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Circular to Shareholders of

Calculus VCT plc

(Incorporated in England and Wales with registered number 07142153)

Recommended Proposals to approve:

- Issue of up to £8 million worth of D Shares at a subscription price based on an initial NAV of £1 each;
- Disapplication of pre-emption rights in respect of the D Shares to be issued;
- Adoption of amended articles of association creating the new class of D Shares;
- Amendment to Calculus VCT plc’s (the “**Company**”) investment policy with effect from the issue of the D Shares;
- Restructuring of the investment management arrangements with Calculus Capital Limited (“**Calculus Capital**”), and appointment of Calculus Capital as promoter of the Offer;
- Authority to make market purchases of D Shares;
- Cancellation of the Company’s share premium account;
- The merger of the D Shares Fund with the Ordinary Shares Fund and the C Shares Fund; and
- Appointment of Calculus Capital as Company Secretary.

Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which contains a recommendation to vote in favour of the Resolutions to be proposed at the General Meeting and Class Meetings. **Your attention is also drawn to the risk factors set out in Part 2 of this document.**

You will find set out on pages 29 to 39 of this document, **Notice of a General Meeting and Class Meetings** of the Company to be held at the offices of Calculus Capital Limited at 104 Park Street, London W1K 6NF on 24 November 2015 from 12 noon onwards to approve the Resolutions to effect the Proposals contained herein. Whether or not you plan to attend the Meetings, please complete and submit relevant proxy forms in accordance with the instructions printed on the enclosed forms. The proxy forms must be received by Capita Asset Services, the Company’s registrar at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 12 noon on 20 November 2015 to be valid.

This document should be read in conjunction with the Prospectus issued by the Company. The Prospectus comprises the Registration Document, the Summary and the Securities Note each dated 26 October 2015. The Securities Note accompanies this document.

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PART 1

LETTER FROM THE CHAIRMAN

Calculus VCT plc

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

(formerly called Investec Structured Products Calculus VCT plc)

Directors:

Michael O'Higgins (*Chairman*)

Kate Cornish-Bowden

Arthur John Glencross

Steven Guy Meeks

Registered Office

Beaufort House

51 New North Road

Exeter

EX4 4EP

26 October 2015

Dear Shareholder

The next steps for your Company

Introduction

The Company was launched as a VCT in March 2010 and has since 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. As set out below, the Board does not believe that further investment in structured products dependent on the level of the FTSE 100 index would be appropriate in the current economic environment and is proposing a change in Investment Policy, which would affect new investments made outside the VCT-qualifying portion of the portfolio. In recognition of this proposed change, on 22 October 2015, by a resolution of the Board, the Company changed its name to Calculus VCT plc.

Since the Company's launch, it has paid an annual dividend of 5.25p per Ordinary Share (from 2011) and an annual dividend of 4.5p per C Share (from 2012) in line with the aims set out in the Company's original subscription documents. In addition, the Company paid a special dividend of 22p per Ordinary Share in November 2014 and the Board has declared a further special dividend of 21.8p per Ordinary Share which will be paid on 11 December 2015 to Shareholders on the register on 20 November 2015 which will result in the Company exceeding the target return of at least 70p per Ordinary Share by 14 December 2015. As at 31 August 2015, the NAV total return* since issue of the Ordinary Shares is 105.5p per Share and of the C Shares is 99.2p per Share.

The Ordinary and C Share classes currently benefit from an annual costs cap provided by Investec Structured Products of 3 per cent. of gross funds raised. However, this arrangement is due to come to an end on 15 December 2015 and, unless replaced, could lead to greater costs being borne by Shareholders, particularly given the anticipated smaller size of the Company following a further special dividend to Ordinary Shareholders. However, subject to approval of the Resolutions set out in this document, Calculus Capital has agreed to provide a cost cap from 15 December 2015 on the terms set out under "*Running Costs*" below.

The Board continues to believe that this VCT, in conjunction with generous tax reliefs, offers a great opportunity to invest in smaller unquoted companies. This VCT has the potential to achieve attractive and diversified returns for Investors. The Board has appointed Calculus Capital to manage the Venture Capital Investments because of its excellent track record and experience of tax efficient investing.

In order to spread the cost base over a larger pool of assets and to allow a greater number and size of investments to be made to create a more diverse portfolio, the Board proposes to offer for subscription under a Prospectus published today, to existing shareholders and members of the public, up to £8 million worth of D ordinary shares ("**D Shares**") (before expenses) by way of an Offer which opens on

* Dividends paid plus latest NAV, excluding all tax reliefs

26 October 2015 and will close (unless extended) on 29 April 2016, allowing Investors to subscribe for a new class of D Shares in both the 2015/2016 and 2016/2017 tax years.

The Offer provides the opportunity for existing Shareholders and new Investors to invest in the Company. As existing shareholders in the Company, you will be eligible to receive a 0.5% loyalty discount through an increase in the number of shares allocated via the pricing formula described in the Prospectus. In addition, applications received by 18 December 2015 will be eligible for a further 1.0% discount and applications received between 19 December 2015 and 29 January 2016 will be eligible for a 0.5% discount.

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 (as may be extended) the Offer will lapse. The Board reserves the right to extend the Closing Date of the Offer. The Offer will close earlier if fully subscribed.

The D Shares will rank *pari passu* with the Ordinary Shares and C Shares from the date of issue, save that each class of share will be entitled to the assets, distributions and returns on liquidation arising in respect of their relevant fund. Further details of the rights attaching to the D Shares as will be provided for by the amendment to the Articles are set out in Part 6 of this document. D Shares may be held in certificated or uncertificated form (through CREST) and no fractions of D Shares will be issued.

The segregation of the Company's assets into three funds will mean that the Ordinary Shareholders will continue to be entitled to receive the net returns flowing from the investments made out of the Ordinary Shares Fund, the C Shareholders will continue to be entitled to receive the net returns flowing from the investments made out of the C Shares Fund whilst the D Shareholders will be entitled to receive the returns flowing from investments made out of the D Shares Fund. Each fund will bear its *pro rata* share (based on net assets) of the annual running costs of the Company, unless expenses can be specifically attributed to a particular fund. Dividends to a particular class may be paid out of the available profits attributable to another class provided the Directors consider this to be in best interest of the Company as a whole and subject to any such amounts being subsequently accounted for and repaid between share classes.

Because the proposed changes to the Company's investment policy are deemed to be material, Shareholders' approval is required under the Listing Rules to effect these changes. The purpose of this Circular is to set out and explain to Shareholders the rationale behind these changes and other Proposals. The Resolutions proposed at the General Meeting scheduled for 24 November 2015 are required for the Proposals to be implemented.

Investment Policy

The Company's current investment policy is to invest available funds into a portfolio of structured products dependent upon the performance of the FTSE 100 Index, in advance of making investments into a portfolio of Venture Capital Investments. Given the current domestic and global economic position, the Board does not believe that it would be appropriate to invest into further Structured Products. The Company is therefore seeking Shareholders' authority at the General Meeting to amend the Company's investment policy to reflect this change.

The Board intends to continue to invest in a portfolio of Venture Capital Investments. The Company will seek to maintain a minimum of 70% of its funds invested in VCT qualifying investments, with the balance held in non-qualifying investments. New funds raised will initially be held in non-qualifying investments and will gradually be invested in VCT qualifying investments over a two to three year period.

The funds not employed in VCT qualifying investments, or pending such employment, may be invested in a variety of investments selected to preserve capital value, whilst generating income, which may include:

- 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 directly or indirectly in ground rent assets.

As the Board does not anticipate any further new investments to be made from the non-qualifying portion of the Ordinary Shares Fund or the C Shares Fund and the investment policy in respect of VCT qualifying investments is unchanged, the Board does not anticipate any impact on the Ordinary Shares Fund or C Shares Fund arising from the change in Investment Policy, in advance of any mergers of the share classes.

Target return profile

The target return profile of the share classes is to be:

<i>Share Class</i>	<i>Target return profile</i>
Ordinary	<ul style="list-style-type: none"> • 70p to be returned to shareholders by 14 December 2015 and an annual dividend equivalent to 4.5% of NAV thereafter • depending on the outcome of realisations of Venture Capital Assets in the Ordinary Shares Fund and subject to maintaining suitable liquidity, the Board will consider purchasing Ordinary Shares in the market after 14 December 2015 and in advance of the proposed merger of the Ordinary Shares with the D Shares, at a price which represents a discount of no greater than 10 per cent. to the most recently published net asset value per share;
C Shares	<ul style="list-style-type: none"> • an annual dividend of 4.5p with a cumulative 70p since issue to be returned to shareholders by 14 March 2017 and an annual dividend equivalent to 4.5% of NAV thereafter • depending on the outcome of realisations of Venture Capital Assets in the C Shares Fund and subject to maintaining suitable liquidity, the Board will consider purchasing C Shares in the market after 14 March 2017 and in advance of the proposed merger of the C Shares with the D Shares, at a price which represents a discount of no greater than 10 per cent. to the most recently published net asset value per share;
D Shares	<ul style="list-style-type: none"> • an annual dividend equivalent to 4.5% of NAV

Further details of the investment remit for the D Shares Fund, the expected returns and details of the proposed changes to the Investment Policy are set out in Part 5 of this document.

Offer Documents

In connection with the Offer, the Company has today also published a Prospectus comprising the Summary, the Securities Note and the Registration Document. The Securities Note is enclosed with this document.

Proposed mergers of the Company's share classes once their investment portfolios and dividend strategies are aligned

It is proposed that Shareholders' authority be sought at the General Meeting and Class Meetings for the Ordinary Shares and C Shares in the Company each to be merged into a single class with the D Shares with effect from the date on which the Company's annual accounts are published for the year in which the last of the Structured Products investments attributable to that class is realised or liquidated.

The Board consider that, following the discontinuation of the Structured Product strategy and once the target return strategies of the classes are aligned, there is no further need for the three classes to remain separate as all Shares rank *pari passu* in any case and administrative time and cost savings could be realised across the classes were they to be merged.

If approved by Shareholders, the share class mergers would each be effected on a relative net assets basis where a portion of the shares in the class with the lower net asset value would be converted to deferred shares and repurchased by the Company for cancellation at a nominal aggregate cost, with all remaining shares in the two classes subsequently re-designated as a single class and updated share certificates issued as required.

The newly merged class would be renamed as the “Ordinary Shares” but would be subject to the on-going management arrangements, and Investment Policy described in this letter as being applicable to the D Shares. The cost cap applicable to the newly merged class would be the aggregate of the cost caps applicable to each of the classes being merged. Accordingly the resulting percentage of the gross amount raised will be a blended rate, depending on the amount raised through the Offer.

Management Arrangements

Presently, the Company is managed by Calculus Capital in respect of its portfolio of venture capital investments, and by Investec Structured Products in respect of its portfolio of structured products investments. Investec has recently agreed with the Company that its engagement as Structured Products Investment Manager shall come to an end no later than 24 June 2016 in respect of those Structured Products in the Ordinary Share Fund and 14 March 2017 in respect of those Structured Products in the C Share Fund. Furthermore, the Company expects to have realised its remaining structured products investments in the Ordinary Shares fund by 14 December 2015 and in the C Shares fund by 14 March 2017.

Calculus Capital will, therefore, be the sole investment manager of the Company going forward in respect of the Company’s portfolio of venture capital investments.

Calculus Capital will not advise the Board in relation to the Company’s non-VCT qualifying capital preservation investments. The Board will, as required, consult a suitable adviser in respect of these investments.

There are existing investment management agreements in place with Calculus Capital in relation to the investment management of the Venture Capital Investments portfolio of the Ordinary Share Fund and the C Share Fund (as set out in paragraphs 6.3 and 6.4 of Part 7 of this document). Supplemental agreements to reflect the creation of the D Share fund, and its ongoing management, are being put in place as set out below.

(i) Investment Management Fees

Investment management fees are to be calculated according to the specific share class in which the assets in question are held:

<i>Share Class</i>	<i>Annual Fee</i>	<i>Comments</i>
Ordinary	1%	Unchanged from current arrangements
C Shares	1%	Unchanged from current arrangements
D Shares	1.75%	In relation to new D Shares issued

(ii) Running Costs Cap

The Ordinary and C Share classes currently benefit from an annual costs cap provided by Investec of 3 per cent. of gross funds raised. However, this arrangement is due to come to an end on 15 December 2015 and, unless replaced, could lead to greater costs being borne by Shareholders.

Subject to approval of the Resolutions by Shareholders, including as to the future consolidation of the share classes, Calculus Capital has agreed to continue this cap from 15 December 2015 at the following percentages of the gross amount raised in respect of each share class (excluding irrecoverable VAT, annual trail commission and performance incentive fees) with any excess paid by Calculus Capital.

<i>Share Class</i>	<i>Cost Cap To 14 December 2015 (underwritten by Investec)</i>	<i>Proposed Cost Cap From 15 December 2015 (underwritten by Calculus Capital)</i>
Ordinary	3%	3%
C Shares	3%	3%
D Shares	—	3.4%

Details of the new D Share Investment Management Agreement (which supplements the existing investment management arrangements with Calculus Capital) are set out in paragraph 6.10 of Part 7 of this document.

(iii) ***Performance Incentive Arrangements***

As is customary in the venture capital industry, Calculus Capital will also receive a performance incentive fee payable in cash of an amount equal to 20 per cent. of dividend and distributions paid (including the relevant distribution being offered) to Shareholders over and above 105 pence per D Share (this figure representing a 50 per cent. return on an initial net investment of 70 pence per share taking into account up front income tax relief). Such performance incentive fees will be paid within ten business days of the date of payment of the relevant dividend or distribution. Details of the Performance Incentive Agreement are set out in paragraph 6.10 of Part 7 of this document.

(iv) ***Appointment as promoter of the Offer***

It is proposed that Calculus will be appointed as promoter of the D Share Offer under a promoter's agreement. Details of this agreement are set out in paragraph 6.7 of Part 7 of this document.

Related Party Transactions

(1) ***Offering Related Party Transactions***

The amendment of the investment management fee arrangement and introduction of the performance incentive arrangements as described above, and the appointment of Calculus Capital as promoter of the Offer (the "**Offering Related Party Transactions**") will constitute related party transactions under the Listing Rules, as Calculus Capital is an investment manager of the Company, as will the Company Secretarial Related Transaction (see (2) below). John Glencross, as the chief executive of Calculus Capital and a non-independent Director, did not take part in the Board's consideration of, nor vote on, the Offering Related Party Transactions. The approval of Shareholders to the Offering Related Party Transactions will be sought at the General Meeting (and constitute Resolutions 5 and 6).

The Board which has been so advised by SPARK Advisory Partners, the Company's Sponsor, considers the Offering Related Party Transactions to be fair and reasonable insofar as the Company's shareholders are concerned.

(2) ***Company Secretarial Related Party Transaction***

In order to save costs for the Company, it is proposed that the Company's company secretarial services will be taken on by Calculus Capital as part of its investment management services. Details of this supplement to the investment management agreements are set out in paragraph 6.7 of Part 7 of this document. The appointment of Calculus Capital to carry out company secretarial services constitutes a related party transaction (the "**Company Secretarial Related Party Transaction**") under the Listing Rules, as Calculus Capital is an investment manager of the Company. John Glencross, as the chief executive of Calculus Capital and a non-Independent Director, did not take part in the Board's consideration of, nor vote on, the Company Secretarial Related Party Transaction. The approval of Shareholders to the Company Secretarial Related Party Transaction will be sought at the General Meeting (and constitutes Resolution 10).

The Board, which has been so advised by SPARK Advisory Partners, the Company's Sponsor, considers the Company Secretarial Related Party Transaction to be fair and reasonable insofar as the Company's shareholders are concerned.

General Meeting and Class Meetings

In order to effect the proposed restructuring of the Company's management arrangements and investment policy, and to make the Offer for the D Shares, the Company requires the authority of Shareholders. To this end, notices convening the General Meeting and Class Meetings are set out at the end of this document.

The Meetings will be held from 12 noon on 24 November 2015 at the offices of Calculus Capital, 104 Park Street, London W1K 6NF. An explanation of the Resolutions to be proposed at the General Meeting is set out on pages 9 and 10:

Separate Class Meetings

Immediately following the close of the General Meeting, separate class meetings for the Ordinary Shareholders and C Shareholders respectively will be held to approve the Resolutions passed at the General Meeting.

Notices of all the Meetings are set out at the back of this document and proxy forms (and pre-addressed envelopes for the return of the proxy forms) are enclosed.

Action to be taken

Before taking any action, you are recommended to read the further information set out in this document.

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

Recommendations

The Board is of the opinion that the Resolutions to be proposed at the General Meeting are in the best interests of the Shareholders as a whole and each of the Independent Directors intends to invest personally in the Offer. The Board unanimously recommends you to vote in favour of all the Resolutions.

The Board intend to vote, in respect of their own holdings of 251,050 Ordinary Shares and 10,000 C Shares (representing 3.91 per cent. of the voting rights in the Company), in favour of Resolutions 1 to 4 and 7 to 9 (in each case, inclusive).

The Board, with only the exception of John Glencross (who is not able to vote his shares on Resolutions 5, 6 and 10) intend to vote, in respect of their own holding of 226,050 Ordinary Shares and 10,000 C Shares (representing 3.55 per cent. of the voting rights entitled to vote on these Resolutions) in respect of Resolutions 5, 6 and 10.

Under the Listing Rules, Calculus Capital as a related party is not entitled to vote on Resolutions 5, 6 and 10 to be proposed at the General Meeting to approve the Offering Related Party Transactions and the Company Secretarial Related Party Transaction. Calculus Capital does not hold any shares in the Company and has undertaken to take all reasonable steps to ensure that its associates shall not vote on Resolutions 5, 6 and 10.

I look forward to welcoming you at the Meeting(s) and I hope for your support for the Resolutions being proposed.

Yours sincerely

Michael O'Higgins

Chairman

EXPLANATION OF THE RESOLUTIONS TO BE PROPOSED

In order to effect, *inter alia*, the proposed restructuring of the Company's management arrangements and investment policy, and to make the Offer for the D Shares, the Company requires the authority of Shareholders. To this end, notices convening the General Meeting and Class Meetings are set out at the end of this document. The Meetings will be held from 12 noon on 24 November 2015 at the offices of Calculus Capital, 104 Park Street, London W1K 6NF. An explanation of the Resolutions to be proposed at the General Meeting is set out below:

Resolution 1: Grant of authority to allot D Shares

If passed, this resolution authorises the Directors to allot D Shares and to grant rights to subscribe for the new class of D Shares in accordance with section 551 of CA 2006 up to a maximum nominal amount of £150,000 of D Shares. The Directors intend to exercise this authority in order to allot D Shares pursuant to the Offer. This resolution is conditional on the passing of Resolutions 2, 3, 4, 5 and 6. The Company does not hold Shares in Treasury. This resolution is additional and does not revoke the authority granted at the Company's last Annual General Meeting.

Resolution 2: Disapplication of pre-emption rights

If passed, this resolution will give the Directors power, pursuant to the authority granted by Resolution 1, to allot D Shares without first offering them to existing Shareholders in proportion to their existing holdings, up to a maximum nominal amount of £150,000 of D Shares. This resolution is conditional on the passing of Resolutions 1, 3, 4, 5 and 6.

The Directors intend to exercise this power in order to allot D Shares:

- i) pursuant to the Offer;
- ii) pursuant to an offer by way of rights;
- iii) in connection with performance incentive arrangements to Calculus Capital in connection with its appointment as the investment manager to the D Share Fund;
- iv) pursuant to a dividend reinvestment scheme;
- v) where the proceeds of the allotment are to be used in whole or in part to purchase the D Shares in the market;
- vi) with an aggregate nominal value of up to 5% of the issued D Share capital of the Company immediately following the closing of the Offer.

The power granted by this resolution will expire on the fifth anniversary of the date of the passing of this resolution save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is additional to and does not revoke or replace existing and unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of CA 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Resolution 3: Amendments to the Articles

If passed, this resolution will adopt the amendments to the Articles, set out in Part 6 of this Circular, in order to allow for the rights and obligations attaching to the D Shares to be issued under the Offer, to be included in the Articles. Such an amendment requires Shareholders' approval in accordance with section 21 of CA 2006. This resolution is conditional on the passing of Resolutions 1, 2, 4, 5 and 6.

Resolution 4: Change of the Company's Investment Policy

If passed, this resolution will authorise a revision of the Company's stated investment policy whereby the Company will invest funds not employed in VCT qualifying investments, or pending such employment, in a variety of investments selected to preserve capital value, whilst generating income and no longer make any Structured Products Investments, as more fully set out in Part 5 of this Circular. This resolution is conditional on the passing of Resolutions 1, 2, 3, 5 and 6.

Resolution 5: Approval of new arrangements with Company's manager (Related Party Transaction)

If passed, this resolution will authorise the entering into of the D Share Investment Management Agreement and Performance Incentive Agreement between the Company and Calculus Capital in its proposed capacity as investment manager in respect of the Venture Capital Investments of the D Share Fund. These agreements include new cost caps from 15 December 2015 in respect of the Ordinary Share Fund, the C Share Fund and the D Share Fund. Calculus Capital is already the investment manager of the Ordinary Share Fund and C Share Fund in respect of the Venture Capital Investments and the new arrangement with Calculus Capital would constitute a Related Party Transaction under Chapter 11 of the Listing Rules. These proposed arrangements therefore require Shareholders' approval. This resolution is conditional on the passing of Resolutions 1, 2, 3, 4 and 6.

Resolution 6: Approval of arrangement with Company's promoter (Related Party Transaction)

If passed, this resolution will authorise the Promoter's Agreement to be entered into between the Company and Calculus Capital in its proposed capacity as promoter of the Offer. Calculus Capital already acts as the Company's existing investment manager in respect of Venture Capital Investments and the new arrangement with Calculus Capital would therefore constitute a Related Party Transaction under Chapter 11 of the Listing Rules. The proposed arrangements with Calculus Capital therefore require Shareholders' approval. This resolution is conditional on the passing of Resolutions 1, 2, 3, 4 and 5.

Resolution 7: Grant of authority for market purchase of D Shares

If passed, this resolution will give the Directors power, on behalf of the Company, to make market purchases of D Shares, subject to the key terms set out on page 30, such authorisation being necessary under section 701 of the CA 2006. The Directors will only exercise the authority to purchase D Shares where they consider such purchases will be in the best interests of shareholders of D Shares generally. The Directors currently intend to cancel all D Shares purchased under this authority.

Resolution 8: Cancellation of the Company's share premium account

If passed, this resolution will then allow, subject to Court approval, the Company's share premium account to be cancelled. If the share premium account is cancelled then, unless the Court orders otherwise, the reserve created by the cancellation will be treated as a realised profit. Shareholders' approval for a reduction of share capital of the Company, including its share premium, is necessitated by section 641 of CA 2006.

Resolution 9: Merger of Ordinary Shares, C Shares and D Shares into a single class

If passed, this resolution will approve mergers of the existing classes of shares in the Company with the D Share class (once the final Structured Product Investment in the relevant existing class is realised, expected to be in June 2016 in respect of the Ordinary Shares Fund and June 2017 in respect of the C Shares Fund).

Resolution 10: Approval of appointment of Calculus Capital as Company Secretary (Related Party Transaction)

If passed, this resolution will authorise the appointment of Calculus Capital to carry out company secretarial services for the Company as part of its investment management services. Calculus Capital already acts as the Company's existing investment manager in respect of Venture Capital Investments and the new arrangement with Calculus Capital would therefore constitute a Related Party Transaction under Chapter 11 of the Listing Rules. The proposed arrangements with Calculus Capital therefore require Shareholders' approval.

PART 2

RISK FACTORS

Shareholders and prospective shareholders should consider carefully the following risk factors in addition to the other information presented in this document and the Prospectus as a whole. If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition or results of operations. The risks and uncertainties described below are not the only ones the Company, the Board or investors in the Company will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's business, financial condition and results of operations. The value of Shares could decline due to any of these risk factors, and investors could lose part or all of their investment. Investors who are in any doubt should consult their independent financial adviser. The attention of prospective investors is drawn to the following risks:

- The levels and bases of reliefs from taxation may change and changes could apply retrospectively. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Investors. The Company's objectives have been set on the basis that all Investors obtain 30% VCT income tax relief on their subscriptions. Therefore, this investment may not be suitable for Investors who do not qualify for the full 30% VCT income tax relief.
- 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 maintain VCT status.
- 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 may also be constraints imposed on the realisation of investments in order to maintain the VCT status of the companies which may restrict the Company's ability to obtain maximum value from its investments or to achieve the intended timing of distributions. To be qualifying holdings, VCT funds raised must be invested in smaller companies with gross assets of not more than £15 million and £16 million post investment. In addition, to be qualifying holdings, VCT funds must be invested in companies which have no more than 250 full time (equivalent) employees and which do not obtain more than £5 million of investment from VCTs, companies under the corporate venturing scheme and individuals claiming relief under the Seed Enterprise Investment Scheme and/or Enterprise Investment Scheme in any rolling 12 month period.
- 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. Investment in smaller and unquoted companies generally involves a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange. Smaller companies generally may have limited product lines, markets or financial resources and may be more dependent on their management or key individuals than larger companies. Markets for smaller companies' securities may be less regulated and are often less liquid, and this may cause difficulties in valuing and disposing of equity investments in such companies.
- 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. In particular, under the Company's articles of

association to be adopted at the General Meeting subject to Shareholders' approval, dividends may be paid to the Shareholders of a particular class from the income and/or capital assets of another class provided that such amounts are repaid at the end of four years from the date of the last issue of shares of the former class. The Directors may, at their discretion, utilise this power to pay dividends to D Shareholders from the profits attributable to Ordinary and C Shareholders for the three years following the close of the Offer. In addition, subject to existing Shareholders' approval, the D Shares Fund may be merged with the Ordinary Shares Fund and/or the C Shares Fund, at which point the investments and other net assets attributable to each fund will be merged and the cost cap attributable to the merged fund will be equal to the aggregate of the cost caps applicable to each of the classes being merged.

- 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 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. Implementation of this policy will be subject to the availability of monies to make the investment and other portfolio considerations such as sector exposure, the proposed structure of the investment and the requirement to achieve or maintain a minimum of 70% of a particular VCT's portfolio in Qualifying Companies and the Manager may depart from this basis of allocation if, in its absolute discretion, it considers it appropriate to do so having regard to the overall investment policy of each fund and the benefit of creating diversity within the portfolios of investors. This may mean that a Company may receive a greater or lesser allocation than would otherwise be the case under the normal co-investment policy.
- 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. Such a discount may be exacerbated by the availability of income tax relief on the issue of new VCT shares. If the Company lacks sufficient cash reserves to purchase its own Shares and during prohibited periods when the Company is unable to purchase its own Shares the market price of Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value.
- The changes in legislation concerning VCT Rules proposed in the Summer Finance Bill 2015 may place further restrictions on the range of investments into which the Company can deploy funds in the future. This may result in the Company having to invest in younger businesses than has previously typically been the case, potentially exposing the Company to a higher risk profile. The changes may also significantly limit the Company's ability to make new AIM-quoted investments or make further investments into existing portfolio companies, which may negatively impact the Company's ability to support portfolio companies. The penalty for breaching some of the proposed new rules is loss of VCT status, so the Company and its investors may face a higher risk of the loss of tax benefits than previously. Calculus Capital believes that, while acknowledging the additional risks that the new rules may introduce, the Company will be able to satisfactorily adapt to the new rules and that they should not have a significant impact on the performance of the Company in the short and medium term.
- If an Investor who subscribes for Shares disposes of those Shares within five years, the investor is likely to be subject to claw back by HMRC of any income tax relief originally obtained on subscription. While it is the intention of the Directors that the Company will be managed so as to continue to qualify as a venture capital trust, there can be no guarantee that this status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

PART 3

DEFINITIONS

In this Circular and in the notice attached the following expressions have the following meanings:

“Admission”	the date on which the D Shares are listed on the Official List of the UK Listing Authority and admitted to dealing on the LSE’s main market for listed securities
“Annual Report”	the annual report and financial statements of the Company for the year ended 28 February 2015
“Articles”	the articles of association of the Company, as amended from time to time
“Board” or “Directors”	the board of directors of the Company
“Business Day”	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in the City of London
“CA 2006”	Companies Act 2006, as amended
“Calculus Capital”	Calculus Capital Limited, the investment manager of the Company in relation to Venture Capital Investments
“Capita”	Capita Asset Services, a trading name of Capita Registrars Limited, the Company’s registrar
“Circular”	this document
“Class Meeting(s)”	the separate class meetings of the Ordinary Shareholders and C Shareholders to be held on 24 November 2015 convened in accordance with notices enclosed with this Circular
“Company” or “the VCT”	Calculus VCT plc, incorporated in England and Wales with registered number 07142153 (formerly called Investec Structured Products Calculus VCT plc)
“Company Secretarial Related Party Transaction”	the agreement and arrangement with Calculus Capital in relation to the provision of company secretarial services regarded as a related party transaction under the Listing Rules as set out on page 7 and which are the subject of Resolution 10 to be proposed at the General Meeting
“C Shares”	C ordinary shares of 1p each in the capital of the Company
“D Shares”	D ordinary shares of 1p each in the capital of the Company
“D Share Investment Management Agreement”	the agreement to be entered into between the Company and Calculus Capital for the management of the D Shares Fund as more fully described on page 26
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held on 24 November 2015 convened in accordance with notice enclosed with this Circular

“HMRC”	HM Revenue & Customs
“Independent Directors”	in respect of Resolutions 5, 6 and 10, the Board excluding John Glencross
“Investec Structured Products”	the Investec Structured Products team within Investec Bank plc and a trading name of Investec Bank plc
“Investment Policy”	the Company’s stated investment policy, from time to time
“Investor”	an individual who subscribes for D Shares pursuant to the Offer
“ITA 2007” or “Tax Act”	Income Tax Act 2007, as amended
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Meetings”	the General Meeting and/or the Class Meetings (as the context dictates)
“NAV”	the net asset value
“Offer”	the offer of D Shares made pursuant to the Prospectus
“Offering Related Party Transactions”	the agreements and arrangements with Calculus Capital regarded as related party transactions under the Listing Rules as set out on page 7 and which are the subject of Resolutions 5 and 6 to be proposed at the General Meeting
“Official List”	the official list of the UKLA
“Performance Incentive Agreement”	the performance incentive agreement to be entered into between the Company and Calculus Capital as more fully described on page 26
“Promoter’s Agreement”	the agreement to be entered into between the Company and Calculus Capital for the promotion of the Offer as more fully described on page 26
“Proposals”	the proposals set out in this document in connection with the Offer, the Related Party Transactions, the amendments to the Company’s Articles and Investment Policy and the resolutions to be proposed at the General Meeting
“Prospectus”	the Registration Document, the Summary and the Securities Note
“Prospectus Rules”	the prospectus rules of the UK Listing Authority
“Qualifying Company”	an unquoted (including AIM-quoted or ISDX-listed) company which satisfies the qualifying company requirements of the VCT Rules
“Registration Document”	the registration document issued by the Company dated 26 October 2015 which forms part of the Prospectus
“Related Party Transactions”	together the Offering Related Party Transactions and the Company Secretarial Related Party Transaction
“Resolutions”	the resolutions to be proposed at the Meetings
“Securities Note”	the securities note issued by the Company dated 26 October 2015 which forms part of the Prospectus

“Shareholder”	a holder of Shares
“Shares”	means the Ordinary Shares, C Shares or D Shares, as the context dictates
“SPARK”	SPARK Advisory Partners Limited, the Company’s sponsor
“Structured Products”	notes and/or deposits and/or securities whose cash flow characteristics reflect the performance of an index of indices (which may or may not be linked to a market)
“Summary”	the summary issued by the Company dated 26 October 2015 which forms part of the Prospectus
“UK”	the United Kingdom
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part 6 of the Financial Services and Market Act 2000
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts
“VCT Rules”	the legislation, rules and HMRC interpretation and practice regulating the establishment and operation of venture capital trusts
“Venture Capital Investments”	shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements of the VCT Rules.

PART 4

EXPECTED OFFER TIMETABLE, STATISTICS AND COSTS

Indicative Offer Timetable

Offer opens	26 October 2015
Closing date (for 2015/16 tax year)	11.00 a.m. on 1 April 2016
Closing date (for 2016/17 tax year)*	11.00 a.m. on 29 April 2016
First allotment	no later than 4 April 2016
Effective date for the listing of the D Shares and commencement of dealings	three Business Days following allotment
D Share certificates and tax certificates to be dispatched	ten Business Days following allotment

* The Directors reserve the right to extend the closing date at their discretion. The Offer will close earlier than the date stated above if fully subscribed or otherwise at the Directors' discretion.

Offer Statistics

Minimum amount to be raised by the Company*	£1,000,000
Maximum amount to be raised by the Company**	£8,000,000
Initial NAV per D Share	£1.00
Maximum number of D Shares to be issued	8,000,000
Estimated net proceeds of the Offer***	£7,600,000

* The Directors reserve the right to reduce the size of the Offer, any such reduction being subject to the issue of a supplementary prospectus.

** The Directors reserve the right to increase the size of the Offer, any such increase being subject to the issue of a supplementary prospectus.

*** Assuming full subscription and Offer costs of 5 per cent.

Costs and Commissions relating to the Offer

Expected Offer costs as a percentage of gross proceeds*	5.0 per cent.
Promoter's Fee (investors through intermediaries)	3.0 per cent. of funds subscribed
Promoter's Fee (direct investors)	5.0 per cent. of funds subscribed
Up front commission to the intermediaries of non-advised Investors	2.0 per cent.
Annual trail commission to intermediaries of non-advised Investors (subject to receiving a maximum of 3.0 per cent.)	0.5 per cent.
Adviser Charge which the Company will facilitate for advised Investors**	as agreed between advised Investors and their intermediaries
Discount for applications received by 18 December 2015***	1.0 per cent.
Discount for applications received between 19 December 2015 and 29 January 2016***	0.5 per cent.
Discount for existing investors in the Company***	0.5 per cent.

* Excluding annual trail commission.

** The Company will not facilitate on-going payments to advised Investors.

*** Discounts for early applications and for existing investors in the Company will be through a reduction in the subscription price applied via the pricing formula described in the Prospectus.

PART 5

AMENDMENTS TO THE INVESTMENT OBJECTIVE AND POLICY

The proposed amendments to the existing investment objective and policy are shown as underlined text whilst the proposed deletions are shown as strikethrough text in (A) below. The wording in section (B) below shows the new proposed investment objective and policy.

The references to Structured Products Investments contained in the Company's existing policy will become out of date when the last of the Structured Products Investment is realised and Investec Structured Products ceases to be the manager of the Company in respect of the Structured Products Portfolio. It is not intended that any further Structured Products investments be made by the Company and that the amended investment policy set out below be adopted by the Company from the date of the issue of the D Shares pursuant to the Offer, other than in respect of the realisation of the Structured Products currently held by the Company.

(A) Amendments to the Investment Objective and Policy of the Company

Investment Objective

The Company's principal objectives for investors are to:

- invest in a portfolio of ~~Structured Products and~~ Venture Capital Investments 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~~ with the goal of capital growth over the medium to long term;
- generate sufficient returns ~~to build from~~ a portfolio of Venture Capital Investments ~~to that will provide attractive long term returns within a tax efficient vehicle beyond the an interim return date(s);~~
- 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 tax-free 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~~ variety of investments selected to preserve capital value, whilst generating income, which may include:

- 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.

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 the Structured Products and Venture Capital Investments 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.~~

~~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 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~~ The Company's policy is to build a diverse portfolio of Venture Capital Investments of primarily established unquoted companies across different industries and investments may be by way of loan stock and/or ~~redeemable 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 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 ~~its Managers~~ 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.

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) Proposed Investment Objective and Policy of the Company (with effect from the issue of D Shares pursuant to the Offer)

Investment Objective

The Company's principal objectives for investors are to:

- 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 to provide attractive long-term returns within a tax efficient vehicle;
- 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 tax-free 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 variety of investments selected to preserve capital value, whilst generating income, which may include:

- 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.

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.

The Company's policy is to build a diverse portfolio of Venture Capital Investments of 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 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.

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.

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 6

AMENDMENTS TO THE ARTICLES

In order to provide for the rights attaching to the D Shares, it is proposed, as part of Resolution 3 to be proposed at the General Meeting, that the Articles, unless already provided for, be amended as set out below.

1. Additional Definitions

“D Share Surplus” means the net assets of the Company attributable to the D Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities, including the fees and expenses of liquidation or return of capital (as the case may be), as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the D Shareholders.

“D Shareholders” means the holders of D Shares from time to time.

“D Shares” means D ordinary shares of 1p each in the capital of the Company.

“Ordinary Shareholders” means the holders of Ordinary Shares from time to time.

Amendments to Article 5A

2. Undertakings

Without prejudice to its obligations under the Statutes, the Company shall (i) procure that the Company’s records and bank accounts shall be operated so that the assets attributable to the Ordinary Shareholders, C Shareholders and D Shareholders can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate income and expenditure accounts (or, if applicable, profit and loss accounts) balance sheets and cash flow accounts and such other separate accounts as may, in the opinion of the Board, be desirable to ensure compliance by the Company with the provisions of Section 259 of ITA 2007 as amended, shall be created and maintained in the books of the Company for the assets attributable to the Ordinary Shareholders, C Shareholders and D Shareholders, (ii) allocate to the assets attributable to the Ordinary Shareholders, C Shareholders and D Shareholders such proportion of the expenses and liabilities of the Company incurred or accrued as the Directors fairly consider to be allocable to the Ordinary Shares, C Shares and D Shares and (iii) give appropriate instructions to the Company’s investment manager and advisers to manage the Company’s assets so that such undertakings can be complied with by the Company.

3. Voting Rights

Subject to paragraph 6 below and subject to any special terms as to voting on which any shares may be issued, on a show of hands, every member present in person or by proxy (or being a corporation, represented by an authorised representative) shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. The Ordinary Shares, C Shares and D Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company.

4. Dividends

The rights of members to receive dividends are as follows:

- (i) the Ordinary Shareholders shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the assets attributable to the Ordinary Shares;
- (ii) the C Shareholders shall be entitled to receive in that capacity, any dividends paid out of the net income derived from the assets attributable to the C Shares; and

- (iii) the D Shareholders shall be entitled to receive in that capacity, any dividends paid out of the net income derived from the assets attributable to the D Shares.

At the discretion of the Board, acting in the interests of the Company as a whole, Shareholders of any class (the “**Recipient Class**”) may additionally receive dividends paid from the net income derived from the assets attributable to one or more other share classes (the “**Paying Class(es)**”) (or from the capital of such class(es) including amounts representing cancelled share premium), subject to the requirement that the Recipient Class account to the Paying Class(es) for any amount so distributed no later than four years from the end of the accounting period in which the last allotment of shares of the Recipient Class took place. Until the relevant amount is accounted for, the Paying Class shall have first call on the revenue and capital profits (after expenses) of the Recipient Class.

The Company may in general meeting by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of a share shall bear interest as against the Company. There are no fixed dates on which entitlements to dividend arises.

All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

5. Distribution of Assets on Liquidation

The capital and assets of the Company shall on a winding up or on a return of capital be applied as follows:

- (i) the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares *pro rata* according to their holdings of Ordinary Shares;
- (ii) the C Share Surplus shall be divided amongst the holders of C Shares *pro rata* according to their holdings of C Shares; and
- (iii) the D Share Surplus shall be divided amongst the holders of D Shares *pro rata* according to their holdings of D Shares.

The Articles provide that the liquidator may, with the sanction of a special resolution and any other sanctions required by the CA 2006, divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine.

6. Class Consents and Variation of Rights

The holders of the Ordinary Shares as a class, the holders of C Shares as a class and the holders of D Shares as a class shall be required to approve and, accordingly, without such approval, the special rights attached to the Ordinary Shares, C Shares and D Shares respectively shall be deemed to be varied, *inter alia*, by:

- (i) any alteration to the memorandum of association or the Articles; or
- (ii) any consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued share capital of the Company; or
- (iii) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company other than pursuant to the exercise of subscription rights in accordance with the terms of the share options granted or to be granted in relation to performance related incentive fees to the investment manager(s) of the Company from time to time; or
- (iv) the selection of any accounting reference date other than 28 February.

Whenever the capital of the Company is divided into different classes of shares, the rights attaching to any class may (unless otherwise provided by the terms of that class) be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of such holders.

PART 7

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear in paragraph 3 below, accept responsibility for the information 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 25 October 2015 (this being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	<i>Number of Shares</i>	<i>Nominal Value (£)</i>
Ordinary Shares (1p each)	4,738,463	47,384.63
C Shares (1p each)	1,931,095	19,310.95

- 2.2 As at 25 October 2015 (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 shares in treasury.

3. Directors of the Company

- 3.1 The name 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

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 25 October 2015 (this being the latest practicable date prior to the publication of this document), the interests of the Directors and their immediate families in the issued share capital of the Company were as follows:

<i>Director</i>	<i>Ordinary Shares held</i>	<i>C Shares held</i>	<i>% of Ordinary share capital</i>	<i>% of C Share capital</i>
Michael O'Higgins (<i>Chairman</i>)	205,500	—	4.34	—
Kate Cornish-Bowden	—	10,000	—	0.52
John Glencross	25,000	—	0.53	—
Steven Meeks	20,550	—	0.43	—

- 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 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 2015 were £50,000 and aggregate Director's emoluments for the current financial year is expected to be £50,000 (plus applicable employers' National Insurance Contributions).

- 3.4 The Directors, other than John Glencross (for the reasons set out in paragraph 3.5), act and will continue to act independently of Calculus Capital and Investec Structured Products. No majority of the Directors will be directors or employees of, or former directors or employees of, or professional advisers to Calculus Capital or Investec Structured Products or Calculus Capital or any other company in the same group as Calculus Capital or 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 6 below under which Calculus Capital are entitled to fees, as at 25 October 2015 (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 25 October 2015 (this being the latest practicable date prior to publication of this document), the Company is not aware of any person who has an interest in the Company's capital and 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 FCA, a holding of 3% or more of the voting rights of each class of Share must be notified to the Company).

	<i>Ordinary Shares held</i>	<i>% of Ordinary share capital</i>
Michael O'Higgins	205,500	4.34

5. No Significant Change

- 5.1 The following transaction has occurred since 31 August 2015, being the date to which the Company's latest half yearly report was prepared:

	<i>Cost</i>	<i>Valuation at 28/02/15</i>	<i>Proceeds</i>	<i>Profit/(loss) vs. cost</i>	<i>Realised gain/(loss)</i>
<i>DISPOSALS</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
C Share Pool					
Horizon Discovery Group plc					
ordinary shares	50	123	91	41	(32)
	<u>50</u>	<u>123</u>	<u>91</u>	<u>41</u>	<u>(32)</u>

There have been no additions to the portfolio of the Company since 31 August 2015.

- 5.2 There has been no significant change in the financial or trading position of the Company which has occurred since 31 August 2015, being the end of the last financial period for which either audited financial information or interim financial information has been published.

6. Material Contracts

A summary of the material contracts reasonably required by shareholders in order to make a properly informed assessment of the Proposals is set out below.

6.1 An investment management agreement dated 2 March 2010, between the Company (1) and Investec Structured Products (2) pursuant to which Investec Structured Products 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 agreed not to receive a fee in relation to its appointment under this agreement. Investec Structured Products receives 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 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 2010 offer of Ordinary Shares. 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). Pursuant to a letter to the Company dated 23 June 2015, Investec Structured Products' engagement as manager of the Ordinary Share Fund will determine no later than 24 June 2016.

6.2 A supplemental investment management agreement dated 7 January 2011 between the Company (1) and Investec Structured Products (2) pursuant to which Investec Structured Products 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 6.1 above will apply, *mutatis mutandis*, to the C Shares Fund.

Pursuant to a letter to the Company dated 23 June 2015, Investec Structured Products' engagement as manager of the C Shares Fund will determine no later than 14 March 2017.

6.3 An investment management agreement dated 2 March 2010, between the Company (1) and Calculus Capital (2) pursuant to which Calculus Capital 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 receives 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 on-going 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).

6.4 A supplemental investment management agreement dated 7 January 2011 between the Company (1) and Calculus Capital (2) pursuant to which Calculus Capital 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 6.3 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).

- 6.5 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 are each 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.

- 6.6 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 are each entitled to performance incentive fees as set out below:

- 10 per cent. of C Shareholder proceeds in excess of 105p and up to and including 115p 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 115p 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 70p per C Share on or before 14 March 2017 and at a least a further 45p 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 6.5 above.

- 6.7 A sponsor's agreement dated 24 August 2015 between the Company (1) and SPARK Advisory Partners Limited (2) whereby SPARK Advisory Partners Limited agreed to act as sponsor. The agreement contained warranties given by the Company and the Directors to SPARK. The Company will pay a fee to SPARK of £30,000 for sponsor services relating to the Offer.

Material contracts conditional on Shareholders' approval

The following contracts will be entered into, subject, *inter alia*, to the approval by Shareholders of the resolutions numbered 5, 6 and 10 at the General Meeting and confirmation at the Class Meetings.

- 6.8 A promoter's agreement dated 26 October 2015 between the Company (1), the Directors (2) and, Calculus Capital (3), whereby Calculus Capital agreed to act as promoter in connection with the offer for subscription of D Shares. The agreement contains warranties given by the Company and the Directors to Calculus Capital (as the promoter). The Company will pay to Calculus Capital a promoter's fee of 3.0 per cent. (in respect of investors through intermediaries) and 5.0 per cent. (in respect of direct investors) of the gross amount subscribed under the offer for subscription of D Shares out of which certain costs, charges and expenses of or incidental to the offer for subscription of D Shares will be paid. The Company will bear the costs of paying commission to the authorised intermediaries of Investors under the Offer.
- 6.9 A supplemental investment management agreement dated 26 October 2015 between the Company (1) and Calculus Capital (2) pursuant to which Calculus Capital has agreed to act as discretionary investment manager to the D Shares Fund of the Company in respect of the Venture Capital Investments portfolio and which gives the Shareholders of all classes the benefit of annual running cost caps to be provided by Calculus Capital. The agreement is for an initial period of five years, 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 6.3 above will apply, *mutatis mutandis*, to the D Shares Fund save that Calculus Capital shall be entitled to receive an annual management fee of 1.75 per cent. of the net assets of the Company in respect of investment management services provided to the D Share Fund. This agreement provides that in the event that any of the share classes are merged, the terms attributable to the merged class shall be those currently attributable to the D Share class except that the cost cap will be the aggregate of the cost caps applicable to the classes to be merged. Furthermore, Calculus Capital has agreed to provide company secretarial services to the Company, for an additional annual fee of £15,000, terminable on three months' notice, and the terms of this appointment are contained in the schedule to this agreement.
- 6.10 A performance incentive agreement dated 26 October 2015 between the Company (1) and Calculus Capital (2) pursuant to which Calculus Capital will be entitled to a performance incentive fee equal to 20 per cent. of D Shareholder proceeds in excess of 105p to be paid within ten business days of the date of payment of the relevant dividend or distribution pursuant to which a return of 105p per D Share is satisfied and otherwise on similar terms, *mutatis mutandis*, to the performance incentive agreement noted at 6.5 above.

7. The Managers

7.1 *Calculus Capital*

Calculus Capital was established in 1999 and is authorised and regulated by the FCA. A pioneer in tax efficient investing, Calculus Capital created the UK's first approved Enterprise Investment Scheme fund. Calculus Capital is a multi-award winning alternative investment manager with extensive experience of investing across a multitude of sectors, including hosted software, life sciences, leisure and hospitality, manufacturing, energy and transportation.

7.2 *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.

8. General

- 8.1 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 Calculus VCT plc (following a change of name from Investec Structured Products Calculus VCT plc on 22 October 2015). The Company is domiciled in England.

- 8.2 Statutory accounts of the Company for year ended 28 February 2015, 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.
- 8.3 Save for the fees paid/due to Calculus Capital under the arrangements set out in paragraph 6 above (this being £59,167 in respect of the period ended 28 February 2015 and £24,453 to the date of this document in respect of the current financial year, amounts owed to the Company by Investec Structured Products as clawback for costs in excess of the agreed expenses cap of 3 per cent. (£76,000 in respect of the period ended 28 February 2015) and the subscription by the Directors for Shares as detailed in paragraph 3.2 above 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 2015 and to the date of this document in the current financial year.
- 8.4 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.

9. Consents

Calculus Capital Limited has consented to the issue of this Circular with the inclusion of references to their name appearing in the form and context in which they appear.

Investec Structured Products has consented to the issue of this Circular with the inclusion of references to their name appearing in the form and context in which they appear.

SPARK Advisory Partners Limited has consented to the issue of this Circular with the inclusion of references to their name appearing in the form and context in which they appear.

RW Blears LLP has consented to the issue of this Circular with the inclusion of references to their name appearing in the form and context in which they appear.

10. Document available for inspection

Copies of the following documents will be available for inspection at the offices of RW Blears LLP, 125 Old Broad Street, London EC2N 1AR on normal business days and during normal business hours from the date of this document until the date of the General Meeting, and also at the registered office of the Company:

- the memorandum and articles of association of the Company;
- the proposed new articles of association of the Company to be adopted at the general meeting;
- the Prospectus;
- the audited report and accounts of the Company for the financial years ended 28 February 2013, 2014 and 2015;
- the material contracts referred to in paragraph 6 above;
- the consents referred to in paragraph 9 above; and
- this document.

26 October 2015

CORPORATE INFORMATION

Directors	Michael O'Higgins (Chairman) Kate Cornish-Bowden Arthur John Glencross Steven Guy Meeks
Registered Office	Beaufort House 51 New North Road Exeter EX4 4EP Telephone: 01392 477500
Company Registration Number	07142153
Venture Capital Investments Manager	Calculus Capital Limited 104 Park Street London W1K 6NF Telephone: 020 7493 4090 Website: www.calculuscapital.com
Structured Products Investment Manager	Investec Structured Products 2 Gresham Street London EC2V 7QP Telephone: 020 7597 4000 Website: www.investecstructuredproducts.com
Fund Administrator and Company Secretary	Capita Sinclair Henderson Limited Beaufort House 51 New North Road Exeter EX4 4EP
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Telephone: 0371 664 0324 If you need any more help please call us on 0371 664 0324. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom are charged at the applicable international rate. Our lines are open 9 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. You can also contact us by email – vcts@capita.co.uk or by fax – 020 8639 2300. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.
Auditors	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
Solicitors	RW Blears LLP 125 Old Broad Street London EC2N 1AR
Sponsor	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH

CALCULUS VCT PLC

NOTICE OF GENERAL MEETING

(Registered in England and Wales with registered number 07142153)

Notice is hereby given that a general meeting of Calculus VCT plc (the “**Company**”) will be held at 12 noon on 24 November 2015 at the offices of Calculus Capital, 104 Park Street, London W1K 6NF for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1, 4, 5, 6, 9 and 10 will be proposed as ordinary resolutions and resolutions 2, 3, 7 and 8 will be proposed as special resolutions.

All capitalised terms used in this notice of meeting shall bear the meanings given to them in the circular to shareholders dated 26 October 2015 (the “**Circular**”).

1. Authority to allot D Shares

THAT, conditionally upon the passing of Resolutions 2, 3, 4, 5 and 6 below, the Directors be generally and unconditionally authorised pursuant to section 551 of the CA 2006 to allot D Shares having the rights and being subject to the restrictions set out in the articles of association of the Company as proposed to be amended pursuant to Resolution 3 below and to grant rights to subscribe for or to convert any security into D Shares in the Company up to an aggregate nominal amount of £150,000 provided that this authority shall expire on the fifth anniversary of the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require D Shares to be allotted or rights to subscribe for or to convert securities into D Shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or to convert securities into D Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

This resolution is additional to and does not revoke or replace existing and unexercised authorities previously granted to the Directors to allot Shares or grant rights to subscribe for or convert securities into Shares.

2. Disapplication of pre-emption rights

THAT, conditionally upon the passing of Resolutions 1, 3, 4, 5 and 6, the Directors be and hereby are given the general power to allot equity securities (as defined by section 560 of the CA 2006) for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of equity securities with an aggregate nominal value not exceeding £150,000 in connection with:
 - (i) an Offer for Subscription of D Shares published on or around 26 October 2015 (“the Offer”);
 - (ii) an offer of securities by way of rights;
 - (iii) the allotment, subject to the passing of Resolution 5 below, of equity securities in connection with performance incentive arrangements to be granted to Calculus Capital in connection with its appointment as the investment manager in respect of the capital to be raised by the issue of D Shares);
 - (iv) the allotment of D Shares with an aggregate nominal value not exceeding £10,000 pursuant to any dividend investment scheme operated from time to time by the Company;
 - (v) the allotment of D Shares with an aggregate nominal value of up to 14.99% of the issued D Share capital of the Company immediately following the close of the Offer where the proceeds of the allotment are to be used in whole or in part to purchase the Company’s D Shares in the market; and

- (vi) the allotment of equity securities from time to time with an aggregate nominal value of up to 5% of the issued D Share capital of the Company immediately following close of the Offer,
- (b) expire on the fifth anniversary of the date of the passing of this resolution save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution is additional to and does not revoke or replace existing and unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the CA 2006 did not apply.

3. Amendments to the Articles

THAT, conditionally upon the passing of Resolutions 1, 2, 4, 5 and 6, the articles of association of the Company be amended as set out in Part 6 of the Circular accompanying this Notice.

4. Amendments to the Company's investment objective and policy

THAT, conditionally upon the passing of Resolutions 1, 2, 3, 5 and 6, the investment objective and policy of the Company be amended as set out in Part 5 of the Circular accompanying this Notice.

5. New arrangements with Calculus Capital – (Management/Advisory and Performance Incentive Arrangements) (Related Party Transaction)

THAT, conditionally upon the passing of Resolutions 1, 2, 3, 4 and 6, the proposed appointment of Calculus Capital Limited as the investment manager under the D Shares Investment Management Agreement and the Performance Incentive Agreement, in relation to the capital to be raised by the Offer on the terms described in the Circular accompanying this notice be and are hereby approved.

6. Arrangement with Calculus – Promoter of the Offer (Related Party Transaction)

THAT, conditionally upon the passing of Resolutions 1, 2, 3, 4 and 5, the proposed appointment of Calculus Capital Limited in its capacity as promoter of the Offer pursuant to the terms of a Promoter Agreement in relation to the capital to be raised by the Offer on the terms described in the Circular accompanying this notice be and are hereby approved.

7. Market purchase of D Shares

TO authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the CA 2006) of D Shares of one penny each provided that:

- (a) the aggregate amount of D Shares to be purchased shall not exceed 14.99% of the issued D Shares following the close of the Offer;
- (b) the minimum price (excluding expenses) which may be paid for each D Share is one penny;
- (c) the maximum price (excluding expenses) which may be paid for each D Share is the higher of:
 - (i) 105% of the average of the middle market quotation for D Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the D Shares are purchased; and
 - (ii) the value of a D Share calculated on the basis of the higher of the price quoted for: the last independent trade of, and the highest current independent bid for, any number of the Company's D Shares on the trading venue where the purchase is carried out;
- (d) the authority conferred by this resolution shall expire on the conclusion of the next annual general meeting of the Company unless such authority is renewed prior to such time; and

- (e) the Company may make a contract to purchase D Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of D Shares pursuant to such contract.

8. Cancellation of share premium account

THAT in accordance with Section 641 of the CA 2006 the Company be generally authorised to reduce its share premium account by up to 100% of the amount standing to the credit thereof immediately following the close of the Offer provided that any reduction pursuant to this resolution is confirmed by order of the court and that the Company may not make a reduction that has the effect that there would no longer be any member of the Company holding shares other than redeemable shares.

9. Merger of the Ordinary Shares with the C Shares and D Shares

THAT the directors be and are hereby authorised to effect the merger of the Company's Ordinary Shares and/or C Shares into a single class with the D Shares at any time after (but no later than the fifth anniversary of the date on which this resolution is passed) the last of the Structured Products Investments (in the relevant class) is realised or liquidated. The merger(s) shall be effected by comparing the relative net asset values of each merging class by reference to the most recent audited accounts at that time (with such adjustments as the Directors in their absolute discretion consider necessary to fairly reflect the respective values of the merging classes) and redesignating a number ("the Relevant Number") of shares in the class which has the lower net asset value per share ("the Old Class") as deferred shares with the rights described below ("Deferred Shares") such that were the Relevant Number of shares in the Old Class to be disregarded the net asset value per share of the remaining shares in the Old Class ("the Remaining Shares") would equal the net asset value per share in the other class which, prior to that redesignation and disregard, had the higher net asset value per share ("the Continuing Class"). The redesignation of the Relevant Number of shares in the Old Class as Deferred Shares shall take effect on such date as the Directors may determine whereupon the Remaining Shares in the Old Class shall on the same date automatically be redesignated as shares in the Continuing Class having the rights attaching to and ranking *pari passu* in all respects with all other shares in the Continuing Class. The Deferred Shares shall:

- (a) carry the right to receive a fixed cumulative preferential dividend from the revenue profits of the Company which are available for distribution and which the Directors determine to distribute by way of dividend in priority to any dividend payable in respect of shares of any other class at the rate of 1p per annum in aggregate to be paid amongst the holders of Deferred Shares as a class but confer no other right to a dividend;
- (b) not confer any right to receive notice of, or attend or vote at general meetings;
- (c) on a winding up confer a preferential right to be paid out of the assets of the Company available for distribution an amount equal to 1p for all Deferred Shares held prior to the surplus being distributed to the holders of shares of any other class, but do not confer any right to participate in any surplus assets of the Company; and
- (d) be capable of being purchased by the Company at any time for an aggregate consideration of 1p (and for such purposes the Directors may authorise any person to execute on behalf of and as attorney for the holders of Deferred Shares an appropriate contract and may deliver it or them on their behalf.

Furthermore, the Company, acting by its Directors, be and hereby is authorised to enter into a contract to purchase all the issued Deferred Shares for an aggregate amount of 1p for immediate cancellation, such contract to remain on display at the Company's registered office and available for inspection by members for not less than 15 days prior to the completion of the repurchase.

10. Approval of appointment of Calculus Capital as Company Secretary (Related Party Transaction)

THAT Calculus Capital is appointed to provide company secretarial services to the Company as part of its investment management services on the terms set out in the D Shares Investment Management Agreement.

By Order of the Board
Capita Sinclair Henderson Limited
Company Secretary

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

26 October 2015

Notes to the Notice of the General Meeting

1. 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), members must be registered in the Register of Members of the Company at 6.00 pm on 20 November 2015. 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.
2. 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 you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many shares the proxy is appointed in relation to. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.
4. A personalised form of proxy is enclosed with shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, Capita Asset Services, at the address printed on the proxy form so as to be received not later than 48 hours (excluding weekends and bank holidays) 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. A member may return a proxy form in their own envelope with the address FREEPOST CAPITA PXS. This is all you need to write on the envelope, no other address details are required.
5. For the proxy appointment to be valid, your form must be received in such time as it can be transmitted to the Company's registrar so as to be received no later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting.
6. 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 proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by the Company's registrars by the deadline for receipt of proxies.
7. Ordinary Shares and C Shares carry equal voting rights and a member present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every share of which he/she is the holder.
8. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports 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 exercise.
9. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 2 and 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated 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 have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
10. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
11. As at the date of this notice, the Company's issued share capital and total voting rights amounted to 6,669,558 shares, being 4,738,463 Ordinary Shares and 1,931,095 C Shares, each carrying one vote each.
12. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.

13. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement required to be placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
14. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.
15. Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting. A resolution may properly be moved at the meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.
16. Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the meeting.

CALCULUS VCT PLC

NOTICE OF SEPARATE CLASS MEETING OF THE HOLDERS OF ORDINARY SHARES

(Registered in England and Wales with registered number 07142153)

Notice is hereby given that a class meeting of the holders of Ordinary Shares in the capital of Calculus VCT plc (the “**Company**”) will be held at the offices of Calculus Capital Limited, 104 Park Street, London W1K 4NP at 12.15 p.m. on 24 November 2015 for the purpose of considering and, if thought fit, passing the following resolution which will, at each class meeting, be proposed as a special resolution.

RESOLUTION

The holders of the Ordinary Shares in the capital of the Company hereby sanction, approve and consent to:

- a) the passing and carrying into effect, as ordinary and special resolutions of the Company, Resolutions 3 and 9 set out in the notice of general meeting of the Company convened for 12 noon on 24 November 2015; and
- b) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the Ordinary Shares which will, or may, result from the passing and carrying into effect of the said resolutions and notwithstanding that the passing and carrying effect of such resolutions may affect the rights and privileges.

By Order of the Board
Capita Sinclair Henderson Limited
Company Secretary

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

26 October 2015

Notes to the Notice of Ordinary Shares Class Meeting

1. Only holders of ordinary shares are entitled to vote 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), holders of ordinary shares must be registered in the Register of Members of the Company at 6.00 pm on 20 November 2015. 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. The quorum requirement for the Meeting is for not less than two holders of ordinary shares to be present (in person or by proxy) holding or representing at least one-third of the nominal amount paid up on the ordinary shares. If a quorum is not present at the meeting, the meeting will be adjourned to 12.45 pm on 24 November 2015 at the offices of Calculus Capital Limited, 104 Park Street, London W1K 4NP. At the adjourned meeting, the quorum will be one person holding ordinary shares (whatever the number of ordinary shares held) who is present in person or by proxy.
4. 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 you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many ordinary shares the proxy is appointed in relation to. A failure to specify the number of ordinary shares to which each proxy appointment relates or specifying an aggregate number of ordinary shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.
6. A personalised form of proxy is enclosed with shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, Capita Asset Services, at the address printed on the proxy form so as to be received not later than 48 hours (excluding weekends and bank holidays) 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. A member may return a proxy form in their own envelope with the address FREEPOST CAPITA PXS. This is all you need to write on the envelope, no other address details are required.
7. For the proxy appointment to be valid, your form must be received in such time as it can be transmitted to the Company's registrar so as to be received no later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting.
8. 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 proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by the Company's registrars by the deadline for receipt of proxies.
9. A holder of ordinary shares present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every share of which he/she is the holder.
10. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports 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. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 4 and 5 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated 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 have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
12. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

13. As at the date of this notice, the Company's issued ordinary share capital amounted to 6,669,558 shares, being 4,738,463 Ordinary Shares and 1,931,095 C Shares, each carrying one vote each though only holders of Ordinary Shares may vote at the Ordinary Share class meeting.
14. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.
15. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.

CALCULUS VCT PLC

NOTICE OF CLASS MEETING OF THE HOLDERS OF C SHARES

(Registered in England and Wales with registered number 07142153)

Notice is hereby given that a class meeting of the holders of C Shares in the capital of Calculus VCT plc (the “**Company**”) will be held at the offices of Calculus Capital Limited, 104 Park Street, London W1K 4NP at 12.30 p.m. on 24 November 2015 for the purpose of considering and, if thought fit, passing the following resolution which will, at each class meeting, be proposed as a special resolution.

RESOLUTION

The holders of the C Shares in the capital of the Company hereby sanction, approve and consent to:

- a) the passing and carrying into effect, as ordinary and special resolutions of the Company, Resolutions 3 and 9 set out in the notice of general meeting of the Company convened for 12 noon on 24 November 2015; and
- b) any effect on, variation, abrogation, dealing with and/or deemed variation or abrogation of the rights and privileges attached to the C Shares which will, or may, result from the passing and carrying into effect of the said resolutions and notwithstanding that the passing and carrying effect of such resolutions may affect the rights and privileges.

By Order of the Board
Capita Sinclair Henderson Limited
Company Secretary

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

26 October 2015

Notes to the Notice of C Shares Class Meeting

1. Only holders of C Shares are entitled to vote 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), holders of C Shares must be registered in the Register of Members of the Company at 6.00 pm on 20 November 2015. 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. The quorum requirement for the Meeting is for not less than two holders of C Shares to be present (in person or by proxy) holding or representing at least one-third of the nominal amount paid up on the C Shares. If a quorum is not present at the meeting, the meeting will be adjourned to 1.00 pm on 24 November 2015 at the offices of Calculus Capital Limited, 104 Park Street, London W1K 4NP. At the adjourned meeting, the quorum will be one person holding C Shares (whatever the number of C Shares held) who is present in person or by proxy.
4. 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 you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment (you may photocopy the proxy form), stating clearly on each proxy form how many C Shares the proxy is appointed in relation to. A failure to specify the number of C Shares to which each proxy appointment relates or specifying an aggregate number of C Shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.
6. A personalised form of proxy is enclosed with shareholders' copies of this document. To be valid, it should be lodged with the Company's registrars, Capita Asset Services, at the address printed on the proxy form so as to be received not later than 48 hours (excluding weekends and bank holidays) 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. A member may return a proxy form in their own envelope with the address FREEPOST CAPITA PXS. This is all you need to write on the envelope, no other address details are required.
7. For the proxy appointment to be valid, your form must be received in such time as it can be transmitted to the Company's registrar so as to be received no later than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting or any adjourned meeting.
8. 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 proxy card. The termination of the authority of a person to act as a proxy must be notified to the Company in writing. Amended instructions must be received by the Company's registrars by the deadline for receipt of proxies.
9. A holder of C Shares present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every share of which he/she is the holder.
10. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports 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. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 4 and 5 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated 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 have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.
12. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

13. As at the date of this notice, the Company's issued C Share capital amounted to 6,669,558 shares, being 4,738,463 Ordinary Shares and 1,931,095 C Shares, each carrying one vote each though only holders of C Shares may vote at the C Share class meeting.
14. Section 319A of the Companies Act 2006 requires the Directors to answer any question raised at the meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.
15. By attending the meeting, members and their proxies and representatives are understood by the Company to have agreed to receive any communications relating to the Company's shares made at the meeting.