liability incurred in the provision of services pursuant to the agreement (save in circumstances of its wilful default, negligence or fraud).

- 5.2 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 14 March 2017, and the appointment may be terminated on 12 months' notice expiring on or after that date. The appointment of Investec Structured Products will automatically terminate on the date that the Company no longer has investments in Structured Products in the C Shares Fund. 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 5.1 above will apply, *mutatis mutandis*, to the C Shares Fund.
- 5.3 An investment management agreement dated 2 March 2010, between the Company (1) and Calculus Capital (2) pursuant to which Calculus Capital has agreed to act as discretionary investment manager to the Company in respect of the Venture Capital Investments portfolio and to advise in respect of the Company's investments in near cash assets. The agreement is for an initial period up to 14 December 2015 and the appointment may be terminated on 12 months' notice expiring on 14 December 2015 or at any time thereafter. This appointment may also be terminated (*inter alia*) in circumstances of material breach by either party. Calculus Capital will receive an annual management fee of 1 per cent. of the net assets of the Company, calculated and payable quarterly in advance, together with any applicable VAT thereon. Calculus Capital may retain the right to charge arrangement and syndication fees to the private companies in which the Company invests and may also receive ongoing directors' fees and monitoring fees from such investee companies. The agreement contains normal provisions indemnifying Calculus Capital in respect of loss and/or liability incurred in the provision of services pursuant to the agreement (save in circumstances of its wilful default, negligence or fraud).
- 5.4 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 14 March 2017, and the appointment may be terminated on 12 months' notice expiring on or after that date. 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 5.3 above 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).
- 5.5 A performance incentive agreement between the Company (1), Investec Structured Products (2) and Calculus Capital (3) dated 2 March 2010 pursuant to which Investec Structured Products and Calculus Capital will each be entitled to 10 per cent. of dividends paid to Ordinary Shareholders provided that the performance conditions set out below are achieved.

Investec Structured Products and Calculus Capital will each receive a performance incentive fee payable in cash of an amount equal to 10 per cent. of dividends and distributions paid to Ordinary Shareholders following the payment of such dividends and distributions provided that Ordinary Shareholders have received or been offered an interim return of at least 70p per Ordinary Share on or before 14 December 2015 and aggregate distributions of at least 105p per Ordinary Share have been paid (including the relevant distribution being offered). Such performance incentive fees will be paid within ten business days of the payment of the relevant dividend or distribution.

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 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 performance incentive.

If the appointment of Calculus Capital is terminated for any other reason, it will be entitled to a performance incentive in respect of distributions paid 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 performance incentive will be payable in respect of distributions made thereafter.

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

- 10 per cent. of C Shareholder proceeds in excess of 105.0p and up to and including 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 in each case that C Shareholders have received or been offered a C Shares Fund 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 been received or offered for payment on or before 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. The terms of this agreement will otherwise be materially the same as those for the arrangements for the Ordinary Shares Fund and as is more particularly described in paragraph 5.5 above.

- 5.7 An administration agreement dated 2 March 2010 between the Company (1) and Capita Sinclair Henderson Limited (2) pursuant to which Capita Sinclair Henderson Limited has agreed to provide fund administration services to the Company, for an annual fee of £56,000 plus an amount equivalent to 0.05 per cent. of the Company's net assets. The appointment is terminable on three months' notice.
- 5.8 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 5.7 above was 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 effective from admission of the C Shares.
- 5.9 A sponsorship and promoter's agreement dated 2 March 2010 between the Company (1), the Directors (2), Singer Capital Markets (3), Investec Structured Products (4) and Calculus Capital (5) whereby Investec Structured Products agreed to act as promoter in connection with the original offer for subscription of Ordinary Shares and Singer Capital Markets agreed to act as sponsor. The agreement contained warranties given by the Company, the Directors and the Managers to Singer Capital Markets and Investec Structured Products (as the promoter). The Company paid to Investec Structured Products a commission of 5.0 per cent. of the gross amount subscribed under the original offer for subscription of Ordinary Shares out of which all costs, charges and expenses of or incidental to the original offer for subscription of Ordinary Shares were paid (including the fees of Singer Capital Markets but excluding annual trail commission which is borne by the Company).
- 5.10 A sponsorship and promoter's agreement dated 20 September 2010 between the Company (1), the Directors (2), Singer Capital Markets (3), Investec Structured Products (4) and Calculus Capital (5) whereby Investec Structured Products agreed to act as promoter in connection with the further offer for subscription of Ordinary Shares and Singer Capital Markets agreed to act as sponsor. The agreement contained warranties given by the Company, the Directors and the Managers to Singer Capital Markets and Investec Structured Products (as the promoter). The Company paid to Investec Structured Products a commission of 5.0 per cent. of the gross amount subscribed under the further offer for subscription of Ordinary Shares out of which all costs, charges and expenses of or incidental to the further



offer for subscription of Ordinary Shares were paid (including the fees of Singer Capital Markets but excluding annual trail commission which is borne by the Company).

- 5.11 A sponsorship and promoter's agreement dated 7 January 2011 between the Company (1), the Directors (2), Singer Capital Markets (3), Investec Structured Products (4) and Calculus Capital (5) whereby Investec Structured Products agreed to act as promoter in connection with the offer for subscription of C Shares and Singer Capital Markets agreed to act as sponsor. The agreement contained warranties given by the Company, the Directors and the Managers to Singer Capital Markets and Investec Structured Products (as the promoter). The Company paid to Investec Structured Products a commission of 5.0 per cent. of the gross amount subscribed under the offer for subscription of C Shares out of which all costs, charges and expenses of or incidental to the offer for subscription of C Shares were paid (including the fees of Singer Capital Markets but excluding annual trail commission which is borne by the Company).

## **6. The Managers**

### **6.1 *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. 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.

### **6.2 *Investec Structured Products***

The Structured Products are managed by the team at Investec Structured Products, a team within Investec Bank plc, which is part of the Investec group of companies. 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. Investec Structured Products has been recognised as a leading provider of Structured Products being awarded the Professional Adviser Best Structured Products Provider Award 2009, 2010 and 2011.

## **7. General**

- 7.1 The Company was incorporated and registered in England and Wales under CA 2006 as a public company with limited liability on 1 February 2010 with registered number 07142153. The principal legislation under which the Company operates is CA 2006 (and regulations made thereunder). The legal and commercial name of the Company is Investec Structured Products Calculus VCT plc. The Company is domiciled in England.
- 7.2 Statutory accounts of the Company for year ended 28 February 2011, in respect of which the Company's auditors Grant Thornton UK LLP has made an unqualified report under Section 495 CA 2006, has been delivered to the Registrar of Companies and such report did not contain any statement under Section 495 to Section 497 CA 2006.
- 7.3 Save for the fees paid/due to the Managers, under the arrangements set out in paragraph 5 above (this being £81,000 and £35,000 in the period ended 28 February 2011 and £94,000 and £50,000 to the date of this document in the current financial year both in respect of Investec Structured Products and Calculus Capital respectively), the subscription by the Directors for Shares as detailed in paragraph 3.2 above (in addition to that of Ian Wohlman a former Director of the Company of 30,000 Ordinary Shares and 30,000 C Shares) and the fees paid to the Directors as detailed in paragraph 3.3 above, there were no related party transactions or fees paid by the Company since incorporation of the Company in the period ended 28 February 2011 and to the date of this document in the current financial year.
- 7.4 Save for the funds raised through the allotment of C Shares by the Company of approximately £1.9 million (before expenses) for the C Shares, there has been no significant change in the financial or trading position of the Company since 28 February 2011, the date to which the audited financial statements have been published, to the date of this document.

- 7.5 The Company is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and the Company is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on the Company's financial position or profitability.
- 7.6 Singer Capital Markets has given and not withdrawn its written consent to the issue of this document and the inclusion of its name and the references to it in this document in the form and context in which they appear.

**8. Documents Available for Inspection**

Copies of the following documents will be available at the offices of Martineau, 35 New Bridge Street, London EC4V 6BW for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of the General Meeting and also at the registered office of the Company:

- 8.1 the memorandum and articles of association of the Company;
- 8.2 the material contracts referred to in paragraph 5 above;
- 8.3 the consent referred to at paragraph 7.6 above; and
- 8.4 this document.

8 July 2011

# INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

*(Registered in England and Wales with registered number 07142153)*

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Investec Structured Products Calculus VCT plc ("the Company") will be held at 12.00 noon on 4 August 2011 at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions:

1. That the Related Party Transaction (as defined in the circular to shareholders of the Company dated 8 July 2011 ("Circular")) with Investec Structured Products (a team within Investec Bank plc) be and hereby is approved.
2. That the investment policy of the Company be changed to the investment policy as set out in section (B) of Part II of the Circular.

Dated 8 July 2011

**By order of the Board**  
Capita Sinclair Henderson Limited  
*Secretary*

**Registered Office:**  
Beaufort House  
51 New North Road  
Exeter  
EX4 4EP

Notes:

1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulation 2001), members must be registered in the register of members of the Company at 5.00 p.m. on 2 August 2011 (or, in the event of any adjournment, 5.00 p.m. on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars, between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A form of proxy is attached to this document. To be valid, it should be lodged with the Company's registrar, Capita Registrars Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or the proxy appointment must be registered electronically by fax to Investec Structured Products so as to be received not later than 12.00 noon on 2 August 2011 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU.
6. As at 7 July 2011 (being the last business day prior to the publication of this notice), the Company's issued voting share capital was 6,669,558 shares, each carrying one vote each. Therefore, the total voting rights in the Company as at 7 July 2011 was 6,669,558.
7. In accordance with section 325 of the Companies Act 2006, the right to appoint proxies (as detailed in paragraphs 3 to 5 above) does not apply to persons nominated to receive information rights under section 146 of the Companies Act 2006. The rights described in these paragraphs can only be exercised by members of the Company.
8. As an alternative to returning the hard-copy proxy form by post, you can appoint a proxy by sending the proxy form by fax to Investec Structured Products FAO: Mike Newman/Pascale Ferreira on 020 7597 4950. For the proxy appointment to be valid, your appointment must be received by 2 August 2011 in such time as it can be transmitted to the registrars of the Company so as to be received no later than 48 hours before the time appointed for the meeting or any adjourned meeting, or in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. Capita Registrars will not be liable for any proxy forms rendered illegible by means of fax transmission.
9. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, in accordance with section 149(2) of the Companies Act 2006 and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
11. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by Capita Registrars Limited by the deadline for receipt of proxies.
12. Information regarding the meeting is also available on the website of Calculus Capital, [www.calculuscapital.com](http://www.calculuscapital.com)

# INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

## PROXY FOR THE GENERAL MEETING

I/We (BLOCK CAPITALS PLEASE).....

of .....  
being a shareholder(s) of the above-named Company, appoint the Chairman of the General Meeting or

.....  
for the following number of ordinary shares

.....  
to act as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP at 12.00 noon on 4 August 2011 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given ☐

The proxy is directed to vote as follows:

Ordinary Resolution		For	Against	Vote Withheld
1.	To Approve the Related Party Transaction.			
2.	To Approve the Change to the Investment Policy			

Signature ..... Dated ..... 2011

### Notes:

1. The notice of the General Meeting is set out in the circular to shareholders of the Company dated 8 July 2011.
2. If any other proxy is preferred, strike out the words "Chairman of the General Meeting" and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday on telephone number 0871 664 0300 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars helpline (0871 664 0300) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.  
Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
4. Any alterations to the form should be initialled.
5. If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
6. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
7. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the registrars of the Company at Capita Registrars Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time appointed for holding the General Meeting or adjournment as the case may be.
8. As an alternative to returning this hard-copy proxy form by post, you can appoint a proxy by sending this proxy form by fax to Investec Structured Products FAO: Mike Newman/Pascale Ferreira on 020 7597 4950. For the proxy appointment to be valid, your appointment must be received by 2 August 2011 in such time as it can be transmitted to the registrars of the Company so as to be received no later than 48 hours before the time appointed for the meeting or any adjourned meeting, or in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. Capita Registrars will not be liable for any proxy forms rendered illegible by means of fax transmission
9. The completion of this form will not preclude a member from attending the General Meeting and voting in person.





