

SUMMARY

26 October 2015

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A to E.

This summary contains all the Elements required to be included in a summary for the type of shares being issued pursuant to the prospectus (constituted by this summary, the Securities Note and a registration document dated 26 October 2015) issued by Calculus VCT plc ("Prospectus") containing an offer for subscription ("Offer") of D Shares of 1 penny each in the Company ("D Shares") and the Company being a closed-ended investment fund. Some of the Elements are not required to be addressed and, as a result, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary, it is possible that no relevant information can be given regarding that Element. In these instances, a short description of the Element is included, together with an appropriate 'Not applicable' statement.

Section A – Introduction and warnings		
A1	Warning	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A2	Consent for intermediaries	<p>The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries. The Offer is expected to close on 29 April 2016, subject to the Offer not being fully subscribed at an earlier date or unless previously extended by the Directors. There are no conditions attaching to this consent. Any financial intermediary using the Prospectus is required to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto.</p> <p>In the event of an offer being made by a financial intermediary, financial intermediaries must give investors information on the terms and conditions of the Offer at the time they introduce the Offer to investors.</p>

Section B – Issuer																																																																																									
B1	Legal and commercial name	Calculus VCT plc (the “ Company ”).																																																																																							
B2	Domicile/Legal form/ Legislation/Country of incorporation	The Company is a public limited liability company which is registered in England and Wales with registered number 07142153. The principal legislation under which the Company operates is the Companies Act 2006 (the “ Act ”) and the regulations made thereunder.																																																																																							
B5	Group description	Not applicable. The Company is not part of a group.																																																																																							
B6	Material Shareholders/ Different voting rights/ Control	<p>All Shareholders have the same voting rights in respect of the existing share capital of the Company.</p> <p>Save for Michael O’Higgins, the Company’s chairman, who holds 4.34% of the Company’s issued Ordinary Share capital, as at 25 October 2015 (being the latest practicable date prior to the publication of this document), the Company is not aware of any person who, directly or indirectly, has or will have an interest in the capital of the Company or voting rights which is notifiable under UK law (under which, pursuant to the Act and the Listing Rules and Disclosure and Transparency Rules of the FCA, a holding of 3% or more will be notified to the Company).</p>																																																																																							
B7	Selected financial information and statement of any significant changes	<p>Certain key historical information of the Company is set out below:</p> <table> <thead> <tr> <th></th><th>Audited year end to 28 February 2013</th><th>Audited year end to 28 February 2014</th><th>Audited year end to 28 February 2015</th><th>Unaudited half year to 31 August 2015</th></tr> </thead> <tbody> <tr> <td>Net Assets</td><td></td><td></td><td></td><td></td></tr> <tr> <td><i>Ordinary Share</i></td><td></td><td></td><td></td><td></td></tr> <tr> <td> Fund:</td><td>£4,562,000</td><td>£4,512,000</td><td>£3,148,000</td><td>£2,711,000</td></tr> <tr> <td> C Share Fund:</td><td>£1,805,000</td><td>£1,765,000</td><td>£1,739,000</td><td>£1,569,000</td></tr> <tr> <td> Total:</td><td><u>£6,367,000</u></td><td><u>£6,277,000</u></td><td><u>£4,887,000</u></td><td><u>£4,887,000</u></td></tr> <tr> <td>Total return before tax</td><td></td><td></td><td></td><td></td></tr> <tr> <td><i>Ordinary Share</i></td><td></td><td></td><td></td><td></td></tr> <tr> <td> Fund:</td><td>£309,000</td><td>£199,000</td><td>£(73,000)</td><td>£(192,000)</td></tr> <tr> <td> C Share Fund:</td><td>£104,000</td><td>£47,000</td><td>£61,000</td><td>£(85,000)</td></tr> <tr> <td> Total:</td><td><u>£413,000</u></td><td><u>£246,000</u></td><td><u>£(12,000)</u></td><td><u>£(277,000)</u></td></tr> <tr> <td>Net asset value per Share</td><td></td><td></td><td></td><td></td></tr> <tr> <td><i>Ordinary Share Fund:</i></td><td>96.3p</td><td>95.2p</td><td>66.4p</td><td>57.2p</td></tr> <tr> <td><i>C Share Fund:</i></td><td>93.5p</td><td>91.4p</td><td>90.1p</td><td>81.2p</td></tr> <tr> <td>Dividends paid per Share</td><td></td><td></td><td></td><td></td></tr> <tr> <td><i>Ordinary Share Fund:</i></td><td>5.25p</td><td>5.25p</td><td>27.25p</td><td>5.25p</td></tr> <tr> <td><i>C Share Fund:</i></td><td>4.5p</td><td>4.5p</td><td>4.5p</td><td>4.5p</td></tr> </tbody> </table> <p>In the period between 31 August 2015 and the date of publication of the Prospectus there has been no significant change to the Company’s financial condition.</p> <p>The Board has declared a further special dividend of 21.8p per Ordinary Share on which will be paid on 11 December 2015 to</p>				Audited year end to 28 February 2013	Audited year end to 28 February 2014	Audited year end to 28 February 2015	Unaudited half year to 31 August 2015	Net Assets					<i>Ordinary Share</i>					Fund:	£4,562,000	£4,512,000	£3,148,000	£2,711,000	C Share Fund:	£1,805,000	£1,765,000	£1,739,000	£1,569,000	Total:	<u>£6,367,000</u>	<u>£6,277,000</u>	<u>£4,887,000</u>	<u>£4,887,000</u>	Total return before tax					<i>Ordinary Share</i>					Fund:	£309,000	£199,000	£(73,000)	£(192,000)	C Share Fund:	£104,000	£47,000	£61,000	£(85,000)	Total:	<u>£413,000</u>	<u>£246,000</u>	<u>£(12,000)</u>	<u>£(277,000)</u>	Net asset value per Share					<i>Ordinary Share Fund:</i>	96.3p	95.2p	66.4p	57.2p	<i>C Share Fund:</i>	93.5p	91.4p	90.1p	81.2p	Dividends paid per Share					<i>Ordinary Share Fund:</i>	5.25p	5.25p	27.25p	5.25p	<i>C Share Fund:</i>	4.5p	4.5p	4.5p	4.5p
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		Shareholders on the register on 20 November 2015. The dividend will bring the total return to 70.05 pence per Ordinary Share.
B8	Key pro forma financial information	Not applicable. There is no pro forma financial information in the Prospectus which relates to the Offer.
B9	Profit forecast	Not applicable. There is no profit forecast in the Prospectus.
B10	Qualifications in the audit report	Not applicable. There were no qualifications in the audit report for periods ended 28 February 2014 or 28 February 2015.
B11	Insufficient working capital	Not applicable. The Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve month period from the date of this document.
B34	Investment objective and policy, including investment restrictions	<p>The Company's investment objective and policy set out below is subject to the approval of Shareholders at the General Meeting.</p> <p>Investment Objective</p> <p>The Company's principal objectives for investors are to:</p> <ul style="list-style-type: none"> invest in a portfolio of Venture Capital Investments that will provide investment returns sufficient to allow the Company to maximise annual dividends and with the goal of capital growth over the medium to long term; 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. <p>Investment Policy</p> <p>It is intended that approximately 75 per cent of the monies raised by the Company will be invested within 60 days in a variety of investments selected to preserve capital value, whilst generating income, which may include:</p> <ul style="list-style-type: none"> bonds issued by the UK Government; fixed income securities issued by major companies and institutions, liquidity funds and fixed deposits with counterparty credit ratings of not less than A minus (Standard & Poor's rated)/A3 (Moody's rated); and investments in ground rent assets. <p>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.</p>

		<p>The Company's policy is to build a diverse portfolio of Venture Capital Investments primarily established unquoted companies across different industries and investments may be by way of loan stock and/or fixed rate 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. These percentages are measured as at the time of investment. The Board and Calculus Capital 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.</p> <p>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 for cashflow purposes and to facilitate the payment of dividends and expenses in the early years.</p> <p>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.</p>
B35	Borrowing limits	The Company has the ability to borrow a sum equal to 25% of the gross assets of the Company. The Board will consider borrowing if it is in the interests of Shareholders to do so.
B36	Regulatory status	The Company is subject to the Act and the regulations made thereunder and in the UK generally, its shares are listed on the premium segment of the Official List and, as a qualifying VCT, it is subject to regulation by HMRC in order to retain such status.
B37	Typical investor	A typical investor in the Company will be a UK higher-rate income tax payer, over 18 years of age and with an investment range of between £3,000 and £200,000 who is capable of understanding and is comfortable with the risks of VCT investment.
B38	Investments of 20% or more in a single company	Not applicable. The Company does not and will not hold any investments which represent, at the time of investment, more than 20% of its gross assets in a single company or group.
B39	Investments of 40% or more in a single company	Not applicable. The Company does not and will not hold any investments which represent, at the time of investment, more than 40% of its gross assets in a single company or group.

B40	Service providers	<p>Calculus Capital acts as the investment manager to the Company in respect of Venture Capital Investments and receives an annual fee of 1.0% of the attributable net assets of the Ordinary and C Shares and 1.75% of the attributable net assets of the D Shares in the Company.</p> <p>In addition, Calculus Capital will be entitled to a promoter's fee in relation to the Offer. The Promoter's Fee is calculated at either 3.0% or 5.0% of the Net Asset Value per Share issued to an investor pursuant to the Offer dependent upon the type of investor.</p> <p>Investec Structured Products acts as the investment manager to the Company in respect of Structured Product investments but receives no annual fee. Investec Structured Products has served notice that it will cease to act as investment manager of the Company.</p> <p>Each of Calculus Capital and Investec Structured Products are entitled to performance incentive payments once Shareholders have received distributions of at least 105p per £1 invested.</p>									
B41	Regulatory status of Calculus Capital and Investec Structured Products	<p>Calculus Capital Limited is a private company registered in England and Wales with registered number 03861194. Calculus Capital is authorised and regulated by the Financial Conduct Authority, with registration number 190854.</p> <p>Investec Structured Products is a trading name of Investec Bank plc which is a public company registered in England and Wales with registered number 00489604. Investec Structured Products is authorised and regulated by the Financial Conduct Authority, with registration number 172330.</p>									
B42	Calculation of net asset value	The Company's net asset value is calculated every six months and published on an appropriate regulatory information service. If for any reason valuations are suspended, shareholders will be notified in a similar manner.									
B43	Umbrella collective investment scheme	Not applicable. The Company is not part of an umbrella collective investment scheme.									
B44	Absence of financial statements	Not applicable. The Company has commenced operations and published financial statements.									
B45	Investment portfolio	<p>The Company invests in a portfolio of UK smaller companies in order to generate income and capital growth over the medium to long term. A summary of the Company's portfolio is set out below (based on the latest unaudited management accounts):</p> <table> <thead> <tr> <th>NAV per Share at 31 August 2015 (p)</th> <th>Number of investments as at 31 August 2015</th> <th>Carrying value of investments as at 31 August 2015 (£)</th> </tr> </thead> <tbody> <tr> <td>57.2p (Ordinary Shares)</td> <td>15 (Ordinary Shares)</td> <td>£2,559,000 (Ordinary Shares)</td> </tr> <tr> <td>81.2p (C Shares)</td> <td>15 (C Shares)</td> <td>£1,583,000 (C Shares)</td> </tr> </tbody> </table>	NAV per Share at 31 August 2015 (p)	Number of investments as at 31 August 2015	Carrying value of investments as at 31 August 2015 (£)	57.2p (Ordinary Shares)	15 (Ordinary Shares)	£2,559,000 (Ordinary Shares)	81.2p (C Shares)	15 (C Shares)	£1,583,000 (C Shares)
NAV per Share at 31 August 2015 (p)	Number of investments as at 31 August 2015	Carrying value of investments as at 31 August 2015 (£)									
57.2p (Ordinary Shares)	15 (Ordinary Shares)	£2,559,000 (Ordinary Shares)									
81.2p (C Shares)	15 (C Shares)	£1,583,000 (C Shares)									

B46	Most recent NAV per Ordinary Share	As at 31 August 2015, the unaudited net asset value per Ordinary Share was 57.2p and the unaudited net asset value per C Share was 81.2p.
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Section C – Securities		
C1	Description and class of securities and authority	The securities being offered pursuant to the Offer are D Shares of 1 penny each (“ D Shares ”) (ISIN: GB00BYQPF348).
C2	Currency	The Company’s share capital currently comprises Ordinary Shares of 1 penny each (GBP) and C Shares of 1 penny each (GBP).
C3	Shares in issue	<p>As at the date of this document 4,738,463 Ordinary Shares and 1,931,095 C Shares are in issue (all fully paid up).</p> <p>The maximum number of D Shares to be issued pursuant to the Offer is approximately 8 million.</p>
C4	Description of the rights attaching to the securities	The D Shares will rank equally in all respects with each other and with the existing Shares.
C5	Restrictions on transfer	The D Shares will be listed on the premium segment of the Official List and, as a result, will be freely transferable.
C6	Admission	Application will be made to the UKLA for the D Shares to be listed on the Official List and will be made to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. It is anticipated that dealings in the D Shares will commence three Business Days following allotment.
C7	Dividend policy	The Board’s policy is to whenever possible maintain a steady flow of tax-free dividends, generated from income or capital profits realised on the sale of investments and to meet a Target Return of 70p per £1 invested by 14 December 2015 in respect of the Ordinary Shares and by 14 March 2017 in respect of the C Shares. The Board has a stated objective of paying annual dividends equal to 4.5 per cent. of the prevailing NAV of the D Shares (and of the Ordinary Shares and the C Shares after 14 December 2015 and 14 March 2017 respectively) per annum.

Section D – Risks		
D2	Key information on the key risks specific to the Company	<p>The Company</p> <ul style="list-style-type: none"> • The past performance of investments made by the Company or other funds managed or advised by the Managers should not be regarded as an indication of the performance of investments to be made by the Company. • Any change of governmental, economic, fiscal, monetary or political policy could materially affect, directly or indirectly, the operation of the Company and/or its ability to achieve or maintain VCT status. • Where more than one of the funds managed or advised by Calculus Capital wishes to participate in an investment opportunity, allocations will generally be made in proportion to the net cash available for investment by each fund, other

		<p>than where investments are proposed to be made in a company where a fund has a pre-existing investment where the incumbent investor will have priority.</p> <ul style="list-style-type: none"> • The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the respective portfolios. The value of the investments and income derived from them can rise and fall. Realisation of investments in unquoted companies can be difficult and may take considerable time. • There can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives. Although the Company may receive conventional venture capital rights in connection with its investments, as a minority investor it may not be in a position to fully protect its interests.
D3	Key information on the key risks specific to the securities	<p>The Securities</p> <ul style="list-style-type: none"> • If an investor who subscribes for Shares disposes of those Shares within five years, the investor is likely to be subject to clawback by HMRC of any income tax relief originally obtained on subscription. • Although the D Shares Fund (if D Shares are issued) will be managed and accounted for separately from the Ordinary Shares Fund and 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 and restrict the ability to make distributions, realise investments and/or meet requirements to meet VCT status. • Although the existing Shares issued by the Company have been (and it is anticipated that the D Shares will be) admitted to the Official List of the UK Listing Authority and traded on the London Stock Exchange's main market for listed securities, it is unlikely that there will be a liquid market as there is a limited secondary market for VCT shares and investors may find it difficult to realise their investments. The market price of the Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value.

Section E – Offer		
E1	Offer net proceeds	The Company is proposing to raise up to £8 million pursuant to the Offer. The total initial expenses of the Offer (assuming full subscription by Execution-Only Investors, Professional Client Investors and/or direct investors only) will be 5.0% of the gross proceeds and the total net proceeds are therefore estimated to be £7.6 million.
E2a	Reasons for the Offer and use of proceeds	The additional funds raised under the Offer will be invested in accordance with the Company's proposed new investment policy, which is subject to shareholder approval.

		Recent changes to the VCT size tests and investment limits have provided opportunities and increased flexibility to participate in larger transactions and support existing portfolio companies.
E3	Terms and conditions of the Offer	<p>D Shares issued under the Offer will be at an offer price determined by the following pricing formula (rounded down to the nearest whole Share):</p> $\text{Number of D Shares} = \frac{\text{Amount subscribed, less:} \\ \text{(i) Promoter's Fee and} \\ \text{(ii) Initial Adviser Charge/} \\ \text{Commission (if any) plus} \\ \text{(iii) applicable early} \\ \text{application and/or} \\ \text{loyalty discount}}{\text{Latest published} \\ \text{NAV per Offer} \\ \text{Share}}$ <p>The proceeds of the Offer will be invested in accordance with the Company's investment policy.</p>
E4	Description of any interest that is material to the issue	Not applicable. There are no interests that are material to the issue.
E5	Name of persons selling securities	Not applicable. No entity is selling securities in the Company.
E6	Amount and percentage of immediate dilution	The D Shares will not dilute the NAV of the existing Shares as they will be in a separate, newly created class.
E7	Expenses charged to the investor	<p>For applications received from Execution-Only Investors, Professional Client Investors and/or direct investors only, the costs of the Offer will be 5.0% of the Net Asset Value of each Offer Share issued pursuant to that investor's application which will cover Calculus Capital's 3.0% fee as promoter of the Offer (or 5.0% in respect of direct investors) and commission of 2.0% to authorised intermediaries (save for permissible trail commission which the Company will be responsible for).</p> <p>For applications received from Retail Client Investors, the investor will pay Calculus Capital's 3.0% fee as promoter of the Offer and the Company will facilitate any agreed Adviser Charge which the investor has negotiated with their financial intermediary via a reduction in the number of D Shares the investor will receive, calculated in accordance with a pricing formula.</p>

26 October 2015