

Calculus VCT plc

Prospectus

Offer for Subscription

for the tax years 2023/2024 and 2024/2025

to raise up to £10 million

with an over-allotment facility of a further £10 million

22 September 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

This document constitutes a prospectus dated 22 September 2023 (the "**Prospectus**") issued by Calculus VCT plc (the "**Company**"), prepared in accordance with the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") and the Prospectus Regulation Rules made under FSMA. This Prospectus has been approved by the Financial Conduct Authority ("**FCA**") as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered an endorsement of the Company or of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The Company and the Directors (whose names are set out on page 71) accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Company and the Directors the information contained in the Prospectus is in accordance with the facts and makes no omission likely to affect its import. The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

Calculus VCT plc

(Registered in England and Wales under company number 07142153)

Offer for Subscription to raise up to £10 million (with an over-allotment facility of up to a further £10 million) by way of the issue of Ordinary Shares in the Company

In connection with the Offer, Beaumont Cornish Limited (the "**Sponsor**") is acting for the Company and for no-one else and will not (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) be responsible to anyone other than the Company for providing the protections afforded to customers of the Sponsor nor for providing advice in relation to the Offer. The Sponsor is authorised and regulated in the United Kingdom by the FCA.

Calculus Capital Limited ("**Calculus Capital**" or the "**Promoter**") is the Company's investment manager in respect of its venture capital portfolio. Calculus Capital will not be responsible to anyone other than the Company for the provision of protections afforded to customers of Calculus Capital nor for providing advice in relation to the Offer. Calculus Capital is authorised and regulated in the United Kingdom by the FCA.

Application will be made to the FCA for the Offer Shares to be issued pursuant to the Prospectus, to be listed on the premium segment of the Official List and will be made to the London Stock Exchange for such Offer Shares to be admitted to trading on its main market for listed securities. It is expected that admission will become effective and that trading in the Offer Shares will commence three Business Days following their allotment.

Copies of this Prospectus are (and any supplementary prospectus published by the Company will be) available free of charge from the offices of the Company's manager, Calculus Capital, at 12 Conduit Street, London, W1S 2XH.

YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 9 to 11.

CONTENTS

	Page
Summary	4
Risk Factors	9
Expected Offer Timetable, Statistics and Costs	12
Definitions	13
Part 1: Offer for Subscription	15
Part 2: Investment Portfolio of the Company	31
Part 3: Financial Information on the Company	37
Part 4: Memorandum and Articles of Association	39
Part 5: Taxation	48
Part 6: Additional Information	52
Part 7: Terms and Conditions of Application under the Offer	60
Part 8: Dividend Reinvestment Scheme	64
Corporate Information	71

SUMMARY

SECTION 1: INTRODUCTION

This summary forms part of a prospectus dated 22 September 2023 (the "**Prospectus**") issued by Calculus VCT plc (the "**Company**" or the "**Issuer**") and which has been approved, on that date, by the Financial Conduct Authority (the "**FCA**"), the competent authority for the United Kingdom under Part IV of the Financial Services and Markets Act 2000.

The Prospectus describes a public offer by the Company to raise up to £10 million (with an over-allotment facility for up to a further £10 million). The securities being offered pursuant to the Offer are Ordinary Shares of 1 penny each ("**Offer Shares**") (ISIN: GB00BYQPF348).

The FCA may be contacted at:
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

The Issuer's contact details are:

<i>Address</i>	<i>Email</i>	<i>Website</i>	<i>Telephone</i>
12 Conduit Street, London W1S 2XH	info@calculuscapital.com	www.calculuscapital.com	020 7493 4940

Warning: This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described herein should be based on a consideration of the Prospectus as a whole by the Investor. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.

SECTION 2: KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The issuer of the securities which are the subject of this Prospectus is Calculus VCT plc (the "**Company**").

The Company is a public limited liability company which is registered in England and Wales with registered number 07142153. The Company's Legal Entity Identifier is: 2138005SMDWLMMNPVA90. The Company is approved by HMRC as a venture capital trust (VCT) in accordance with the VCT Rules. It is intended that the business of the Company be carried on so as to maintain its VCT status.

The Company has no parent company and is owned by individuals, none of whom owns more than 3.0% of its ordinary share capital. The Company has no subsidiaries. The Company has four non-executive directors – Jan Ward (Chairman), Janine Nicholls, Claire Olsen and John Glencross.

The Company's auditors, as of 21 September 2023, are Moore Kingston Smith LLP of 6th Floor 9 Appold Street, London EC2A 2AP. The Company's auditors in respect of the historical financial information set out below were BDO LLP of 55 Baker Street, London W1U 7EU.

What is the key financial information regarding the Issuer?

Certain key historical information of the Company is set out below:

	Audited year end to 28 February 2023	Audited year end to 28 February 2022	Audited year end to 28 February 2021
Net Assets	£34,320,000	£30,198,000	£21,060,000
Total return before tax	£648,000	£1,945,000	£280,000
Net asset value per Share	65.63p	67.90p	67.08p
Dividends paid per Share	2.95p	3.06p	3.02p
Target Dividend Yield	4.5%	4.5%	4.5%

Income Statement

	Audited year end to 28 February 2023 £'000	Audited year end to 28 February 2022 £'000	Audited year end to 28 February 2021 £'000
Gains/(losses) on investments at fair value	1,330	2,013	404
Gains/(losses) on disposals of investments	(63)	543	316
Income	266	83	151
Investment management fees	(564)	(436)	(320)
Other expenses	(321)	(258)	(267)
Profit attributable to Shareholders	648	1,945	280
Profit/(loss) per Ordinary Share	1.3p	4.8p	(1.0)p

Balance Sheet

	Audited year end to 28 February 2023 £'000	Audited year end to 28 February 2022 £'000	Audited year end to 28 February 2021 £'000
Fixed assets			
Investments	30,663	24,359	19,632
Sales awaiting settlement	-	138	-
Current assets			
Debtors	347	201	119
Cash at bank and in hand	3,780	5,852	1,562
Creditors: amounts falling due within one year	(344)	(239)	(182)
Net current assets	3,783	5,814	1,499
IFA trail commission	(126)	(113)	(71)
Net assets	34,320	30,198	21,060
Capital and reserves			
Called up share capital	523	445	314
Share premium	14,924	9,492	1,071
Share reserve	17,832	19,877	21,238
Capital redemption reserve	69	60	58
Capital reserve - realised	(1,414)	(356)	(466)
Capital reserve - unrealised	4,328	2,426	307
Revenue reserve	(1,942)	(1,746)	(1,462)
Total equity shareholders' funds	34,320	30,198	21,060
Net asset value per share	65.63p	67.90p	67.08p

Aside from the movement in the NAV and the payment of the dividend of 2.95 pence per share on 25 August 2023, there has been no significant change in the financial position or financial performance of the Company which has occurred since 28 February 2023, being the Company's financial year end and the date of the most recent published audited financial report and accounts of the Company.

What are the key risks that are specific to the Issuer?

- The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the Company's portfolio. The value of the investments and income derived from them can rise and fall. Realisation of investments in unquoted companies can be difficult or impossible and may take considerable time.
- Investments made by the Company will be in companies which have a higher risk profile than larger "blue chip" companies and whose securities are not readily marketable and therefore may be difficult to realise.

- The past performance of investments made by the Company or other funds managed or advised by Calculus Capital should not be regarded as an indication of the performance of investments to be made by the Company.
- The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively which could affect tax reliefs obtained by Shareholders and the VCT status of the Company.
- Although the Company may receive customary venture capital rights in connection with its investments, as a minority investor it will not be in a position to protect its interests fully.

SECTION 3: KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The securities being offered pursuant to the Offer are Ordinary Shares of 1 penny each (ISIN: GB00BYQPF348). The Offer Shares will be created pursuant to resolutions passed by the Shareholders at the Company's annual general meeting which was held on 21 August 2023.

The Offer Shares will rank equally in all respects with each other and with the existing Ordinary Shares. Shareholders will be entitled to receive certificates in respect of their Offer Shares and will also be eligible for electronic settlement. The Offer Shares will be listed on the premium segment of the Official List and, as a result, will be freely transferable.

The Board has a stated objective of paying annual dividends equal to 4.5% of the prevailing NAV of the Ordinary Shares per annum. This will be subject to investment performance, availability of distributable reserves and the need to retain cash for investment purposes and to fund annual running costs. Returns will be dependent on the performance of the portfolio of the Company's investments. The Board will review the Company's dividend policy annually to take account of the performance of its investments. Calculus Capital will focus on investing in companies where an exit within 3-5 years through a trade sale or flotation is reasonably foreseeable. It is intended that any profits made on the disposal of investments will be distributed to Shareholders, to the extent that this is prudent. To enable the Company to pay the intended annual dividend, the Company will invest by way of loan stock and/or fixed rate preference shares as well as ordinary shares.

Where will the securities be traded?

Applications will be made to the FCA for the Ordinary Shares offered for subscription pursuant to the Prospectus to be admitted to the premium segment of the Official List of the FCA. Application will also be made to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities. It is expected that admission will become effective and that trading in the Offer Shares will commence three business days following allotment.

Is there a guarantee attached to the securities?

There is no guarantee attached to the Offer Shares.

What are the key risks that are specific to the securities?

- If an Investor who subscribes for Offer Shares disposes of those Offer Shares within five years, the Investor is likely to be subject to clawback by HMRC of any income tax relief originally obtained on subscription.
- Although the existing Ordinary Shares issued by the Company have been (and it is anticipated that the Offer Shares will be) admitted to the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities, it is unlikely that there will be a liquid market as there is a limited secondary market for VCT shares and Investors may find it difficult to realise their investments. The market price of the Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value.

SECTION 4: KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Under which conditions and timetable can I invest in this security?

The Offer opens on the date of the Prospectus and is expected to close on 30 August 2024 (or earlier at the discretion of the directors or if full subscription is reached). Investors must be over 18 years old.

Regular share allotment dates are currently scheduled for December (2023/24 tax year), April (2023/24 tax year), and August (2024/25 tax year), subject to change at the discretion of the Board. The first allotment of Offer Shares will be no later than 5 April 2023.

Application has been made to the FCA for the Offer Shares to be admitted to the Official List of the FCA. Application will also be made to the London Stock Exchange for such Offer Shares to be admitted to trading on its market for listed securities. It is expected that Admission will become effective and that trading in the Offer Shares will commence three Business Days following allotment.

The number of Offer Shares to be issued to an Investor shall be calculated based on the following Pricing Formula (rounded down to the nearest whole Share):

$$\begin{array}{lcl} \text{Number of} & = & \text{Amount subscribed:} & \div & \text{NAV*} \\ \text{Offer Shares} & & \begin{array}{l} \text{(i) Less Promoter's Fee} \\ \text{(ii) Less Initial Adviser} \\ \text{Charge/initial Commission} \\ \text{(iii) Plus applicable early} \\ \text{application and/or loyalty} \\ \text{discount} \end{array} & & \end{array}$$

**The NAV will be the most recently published NAV per Share prior to the day of the allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.*

The estimated expenses of the Offer will be 5.0% of the funds raised (assuming investment solely by Investors in respect of whom commission is payable). If the Offer is fully subscribed (ignoring the over-allotment facility) the net proceeds of the Offer would be approximately £9,500,000.

An existing holder of Ordinary Shares who does not subscribe for Offer Shares pursuant to the Offer would experience no dilution in terms of NAV per share (as the assets of the Company will be increased by the proceeds of the Offer and the upfront costs of the Offer are borne by subscribers) but will experience dilution in terms of voting. The Company will bear the costs of on-going trail commission which is not borne by subscribers through the application of the above Pricing Formula.

The Offer is not underwritten.

Why is this prospectus being produced?

The Offer is being made, and its proceeds will be used, to raise additional funds to be invested in accordance with the Company's investment policy. The Company is a generalist VCT. Funds raised under the Offer will, no later than three years following the end of the accounting period in which those shares are issued, be invested as to at least 80% in VCT qualifying companies with 30% of such funds so invested within 12 months of the end of the relevant accounting period. The remainder of such funds raised will be held in cash or other permitted non-qualifying investments.

RISK FACTORS

Shareholders and prospective shareholders should carefully consider 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:

Risks related to the Company

- The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the Company's portfolio. The Company's investment focus is on relatively young, unquoted trading companies and its strategy is that of a private equity manager seeking to create value by actively managing and supporting investee companies. Investment in smaller and unquoted companies 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 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 Company may receive conventional venture capital rights in connection with its investments, as a minority investor it will not be able to fully protect its interests.
- Changes to the VCT Rules in respect of investments made on or after 15 March 2018 have meant that VCTs may only invest in companies which pass a "risk to capital" gateway test requiring the investee company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company irrespective of whether the return takes the form of income, capital growth, fees, other payments or anything else. Whilst the Company has historically invested almost exclusively in companies that it believes would meet this criterion, the new restriction has placed further emphasis on the requirement that VCT investments not be made with capital preservation in mind but instead to fuel the growth of genuine trading companies with the attendant higher risk that entails.
- 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 Company 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, earlier stage companies which meet several criteria as to their size and activities as set out in the Income Tax Act 2007.
- The Company is a venture capital trust and whilst it and its Investors benefit from a number of tax advantages, 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, investment in the Company 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 by Calculus Capital

should not be regarded as an indication of the performance of investments to be made by the Company. The Company has achieved a number of successful exits in recent years and hopes to continue this trend but this cannot be guaranteed and macro-economic factors such as the war in Ukraine, persistent inflation and the energy crisis could lead to fewer willing buyers and a reduction in exit values.

- The VCT Rules restrict the range of investments into which the Company can deploy funds and included a 7-year maximum age limit on investee companies (10 years in the case of 'knowledge intensive' companies) and a lifetime investment limit of no more than £12 million (£20 million in the case of 'knowledge intensive' companies) of tax advantaged risk finance which can be invested in a single company. VCT non-qualifying portfolios are also restricted to a limited range of liquidity management investments. These restrictions mean the Company is required to invest in younger businesses and this exposes the Company to a higher risk profile. These rules also limit the Company's ability to make new investments or make further investments into older portfolio companies, which may negatively impact the Company's ability to support portfolio companies. The penalty for breaching some of these rules is loss of VCT status, with the attendant risk of the loss of investor tax benefits. The Directors believe that, while acknowledging the additional risks that these rules have introduced, the Company has been able to satisfactorily adapt and that they should not have a significant impact on the performance of the Company.
- The VCT Rules also prohibit the making of secured loans by VCTs. Loan capital held by the Company will therefore be unsecured and will rank behind secured creditors of the investee company in question. As loan capital investments by a VCT are separately restricted to a maximum of 30% of any new investment, and investee companies tend not to be able to provide significant assets against which to secure loans in any case, the Board do not feel that this restriction should materially increase the risk profile of an investment in the Company.
- There can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives. As the Company is required to invest new capital within specific time periods (including 30% of new monies raised within 12 months of the end of the accounting period in which the monies are raised), this may lead to pressure to make less attractive investments sooner rather than wait for better ones. The Company will seek to manage this risk by reviewing a large number of potential investments well within the time frame allowed and by applying strict quality control and due diligence measures.

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 in which case the incumbent investor may 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 80% of a particular VCT's portfolio in Qualifying Companies. Calculus Capital 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 the fund and the benefit of creating diversity within the portfolio. This may mean that the fund may receive a greater or lesser allocation than would otherwise be the case under the normal co-investment policy.

- 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.
- Pursuant to a 'sunset' clause agreed to by the UK government in order to secure State aid approval for the VCT and EIS schemes from the EU, VCT tax reliefs will only be available for shares issued before 6 April 2025 as things currently stand. While the 2022 Autumn Statement confirmed the current Government's continuing support for the VCT and EIS schemes, the outcome of any further government deliberations as whether to

repeal, amend or renew the scheme is inherently uncertain and if the scheme is not renewed, or renewed on unfavourable terms, this could impact the Company's ability to raise funds in the future and accordingly its ability to make follow on investments into portfolio companies may be severely restricted. Despite calls on ministers to provide certainty as to whether the VCT scheme will indeed be renewed before the relevant date in order that VCTs can continue to operate as they are currently, notably from the Treasury Select Committee but in recent meetings and its follow up Report of Session 2022-23 published on 18 July 2023, the Government is yet to announce a final decision.

Risks relating to the Company's Ordinary Shares (including the Offer Shares)

- Although the existing Shares issued by the Company have been (and it is anticipated that the Offer Shares will be) admitted to the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities, it is unlikely that there will be a liquid market for these Shares 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 unavailability of income tax relief on "second hand" VCT shares. This is true of all 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.
- If an Investor who subscribes for Shares disposes of those Shares within five years, the Investor is likely to be subject to clawback by HMRC of any income tax relief originally obtained on subscription. 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.

EXPECTED OFFER TIMETABLE, STATISTICS AND COSTS

Indicative Offer Timetable

Offer opens	22 September 2023
Closing date (for 2023/24 tax year)	4 April 2024
Closing date (for 2024/25 tax year)*	30 August 2024
First allotment	no later than 5 April 2024
Effective date for the listing of Offer Shares and commencement of dealings	three Business Days following allotment
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

Maximum amount to be raised by the Company*	£10 million
Unaudited NAV per Share as at 31 July 2023	61.62p
Estimated maximum number of Offer Shares to be issued**	15 million
Estimated net proceeds of the Offer**	£9.5 million
Discount for applications received by 26 January 2024***	0.5%
Discount for applications received from existing Investors in the Company***	0.5%

* The Directors reserve the right to increase the size of the Offer by up to an additional £10 million.

** Approximate figure, assuming full subscription, no use of the over-allotment facility, total Offer costs of 5% of funds raised and taking into account the dividend of 2.95p per share paid on 25 August 2023. The Company may allot up to an absolute maximum of 20 million Offer Shares pursuant to the Offer.

*** Discounts to funds invested for early applications and for existing Investors in the Company will be applied through an increase in the number of Offer Shares allocated via the Pricing Formula. Calculus Capital Limited reserves the right to waive or reduce its fees in other circumstances or at other times than is stated in this Prospectus.

Offer Costs and Commissions

Applications through intermediaries (no commission payable)

Promoter's Fee	3.0% of funds invested
Adviser charge	as agreed between Investor and Intermediary

Applications through intermediaries (commission payable*)

Promoter's Fee	3.0% of funds invested
Intermediary Commission	2.0% of funds invested up front 0.5% trail per annum based on year end NAV (maximum of 3.0% of funds invested)

Direct Investors (those without an Intermediary)

Promoter's Fee	5.0% of funds invested
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* Commission will only be paid where it can be justified in accordance with prevailing FCA rules on inducements. The above table provides a summary only and does not consider all situations where commission may or may not be payable.

DEFINITIONS

In this Prospectus, the following expressions have the following meanings:

"2022 Offer"	the Offer for subscription for Ordinary Shares, launched in September 2022, which closed on 25 August 2023
"Admission"	the date on which the Offer Shares are listed on the Official List 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 2023
"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
"Company" or "Calculus VCT"	Calculus VCT plc (company number: 07142153)
"Existing Shareholders"	holders of Shares as at the date of this Prospectus
"FCA"	the Financial Conduct Authority
"FCA Rules"	the rules and guidance set out in FCA Handbook (https://www.handbook.fca.org.uk/handbook/) as amended from time to time
"FSMA"	the Financial Services and Markets Act 2000, as amended
"HMRC"	HM Revenue & Customs
"IA 1986"	Insolvency Act 1986, as amended
"Investor"	an individual who subscribes for Offer Shares pursuant to the Offer
"ITA 2007"	Income Tax Act 2007, as amended
"Listing Rules"	the listing rules of the FCA
"London Stock Exchange"	London Stock Exchange plc
"Manager" or "Calculus Capital"	Calculus Capital Limited, the Company's investment manager in respect of its venture capital portfolio
"NAV"	net asset value
"Offer"	the Offer to raise up to £10 million (with an over-allotment facility of up to an additional £10 million) by issues of new Ordinary Shares in the capital of the Company, as set out in this Prospectus
"Offer Shares"	the new Ordinary Shares to be issued pursuant to the Offer
"Official List"	the official list of the FCA
"Ordinary Shareholder Proceeds"	the aggregate of (i) dividends paid by the Company in cash and (ii) the total consideration for any purchase of Shares by the Company which takes place or which is offered by the Company, as more fully described and subject to the conditions in the Performance Incentive Agreement and

	taking into account, for each Shareholder, their investment vintage and class of share they originally subscribed for
"Overseas Shareholders"	Shareholders who are not resident in the UK
"Performance Incentive Agreement"	as defined on page 56
"Pricing Formula"	the formula applied in calculating the number of Offer Shares to be issued to each applicant as set out on page 17
"Prospectus"	this document
"Shareholder"	a holder of Shares
"Shares" or "Ordinary Shares"	ordinary shares of 1p each in the capital of the Company
"TCGA 1992"	Taxation of Chargeable Gains Act 1992, as amended
"UK"	the United Kingdom
"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

PART 1

OFFER FOR SUBSCRIPTION

A VCT is an investment company listed on the London Stock Exchange which uses investor capital to support the growth of young, entrepreneurial, and often privately-owned companies. In recognition of the additional risk involved in investing in such companies, the UK government offers VCT investors attractive tax reliefs.

The types of UK trading companies which can be held in a VCT portfolio is determined by government legislation. This helps stimulate the flow of investor capital to the industries and sectors which greater benefit the wider UK economy. Much like traditional investment trusts, VCTs operate with an independent board of directors responsible for appointing a fund manager to run the underlying portfolio. In the case of the Calculus VCT, this is Calculus Capital. Once an investor holds shares in the Calculus VCT, they gain immediate access to a well-diversified portfolio focused on three high growth sectors - technology, healthcare and entertainment. Funds raised by the VCT will be used to provide development and scale-up capital to companies with robust business models and help to drive growth in existing portfolio companies. If you choose to invest, you will receive a share certificate for the amount you have invested and a tax certificate that allows you to claim the 30% upfront income tax relief from HMRC.

The key points of the Offer are set out below:

- **Tax Benefits** — Under current legislation Investors in the Company will have access to generous tax incentives, subject to a maximum investment of £200,000 per individual per tax year:
 - 30% income tax relief will be available on the value of the Offer Shares subscribed for, providing they are held for at least five years and you have not sold any shares in the Company six months either side of the issue of the new shares;
 - Capital gains on VCT shares are tax-free;
 - Tax-free dividends: the Company's target dividend equates to a tax-free yield of 7.3% p.a. (at the additional rate) on the current offer price net of 30% income tax relief. It should be noted that there is no guarantee of dividend levels and no profit forecast or estimate is made.
- **Experience of the Venture Capital Investment Manager** — Calculus Capital is an experienced EIS and VCT fund manager and a pioneer in the tax efficient arena, having launched its first approved EIS fund in 1999/2000. Calculus Capital had £37.4 million assets under management as at 31 July 2023 and a strong track record of profitable exits.
- **Record of delivering dividends to Shareholders** — The Company has to date paid an annual dividend of 4.5% of NAV per Ordinary Share.
- **Investment Strategy** — The Company, managed by Calculus Capital, primarily invests in established businesses, with capable and experienced management teams, over a range of sectors. In advance of investing in VCT qualifying investments, the Company will invest in assets selected to preserve capital value whilst generating income.
- **Early application and loyalty benefits** — Applications received by 26 January 2024 will benefit from a 0.5% early application discount.¹ Additionally, existing Shareholders who apply will receive an 0.5% loyalty discount.

If you wish to invest, please read the whole Prospectus and complete the Application Form which is available separately from Calculus Capital (www.calculuscapital.com). If Investors have any questions regarding this investment, they should contact their financial intermediary. For questions relating to an application, please telephone Calculus Capital on 020 7493 4940 or send an email to info@calculuscapital.com. Investors should note that no investment advice can be given by Calculus Capital and their attention is drawn to the risk factors set out on pages 9 to 11 of this document.

The independent Directors have appointed Calculus Capital to manage the Company's venture capital

¹ Calculus Capital Limited reserves the right to waive or reduce its fees in other circumstances or at other times than is stated in this Prospectus.

investments because of its excellent track record and experience of tax efficient investing.

Background to the Offer

VCTs were introduced in 1995 to encourage individuals to invest indirectly in a range of small and growing UK trading companies. VCTs are investment companies whose shares are listed on the Official List and traded on the London Stock Exchange.

VCTs were created so that their investors could benefit from a spread of VCT qualifying investments under the supervision of professional managers who can contribute valuable experience, contacts and advice to the businesses in which they invest. For the tax benefits to be available, VCTs are required to be approved by HMRC for the purposes of the venture capital trust legislation. VCTs are entitled to exemption from corporation tax on any gains arising on the disposal of their investments and such gains may be distributed tax-free to investors. Dividends and capital distributions from VCTs are currently tax-free, subject to a maximum investment of £200,000 per individual per tax year and no change in VCT regulations.

Since its inception in 1995, the VCT has earned its place as a well-established part of the UK investment ecosystem. Seasoned venture capital fund managers like Calculus have consistently demonstrated the ability to build, manage and grow a diversified portfolio of small UK entrepreneurial companies with high growth potential. At a time of economic uncertainty, VCTs seek to offer a form of diversification to potentially volatile public markets.

By investing in pioneering enterprises which are driving innovation across their industries, the Calculus VCT aims to deliver attractive returns which are expected to be largely uncorrelated to main market investments. With small-medium growing companies dominating in the UK private sector, VCTs are considered as one of the key channels in facilitating the flow of capital toward these earlier-stage privately owned companies, driving their growth and development, and in turn supporting the revival of the UK economy.

The Company is launching the Offer with the goal of providing new shareholders with access to the next raft of the UK's early-stage businesses. By investing in pioneering enterprises which are driving innovation across their industries, the Company aims to deliver attractive returns.

Terms of the Offer

The Offer opens on 22 September 2023 and is expected to close at 5.00pm on 30 August 2024, unless extended. Applications will be accepted (in whole or part) at the discretion of the Board, but the Board intends to meet applications on a 'first come, first served' basis.

The Offer Shares will be issued at a price determined for each Investor by reference to a pricing formula which takes into account the level of Promoter's Fee, adviser charge/commission and early application/loyalty discount which is applicable to that Investor.

Investors whose applications are received by 26 January 2024 will benefit from a 0.5% early application discount based on gross funds invested. Existing Shareholders who apply will receive an additional 0.5% loyalty discount based on gross funds invested.²

The minimum investment by an Investor under the Offer is £5,000 including any fee facilitation amount (subject to the Directors' discretion to accept any lower amount).

Fractions of Offer Shares will not be issued. Subscription monies of £5 or more not used to acquire Offer Shares may be refunded.

Pricing Formula

² Calculus Capital Limited reserves the right to waive or reduce its fees in other circumstances or at other times than is stated in this Prospectus.

The number of Offer Shares to be issued to an Investor shall be calculated based on the following Pricing Formula (rounded down to the nearest whole Share):

$$\begin{array}{lcl} \text{Number of} & = & \text{Amount subscribed:} \quad \div \quad \text{NAV*} \\ \text{Offer Shares} & & \begin{array}{l} \text{(i) Less Promoter's Fee} \\ \text{(ii) Less initial adviser} \\ \quad \text{charge/initial commission} \\ \text{(iii) Plus applicable early} \\ \quad \text{application and/or loyalty} \\ \quad \text{discount} \end{array} \end{array}$$

**The NAV will be the most recently published NAV per Share on the day of the allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment.*

Offer Costs

The Company, through the mechanism of the Pricing Formula, will pay to Calculus Capital a fee of up to:

- 3.0% of the funds invested by Investors who subscribe through authorised intermediaries;
and
- 5.0% of funds invested by Investors who subscribe directly

in consideration of its acting as Promoter of the Offer. The Company shall pay 2.0% initial commission of funds invested to the financial intermediaries of certain non-advised Investors (subject to the application of rules on inducements set out in the FCA Handbook) and certain professional client Investors, subject to such intermediaries' election to waive such commission and reinvest it for additional Offer Shares on behalf of their clients. In addition, the Company shall, pursuant to the terms of the Offer, pay an annual trail commission of 0.5% per annum based on the year end NAV of the Offer Shares, subject to a cumulative maximum of 3.0% of the amount subscribed for them, to the authorised intermediaries of eligible non-advised Investors and certain professional client Investors. The Company will be responsible for paying such initial commission and adviser charge facilitation payments to financial intermediaries as are calculated in accordance with the Pricing Formula set out above. The Company shall pay all charges and expenses associated with the Offer.

The net proceeds for the Company from the Offer, assuming full subscription but ignoring the over-allotment facility, Offer costs of 5.0% and ignoring reinvested commission and early investment/loyalty bonuses, will therefore amount to approximately £9.5 million.

Standing Order Investment

Investors can purchase the Company's shares by monthly standing order. Investors simply need to complete the 'standing order' section in the Application Form and set up a standing order through their bank. Upon setting up the standing order, Investors must ensure that they will reach the minimum investment amount under the Offer of £5,000 by the time the Offer closes. At roughly three-monthly intervals, this money will be used to purchase Offer Shares. Share and tax certificates will be sent shortly after the regular share allotment dates which are currently scheduled for: December (2023/24 tax year), April (2023/24 tax year), and August (2024/25 tax year).

If the Offer proves popular and looks to be reaching capacity early, the Company will stop taking new applications but will keep collecting money and allotting Offer Shares for existing standing order customers. The Company aims to continue these collections until the Offer formally closes (expected to be on 30 August 2024). Once the Offer has closed, Investors will be contacted and asked whether they would like monies collected after the Offer has closed to be returned or, on the assumption that the Company launches another offer (a "New Offer"), whether they would like to continue with the standing order. If an Investor would like to continue with the standing order they will be sent a copy of this Prospectus and application form for the New Offer to confirm their wish to continue investing.

Dividend Reinvestment Scheme

Investors have the option of receiving their dividends directly in cash to their specified bank account or can elect to have their dividends reinvested into the Company for additional Ordinary Shares. By reinvesting dividends, investors are able to increase the size of their holding without incurring any additional offer costs, and, subject to their personal circumstances, will receive an additional 30% income tax relief on amounts reinvested on their total VCT investments of up to £200,000 per tax year, subject always to the prevailing VCT rules and limits. The full terms and conditions of the Company's dividend reinvestment scheme are set out in Part 8 of this Prospectus.

Investment Objective and Policy

Investment Objective

The Company's principal objectives for Investors are to:

- invest in a portfolio of venture capital investments to provide investment returns sufficient to allow the Company to maximise annual dividends and with the goal of capital growth over the medium to long term;
- generate sufficient returns from a portfolio of venture capital investments that will provide attractive long-term returns within a tax efficient vehicle;
- 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% on the initial investment and receive tax-free dividends and tax-free capital growth.

Investment Policy

It is intended that a minimum of 75% of the monies raised by the Company will be initially invested in a variety of investments which will be selected to preserve capital value, whilst generating income, and 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 rating of not less than A minus (Standard & Poor's rate)/A3 (Moody's rated),

in each case which meet the criteria for permitted non-qualifying investments set out in section 274(3A) of the ITA 2007.

The Company's policy is to build a diverse portfolio of VCT qualifying investments of primarily established unquoted companies across different industries and investments which may be by way of loan stock and/or fixed rate preference shares as well as ordinary shares to generate income. The Board and its Manager, 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.

Under its Articles, the Company has the ability to borrow a maximum amount equal to 25% 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 and the Company has the ability to borrow on a short-term to medium-term basis for cashflow purposes and to facilitate the payment of dividends and expenses. However, the Company has never used this facility in the past and does not intend to in the foreseeable future.

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.

Risk Diversification

The Board controls the overall risk of the Company. Calculus Capital will ensure the Company has exposure to a diversified range of venture capital investments from different sectors.

Investment Restrictions

The Company is subject to the investment restrictions relating to a venture capital trust in the ITA 2007, as more particularly detailed in Part 5 of the Prospectus, and in the Listing Rules which specify that (i) the Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy as set out above; (ii) the Company must not conduct any trading activity which is significant in the context of its group as a whole; and (iii) the Company may not invest more than 10% in aggregate, of the value of its total assets at the time an investment is made in other listed closed-ended investment funds. Any material change to the investment policy of the Company will require the approval of the Shareholders pursuant to the Listing Rules. The Company intends to direct its affairs in respect of each of its accounting periods so as to qualify as a venture capital trust and maintain its status as a premium listed closed ended investment fund and accordingly:

- a) the Company's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC;
- b) the Company will not control the companies in which it invests in such a way as to render them subsidiary undertakings;
- c) none of the investments at the time of acquisition will represent more than 15% by value of the Company's investments; and
- d) not more than 20% of the Company's gross assets will at any time be invested in the securities of property companies.

In the event of a breach of the investment restrictions which apply to the Company as described in this paragraph, Shareholders will be informed by means of the interim and/or the annual report or through a public announcement.

Co-Investment Policy

Calculus Capital has a co-investment policy between its various funds (including Calculus Capital's employee co-investment syndicate) whereby investment allocations are generally offered to each party in proportion to their respective funds available for investment, subject to: (i) a priority being given to any of the funds in order to maintain their tax status; (ii) the time horizon of the investment opportunity being compatible with the exit strategy of each fund; and (iii) the risk/reward profile of the investment opportunity being compatible with the target return for each fund. The terms of the investments may differ between the parties. In the event of any conflicts between the parties, the issues will be resolved at the discretion of the independent directors.

Dividend Policy

A privileged feature of a VCT, not available to an investment trust, is the ability to distribute net realised capital profits tax-free to Investors. The Company intends to take full advantage of this by paying out gains arising from successful realisations of investments.

The Board has a stated objective of paying annual dividends equal to 4.5% of the prevailing NAV of the Ordinary Shares per annum. This will be subject to investment performance, availability of distributable reserves and the need to retain cash for investment purposes and annual running costs. Returns will be dependent on the performance of the portfolio of the Company's Investments. The Board will review the Company's dividend policy annually to take account of the performance of its investments. Calculus Capital will focus on investing in companies where an exit within 3-5 years through a trade sale or flotation is reasonably foreseeable. It is intended that any profits made on the disposal of investments will be distributed to Shareholders, to the extent that this is prudent. To enable the Company to pay the intended annual dividend, Calculus Capital will invest by way of loan stock and/or fixed rate preference shares as well as ordinary shares.

Buyback Policy

The Board is aware that although the Offer Shares are intended to be traded on the London Stock Exchange's main market for listed securities, it is unlikely that there will be a liquid market for such shares as there is a limited secondary market for VCT shares due to the holding period required to maintain up-front income tax reliefs and the lack of income tax relief on "second hand" VCT shares. Shareholders may, therefore, find it difficult to realise their investments.

The Board, therefore, considers that the Company should have the ability to purchase its Shares in the market with the aim of providing the opportunity for Shareholders who wish to sell their Shares to do so. Subject to maintaining a level of liquidity in the Company which the Board considers appropriate, it is the intention that such purchases of Shares will be made at a price which represents a discount of no greater than 5% to the most recently published net asset value per share. Shares bought back will be cancelled.

Share buybacks will be subject to Shareholder authorities, CA 2006, the Listing Rules and the VCT Rules and any other statutory or regulatory requirements from time to time.

The Board

The Board comprises four non-executive Directors, three of whom (including the Chairman) are independent of Calculus Capital. The Board has substantial experience of venture capital businesses and overall responsibility for the Company's affairs, including determining the investment policy of the Company. John Glencross is a director of Calculus Capital.

Jan Ward (Chairman)

Jan has been a mechanical engineer for over 30 years in metals, manufacturing, and distribution. She has worked at board level for specialty metals producers and distributors and has lived and worked in the US, Europe and the Middle East. Jan is the Founder of Corrotherm International Ltd, a company specialising in high alloy metals for use in oil, gas, petrochemical power and desalination industries, she grew the company from a one-woman company to an entity now with offices in seven countries. An adviser and non-executive board member to a number of manufacturing companies and government departments, she is also the Director of the Saudi British Joint Business Council and UAE UK Business Council, Director of Energy Industries Council. She is a NatWest everywoman award winner, as well as London and South East Global Director of the year. Jan was awarded a CBE for services to Business and an Honorary Doctorate of Engineering.

Janine Nicholls (Audit Committee Chair)

Janine has more than 25 years' experience in private equity and asset management, in both investment and operational roles. She is currently Chief Operating Officer at Snowball Impact Management Ltd, a specialist investor aimed at creating positive change for social equity and environmental sustainability, and is a non-executive director of ICG Enterprise Trust plc, the listed global private equity investor. Prior to that, she was Chief Operating Officer at each of GHQ Capital, an investor in European and US healthcare, and Hermes GPE, an investor in private equity funds, companies and infrastructure. Janine joined both of these businesses at their inception and helped shape the governance, risk and operating strategies that underpinned a number of successful fundraisings from institutional investors. Before turning to operations, she was Head of Private Equity for The Pearl Group. Janine began her career with Price Waterhouse where she qualified as a Chartered Accountant before moving into corporate finance and transaction roles in New York and London. She holds a Masters in Business Administration (MBA) from INSEAD, a BSc (Econ) from the London School of Economics and the Investment Management Certificate.

John Glencross

John co-founded Calculus Capital Limited in 1999, creating one of the UK's most successful, independent private equity firms focused on investing in smaller, unquoted companies.

John has over 30 years' experience in private equity, corporate finance, and operational management. During that time, he has invested in, advised on or negotiated more than 100 transactions and served on publicly quoted and private corporate boards. He is a board member of the Enterprise Investment Scheme Association and a member of its Tax and Technical and its Regulatory Committees. He was also a director of Neptune-Calculus Income and Growth plc until its assets and liabilities were acquired by the Company. Before co-founding Calculus Capital Limited, John served as an Executive Director of European Corporate Finance for UBS for nine years. Prior to this, he was Head of the Mergers & Acquisitions Group of Philips and Drew, a 100 year old London based financial institution. John qualified as a Chartered Accountant with Peat Marwick (subsequently KPMG) before becoming a founder member of Deloitte's newly established Corporate Finance practice in London. John graduated from the University of Oxford with an MA (Hons) in Philosophy, Politics and Economics.

Claire Olsen

Claire has a background in financial services marketing and research and is currently an independent consultant. Prior to this, she was Head of European Corporate & Research Marketing for equity research firm, AB Bernstein where she was responsible for directing the strategy, growth, development and execution of the EMEA corporate research marketing programme. During her eleven years at Bernstein, she developed their European Strategic Decisions Conference to become Europe's largest and most respected generalist conference, rated by institutional investors and corporate management teams. Before joining Bernstein, Claire consulted for a number of Corporate Finance Boutiques, Investment Management firms and High Net Worth Individuals. Claire began her career working at JPMorgan Chase (previously Flemings Investment Bank) and is a qualified Paralegal and Legal Executive.

Current and Past Directorships

Jan Ward	Current	Past 5 Years
	Calculus VCT plc CIL UK Holdings Ltd Corrotherm International Ltd Energy and Utility Skills Limited Inco Alloys Limited J Holmes Assets Ltd J Holmes Ltd Millers Oils Ltd Northern Consortium UK Limited Optoma Holding Limited Plymouth and South Devon Freeport Limited Red Penguin Associates Ltd Red Penguin Marine Ltd Saudi British Joint Business Council SBJBC UK UAE UK Business Council	Antech Limited Ecotech Ventilation Limited JJHL and Co Ltd
Janine Nicholls	Current	Past 5 Years
	Calculus VCT plc FeMan Consulting Ltd	Atlantic Automate (UK) Ltd Price Midco (UK) Limited

	ICG Enterprise Trust plc Snowball Impact Management Ltd	Saffron Bidco Limited Saffron Midco 1 Limited Saffron Midco 2 Limited Sevenoaks Hockey Club Ltd
John Glencross	Current	Past 5 Years
	Brouhaha Entertainment Limited Calculus Advisory Limited Calculus Asset Management Limited Calculus Capital Limited Calculus Capital Partners Limited Calculus Holdings Limited Calculus Nominees Limited Calculus VCT plc Maven Screen Media Limited McDonald Glencross Limited Raindog Films Limited Riff Raff Entertainment Limited The Alchemy Circle Ltd The Alchemy Circle Media Limited Wonderhood Limited	Home Team Content Ltd Terrain Energy Ltd The EIS Association Limited
Claire Olsen	Current	Past 5 Years
	Calculus VCT plc Leaf Management Services Ltd	

Directors' Interests

As at 21 September 2023 (the latest practicable date prior to the publication of this document), the interests of the Directors (and their immediate families) in the issued Ordinary Share capital of the Company were as follows:

Director	Shares held	% of total issued share capital
John Glencross	76,640	0.13
Jan Ward	7,077	0.01
Janine Nicholls	22,566	0.04
Claire Olsen	7,812	0.01

Save as set out above, no Director nor any member of their respective immediate families has an interest in the capital of the Company which is or would, immediately following the Offer, be required to be entered in the register maintained under section 808 of the CA 2006 nor does any person connected with any Director (within

the meaning of section 252 of the CA 2006) have any such interest which would, if the connected person were a Director, be required to be disclosed and the existence of which is known to or could with reasonable diligence be ascertained by such Director.

John Glencross was appointed under a letter of appointment dated 22 February 2010. Janine Nicholls was appointed under a letter of appointment dated 30 June 2020. Claire Olsen was appointed under a letter of appointment dated 13 December 2018. Jan Ward was appointed under a letter of appointment dated 31 January 2019. The appointments are subject to an initial period expiring immediately following the first annual general meeting, and (subject to re-election at each subsequent annual general meeting) thereafter 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 Jan Ward as chairman is £24,000 (plus applicable employers' National Insurance Contributions). The total annual remuneration receivable by Janine Nicholls as chair of the Audit Committee (plus applicable employers' National Insurance Contributions) is £20,000 and the total annual remuneration received by Claire Olsen is £18,000 (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 year ended 28 February 2023 were £62,000 (plus applicable employers' National Insurance Contributions).

The Directors, other than John Glencross who is Chief Executive of Calculus Capital, including the Chairman act and will continue to act independently of Calculus Capital. No majority of the Directors will be directors or employees of, or former directors or employees of, or professional advisers to Calculus Capital or any other company in the same group as Calculus Capital.

The annual management fee payable to Calculus Capital is based on a percentage of the Company's net assets which are primarily represented by its investment portfolio. Similarly, the crystallisation of performance fees is subject to certain total return hurdles which are calculated by reference to the Company's net asset value. Therefore, there is a potential conflict in the valuations Calculus Capital proposes in relation to investments. This conflict is managed by the valuation of investments being reviewed and approved by the Board and reviewed annually by the external auditors.

Where the Company invests in companies in which other Calculus-managed funds have invested or subsequently invest, conflicts of interest may arise. In such a scenario, Calculus Capital will apply its internal conflicts policy (which includes, for instance, priority being given to funds which need to maintain their tax status or which have a risk profile most appropriate to the relevant investment) in order to reconcile the conflict in the first instance and thereafter, if required, the Directors will exercise their independent judgement, so far as they are able, to protect the interest of Shareholders.

Save for the management arrangements, performance incentive arrangements and promoters arrangement set out in paragraphs 4.1 – 4.4 of Part 6 of this document, under which Calculus Capital are entitled to fees, and co-investment by Calculus-managed, as at 21 September 2023 (being the latest practicable date prior to publication of this document) there were no other potential conflicts of interest between the duties to the Company of any Director, service provider or other third party and their private interests and/or duties or any other interests which are material to the Offer.

Except as stated above, 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 period since its incorporation and remains in any respect outstanding or unperformed.

No loan or guarantee has been granted or provided by the Company to or for the benefit of any of the Directors.

The Company has taken out directors' and officers' liability insurance for the benefit of its directors, which is renewable on an annual basis.

No Director has any convictions in relation to fraudulent offences during the previous five years.

Save as disclosed in this paragraph, in the five years prior to the publication of this document, there were no bankruptcies, receiverships or liquidations (save in respect of solvent liquidations) of any companies or partnership where any of the Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years nor (iv) a senior manager during the previous five years.

There has been no official public incrimination and/or sanction of any Director by statutory or regulatory authorities (including designated professional bodies) and no Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

The Manager

The Board has appointed Calculus Capital to manage its 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 the investment of these funds.

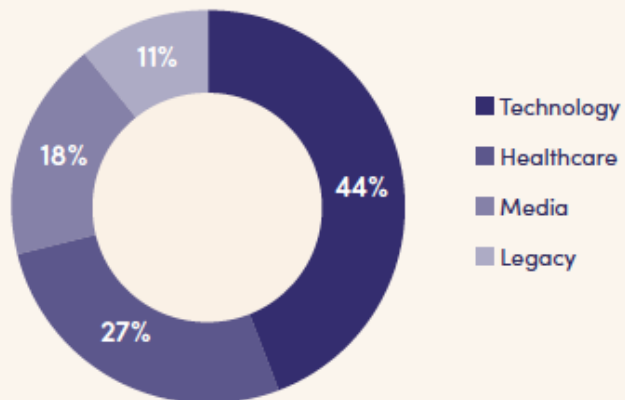
Calculus Capital was incorporated on 19 October 1999 under the laws of England and Wales where it is registered as a private limited company with registered number 03861194 and its Legal Entity Identifier is 213800ZZS2KUF9Y6LF44. Calculus Capital is authorised and regulated by the FCA (with FCA number 190854). Calculus Capital is appointed as manager to the Company and also provides secretarial, administration and custodian services to the Company. A pioneer in tax efficient investing with a 20+ year track record of investing in growth focused companies, Calculus Capital created the UK's first approved Enterprise Investment Scheme fund. Since then, it has successfully launched a further 22 EIS funds and has been managing VCTs since 2005. As at 31 July 2023, it had £37.4 million of asset under management or advice (including the qualifying assets of the Company).

Calculus Capital is a generalist investor and has extensive experience investing across a multitude of sectors, including hosted software, life sciences, media and entertainment, leisure and hospitality, manufacturing, energy and transportation. Calculus Capital's focus is to find and back capable management teams in established companies which are already successfully selling products and services. In particular, Calculus targets technology, healthcare and entertainment as the fast-growing sectors in the UK. These sectors are potentially underpinned by exceptional talent, strong government support and a thriving M&A market.

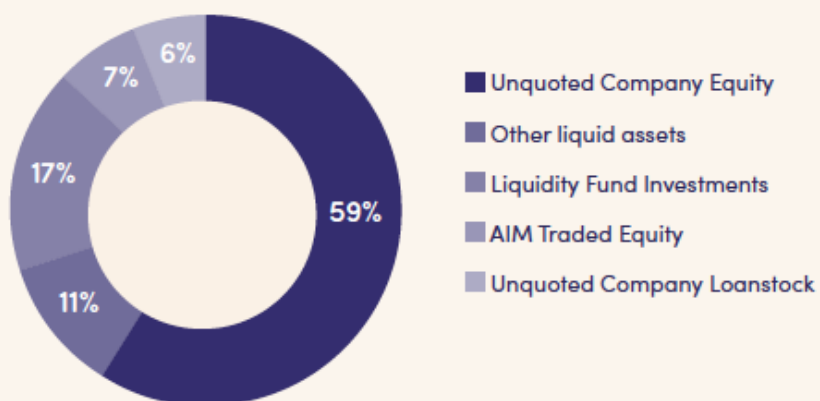
Calculus Capital aims to give the Company's investors the benefit of over two decades of investment experience, covering varying periods of economic expansion, contraction and changing tax rules. The aim is to deliver resilient, long-term outperformance. Calculus Capital's reputation is built on our ability to identify the best opportunities, negotiate mutually beneficial deal structures – to keep management teams incentivised, grow and scale businesses, and successfully manage and deliver profitable exits at the best possible moment.

The chart below shows the sector concentration, by number of investee companies, of Calculus Capital's investments across VCT portfolio as at 28 February 2023.

Sectors by investment cost



Total assets by value



Calculus Capital intends to invest in entrepreneurial businesses with growth potential, over a range of sectors and aims to reduce risk when compared to many competitor products by primarily targeting companies with the following characteristics:

- strong management teams
- their primary constraint to growth is access to finance
- proven and competitive products or services
- clear market need
- clear route to exit
- where appropriate, structuring investments to include loans and preference shares

- can benefit not only from the capital provided by Calculus Capital but also from the many years of operating and financial experience of the Calculus Capital team

Calculus Capital is recognised as a leading manager of Venture Capital Investments and has been awarded the EIS Association "Best EIS Fund Manager" Award five times, "Best EIS Investment Manager" at the 2018 and 2016 Growth Investor Awards, "Best Generalist EIS" at the 2018 Tax Efficiency Awards and "Outstanding Contribution to EIS" at the EISA 25th Anniversary Awards in 2019. Calculus Capital has also been named Finalist in the 'Best VCT' category for both the 2019 Investment Week Tax Efficiency awards and 2018, 2019 and 2020 Growth Investor Awards. Calculus Capital's success is underpinned by a disciplined investment process, strong risk management and very close monitoring of and partnership with the portfolio companies.

Investment Strategy

Calculus Capital has a very structured and active investment process and takes great care in managing Investors' money.

Deal Flow – how does Calculus Capital find investee companies?

Calculus Capital has an established track record of identifying high quality EIS and VCT Qualifying Companies. On average, its investment team reviews around 500+ deals a year and completes around 12 – 15 investments across its EIS and VCT funds.

Calculus Capital's standing and longevity in the market ensures it receives excellent deal flow from a range of sources. A substantial number of investment opportunities come from its Investor base and management teams that it has successfully backed in the past. As it has a strong relationship with these sources, such opportunities are often pre-screened and strongly aligned with its investment approach. The firm also benefits from its investment team's diverse industry experience and personal networks of lawyers, advisers and brokers to source potential deals.

Due Diligence

Calculus Capital's long track record of successful exits is down to its talented investment team and the robust process they follow. The firm's detailed due diligence process normally takes 4-5 months per company, and there is a keen focus on the strength of the management team. Often it will send in an executive coach to evaluate the team and identify strengths and weaknesses. Thorough financial, legal and commercial due diligence is executed by third parties. Its due diligence culminates in a detailed investment agreement including key warranties and Investor rights.

Value Creation and Support

From the moment Calculus Capital invests in a company, a partnership is formed. The firm helps its investee companies create value by actively supporting the business, sharing its market knowledge, connections and using its in depth experience of growing small UK businesses. Calculus Capital understand the complexities of running a small business and its expert team maintain regular contact to support and guide management teams through the challenges and opportunities of the scale up phase. Calculus Capital receive monthly management accounts and usually take a seat on the board of each Investee Company.



ESG approach

ESG integration is a core part of Calculus Capital's investment process. The investment team is committed to encouraging portfolio companies to adopt strategies which align with a transition to a more sustainable economy.

The ESG Policy is reviewed annually, current commitments include:

- Aiming to reducing energy consumption, limiting business travel, reducing, reusing and recycling waste.
- Encouraging the general health and wellbeing of the workforce - with utmost focus on employee health and safety, and consideration of the local and wider community.
- Promoting high standards of business ethics, integrity and honesty, communicating transparent organisational structure and maintaining up to date and accurate records.

Calculus Capital fees and Performance Incentive

Calculus Capital has been appointed as the discretionary investment manager to the Company in respect of the venture capital investments portfolio for which Calculus Capital receives an annual management fee of 1.75% of the net assets of the Ordinary Shares.

On 21 August 2023, a performance incentive agreement between the Company and Calculus Capital was approved by Shareholders under which performance incentive fees are payable to Calculus Capital equal to 20% of excess realised gains (less previous performance incentive payments made) in the event that certain performance hurdles are achieved. Excess gains are calculated simply by subtracting realised losses made on the disposal or write off of investments by the Company from realised gains made on the disposal of investments by the Company. The performance hurdles are as follows:

1. The Company's cumulative realised investment gains are greater than its cumulative realised investment losses since inception.
2. The total return to Shareholders, made up of NAV per share and dividends per share paid (the "Total Return") is positive over a rolling five-year performance period.
3. The Total Return for the year preceding any payment has increased by at least 4.5% from the NAV per share at the end of the previous year.

All three hurdles need to be met for a performance fee to become payable to Calculus Capital.

By way of illustration, if the new performance incentive arrangements were to have been in place as at the date of this document, the Company would have achieved excess cumulative realised gains of £326,997. However, this would not have resulted in an initial performance payment to Calculus Capital of £65,400 (i.e. 20% for such excess realised gains) being due in respect of the period ended on 28 February 2023 since both of the Total Return conditions set out above were not met at the relevant times.

The Calculus Capital Team

Susan McDonald

Chairman

Susan is one of the UK's leading experts on investing in smaller companies and the government's Enterprise Investment Scheme. A pioneer of the EIS industry, in 1999/2000, she structured and launched the UK's first HMRC approved EIS fund with John Glencross. Susan has over 30 years of experience and has personally directed investment to over 80 companies in the last 20 years covering a diverse range of sectors. She has regularly served as board member of the firm's private equity-backed companies. Before co-founding Calculus Capital, Susan was Director and Head of Asian Equity Sales at Banco Santander. Prior to this, she gained over 12 years' experience in company analysis, flotations and private placements with Jardine Fleming in Hong Kong, Robert Fleming (London) and Peregrine Securities (UK) Limited. Susan has an MBA from the University of Arizona and a BSc from the University of Florida. Before entering the financial services industry, Susan worked for Conoco National Gas Products Division and with Abbott Laboratories Diagnostics Division.

John Glencross

Chief Executive

Details for John Glencross can be found on page 20.

Julie Ngo

Chief Operating Officer

Prior to joining Calculus, Julie was for seven years Head of Compliance and Finance at Neuron Advisers, a hedge fund manager. At Neuron Advisers, she had responsibility for all financial and regulatory activities of the business. Amongst her achievements, she was instrumental in structuring and launching a new macro systematic fund and had responsibility for liquidating another. Julie also set up a new management reporting system, managed restructuring of the group due to regulatory (AIFMD) changes, project managed the AIFMD transition (including application for variation of FCA permission) and registration with NFA/CFTC authorities. Prior to Neuron Advisers, she was Financial Controller at International Standard Asset Management, Compliance Manager and Financial Controller at Acadian Asset Management (UK) Ltd and worked in audit for Ernst & Young and PwC in their global offices in London, Sydney, Hanoi, and Vientiane. Julie qualified as a Chartered Certified Accountant with PwC and is a CFA charterholder. She holds a Bachelor of Economics from Hanoi Finance Academy and an MBA from Oxford University.

Richard Moore

Co-Head of Investments

Richard joined Calculus Capital in 2013. Prior to this he was a Director at Citigroup, and also previously worked at JP Morgan and Strata Technology Partners. Richard has over 15 years' corporate finance experience advising public and private corporations and financial sponsors on a range of M&A and capital raising transactions. Richard's role is to source and execute new deals, as well as managing some of the existing portfolio companies through to exit. Richard began his investment banking career in the UK midcap advisory team at Flemings (acquired by JPMorgan in 2000), working with companies across a broad range of sectors. More recently Richard has specialized in advising companies in the technology industry. Richard has advised on a wide range of transactions including buy-side and sell-side M&A mandates, public equity and debt offerings, private equity investments and leveraged buy outs in the UK, Europe, US and Asia. Richard began his career at KPMG where he qualified as a Chartered Accountant. He has a BA (Hons) in Politics and Economics from Durham University.

Alexander Crawford

Co-Head of Investments

Alexander joined Calculus Capital in 2015, and has over 20 years' corporate finance experience, incorporating M&A, capital raising in both public and private markets, and other strategic advice. He spent ten years with Robert Fleming & Co, Evercore Partners and JP Morgan in London, New York and Johannesburg, where he advised the South Africa government on the hedge fund team of their incumbent telecoms operator. He was more recently a Managing Director at Pall Mall Capital. Alexander's role is to source and execute new deals, as well as managing some of the

existing portfolio companies through to exit. Alexander has an MA in Mathematics from Cambridge University and qualified as a Chartered Accountant with KPMG.

Dominic Harris

Head of Portfolio Management

Dominic joined Calculus Capital in 2019. Prior to this he was an Investment Director at Valtegra, a mid-market, private equity firm. Dominic's role is to monitor and manage the performance of Calculus's investee companies. He has over 21 years investment experience, including as an investment banker in both M&A execution and coverage across the industrials, transport, shipping and services sectors. He previously worked at HSBC, Nomura, KPMG, Citigroup and BDO LLP. Dominic has a Masters in Finance from London Business School, an MBA from SDA Bocconi Business School, Milan and a BA(Hons) in economics from the University of Manchester. He is also a Chartered Accountant having qualified with BDO LLP.

Elizabeth Klein

Investment Director

Elizabeth joined Calculus Capital in 2022 and has over 20 years' experience in Life Science investing. Elizabeth joined Calculus from Klein-Edmonds Associates, which she founded in 2015 to support and advise stakeholders in the UK's Life Sciences industry. Her career spans equity research and investment analysis, and her client base included – amongst others – Radnor Capital Partners, Grant Thornton, and the Bio-Industry Association. She has a BSc in Applied Biology, an MA in History of Medicine and an MBA. Elizabeth's role is to source and execute new deals, as well as advising a number of Calculus' portfolio companies.

Aitian Li

Investment Associate

Aitian joined Calculus Capital in 2021. Prior to that she was a Senior Associate of Private Equity Investment at BOCOMI, which she joined in 2017. She has 6 years of corporate finance and equity investment experience and a large base of industry contacts. As an Investment Associate Aitian's role is to source and execute new deals. Aitian began her career at PwC where she qualified as a Certified Public Accountant in China. She holds an MBA degree from Oxford University.

Arvind Shandilya

Investment Associate

Arvind joined Calculus in 2022. Sitting within the Investment team, he works on all aspects on the investment process – from sourcing and investing in new investment opportunities to engaging with broader ecosystem of founders/advisors. Over the last decade he has held various strategic roles across operations & strategy, digital transformation, and business innovation in Fortune 500 corporates (Reliance and Fluor). Through these years, he has built a passion for technology and an understanding of range of sectors making him a great fit with Calculus as a generalist investor. He holds a Bachelor of Technology from Indian Institute of Technology (BHU), and an MBA from University of Cambridge Judge Business School where he focused on Finance and Entrepreneurship.

Smit Metha

Investment Analyst

Smit joined Calculus in 2021 and is part of the investment team. Before this, he worked as a Senior Researcher with a bulge bracket Investment Bank, where he worked with bankers across the globe supporting IPOs, M&A and Debt deals. His experience also includes working with Zerodha, a fintech unicorn. Smit holds a bachelor's degree in Financial Markets from the University of Mumbai and is currently pursuing the CFA qualification.

Sanskriti Singh

Investment Analyst

Sanskriti started working with Calculus in 2022 and assists the Investment team on a consultancy basis. Prior to that, she was working with HDFC Capital, sourcing and evaluating deals in the PropTech sector and collaborating with key stakeholders to ideate and innovate efficient solutions in the affordable housing sector. Her experience also includes working with a London based boutique M&A and Private Equity firm and the premier think tank of Government of India. Sanskriti holds a bachelor's in Economics (Hons) from Amity University.

Natalie Evans*Finance Director and Company Secretary*

Natalie has over 11 years' experience working in private equity both in the fund operations and finance roles. Natalie is responsible for finance and operations at Calculus Capital. Until recently, Natalie was Head of Fund Administration and she still oversees all areas of VCT fund administration, operations and reporting. Natalie also carries out the company secretarial work for the Company. Natalie is a chartered management accountant and holds a first class Bachelor of Law degree. Prior to this, Natalie graduated with a Masters of Modern Languages from the University of Manchester.

PART 2

INVESTMENT PORTFOLIO OF THE COMPANY

The investment portfolio at the date of this document includes the following investments:

	£'000	%
Fidelity Sterling Liquidity Fund	2,984	8.5
Aberdeen Sterling Liquidity Fund	2,882	8.3
Goldman Sachs Liquidity Fund	2,880	8.2
Brouhaha Entertainment Limited	1,783	5.1
Home Team Content Limited	1,763	5.0
Oxford Biotherapeutics Limited	1,612	4.6
Wazoku Limited	1,562	4.5
Wheelright Limited	1,526	4.4
Rotageek Limited	1,461	4.1
Optalitix Limited	1,065	3.6
MIP Diagnostics Limited	1,021	2.9
Thanksbox Limited	1,020	2.9
Fiscaltec Group Limited	972	2.8
Maven Screen Media Limited	960	2.7
Riff Raff Entertainment Limited	911	2.6
Arecor Therapeutics plc	838	2.4
Hinterview Limited	800	2.3
Censo Biotechnologies Limited	751	2.1
eConsult Health Limited	750	2.1
Blu Wireless Technology Limited	722	2.1
Notify Technologies Limited	628	1.8
Arctic Shores Limited	610	1.7
C4X Discovery plc	585	1.7
Wonderhood Limited	558	1.6
Raindog Films Limited	557	1.6
Evoterra Limited	509	1.5
Destiny Pharma plc	440	1.3
Invizius Limited	428	1.2

Set out in the table above are investments which had a value greater than 1% of the company's gross assets by value and the three liquidity funds. Investments are shown at the valuation in the unaudited management accounts as at 31 July 2023.

Since 31 July 2023, the Company made two follow on investments. These include Riff Raff Entertainment Limited and Wheelright Limited.

Venture Capital Investments

Brouhaha Entertainment Limited

Brouhaha Entertainment was founded by experienced producers: Oscar nominated Gabrielle Tana, Independent film industry pioneer Troy Lum and producer Andrew Mason. The founders have successfully produced 27 films and 9 television projects to date, featuring top talent from around the globe. After a successful first period of operation to March 2022, Brouhaha saw five projects go into production in the year to March 2023. The company's film *Firebrand*, starring Jude Law and Alicia Vikander, is one of the official selections for the Cannes Film Festival. Brouhaha is in post-production on a limited series for Netflix entitled *Boy Swallow Universe*.

Home Team Content Limited

Home Team Content Limited was founded in April 2020 by experienced producers Dominic Buchanan and Bennett McGhee. Dominic and Bennett have drawn on their existing slates and talent relationships to compile a development slate of projects with a mix of scale and budget level as well as commercial and international reach, with a focus on representing people of colour. In October 2022, the company agreed a 'first look' deal with Universal International Studios (UIS). Home Team will develop and produce premium television projects with UIS for the UK and global market, focusing on championing underrepresented creatives and new voices.

Oxford BioTherapeutics Limited

Oxford BioTherapeutics (OBT) is a clinical stage oncology company committed to the discovery and development of novel therapies for various cancer types. OBT has a strong pipeline of immune-oncology (IO) therapies, which are used to re-engage and recruit the body's immune system to attack cancer cells, therefore providing targeted treatment strategies to patients most in need. Moreover, OBT has two unique development platforms to support the discovery of novel therapeutics.

Wazoku Limited

Wazoku provides idea management and open innovation software to enterprise customers. As an idea management software company, it strives to not only capture ideas, but also collate, evaluate, select, and transform ideas into actionable improvements. Its open innovation platform allows challenges to be sent to Wazoku's network of over 400,000 solvers to create innovative solutions ranging from those advancing aeronautics and space research, to identifying disease targets for a new class of treatments and even to providing fresh water to developing communities. The company has an impressive list of blue-chip customers including Waitrose, HSBC and MoD.

Wheelright Limited

WheelRight is a world leader in the development of drive-through tyre management systems. The Company's patented technology is suitable for any vehicle type, capable of recording tyre pressure, tread depth, weigh-in-motion data, and providing imagery for tyre defects and side wall data in real time as the vehicle passes over the system.

Rotageek Limited

Rotageek provides a workforce management solution, creating staff schedules using cloud-based technology to effectively manage and engage staff. Rotageek's proprietary solution assesses five years of historic business data before forecasting future customer demand to a 15-minute segment level, by location, staff skill or product. The tool uses machine learning to identify patterns which may otherwise go unnoticed and its apps make it easier for staff to swap and cover shifts and know when they are working. Rotageek has established a strong position in the UK retail sector, working with High Street names such as Prêt à Manger, The Perfume Shop, Dune, Pets at Home and O2.

Optalitix Limited

Optalitix Models is a low-code platform that allows easy conversion of spreadsheets into scalable systems that can be accessed by other systems. It offers features such as easy maintenance, model governance, and version control, making it a convenient solution for both non-developers and developers looking to convert spreadsheets into functional systems. The platform is cloud-based, scalable, and provides web pages and APIs for seamless integration with other systems.

MIP Diagnostics Limited

MIP has developed a novel affinity reagent, Molecularly Imprinted Polymers (MIPs), sometimes called "plastic antibodies" which can be refined for use in several markets. The company was founded in 2015 as a spin out from the University of Leicester. Since founding, MIP evidenced the robust nature and ease of manufacturing of its MIPs. Both attributes give MIPs unique advantages over competitor products and traditional methodologies, especially antibodies.

Thanksbox Limited ("Mo")

Thanksbox Limited trading as "Mo" provides a software platform which helps organisations improve their culture, connect their people, and improve employee engagement. Mo's core product, 'Moments', captures moments of appreciation, recognition, inspiration and success, and helps build connections between colleagues. It is particularly relevant following the pandemic as many businesses are building a new way of hybrid working where employee engagement becomes an even greater concern.

Fiscaltec Group Limited

FISCAL Technologies is a world leading provider of forensic financial solutions and services to protect organisational spend. It incorporates unique forensics technology combined with machine learning and AI to reduce risk, fraud, and compliance issues in the Procure-to Pay (P2P) function. Designed specifically for Finance, P2P, Shared Services and Accounts Payable (AP) teams, *NXG Forensics* has been developed from their own in-house expertise. Unique to AP optimisation, it employs machine learning to automatically adapt tests and logic to meet each organisation's specific data structure and processes.

Maven Screen Media Limited

Maven Screen Media is a UK-based independent production company. The company was co-founded by experienced producers Celine Rattray and Trudie Styler. Celine Rattray has produced over 40 films, including four-time Oscar®-nominated and Golden Globe-winner, *The Kids are Alright*. Trudie Styler has produced, directed, and acted in numerous television shows and films, producing landmark titles such as *Lock, Stock and Two Smoking Barrels*, *Snatch* and *Moon*, for which she received a BAFTA nomination. Maven is dedicated to increasing representation of female content creators and female-centred stories.

Riff Raff Entertainment Limited

Riff Raff Entertainment ("Riff Raff") is a production company founded by Oscar-nominated actor and producer Jude Law and experienced producer Ben Jackson. Since 2022, the company has made significant progress since receiving investment from the Calculus VCT. Shooting for a TV series, *Black Rabbit*, which has been commissioned by Netflix, is scheduled to go into physical production in September 2023. *The Order*, a film starring Jude Law and Nicholas Hoult, commenced production in late spring 2023. The company is developing a strong slate with further films and TV series likely to go into production in 2024.

Arecor Therapeutics plc

Arecor is a leader in developing biopharmaceutical products via the application of its patented Arestat formulation technology platform. Using the platform, Arecor has developed its own portfolio of superior therapeutics, primarily focused on enabling improved treatments for diabetes via the innovative reformulation of already approved proteins and peptides.

Hinterview Limited

Hinterview is an award-winning video platform for the recruitment sector. Hinterview is widely recognised as a leading video technology supplier in the recruitment industry, now serving tens of thousands of recruiters in more than 30 countries. The company has experienced dramatic revenue and headcount growth as it's been adopted by some of the world's leading recruitment brands, including Korn Ferry, Harvey Nash, Impellam Group & Michael Page.

Censo Biotechnologies Limited (trading as Axol)

Following the 2021 merger with Censo Biotechnologies, Axol Biosciences now focuses on manufacturing cell lines at the Edinburgh facility as well as providing scientific services and conducting its own research in Cambridge.

Axol supplies high quality human cells, especially live human neurons, created by stem cell technology, to many of the world's biggest and best-known pharma companies and research institutions. These induced pluripotent stem cells (iPSCs), which are derived from healthy adult donors and adult patients of specific disease backgrounds, are used for medical research, disease modelling and drug development.

eConsult Health Limited

eConsult works as a digital gateway to a GP practice, allowing clinicians to determine the right care pathway more efficiently for patients, benefiting the GP practices by releasing capacity and reducing costs. eConsult is driven by a proprietary, clinician led bank of 10,000+ questions produced using evidence-based medicine, NICE guidance, Clinical Knowledge Summaries and NHS.UK sources. It efficiently records patient details and symptoms online and provides them to the GP in a concise format where they are processed in 2-3 minutes.

Blu Wireless Technology Limited

Blu Wireless provides the technology to allow data to be transmitted wirelessly at very high, fibre-like, speeds. Blu Wireless is addressing the challenge of building cost effective 5G networks, rolling out fibre-like broadband to businesses and homes, reliable connectivity on high-speed transport and low latency video streaming in the home. Blu Wireless' 'evo rail' partnership with FirstGroup to deliver an end-to-end 5G solution which can significantly boost the quality of connectivity on trains, has continued to advance through the year.

Notify Technologies Limited

Notify provides an Environment, Health and Safety ("EHS") SaaS platform that helps its clients create and maintain a safe working environment for its employees. Founded in 2017 by Duncan Davies and Andy Dumbell, organisations use Notify's mobile-first software platform and integrated modules to help them deliver improvements to their safety, compliance wellbeing and sustainability culture. The platform allows individuals to digitally report near misses and incidents, generate EHS audits and checklists and complete various EHS tasks on their mobile phone or desktop. Notify has users in over 100 countries, capturing 30,000 safety events, audits, actions and risk assessments per month.

Arctic Shores Limited

Arctic Shores provides psychometric assessments to help employers build the diverse, successful workforce of tomorrow by enabling organisations to widen their talent pools, unearthing high-quality candidates often overlooked by CV screening and traditional tests. Arctic Shores has run more than three million candidate assessments in over 40 countries.

C4X Discovery plc

C4X Discovery plc (C4XD) is a drug discovery and development company that uses cutting-edge software technology to design and develop drug candidates. Its proprietary patented software, Conformetrix, allows scientists to analyse accurately the dynamic 3D shape of potential drug candidates on the basis of experimental data, and to select the candidates that are most likely to bind to the required target and least likely to bind to alternative targets that

typically cause unwanted side effects. The Company's second patented software platform, Taxonomy3®, identifies novel genetic linkages by examining datasets on certain diseases allowing new drug targets to be identified.

Wonderhood Limited

Wonderhood Studios operates a unique multi-discipline business model which is reconfiguring the model for a media business. The group comprises a full-service advertising agency, a TV production business, a social media content maker and a data insight unit that provides data-led intelligence to support the other units. Wonderhood Studios is the only company to appear simultaneously in the 2023 top thirty industry rankings for both the television and advertising sectors in the UK.

Raindog Films Limited

Raindog Films is a UK-based independent production company co-founded by Oscar-winning actor Colin Firth and former Chairman and CEO of Sony Music UK and Chairman of the Brit Awards, Ged Doherty. Raindog has an extremely talented team with impeccable connections, meaning they can attract the best talent to work on their projects. The company has already established itself as a leading producer of important films and their expansion into high end small screen content will build on their platform of award-winning productions.

Evoterra Limited

Evoterra is a group of energy companies operating in both the renewable and traditional sectors via its wholly owned subsidiaries, MicroEnergy Generation Services and Terrain Energy. MicroEnergy owns and operates a fleet of 138 Evance R9000 small onshore wind turbines (<5kW) installed on farmland in East Anglia and Yorkshire and Terrain Energy is an oil and gas exploration and production company with its main producing asset, the Whisby-6 well in Lincolnshire.

Destiny Pharma plc

Destiny Pharma is a clinical stage biotechnology company, dedicated to the development and commercialisation of novel anti-infectives with a focus on infection prevention. In 2023, Sebela Pharmaceuticals, a US gastroenterology specialist, signed an exclusive collaboration and co-development agreement with Destiny Pharma for the North American rights of NTCD-M3, a medicine developed to prevent *C.difficile* infection (CDI) recurrence.

Invizius Limited

Invizius is developing products to help patients on dialysis and other extra corporeal treatments. The company was spun out of the University of Edinburgh in mid-2018. It is an innovative biotechnology company that is developing potentially lifesaving products that help reduce complications and high death rates amongst dialysis patients. As well as dialysis, the pioneering technology has potential for use in devices such as heart and lung machines, stents, grafts, and in organ and cell transplants.

Exits

The Company's aim is to exit companies within the VCT portfolio after a holding period of 3-5 years. Common exit routes include trade sale, sale to a larger private equity house or flotation. It is intended that profits made on the disposal of investments will enable the Company to pay future dividends, and to support this further, the Company may invest by way of loan stock and/or fixed rate preference shares as well as ordinary shares.

Calculus Capital has a strong track record of profitable exits. In the last three financial years it has delivered seven profitable exits from Calculus VCT. Recent exits include Genedrive plc (a molecular diagnostics company) for a 2.8x return, between February and March 2021.

In May 2021 the Company realised its investment in Open Orphan plc (a contract research organisation pharmaceutical company) for a 1.8x return.

In July 2021, the Company divested its holdings in Mologic Limited, a world leading innovator in lateral flow and rapid diagnostic technologies. The sale generated a 3.6x return for the company's investors since the initial investment in 2018 together with repayment of loan notes and associated interest.

In October 2021, CloudTrade Limited, a platform that automatically processes and interprets electronic documents, was acquired by Advanced, a leading provider of business software, delivering a 4x return to Calculus VCT in just over three years.

Maze Theory Limited, a digital entertainment studio focusing on the creation and development of immersive entertainment experience, was realised in December 2021, rounding off a strong year of profitable exits.

In the same year the Company also divested its stake in Money Dashboard, a personal finance management and mobile app which resulted in a 0.6x return.

In August 2022, the Company received a capital distribution from Park Street Shipping Limited. The distribution came from the sale of the MV Nordic, Park Street's only asset, back in October 2021. The payment represented a 1.68X return on cost. Since then, Park Street has been put in members' voluntary liquidation and the final capital distribution was made in August 2023.

The Board of Arcis Biotechnology Holdings appointed the MacDonald Partnership (TMP) to formally manage its administration process in September 2022. The company has experienced a reduction in the demand for its services as the country exited the covid pandemic, thus leading to its insolvency.

PART 3

FINANCIAL INFORMATION ON THE COMPANY

1. Financial Information

The Company

Audited financial information on the Company is published in its annual reports for the last three financial years as set out below. The Company's auditors for the years 28 February 2023, 28 February 2022 and 28 February 2021 was BDO LLP, authorised and regulated by the Institute of Chartered Accountants in England and Wales ("ICAEW"). All auditors made unqualified reports under section 495 of the 2006 Act for each of these financial years, and such reports did not contain any statements under section 498(2) or (3) of the 2006 Act. The Company's auditors, as of 21 September 2023, are Moore Kingston Smith LLP of 6th Floor 9 Appold Street, London EC2A 2AP ("MKS"), an ICAEW member firm. Following a formal selection process, the Board appointed MKS as its new independent auditor as they feel that MKS is a firm more suited to the size of Calculus VCT plc than its previous auditors BDO LLP. The Board has approved the appointment of MKS as the Company's auditor for the financial year ending 31 March 2024. The re-appointment of MKS for the financial year ending 31 March 2025 will be subject to approval by Shareholders at the next annual general meeting of the Company to be held in 2024.

In accordance with Section 519 of the Companies Act 2006, the Company's previous auditor, BDO LLP, has deposited with the Company a statement confirming that there are no matters to be brought to the attention of the Company's members or creditors. A copy of their statement will be made public alongside the publication of the Company's next half-yearly financial report.

The annual reports referred to above were all prepared, and the annual reports for the Company's next financial year will be prepared, under FRS 102 in accordance with UK generally accepted accounting practice (GAAP) and in accordance with the Statement of Recommended Practice (SORP) for Investment Trust Companies and Venture Capital Trusts produced by the Association of Investment Companies (AIC).

The Company's annual reports contain a description of the Company's financial condition, changes in financial condition and results of operations for each relevant year and those sections of the annual reports detailed below, which are incorporated by reference into this document, can be accessed at the Calculus website (<https://www.calculuscapital.com/calculus-vct/>) and are available for inspection through the national storage mechanism, which can be accessed at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Where these documents refer to other documents, such other documents, and the Calculus website itself, are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this document by reference are either not relevant for Investors or are covered elsewhere in this Prospectus.

Description	Audited year end to 28 February 2023	Audited year end to 28 February 2022	Audited year end to 28 February 2021
Statement of Financial Position	page 96	page 68	page 66
Income Statement (or equivalent)	page 93	page 65	page 63
Statement showing changes in equity (or equivalent)	pages 94 – 95	pages 66 - 67	pages 64 - 65
Statement of cash flows	page 97	page 69	page 67
Accounting policies and notes	pages 98 – 118	pages 70 - 87	pages 68 - 85
Auditors' report	pages 81 – 92	pages 58 - 64	pages 56 -62

This information has been prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

A description of the changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Manager's Report" and "Portfolio Summary" in the published audited statutory accounts of the Company for the periods stated.

The reports also include operating/financial reviews as follows:

Description	Audited year end to 28 February 2023	Audited year end to 28 February 2022	Audited year end to 28 February 2021
Objectives	Inside front cover	Inside front cover	Inside front cover
Financial highlights	page 2	page 5	page 5
Chairman's statement	pages 6 – 8	pages 7 – 8	pages 6 – 8
Manager's report/review	pages 9 – 21	pages 9 – 14	pages 10 – 11
Portfolio Summary	page 22 – 33	page 16	page 14
Investment Policy	page 34	page 28	page 26

2. Working Capital

In the opinion of the Company its working capital is sufficient for the Company's present requirements, being at least 12 months from the date of this document.

3. Net Assets

The Offer will have a positive impact on the net assets of the Company by increasing its net assets by the same amount as the net funds raised and is expected to have a positive impact on earnings once new money raised is fully invested.

4. Capitalisation and Indebtedness

As at 31 July 2023, the Company has incurred no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, indirect or contingent. The Company has the power to borrow, details of which are set out on pages 43 and 44, although the Directors have no present intention of utilising this power.

The capitalisation of the Company as at 31 July 2023 was as follows:

Shareholders' Equity	£'000
Called up share capital	606
Share premium	20,409
Special reserve	15,839
Capital redemption reserve	72
Capital reserve – realised	(1,594)
Capital reserve – unrealised	3,928
Revenue reserve	(1,896)
Total	37,365

There has been no material change to the Company's capitalisation or indebtedness since 31 July 2023.

PART 4

MEMORANDUM AND ARTICLES OF ASSOCIATION

Memorandum of Association

The objects of the Company are not limited by any provisions of the Memorandum or the Articles of the Company.

Articles

The Company's Articles currently contain provisions, inter alia, to the following effect:

1. Voting Rights

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 shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company.

2. Dividends

The Ordinary Shareholders shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the Company's assets attributable to the Ordinary Shares.

3. Distribution of Assets on Liquidation

The capital and assets of the Company shall on a winding up or on a return of capital shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares.

4. Redeemable Shares

The Company may issue shares which are liable to be redeemed on such terms and conditions as the Board may determine.

5. Share capital

Shareholders shall have the right to receive notice of, attend and vote at all general meetings.

If any Shareholder, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such Shareholder, has been duly served with a notice under section 793 of the CA 2006 and is in default for a period of 14 days from the date of service of the notice in supplying to the Company the information thereby required, then the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a "restriction notice") to such shareholder direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the restriction notice by the shareholder, or such of them as the Directors may determine from time to time (the "restricted shares" which expression shall include any further shares which are issued in respect of any restricted shares), the shareholder shall not, nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer, be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.

Where the restricted shares represent at least 0.25% in nominal value of the issued shares of the same class as the restricted shares (excluding any shares of that class held as treasury shares) the restriction notice may in addition direct, inter alia, that any dividend or other money which would otherwise be payable on the restricted shares shall be retained by the Company without liability to pay interest; any election by such member to receive shares instead of cash in respect of any dividends on such restricted shares will not be

effective; and no transfer of any of the shares held by the Shareholder shall be registered unless the Shareholder is not himself in default in supplying the information requested and the transfer is part only of the member's holding and is accompanied by a certificate given by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares which are the subject of the transfer are restricted shares.

The Board shall be entitled to make calls for the sums, if any, remaining unpaid on any shares, subject to the terms of allotment of such shares. If any call remains unpaid then the Board may, after giving not less than 14 clear days' notice, forfeit such share and sell or transfer such forfeited shares on such terms as the Board may determine.

6. General Meetings

Convening of General Meetings

The Board shall convene annual general meetings and may convene other general meetings whenever it thinks fit. A general meeting shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the CA 2006. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the UK sufficient members of the Board to convene a general meeting, any Director may call a general meeting. The Board may make arrangements to ensure the orderly conduct of general meetings and to preserve the security of attendees.

Notice of General Meeting

General meetings shall be convened by the minimum period of notice required by the CA 2006. Every notice convening a general meeting shall specify:

- (a) whether the meeting is an annual general meeting or an extraordinary general meeting;
- (b) the place, the day and the time of the meeting;
- (c) in the case of special business, the general nature of that business;
- (d) if the meeting is convened to consider a special resolution the text of the resolution and the intention to propose the resolution as such; and
- (e) with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

Omission to Send Notice

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy or any other document, to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

Quorum at General Meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the Meeting. Two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

If within 15 minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than 10 clear days thereafter. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum

is present or if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.

Method of Voting

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) at least five members present in person or by proxy having the right to vote at the meeting; or
- (c) a member or members present in person or by proxy representing not less than one tenth of the voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

Votes of Members

Subject to the provisions of the CA 2006 and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall on a show of hands have one vote and on a poll shall have one vote for each share of which he is the holder.

Variation of Class Rights

Subject to the provisions of the CA 2006, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise).

All the provisions in the Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares save that the quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class; every holder of shares of the class present in person or by proxy may demand a poll; each such holder shall on a poll be entitled to one vote for every share of the class held by him; and if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

Consolidation and Subdivision

The Company in general meeting may from time to time by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares; and
- (b) subject to the provisions of the CA 2006, sub-divide its shares or any of them into shares of smaller nominal value and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares but so that the proportion between the amount paid up and the

amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

7. Transfer of Shares

Form of Transfer

Except as may be provided by any procedures implemented for shares held in uncertificated form, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

Right to Refuse Registration

The Board may in its absolute discretion refuse to register any share transfer (as to which it shall provide reasons) unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;
- (d) it is duly stamped (if so required); and
- (e) it is delivered for registration to the registered office of the Company, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so, provided that such discretion may not be exercised in such a way as to prevent dealings in shares admitted to the Official List from taking place on an open and proper basis.

8. Dividends and Other Payments

Declaration of Dividends

Subject to the provisions of the CA 2006 and of the Articles, the Company may by ordinary resolution declare that, out of profits available for distribution, dividends be paid to members according to their respective rights and interests in the profits of the Company available for distribution. However, no dividend shall exceed the amount recommended by the Board.

Entitlement to Dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.

All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

9. Borrowing Powers

Subject as provided in the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the CA 2006, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to procure (as regards its subsidiaries in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of net moneys borrowed by the Group (exclusive of moneys borrowed by one Group (being the Company and its subsidiaries from time to time) company from another and after deducting cash deposited) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to 25% of the value of the gross assets of the Company.

For these purposes only:

- (a) in calculating the value of the gross assets of the Company, the value of securities listed or dealt on a reputable stock exchange shall be based on the closing mid-market price and the value of other securities shall be determined by the Board on the basis of valuation principles recommended by the auditors of the Company for the time being;
- (b) moneys borrowed include also the following except in so far as otherwise taken into account:
 - (i) the nominal amount of any issued and paid up share capital and the principal amount of any debenture or borrowings of any person together with any fixed or minimum premium payable on redemption, the beneficial interest in which, or right to repayment to which, is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;
 - (ii) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company);
 - (iii) the principal amount of any debenture (whether secured or unsecured) of any Group company beneficially owned otherwise than by a Group company;
 - (iv) the principal amount of any preference share capital of any subsidiary beneficially owned otherwise than by a Group company;
 - (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing; and
 - (vi) any amount in respect of a finance lease which would be shown at the material time as an obligation in a balance sheet of any member of the Group prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet;

but do not include:

- (vii) moneys borrowed by any Group company for the purpose of repaying within 6 months of being first borrowed the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;
- (viii) there shall be credited against the amount of any moneys borrowed any cash deposited and the value of any money market instruments (valued as referred to in paragraph (a));

- (ix) where under the terms of any borrowing the amount of money which would be required to discharge the principal amount of moneys borrowed in full if it fell to be repaid (whether at the option of the company borrowing the same or by reason of default) at such material time is less than the amount which would otherwise be taken into account in respect of such moneys borrowed for the purposes of the Articles, the amount of such moneys borrowed to be taken into account shall be such lesser amount;
- (c) the value of borrowings or assets denominated in a currency other than sterling shall be translated into sterling at the rate used in the last relevant balance sheet or if not used in such balance sheet then at the then prevailing exchange rate selected by the Board.

A report or certificate of the auditors of the Company as to the amount of gross assets of the Company or the amount of moneys borrowed falling to be taken into account for the purposes of this article or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact the Directors may at any time act in reliance on a bona fide estimate of the amount of the gross assets of the Company and if in consequence the limit set out in the Articles is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the auditors or otherwise the Directors become aware that such a situation has or may have arisen.

No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by the Articles shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

10. Directors

Unless otherwise determined by the Company the maximum number of directors shall be 10 and the minimum shall be two. The quorum for meetings of the Board shall be two and the Chairman shall have a second or casting vote on a tie.

The Directors shall be entitled to be paid fees for their services as Directors in such sums as the Board may determine from time to time but not exceeding £100,000 (or such larger amount as the Company may determine) per annum.

Each Director may appoint as an alternate Director either another Director or a person approved by the Board and to terminate such appointment.

As per the terms of their appointment, Directors shall retire at the first Annual General Meeting after their appointment. A retiring Director shall be eligible for re-appointment. A Director retiring at a meeting shall, if he is not re-appointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the conclusion of such meeting.

11. Directors' Interests

Conflicts of Interest Requiring Board Authorisation

The Board may, provided the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under CA 2006 to avoid conflicts of interest except that the Director concerned and any other Director with a similar interest:

- (a) shall not count towards the quorum at the meeting at which the conflict is considered; and
- (b) the resolution will only be valid if it would have been agreed to if his vote had not been counted.

Where the Board gives authority in relation to such a conflict:

- (a) the Board may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as it may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the Board or otherwise) related to the conflict;
- (b) the Director concerned and any other Director with a similar interest will be subject to any terms imposed by the Board from time to time in relation to the conflict;
- (c) any authority given by the Board in relation to a conflict may also provide that where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and
- (d) the Board may withdraw such authority at any time.

Directors are obliged to declare any material interest which they may have in any transaction or arrangement involving the Company. Such directors shall not vote or be counted in the quorum in relation to any resolution to any transaction or arrangement in which he is to his knowledge materially interested save that a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of securities of or by the Company or any of its subsidiary undertakings in which offer he is, or may be entitled to, participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) any contract, arrangement, transaction or other proposal concerning any other body corporate in which he, or any other person connected with him is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he or any person connected with him do not hold an interest in 1% or more of any class of the equity share capital of such body corporate or of the voting rights available to members of the relevant body corporate;
- (e) any contract, arrangement, transaction or other proposal for the benefit of employees of the Company which does not accord him any privilege or benefit not generally accorded to the employees to whom the scheme relates; and
- (f) any contract, arrangement or transaction concerning any insurance which the Company is to purchase and/or maintain for, or for the benefit of, any Directors or persons including Directors.

If any question shall arise at any meeting as to an interest or as to the entitlement of any Director to vote such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

Director may have interests

Subject to the provisions of CA 2006 and further provided that a Director declares his interest, a Director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under the Company (except that of auditor (being the auditor of the Company from time to time) or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the remuneration committee may arrange either in addition to or in lieu of any remuneration provided for by any other article;
- (c) may be a member of or a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any corporate body promoted by or promoting the Company or in which the company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate; and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

12. Untraced Members

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to below (or if published on different dates, the earlier or earliest of them) the Company has paid at least 3 dividends and no cheque, order or warrant has been cashed;
- (b) on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the UK and in a newspaper circulating in the area in which the last known address of such member or person appeared;
- (c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other; and
- (d) during the further period of 3 months following the date of publication of the said advertisements (or, if published on different dates the later or latest of them) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission.

To give effect to any sale of shares pursuant to this article the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

13. Distribution of Realised Capital Profits

At any time when the Company has given notice in the prescribed form (which has not been revoked) to the registrar of companies of its intention to carry on business as an investment company (a "Relevant Period") distribution of the Company's capital profits (within the meaning of section 833 of the CA 2006) shall be

prohibited. The Board shall establish a reserve to be called the capital reserve. During a Relevant Period, all surpluses arising from the realisation or revaluation of investments and all other monies realisation on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital shall be credited to the capital reserve.

Subject to the CA 2006, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realisation on the realisation or payment off of or other dealing with any investments or other capital assets and, subject to the CA 2006, any expenses, loss or liability (or provision thereof) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the capital reserve shall be carried to the debit of the capital reserve. During a Relevant Period, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to any revenue reserve are applicable except and provided that notwithstanding any other provision of the Articles during a Relevant Period no part of the capital reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution or be applied in paying dividends on any shares in the Company. In periods other than a Relevant Period any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution or be applied in paying dividends on any shares in the Company.

14. Transfer or Sale under Section 110, Insolvency Act 1986

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110, Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

15. Duration of the Company

In order for the future of the Company to be considered by the members, the Board shall at the annual general meeting of the Company falling after the tenth anniversary of the last allotment of shares in the Company and thereafter at five yearly intervals, invite the members to consider whether the Company should continue as a venture capital trust and if such resolution is not carried the Board shall within nine months of that meeting convene a general meeting to propose:

- (a) a special resolution for the reorganisation or reconstruction of the Company; and
- (b) to wind up the Company voluntarily, provided that if the special resolution referred to at paragraph (a) is not passed the Shareholders voting in favour of this resolution shall be deemed to have such number of additional votes as are required to pass such resolution to wind up.

16. Uncertificated Shares

The Board may make such arrangements as it sees fit, subject to the CA 2006, to deal with the transfer, allotment and holding of shares in uncertificated form and related issues.

17. Indemnity and Insurance

The Company shall indemnify the Directors to the extent permitted by law and may take out and will maintain insurance for the benefit of the Directors.

PART 5

TAXATION

The following paragraphs apply to the Company and to persons holding Shares as an investment who are the absolute beneficial owners of such Shares and are resident in the UK. They may not apply to certain classes of persons, such as dealers in securities. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

If you are in any doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

The tax reliefs set out below are available to individuals aged 18 or over who subscribe for Shares under the Offer.

Relief from Income Tax

An investor subscribing up to £200,000 in the 2023/24 and/or 2024/25 tax years for qualifying shares in a VCT will be entitled to claim income tax relief, at the rate of 30%, although this relief will be withdrawn if either the shares are sold within five years or the investor takes out a loan which would not have been made, or would not have been made on the same terms, save for the acquisition of such shares. If an investor has sold, or if they sell, any shares in that VCT within six months either side of their subscription for such shares, then for the purposes of calculating income tax relief on the shares subscribed for, the subscribed amount must be reduced by the amount received from the sale. Relief is also restricted to the amount which reduces the investor's income tax liability to nil.

Dividend Relief

An investor who subscribes for or acquires qualifying shares in a VCT (up to a maximum of £200,000 in each of the 2023/24 and 2024/25 tax years) will not be liable for UK income tax on dividends paid by the VCT. The income received by the VCT will usually constitute either interest (on which the VCT may be subject to tax) or a dividend from a UK company (on which the VCT would not be subject to tax). The VCT's income, reduced by the payment of tax (if applicable), can then be distributed tax-free to Investors who benefit from this dividend relief. There is no withholding tax on dividends paid by a UK company and, consequently, the Company does not assume responsibility for the withholding of tax at source.

Capital Gains Tax Relief

A disposal by an individual investor of his/her shares in a VCT will neither give rise to a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. This relief is also limited to disposals of shares acquired within the £200,000 annual limit described above.

Loss of Tax Reliefs

- (i) If a company which has been granted approval or provisional approval as a VCT subsequently fails to comply with the conditions for approval, VCT status may be withdrawn or treated as never having been given. The exemptions from corporation tax on capital gains will not apply to any gain realised after VCT status is lost (and on any gain realised by the VCT if approval is deemed never to have been given).
- (ii) For investors, the withdrawal of VCT status may (depending upon the timing of such withdrawal) result in:
 - repayment of the 30% income tax relief on subscription for new VCT shares;
 - income tax becoming payable on subsequent payments of dividends by the VCT; and
 - a liability to tax on capital gains being suffered in the normal way on the disposal of shares in the VCT, except that any part of the gain attributable to the period for which the VCT was approved would be exempt.

- (iii) The consequences for investors in a company which never obtains full unconditional approval as a VCT are as follows:
- repayment of the 30% income tax relief on subscriptions for new VCT shares and interest on overdue tax may arise;
 - income tax becoming payable on all payments of dividends by the VCT; and
 - any gain arising on a disposal of the shares would be liable to capital gains tax and losses on the shares would be allowable losses for capital gains tax purposes.

Consequences of an Investor dying or a transfer of shares between spouses

(i) Initial income tax

If an investor dies at any time after making an investment in a VCT, the transfer of shares on death is not treated as a disposal and, therefore, the initial income tax relief is not withdrawn. However, the shares will become part of the deceased's estate for inheritance tax purposes.

(ii) Tax implications for the beneficiary

Provided a number of conditions are met, the beneficiary of any VCT shares will be entitled to tax-free dividends and will not pay capital gains tax on any disposal, but will not be entitled to any initial income tax relief.

(iii) Transfer of shares between spouses

Transfers of shares in a VCT between spouses is not deemed to be a disposal and, therefore, all tax reliefs will be retained.

Tax Position of the Company

As a VCT, the Company is exempt from corporation tax on chargeable gains. There is no restriction on the distribution of realised capital gains by a VCT, subject to the requirements of company law. The Company will be subject to corporation tax on its income (excluding dividends received from UK companies) after deduction of attributable expenses.

Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

- (a) not be a close company;
- (b) have each class of its ordinary share capital listed on a regulated market;
- (c) derive its income wholly or mainly from shares or securities;
- (d) have at least 80% by VCT Value of its investments in shares or securities in qualifying companies;
- (e) have at least 30% of all funds raised after 5 April 2018 invested in qualifying companies within 12 months of the end of the accounting period in which the funds were raised;
- (f) have at least 70% by VCT Value of its investments in shares or securities in eligible shares;
- (g) have at least 10% by VCT Value of each qualifying investment in eligible shares;
- (h) not have more than 15% by VCT Value of its investments in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (i) not retain more than 15% of its income derived from shares and securities in any accounting period;
- (j) not repay capital to shareholders, derived from relevant shares issued after 5 April 2014, until a period of three years, beginning at the end of the accounting period of the VCT in which the relevant shares were issued, has elapsed;
- (k) not make an investment in a company over seven years old (10 years for 'knowledge intensive' companies) unless certain exemptions apply;

- (l) not make an investment in a company which causes the company to have received more than £5 million of State aid risk finance in any 12-month period, or £12 million over that company's lifetime (£10 million and £20 million respectively for 'knowledge intensive' companies);
- (m) not make an investment in a company where the money is used to acquire another business; and
- (n) not make non-qualifying investments save into a permitted range of liquidity management investments including listed equity shares, units in alternative investment funds and cash.

Qualifying Companies

A qualifying investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying the conditions set out in Chapter 3 and 4 of Part 6 of the ITA 2007 (a "**Qualifying Company**").

The conditions are detailed but include that the company must:

- pass a "risk to capital" gateway test requiring the company to have plans to grow and develop over the long term and requiring that capital invested be at risk;
- apply the money raised for the purposes of a qualifying trade within certain time periods;
- not have made its first commercial sale more than seven years prior to the investment (10 years in the case of certain 'knowledge intensive' companies) unless certain conditions are satisfied;
- not be in financial difficulty;
- have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment,
- not be controlled by another company;
- have no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 90% owned;
- be unquoted (for VCT purposes this includes companies whose shares are traded on AIM);
- have no more than 250 full time (equivalent) employees (500 for 'knowledge intensive' companies);
- have a permanent establishment in the UK (but need not be UK resident);
- not obtain more than £5 million (£10 million for 'knowledge intensive' companies) of investment from VCTs, companies under the corporate venturing scheme and individuals claiming relief under the Enterprise Investment Scheme (EIS) in any rolling 12-month period, nor more than £12 million in total (£20 million for 'knowledge intensive' companies).

In certain circumstances, an investment in a company by a VCT can be split into a part which is a qualifying holding and a part which is a non-qualifying holding. VCT investments in companies carrying on business in joint venture are limited to £1 million in any rolling 12-month period in aggregate across the companies which are party to the joint venture.

Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, grace periods to invest those funds before such funds need to meet such tests are given.

However, to aid the launch of a VCT, HMRC may give provisional approval if satisfied that conditions (b), (c), (f) and (g) in section 'Qualification as a VCT' above will be met throughout the current or subsequent accounting period and condition (d) in section 'Qualification as a VCT' above will be met in relation to an accounting period commencing no later than three years after the date of provisional approval. The Company has received HMRC provisional approval as a VCT.

Withdrawal of Approval

Approval of a VCT (full or provisional) may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point

at which VCT status is lost.

Withdrawal of full approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

Withdrawal of provisional approval has the effect as if provisional approval had never been given (including the requirement to pay corporation tax on prior gains).

Breaches of the age restriction, no business acquisition condition, non-qualifying holdings condition and the investment limit condition mentioned above can each have the effect that VCT approval is withdrawn.

General

Investors who are not resident in the UK

Non-resident Investors, or Investors who may become non-resident, should seek their own professional advice as to the consequences of making an investment in a VCT, because they may be subject to tax in other jurisdictions.

Stamp duty and stamp duty reserve tax

No stamp duty or (unless shares in a VCT are issued to a nominee for a clearing system or a provider of depository receipts) stamp duty reserve tax will be payable on the issue of VCT shares. The transfer on the sale of shares would normally be subject to ad valorem stamp duty or (if an unconditional agreement to transfer such shares is not completed by a duly stamped transfer within two months) stamp duty reserve tax generally, in each case at the rate of 50p for every £100 or part of £100 of the consideration paid where the total consideration exceeds £1,000 or if it forms part of a series of transactions where the total consideration exceeds £1,000. Such duties would be payable by a person who purchases such shares from the original subscriber.

Purchases in the market after listing

Any subsequent purchaser of existing VCT shares, as opposed to a subscriber for new VCT shares, will not qualify for income tax relief on investment but may benefit from dividend relief and from capital gains tax relief on the disposal of his/her VCT shares.

The VCT Regulations 2004

Under the VCT Regulations, monies raised by any further issue of shares by an existing VCT are subject to a grace period of three years before they must be applied in making investments which meet the VCT qualifying thresholds although this grace period is modified in respect of monies raised after 6 April 2018, 30% of which must be invested within 12 months of the end of accounting period in which they were raised. However, to the extent any of the money raised (save for an insignificant amount in the context of the whole issued ordinary share capital of the VCT) is used by the VCT to purchase its own shares then this grace period shall not apply.

The above is only a summary of the tax position of individual Investors in VCTs and is based on the Company's understanding of current law and practice. Investors are recommended to consult a professional adviser as to the taxation consequences of their investing in a VCT. All tax reliefs referred to in this document are UK tax reliefs and are dependent on the Company maintaining its VCT qualifying status. The tax legislation of the investor's home country and of the Company's country of incorporation may have an impact on the income received from the securities.

PART 6

ADDITIONAL INFORMATION

Incorporation and Registered Office

- 1.1 The legal and commercial name of the Company is Calculus VCT plc.
- 1.2 The Company was incorporated and registered in England and Wales as a public company with limited liability on 1 February 2010 with registered number 07142153 with the name Investec Structured Products Calculus VCT plc. The Company was issued with a trading certificate under section 761 of CA 2006 on 18 February 2010. The Company's name was changed to its current name on 22 October 2015. The Company's legal identity identifier (LEI) is 2138005SMDWLMMNPVA90.
- 1.3 The principal legislation under which the Company operates is the CA 2006 and regulations made thereunder. The Company operates in conformity with its articles of association, key provisions of which are set out on pages 38 to 47.
- 1.4 The Company's registered office and principal place of business is at 12 Conduit Street, London W1S 2XH. The Company is domiciled in England. The Company does not have, nor has it had since incorporation, any subsidiaries or employees nor is it a member of a group of companies.
- 1.5 The Company has received provisional approval from HM Revenue & Customs as a VCT under section 259 of the ITA 2007. The business of the Company has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval. The Company's capital resources are restricted insofar as they may be used only in putting into effect the investment policy described on pages 18 to 20.
- 1.6 In order for the future of the Company to be considered by the members, the Directors shall procure that a resolution will be proposed at the tenth annual general meeting after the last allotment of shares (and thereafter at five yearly intervals) to the effect that the Company shall continue as a venture capital trust. If, at such meeting, the resolution is not passed, the Directors shall, within nine months of the meeting, convene a general meeting to propose a special resolution for the re-organisation or reconstruction of the Company and a resolution to wind up the Company voluntarily. If the resolution to wind up the Company is not passed the Company shall continue as a venture capital trust.
- 1.7 The Company is not authorised and/or regulated by the FCA or an equivalent overseas regulator. The Company is subject to the requirements for VCTs and, as an entity listed on the main market of the London Stock Exchange, will be subject to the rules and regulations issued by the FCA from time to time. The Company is not otherwise regulated.
- 1.8 The Company's existing Ordinary Shares, created under the CA 2006, are listed on the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities with ISIN GB00BYQPF348.
- 1.9 An application will be made to the FCA for the Offer Shares to be admitted to the Official List and to the London Stock Exchange for such Offer Shares to be admitted to trading on its main market for listed securities. It is expected that admission to the Official List will become effective and that dealings in the Offer Shares will commence three Business Days following allotment.

Share Capital

- 2.1 As at 1 March 2020, the date from which the financial information set out in Part 3 has been prepared, 24,862,968 Ordinary Shares were in issue. The number of Ordinary Shares in issue as at 21 September 2023 (the latest practicable day before date of this Prospectus) was 60,609,093.
- 2.2 Since 28 February 2023, the Company has issued 9,771,761 Ordinary Shares for a gross consideration of

£6,337,800. Since 28 February 2023, the Company has bought back (a) 334,652 Ordinary Shares for cancellation at a price of 61.3p per share and (b) 1,124,473 Ordinary Shares for cancellation at a price of 59.2p per share.

2.3 The following resolutions, *inter alia*, were passed at the annual general meeting of the Company held on 21 August 2023:

2.3.1 THAT, in addition to existing authorities, the Directors be generally and unconditionally authorised pursuant to section 551 of the CA 2006 to allot Ordinary Shares having the rights and being subject to the restrictions set out in the articles of association of the Company and to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £200,000 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 Ordinary Shares to be allotted or rights to subscribe for or to convert securities into Ordinary Shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or to convert securities into Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

2.3.2 THAT, in addition to existing authorities, the Directors be and hereby are given the general power to allot equity securities (as defined by section 560 of CA 2006) for cash pursuant to the authority conferred by the Resolution set out in paragraph 2.5.1 above as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall expire on the conclusion of the annual general meeting of the Company to be held in 2024.

2.4 The Company will be subject to the continuing obligations of the Listing Rules with regard to the issue of securities for cash and the provisions of section 561(1) of CA 2006 (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the unissued share capital of the Company which is not subject to the disapplication referred to in paragraph 2.3 above.

2.5 Following the issue of the Offer Shares pursuant to the Offer (assuming approval and full subscription, but no utilisation of the over-allotment facility, and offer costs of 5.0%) the issued share capital of the Company is expected to be approximately 76 million Ordinary Shares with an aggregate nominal value of approximately £760,000.

2.6 Subject to any special rights or restrictions attaching to any shares or any class of shares issued by the Company in the future, the holders of fully paid Ordinary Shares will be entitled *pari passu* amongst themselves in proportion to the number of Ordinary Shares held by them to share in the whole of the profits of the Company which are paid out as dividends and in the whole of any surplus in the event of a liquidation of the Company.

2.7 The Offer Shares to be issued pursuant to the Offer will be in denominated in sterling, issued in registered form and no temporary documents of title will be issued. The Company is registered with CREST, a paperless settlement system, and those Shareholders who wish to hold their Shares in electronic form may do so.

2.8 The Offer Shares will be listed on the premium segment of the Official List and, as a result, will be freely transferable.

2.9 Except as disclosed in this paragraph 2 (including pursuant to the Offer), and except for commission payable to authorised financial intermediaries in connection with the Offer, no share or loan capital of the Company has been issued for cash or for a consideration other than cash, no such share or loan capital is proposed to be issued, no commission, discount, brokerage or other special terms have been granted by

the Company in connection with the issue or sale of any share or loan capital and no share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option. No shares of the Company represent anything other than capital, there are no convertible securities, exchangeable securities or securities with warrants attached to them currently in issue by the Company. No Shares in the Company are held by or on behalf of the Company.

Management and Administration

- 3.1 The Directors are responsible for the determination of the Company's investment policy and have overall responsibility for its affairs. The Directors also retain responsibility for approving both the valuations of the portfolio and the net asset value of the Company which are calculated and recommended by Calculus Capital which has been appointed as discretionary investment manager on the terms set out below.
- 3.2 Calculus Capital has and will have sufficient and satisfactory relevant experience in advising on investments of the size and type of which the Company proposes to make. The Directors will also ensure that the Board and any additional or replacement investment advisers have and will have sufficient and satisfactory experience in advising on such investments.
- 3.3 As is customary in the private equity industry, Calculus Capital will retain the right to charge arrangement and syndication fees to the private companies in which the Company invests. Such charges are in line with industry practice. The costs of all deals that do not proceed to completion will be borne by Calculus Capital and not by the Company. Calculus Capital may also receive ongoing directors' fees and monitoring fees from the investee companies as appropriate and in line with market practice.
- 3.4 All unquoted investments will be valued in accordance with IPEV Guidelines. Investment in AIM-quoted or Aquis-listed companies or other quoted investments will be valued at the bid price of the shares as derived from the Daily Official List of the London Stock Exchange, in accordance with general accepted accounting practice. The Company's net asset value will be calculated quarterly and published on an appropriate regulatory information service.
- 3.5 The Company has appointed its manager Calculus Capital to provide company secretarial services for an annual fee of £15,000 plus VAT. The services to be provided will include all necessary secretarial, bookkeeping and accounting services required in connection with the business and operation of the Company.
- 3.6 PricewaterhouseCoopers LLP will provide tax advice and assistance in relation to the maintenance of the VCT status of the Company and will receive usual hourly rates or fees as agreed with the Directors in connection with other VCT tax advice and assistance. If requested by the Company, PricewaterhouseCoopers LLP, or other tax advisers to the Company, will also review prospective investments to ensure that they are qualifying venture capital investments and carry out reviews of the investment portfolio of the Company to ensure continuing compliance capital with the balance to be met from income.
- 3.7 A maximum of 75% of the Company's management expenses will be charged against capital with the balance to be met from income.
- 3.8 Annual expenses for the Company are currently subject to a cap of 3.0% of the net assets of the Company, excluding irrecoverable VAT, annual trail commission and performance incentive fees with any excess to be paid by Calculus Capital.

Annual running costs include, *inter alia*, Directors' fees, fund administration fees, fees for audit, taxation and legal advice, registrar's fees, costs of communicating with Shareholders and annual trail set out below).

Assuming full subscription under the Offer (including the over-allotment facility), the Board estimates that

the annual running costs of the Company will be approximately 2.5% (excluding annual trail commission) of its net assets (excluding irrecoverable VAT) in the first accounting period (calculated on an annualised basis).

- 3.9 The members of the Board, other than John Glencross, also comprise the members of the audit committee of the Company, with Janine Nicholls being the chairman of the audit committee. The audit committee members are considered to have sufficient recent and relevant financial experience to discharge the role, and will meet at least twice a year to consider, amongst other things, the following:

- . monitoring the integrity of the financial statements of the Company;
- . reviewing the Company's internal control and risk management systems;
- . making recommendations to the Directors in relation to the appointment of the external auditor;
- . reviewing and monitoring the external auditor's independence and objectivity; and
- . implementing and reviewing the Company's policies on the engagement of the external auditor to supply non-audit services.

- 3.10 Given the structure of the Company and the Board, the Board does not believe it necessary to appoint a remuneration committee or a nomination committee. The roles and responsibilities of these committees will be reserved for consideration and decision by the Board. In particular, the following matters will be reviewed:

- . The levels of remuneration of the Directors, specifically reflecting the time commitment and responsibilities of the role.
- . Comparisons and reviews to ensure that the levels of remuneration paid are broadly in-line with industry standards.
- . Composition and balance of skills, knowledge and experience of the Directors and would make nominations to the Directors in the event of a vacancy (new Directors are required to resign at the annual general meeting following appointment and then thereafter every three years).

- 3.11 As at the date of this document the Company has adopted the provisions of the AIC Code of Corporate Governance (the "Code") issued by the AIC in February 2019. The Company will continue to comply with such provisions following the close of the Offer save as set out above and as follows:

- . Directors are not appointed for a specified term (in view of its non-executive nature and the requirements of the Articles that all Directors retire by rotation at the annual general meeting, the Board considers that it is not appropriate for the Directors to be appointed for a specific term as recommended by the Code).
- . in light of the responsibilities retained by the Board and the Audit Committee and of the responsibilities delegated to Calculus Capital, the Registrars and PricewaterhouseCoopers, the Company has not appointed a chief executive officer, deputy chairman or a senior independent non-executive director and the provisions of the Code which relate to the division of responsibilities between a chairman and a chief executive officer are, accordingly, not applicable.
- . Given the structure of the Company, and the Board, the Board does not believe it necessary to appoint separate remuneration or nomination committees and the roles and responsibilities normally reserved for these committees are resolved by the Board.
- . The Company does not have an internal audit function as all of the Company's management functions are performed by third parties whose internal controls are renewed by the Board. The need for an internal audit function is renewed annually by the Board.

Material Contracts

Set out below is a summary of all contracts (not being contracts entered into in the ordinary course of business) entered into by the Company since incorporation that are material and all other contracts (not being contracts entered into in the ordinary course of business) that contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this document.

- 4.1 An investment management agreement dated 2 March 2010, as amended and supplemented from time to time, between the Company (1) and Calculus Capital (2) pursuant to which Calculus Capital has agreed to act as discretionary investment manager to the Company in respect of the venture capital investments portfolio and to advise in respect of the Company's investments in near cash assets. The appointment may be terminated on 12 months' notice or immediately in circumstances of material breach by either party. Calculus Capital receives an annual management fee of 1.75% of the net assets of the Company, calculated and payable quarterly in advance, together with any applicable VAT thereon. Calculus Capital also provides company secretarial services as part of its investment management services to the Company, for an additional annual fee of £15,000. Calculus Capital retains 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. Calculus Capital provides a running costs cap of 3.0% of NAV and, where annual costs are in excess of this amount, will bear those costs. 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).
- 4.2 A performance incentive agreement dated 21 August 2023 between the Company (1) and Calculus Capital (2) pursuant to which Calculus Capital will be entitled to a performance incentive fee equal to 20% of excess realised gains of the Company subject to the achievement of three performance hurdles. Firstly, that the Company's cumulative realised investment gains are greater than its cumulative realised investment losses since inception; secondly that the total return to Shareholders, made up of NAV per share and dividends per share paid (the "Total Return") is positive over a rolling five-year performance period; and thirdly that the Total Return for the year preceding any payment has increased by at least 4.5% from the NAV per share at the end of the previous year (the "**Performance Incentive Agreement**").
- 4.3 A promoter's agreement dated 21 September 2022 between the Company (1), the Directors (2) and Calculus Capital (3), whereby Calculus Capital agreed to act as promoter in connection with the Offer. The agreement contains warranties given by the Company and the Directors to Calculus Capital (as the promoter of the Offer). The Company will pay to Calculus Capital a promoter's fee of 3.0% (in respect of Investors subscribing through intermediaries) and 5.0% (in respect of direct Investors) of the gross amount subscribed under the Offer. The Company shall bear the costs of the Offer and the costs of paying commission to the eligible authorised intermediaries of Investors under the Offer.
- 4.4 A promoter's agreement dated 22 September 2023 between the Company (1), the Directors (2) and Calculus Capital (3), whereby Calculus Capital agreed to act as promoter in connection with the Offer. The agreement contains warranties given by the Company and the Directors to Calculus Capital (as the promoter of the Offer). The Company will pay to Calculus Capital a promoter's fee of 3.0% (in respect of Investors subscribing through intermediaries) and 5.0% (in respect of direct Investors) of the gross amount subscribed under the Offer. The Company shall bear the costs of the Offer and the costs of paying commission to the eligible authorised intermediaries of Investors under the Offer.

Miscellaneous

- 5.1 Aside from the movement in the NAV and the payment of the 2023 dividend of 2.95 pence per share paid on 25 August 2023, there has been no significant change in the financial position or financial performance of the Company which has occurred since 28 February 2023, being the Company's financial year end and the date of the most recent audited financial report and accounts of the Company.
- 5.2 The Board believes that the Offer will result in a significant change to the Company, including a projected increase in its earnings in the medium term and in the net assets of an amount equivalent to the net proceeds received under the Offer, expected to be approximately £9.5 million (assuming full subscription but no utilisation of the over-allotment facility).
- 5.3 If the Offer is fully subscribed (ignoring the over-allotment facility) and approximately 15 million new Ordinary Shares are issued, the existing 60,609,093 shares in issue would represent approximately 80% of the enlarged share capital of the Company. As such, the existing Ordinary Shares will be diluted in terms of their voting power but Shareholders who do not subscribe will suffer no dilution as to the NAV of their Shares (save in respect of the cost of trail commission and the early incentive and loyalty bonuses met by the Company) as the Pricing Formula ensures that Offer Shares are issued primarily on a "NAV plus costs" basis.
- 5.4 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Company is aware) which may have or had in the recent past significant effects on the Company's financial position or profitability.
- 5.5 The issue costs payable directly by the Company are limited to annual trail commission of 0.5% (subject to a cumulative maximum of 3.0%) in respect of applications from certain professional client Investors and certain non-advised Investors. Investors will bear the costs of the Promoter's Fee of 3.0% (or 5.0% depending on the category of Investor) and any up front commission or adviser charges payable through the application of the Pricing Formula.
- 5.6 The issue premium for the Offer Shares will be the difference between the issue price of the Offer Shares and their nominal value of 1 penny. The Offer is not underwritten.
- 5.7 In August 2017, the Company's three existing shares classes at the time (which were ordinary shares, C shares and D shares) were merged into a single class with the continuing D share class redesignated as "Ordinary Shares". The Company had historically paid dividends amounting to 84.05p per old ordinary share and 73.10p per C share and declared a first dividend of 4.25p per D share which was paid post-merger. Since the share class merger, a further 19.63p of dividends have been paid per Ordinary Share.
- 5.8 The Company's capital resources are restricted insofar as they may be used only in putting into effect the investment policy described on pages 18 to 20 and in accordance with the VCT Rules.
- 5.9 The typical Investor for whom investment in the Company is designed is a retail Investor who is an individual higher rate tax payer aged 18 or over, with an investment range of £5,000 and £200,000, who is capable of understanding and is comfortable with the risks of VCT investment, and who is resident in the United Kingdom.
- 5.10 Calculus Capital is responsible for the determination and calculation of the Company's net asset value, which will be prepared quarterly for approval by the Directors in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines. The net asset value of the Company will be communicated to Investors through a Regulatory Information Service provider at the same frequency as the determinations. The calculation of the net asset value would only be suspended in circumstances where the underlying data necessary to value the investments of the Company could not readily, without undue expenditure, be obtained. In the event of a suspension, valuations are held at the suspended price and a

view is taken with consideration to best market practice and information from advisers. Shareholders will be notified of any suspension by announcement through a Regulatory Information Service.

- 5.11 Calculus Capital may retain for its own benefit and without liability to account to the Company (subject to full disclosure having been made to the Board) any arrangement fees and directors' or monitoring fees which it receives in connection with any investments made by the Company. The Company will not be liable for legal, accounting and any other fees incurred on potential investments which do not proceed to completion.
- 5.12 The Company and the Directors accept responsibility for the information contained in the Prospectus with respect to the subsequent resale or final placement of securities by financial intermediaries and consent to the use of the Prospectus by financial intermediaries in the UK, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries. The Offer is expected to close on 30 August 2024, subject to the Offer not having closed at an earlier date (if fully subscribed or otherwise at the Directors discretion) or unless previously extended by the Directors to a date falling not later than 12 months from the date of this Prospectus. There are no conditions attaching to this consent.
- 5.13 **Any financial intermediary using the Prospectus is required to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto. In the event of an offer being made by a financial intermediary, financial intermediaries must give Investors information on the terms and conditions of the Offer at the time they introduce the Offer to Investors.**
- 5.14 Where information set out in this document has been sourced from third parties the source has been identified at the relevant place in the document and the Company confirms that this information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 5.15 The Company has not issued any profit forecast or dividend forecast which remains outstanding as at the date of this document.

Other Information

Shareholders

As at 21 September 2023 (being the latest practicable date prior to publication of this document), no Shareholder had a holding of 3.0% or more of the Company's issued Shares. Under UK law, a holding of 3.0% or more must be notified to the Company.

No shareholders have different voting rights. To the best of the knowledge and belief of the Directors, the Company is not directly controlled by any other party and at the date of the Prospectus, there are no arrangements in place that may, at a subsequent date, result in a change of control of the Company.

Investor Communications

The Directors recognise the importance of maintaining regular communications with Shareholders. Calculus Capital will accordingly publish information on new investments and the progress of companies within the Company's portfolio from time to time.

Reporting Dates

Year end	31 March
Announcement and publication of annual report and accounts to Shareholders	July
Half year	30 September
Announcement and publication of interim results	November

Ordinary Shares

The securities being issued pursuant to the Offer are ordinary shares of one penny each (ISIN: GB00BYQPF348).

Shareholders will be entitled to receive certificates in respect of their Shares and the Shares will also be eligible for electronic settlement.

Documents available for Inspection

Copies of the following documents will be available for inspection during usual business hours on weekdays at the Company's registered office and available for download on the Calculus Capital website www.calculuscapital.com/calculus-vct

- the Memorandum and Articles of the Company; and
- this Prospectus.

PART 7
TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER

1. The contract created by the acceptance of applications in the manner herein set out will be conditional upon the Admission of the Offer Shares to the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities unless otherwise so resolved by the Board. If any application is not accepted or if any application is accepted for fewer Offer Shares than the number applied for, or if there is a surplus of funds from the application amount, the application monies or the balance of the amount paid on application will be returned without interest by post at the risk of the applicant. In the meantime, application monies will be retained by the Company in a separate application account.

2. The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain documents of title and surplus application monies pending clearance of the successful applicants' cheques and banker's drafts.

3. By completing and delivering an Application Form, you (as the applicant):

(a) irrevocably offer to subscribe for the amount of money specified in your Application Form which will be applied to purchase Offer Shares, subject to the provisions of (i) the Prospectus, (ii) these Terms and Conditions and (iii) the Memorandum and Articles; and (iv) any document mentioned in paragraph (h) below;

(b) authorise the Company's Registrars to send definitive documents of title for the number of Offer Shares for which your application is accepted and to procure that your name is placed on the registers of members of the Company in respect of such Offer Shares and authorise the Receiving Agent to send you a crossed cheque for any monies returnable, by post to your address as set out in your Application Form;

(c) agree, in consideration of the Company agreeing that it will not, prior to the closing date of the Offer, offer any Offer Shares to any persons other than by means of the procedures set out or referred to in the Prospectus, that your application may not be revoked until the closing date of the Offer, and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery by hand of your Application Form duly completed to the Receiving Agent;

(d) understand that your cheque or banker's draft will be presented for payment on receipt, and agree and warrant that it will be honoured on first presentation and agree that, if it is not so honoured, you will not be entitled to receive certificates for the Offer Shares applied for or to enjoy or receive any rights or distributions in respect of such Offer Shares unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Company (which acceptance shall be in its absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Company of such late payment in respect of such Offer Shares, the Company may (without prejudice to its other rights) treat the agreement to allot such Offer Shares as void and may allot such Offer Shares to some other person in which case you will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment);

(e) agree that monies subscribed for Offer Shares will be held for the account of the Company pending allotment of Offer Shares (which may not take place until several weeks after cleared funds have been received) and that all interest thereon shall belong to the Company and further that any documents of title and any monies returnable to you may be retained pending clearance of your remittance and that such monies will not bear interest;

(f) agree that all applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(g) agree that, in respect of those Offer Shares for which your application has been received and processed and not refused, acceptance of your application shall be constituted by inclusion in an allotment of Offer Shares to you by the Receiving Agent;

(h) agree that, having had the opportunity to read the Prospectus and any supplementary prospectus issued by the Company and filed with the FCA, you shall be deemed to have had notice of all information and representations concerning the Company contained herein and in any supplementary prospectus issued by the Company and filed with the FCA and in any announcement made by the Company on an appropriate Regulatory Information Service (whether or not so read);

(i) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent by post to you at your address as set out in the Application Form;

(j) confirm that in making such application you are not relying on any information or representation in relation to the Company other than those contained in the Prospectus and any supplementary prospectus filed with the FCA and you accordingly agree that no person responsible solely or jointly for the Prospectus and/or any supplementary prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation;

(k) confirm that you have reviewed the restrictions contained in this paragraph 3 and paragraph 4 below and warrant as provided therein;

(l) warrant that you are not under the age of 18 years;

(m) agree that such Application Form is addressed to the Company, Beaumont Cornish Limited and the Receiving Agent;

(n) agree to provide the Company and/or the Receiving Agent with any information which either may request in connection with your application and/or in order to comply with the Venture Capital Trust or other relevant legislation and/or the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as the same may be amended from time to time);

(o) warrant that, in connection with your application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Beaumont Cornish Limited, the Receiving Agent or Calculus Capital acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your application;

(p) agree that neither Calculus Capital nor Beaumont Cornish Limited will regard you as its customer by virtue of you having made an application for Offer Shares or by virtue of such application being accepted; and

(q) declare that a loan has not been made to you or any associate, which would not have been made or not have been made on the same terms, but for you offering to subscribe for, or acquiring Offer Shares and that the Offer Shares are being acquired for bona fide commercial purposes and not as part of a scheme of arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax.

4. No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of Offer Shares in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this document other than in the United Kingdom. No person receiving a copy of this document or any supplementary prospectus filed with the FCA or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application for Offer Shares to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

5. The basis of allocation will be determined by the Company (after consultation with Beaumont Cornish Limited) in its absolute discretion. It is intended that applications will be accepted in the order in which they are received. The Offer is expected to close on 30 August 2024 (4 April 2024 in respect of applications for the 2023/24 tax year) or as soon as full subscription is reached (unless extended by the Directors or closed earlier at their discretion). Shares may be allotted notwithstanding that the Offer is not subscribed in full and the right is reserved, notwithstanding the basis so determined, to reject in whole or in part and/or scale down any application, in particular multiple and suspected multiple applications, which may otherwise be accepted and to allot Offer Shares notwithstanding that the Offer is not fully subscribed. Application monies not accepted or if the Offer is withdrawn will be returned to the applicant in full by means of a cheque, posted at the applicant's risk. The right is also reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects complying with the application procedures contained in the Application Form. In particular, but without limitation, the Company (after consultation with Beaumont Cornish Limited) may accept applications made otherwise than by completion of an Application Form where the applicant has agreed in some other manner to apply in accordance with these terms and conditions. The Offer is not underwritten. The Offer will be suspended if at any time any of the Company is prohibited by statute or other regulations from issuing Offer Shares.

6. Save where the context requires otherwise, terms defined in the Prospectus and any supplementary prospectus filed with the FCA bear the same meaning when used in these terms and conditions of application and in the Application Form.

7. Authorised financial intermediaries who, acting on behalf of their clients where those clients are non-advised Investors (and an enhanced service has been provided in accordance with the extended prohibition on inducements under FCA Rules) or where their client is a 'professional client' under the FCA Rules who has received only restricted advice, return valid Application Forms bearing their stamp and FCA number will normally be paid 2.0% commission on the amount payable in respect of the Offer Shares allocated for each such Application Form. In addition, provided they continue to act for their client and the client continues to hold such Offer Shares, such intermediaries will be paid an annual trail commission of 0.5% of the net asset base value for each such Offer Share. For this purpose, "net asset base value" means the net assets attributable to the Offer Share in question as determined from the audited annual accounts of the Company as at the end of the preceding financial year. It is expected that annual trail commission will be paid five months after the year end of the Company in each year. The administration of annual trail commission will be managed by the Promoter which will maintain a register of intermediaries entitled to trail commission. The Promoter shall be entitled to rely on a notification from a client that he has changed his adviser, in which case, the trail commission will cease to be payable to the original adviser and will be payable to the new adviser if one is appointed. No payment of trail commission shall be made to the extent that the cumulative trail commission would exceed 3.0% of the amount subscribed for each such Offer Share or in respect of any period commencing after the sixth anniversary of the closing date of the Offer. Financial intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for commission. The Receiving Agent will collate the Application Forms bearing the financial intermediaries' stamps and calculate the initial commission payable which will be paid within one month of the allotment.

8. Financial intermediaries may agree to waive initial commission in respect of your application. If this is the case, the amount of your application will be increased by an amount equivalent to the amount of commission waived through the mechanism of the Pricing Formula. Applications received before 5.00pm on 26 January 2024 will be entitled to a 0.5% early application discount. Existing Shareholders will be entitled to an additional 0.5% loyalty discount on applications received at any time prior to the closing of the Offer. All such early application and loyalty discounts will be applied through the mechanism of the Pricing Formula. Calculus Capital Limited reserves the right to waive or reduce its fees in other circumstances or at other times than is stated in this Prospectus.

9. Where Application Forms are returned by you or on your behalf by an authorised financial intermediary who has given you a personal recommendation in respect of your application having first categorised you as a retail client under the FCA Rules, the Company will facilitate the payment of any adviser charge agreed between you and your intermediary, as validated by your completion of the relevant box on the Application Form. The amount of the agreed adviser charge will be facilitated by the Company making a payment equal to the adviser charge direct to the intermediary on the Investor's behalf which will be taken into account when applying the Pricing

Formula to your subscription, and will reduce, the number of Offer Shares which are issued to you on the basis set out on pages 17 and 18.

10. There has been no material disparity in the past year (from the date of this document), nor shall there be under the Offer in the effective cash cost of Offer Shares to members of the public as compared with the effective cash cost of Offer Shares to members of the Company's management (including its administrative and supervisory bodies) or their affiliates.

11. Where Application Forms are returned on your behalf by an authorised financial intermediary, the Promoter at its sole discretion will determine the Promoter's Fee applicable to your application for Offer Shares, subject to a maximum of 5.0% of the initial Net Asset Value per Offer Share.

12. Non-material amendments to these terms or to the procedure for making applications under the Offer may be made at the discretion of the Directors without giving prior notice to applicants.

Lodging of Application Forms and dealing arrangements

Completed Application Forms with the appropriate remittance must be submitted online, posted or delivered by hand on a Business Day between 9.00am and 5.30pm to the Receiving Agent. The Offer opens on 22 September 2023 and is expected to close on 30 August 2024, or earlier at the discretion of the Directors. If you post your Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery. It is expected that dealings in the Offer Shares will commence three Business Days following allotment and that share certificates will be dispatched within ten business days of allotment of the Offer Shares. Allotments will be announced on an appropriate Regulatory Information Service. Temporary documents of title will not be issued. Dealings prior to receipt of share certificates will be at the risk of applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all. To the extent that any application is not accepted any excess payment will be returned without interest by returning the applicant's cheque or banker's draft or by sending a crossed cheque in favour of the applicant through the post, at the risk of the person entitled thereto.

PART 8

DIVIDEND REINVESTMENT SCHEME

PART I: INTRODUCTION

The Board are pleased to offer all Shareholders in the Company the opportunity to participate in a Dividend Reinvestment Scheme (the "**Scheme**") administered by The City Partnership (UK) Limited ("**Scheme Administrator**").

The Company has a stated objective of paying annual dividends equal to 4.5% of the prevailing NAV of the Ordinary Shares per annum, subject to investment performance, availability of distributable reserves and the need to retain cash for investment purposes and annual running costs. Whilst the maintenance of dividend payments in the future cannot be guaranteed, dividends of this level have been paid in each of the last three years.

With the introduction of the Scheme, Shareholders may elect, instead of receiving dividends in cash, to receive New Shares, credited as fully paid, of the equivalent value. This is a simple, cost-effective method for Shareholders to increase the size of their holding in the Company and to benefit from additional VCT income tax relief.

There are no costs applied to subscriptions for New Shares pursuant to the Scheme. Costs of subscribing under a public offer are often 5.0% or more and so the Board consider participation in the Scheme to be the most cost-effective way of increasing exposure to the Company's shares and obtaining further VCT tax reliefs.

VCT Tax Reliefs

Participants will be eligible for the income and capital gains tax advantages available to shareholders in VCTs, in respect of the New Ordinary Shares subscribed under the Scheme, subject to their personal circumstances. In particular, investors who participate in the Scheme will be entitled to income tax relief at the rate of 30% on the amount reinvested for New Shares, so long as their total investment in VCTs, including these New Shares, does not exceed £200,000 the relevant tax year.

Legislation introduced by the Government in its 2014 Budget restricts income tax relief on the subscription of new VCT shares where an investor has sold shares in the same VCT within the period of six months before to six months after the subscription. **Please note that this restriction does not apply to Shares subscribed for through dividend reinvestment schemes and so will not apply to New Shares subscribed for under the Scheme.**

Shareholders wishing to participate

The Scheme is being made available to all registered Shareholders in respect of their entire holdings. Beneficial Shareholders can elect to participate through their nominees. The Scheme is available to UK Shareholders only.

If you wish to participate in the Scheme, you can make an election using the election form or through The City Hub (in accordance with the procedures available at <https://calculus-capital.cityhub.uk.com>).

Nominees may make a partial election in respect of some of the Shares held in an account holding. A cash dividend will be paid in respect of the balance of Shares not included in the election. Partial elections can be made using the election form or through The City Hub and shall only apply to the relevant dividend for which the election has been received. A separate election must be made to participate in the Scheme for each dividend.

Shareholders who hold their shares in CREST can elect to participate in respect of a particular dividend either by completing and returning an election form or by providing an election through The City Hub. A separate election must be made to participate in the Scheme for each dividend.

Completed election forms should be returned to the Scheme Administrator at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH

If you have any queries, please contact The City Partnership (UK) Limited on 01484 240 910 (during normal office hours) or by email at registrars@city.uk.com. Neither the Company nor the Scheme Administrator is able to provide you with any financial, tax or investment advice.

PART II: RISK FACTORS

- The Net Asset Value of the New Shares will reflect the values and performance of the underlying assets in the Company's portfolio. The value of the investments and income derived from them can rise and fall. Realisation of investments in unquoted companies can be difficult or impossible and may take considerable time.
- Investments made by the Company will be in companies which have a higher risk profile than larger "blue chip" companies and whose securities are not readily marketable and therefore may be difficult to realise.
- If an Investor who subscribes for New Shares under the Scheme disposes of those Offer Shares within five years, the Investor is likely to be subject to clawback by HMRC of any income tax relief originally obtained on subscription.
- Although the existing Ordinary Shares issued by the Company have been (and it is anticipated that the New Shares will be) admitted to the Official List of the FCA 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.
- The past performance of investments made by the Company or other funds managed or advised by Calculus Capital should not be regarded as an indication of the performance of investments to be made by the Company.
- The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively which could affect tax reliefs obtained by Shareholders and the VCT status of the Company.
- Although the Company may receive customary venture capital rights in connection with its investments, as a minority investor it will not be in a position to protect its interests fully.

PART III: TERMS AND CONDITIONS

1. Elections to participate in the Scheme should be addressed to the Scheme Administrator, in accordance with condition 20, and will only be effective for dividends to be paid ten Business Days (or thereafter) following receipt of the election by the Scheme Administrator. 'Business Day' means any day excluding Saturdays, Sundays and bank holidays in the UK.
2. Election to participate may be through an election form made available by the Scheme Administrator ("**Election Form**"), through an election contained in an offer for subscription application form, through an election using The City Hub (in accordance with the procedures available at <https://calculus-capital.cityhub.uk.com>) or as may otherwise be agreed with the Scheme Administrator (on behalf of itself and the Company). In respect of CREST Participants, notwithstanding the provisions of conditions 3 – 11, elections to participate in the Scheme must be given in respect of each dividend in accordance with condition 21.
3. The Company, acting through the Scheme Administrator, shall have absolute discretion to accept, reject or cancel elections. An applicant shall become a member of the Scheme upon acceptance of his or her election by the Scheme Administrator on the Company's behalf (Participants). The Scheme Administrator will provide written notification if an election is rejected. Only registered shareholders of the Company may join the Scheme ("**Shareholders**").
4. Participants may only participate in the Scheme if all ordinary shares of 1p each in the capital of the Company ("**Shares**") registered in their name are mandated to the Scheme in relation to the specific account holding for which an election has been made unless condition 5 applies. By joining the Scheme in relation to a specific account holding, Participants hereby instruct the Scheme Administrator that the election shall apply to the full number of Shares held by them in relation to that account as entered onto the share register of the Company from time to time. A separate election must be made in relation to each account holding where multiple account holdings are held.
5. Shareholders who hold their shares as nominees ("**Nominee Participants**") may make a partial election under the Scheme in respect of some of the Shares held in a specific account. A cash dividend will be paid in respect of the balance of Shares not included in the election. A partial election shall only apply to the relevant dividend for which the election has been received and will not apply to future dividends in accordance with condition 22.
6. The Company shall use dividends on Shares to be paid to Participants in the subscription of further Shares of behalf of the Participants. The Scheme Administrator shall not have the discretion, and Participants may not instruct the Scheme Administrator, to apply those dividends ("**Funds**") towards any investments other than investment in Shares as set out in this condition 6.
7. New Shares under the Scheme will only be allotted to the registered Shareholder and added to the specific account holding for which the election has been received and not any ultimate beneficial holder. Nominee Participants shall not be entitled to instruct the Scheme Administrator to allot shares to a beneficial holder (and Participants are advised to read condition 26 in respect of the consequences for VCT tax reliefs).
8. On or as soon as practicable after a day on which any dividend on the Shares is due to be paid to Shareholders or, if such day is not a dealing day on the London Stock Exchange, the dealing day thereafter ("**Payment Date**"), a Participant's Funds held by the Company shall, subject to conditions 17, 19 and 32 below, the Company having the requisite authorities to allot Shares and any other statutory or regulatory restrictions, be applied on behalf of that Participant to subscribe for the maximum number of whole new Shares which can be allotted with such Funds pursuant to condition 9.
9. The number of Shares to be allotted to a Participant pursuant to condition 8 above shall be calculated by dividing the amount of Participant's Funds held by the last published net asset value per existing Share immediately prior to allotment (adjusted to take into account the relevant dividend to be paid unless the latest published net asset value already reflects such dividend to be paid). Shares will not be allotted at less than their nominal value.

10. Fractional entitlements will not be allotted and any cash balance will be retained by the Company and carried forward and included in the Participant's Funds available in calculating the number of Shares to be issued to the Participant on the next Payment Date. No interest shall accrue or be payable in respect of any such cash balances carried forward.
11. The Company shall not be obliged to allot Shares under the Scheme to the extent that the total number of Shares allotted by the Company pursuant to the Scheme in any rolling 12 month period would exceed 10% of the aggregate number of Shares at the beginning of that period. In such circumstances, the Company may allocate the availability of the Scheme as it sees fit.
12. The Scheme Administrator shall as soon as practicable after the allotment of Shares in accordance with condition 8 procure that the Participants are entered onto the share register of the Company as the registered holders of such Shares and that Share certificates (unless such Shares are to be uncertificated) and, where applicable, income tax relief certificates (Tax Certificates) are sent, at the Participant's own risk, to Participants to the address set out in the register of members for the relevant Participant. Where the Shares within the specific account holding are held in CREST, the relevant CREST account will be credited with the Shares issued to the relevant Participant.
13. The Scheme Administrator will also, as soon as practicable after the allotment of Shares in accordance with condition 8, send to Participants a statement detailing.
 - 13.1 the total number of Shares held at the record date for which a valid election was made;
 - 13.2 the number of Shares allotted;
 - 13.3 the price per Share allotted;
 - 13.4 the cash equivalent of the Shares allotted;
 - 13.5 the date of allotment of the Shares;
 - 13.6 any funds to be carried forward for investment on the next Payment Date.
14. Each Participant warrants to the Company and the Scheme Administrator that all information set out in any Election Form (or equivalent, including any electronic election) on which the election to participate in the Scheme is contained is correct and to the extent any of the information changes he or she will notify the changes to the Scheme Administrator (on behalf of itself and the Company) and that during the continuance of his or her participation in the Scheme he or she will comply with the provisions of condition 15 below.
15. The right to participate in the Scheme will not be available to any person who has a registered address in any jurisdiction outside the UK. No such person receiving a copy of the Scheme Terms and Conditions or any other Scheme related documents may treat them as offering such a right unless an offer could properly be made to such person. It is the responsibility of any Shareholder wishing to participate in the Scheme to be satisfied as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in any such jurisdiction(s). By providing an election to participate in the Scheme, the Participant declares that he, she or it not resident in any foreign jurisdiction that requires the Company to comply with any governmental or regulatory procedures arising out of this mandate and nor does the Participant hold the shares to which this mandate relates as nominee or trustee for any beneficial owner who is so resident. The Participant undertakes to notify the Scheme Administrator (on behalf of itself and the Company) should there be a change in this declaration.
16. Participants acknowledge that neither the Company nor the Scheme Administrator is providing a discretionary management service. Neither the Company nor the Scheme Administrator shall be responsible for any loss or damage to Participants as a result of their participation in the Scheme unless due to the negligence or wilful default of the Company or the Scheme Administrator or either of their respective employees and agents.

17. Participants may at any time by notice to the Scheme Administrator terminate their participation in the Scheme (in respect of all or some of their account holdings where multiple accounts are held). Such notices shall not be effective in respect of the next forthcoming Payment Date unless it is received by the Scheme Administrator at least ten Business Days prior to such Payment Date. Such notice will be deemed to have been served where, in respect of any specific account holding, the shareholding of the Participant reduces to nil. Upon receipt of notice of termination (or deemed termination), any Funds in excess of £5 held by the Company shall be returned to the Participant as soon as reasonably practical by means of a crossed cheque sent, at the risk of the Participant, to the address set out in the register of members for the relevant Participant, subject to any deductions which the Company may be entitled or bound to make hereunder.
18. Cash balances of less than £5 held by the Company on behalf of Participants who have withdrawn from the Scheme (or on deemed termination) will be retained by the Company and used for its own purposes.
19. The Company shall be entitled at its absolute discretion, at any time and from time to time to:
 - 19.1 suspend the operation of the Scheme;
 - 19.2 terminate the Scheme without notice to the Participants; and/or
 - 19.3 resolve to pay dividends to Participants partly by way of cash and partly by way of new Shares pursuant to the Scheme.
20. All Election Forms (or equivalent) and notices and instructions in connection with this Scheme shall be given to the Scheme Administrator and delivered by hand or posted to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH. Notices and instructions must be in writing.
21. If a Participant's shareholding is in uncertificated form in CREST (including a CREST sponsored member) and was in uncertificated form as at the record date for the relevant dividend, the Participant can elect to participate in the Scheme in respect of the relevant dividend. The election can be made using an Election Form. A separate election must be made to participate in the Scheme for each dividend.
22. Partial elections by Nominee Participants can be made using an Election Form. A separate election must be made to participate in the Scheme for each dividend.
23. An election other than those falling under condition 21 and/or 22 will remain valid for all dividends paid to the Participant by the Company in respect of all Shares held within the relevant account holding (including new Shares added to that account whether pursuant to the Scheme or otherwise) until such time as the Participant gives notice in writing to the Scheme Administrator that the Participant no longer wishes to participate in the Scheme.
24. The Company shall be entitled to amend the Scheme Terms and Conditions on giving one month's notice in writing to all Participants. Amendments arising as a result of any change in statutory or other regulatory requirements may be effected without notice unless in the Company's opinion the change materially affects the interests of Participants. Amendments to these Scheme Terms and Conditions which are of a formal, minor or technical nature or made to correct a manifest error and which do not adversely affect the interests of Participants may also be effected without notice.
25. By completing and delivering the Election Form (or equivalent, including any electronic election), the Participant:
 - 25.1 agrees to provide the Company with any information which it may request in connection with such election and participation in the Scheme and to comply with legislation relating to venture capital trusts or other relevant legislation (as the same may be amended from time to time); and
 - 25.2 declares that a loan has not been made to the Participant or, in the case of any Nominee Participant, the beneficial owner on whose behalf the Shares are held (or any associate of either of them), which would not have been made, or not have been made on the same terms, but for the Participant electing

to receive new Shares and that the Shares are being acquired for bona fide investment purposes and not as part of a scheme or arrangement the main purpose of which is the avoidance of tax.

26. Elections by individuals for Shares should attract applicable VCT tax reliefs (depending on the particular circumstances of a particular individual) for the tax year in which the Shares are allotted. Shares allotted to Nominee Participants may attract tax relief for their beneficial owners (where HM Revenue & Customs accepts that the beneficiary is the underlying participant of the Scheme and, therefore, the applicant for such Shares). Participants and beneficial owners are, however, responsible for ascertaining their own tax status and liabilities and should obtain tax advice in relation to their own particular circumstances. Neither the Company nor the Scheme Administrator provides any guarantee that VCT tax reliefs will be available or accepts any liability in the event that VCT tax reliefs are not obtained.
27. The Tax Certificate can be used to claim any relevant income tax relief either by obtaining from HM Revenue & Customs an adjustment to a Participant's tax coding under the PAYE system or by waiting until the end of the year and using the Self-Assessment Tax Return. Nominee Participants may need to provide supporting evidence as to the beneficial holder and that participation in the Scheme is at the request, and on behalf, of the beneficial owner.
28. Participants should be aware of the following (which is based on VCT legislation in place as at the date of this Prospectus and is subject to change):
 - 28.1 Up-front income tax relief of up to 30% will only be available on amounts subscribed in VCT shares up to an aggregate amount of £200,000 in any one tax year (subject to the Participant's income tax liability being reduced to nil).
 - 28.2 A disposal of VCT shares will be subject to clawback by HM Revenue & Customs of any income tax relief originally obtained if such shares are sold within five years of issue. HM Revenue & Customs operate a first in, first out policy to shares disposed of.
 - 28.3 Whilst it is the intention of the board of directors of the Company (Board) that the Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that such status will be maintained.
29. The Company will, save as otherwise provided in these Scheme Terms and Conditions, issue Shares in respect of the whole of any dividend payable (for the avoidance of doubt irrespective of whether the amount of allotment is greater than any maximum limits imposed from time to time to be able to benefit from any applicable VCT tax reliefs) unless the Scheme Administrator has been notified to the contrary in writing at least ten Business Days before a Payment Date.
30. Shareholders electing to receive Shares rather than a cash dividend will be treated as having received a normal dividend. Shareholders qualifying for VCT tax reliefs should not be liable to income tax on Shares allotted in respect of dividends from qualifying VCT shares.
31. For capital gains tax purposes, Shareholders who elect to receive Shares instead of a cash dividend are not treated as having made a capital disposal of their existing Shares. The new Shares will be treated as a separate asset for capital gains purposes.
32. The Company shall not be obliged to accept any application or issue Shares hereunder if the Board so decides in its absolute discretion. The Company may do or refrain from doing anything which, in the reasonable opinion of the Board, is necessary to comply with the law of any jurisdiction or any rules, regulations or requirements of any regulatory authority or other body, which is binding upon the Company or the Scheme Administrator.
33. The amount of any claim or claims a Participant has against the Company or the Scheme Administrator shall not exceed the value of such Participant's Shares in the Scheme. Nothing in these Scheme Terms and Conditions shall exclude the Company or the Scheme Administrator from any liability caused by fraud, wilful default or negligence. Neither the Company nor the Scheme Administrator will be responsible for:

- 33.1 acting or failing to act in accordance with a court order of which the Company and/or the Scheme Administrator has not been notified (whatever jurisdiction may govern the court order); or
- 33.2 forged or fraudulent instructions and will be entitled to assume that instructions received purporting to be from a Shareholder (or, where relevant, a nominee) are genuine; or
- 33.3 losses, costs, damages or expenses sustained or incurred by a Shareholder (or, where relevant, a nominee) by reason of industrial action or any cause beyond the control of the Company or the Scheme Administrator, including (without limitation) any failure, interruption or delay in performance of the obligations pursuant to these Scheme Terms and Conditions resulting from the breakdown, failure or malfunction of any telecommunications or computer service or electronic payment system or CREST; or
- 33.4 any indirect or consequential loss.
34. The Company reserves the right to interpret these Scheme Terms and Conditions and apply them (and instruct the Scheme Administrator to apply them) as modified from time to time to be able to operate, and to achieve the intended principles of, the Scheme.
35. The Company respects the privacy of its Shareholders and Participants in the Scheme and is committed to protecting their personal information. To find out more about how the Company uses and looks after personal information, please refer to the Company's privacy notice, which can be found at <https://www.calculuscapital.com/privacy-policy/>.
36. Shareholders and Participants have certain rights in relation to their personal information, including the right to receive a copy of the information that is held about them. For more details, please see the privacy notice referred to above.
37. Certain information may be shared with the Scheme Administrator, the Company's registrars and/or other delegates for the purposes of processing elections, participation in the Scheme and in relation to a Shareholder's ongoing investment in the Company. Information may also be shared with regulatory bodies to the extent any of the above entities are required, or consider themselves obliged, to do so in accordance with any statute, or regulation or if governmental, judicial and law enforcement bodies require.
38. Each Participant authorises the Company and its delegates (including the Scheme Administrator) to provide any information provided by or to the Participant in connection with that Participant's participation in the Scheme to any authorised financial intermediary of the Participant notified to the Company (or on its behalf) from time to time.
39. These Scheme Terms and Conditions are for the benefit of a Participant only and shall not confer any benefits on, or be enforceable by, a third party and the rights and/or benefits a third party may have pursuant to the Contracts (Rights of Third Parties) Act 1999 are excluded to the fullest possible extent.
40. All costs and expenses incurred by the Scheme Administrator in administering the Scheme will be borne by the Company.
41. These Scheme Terms and Conditions shall be governed by, and construed in accordance with, English law and each Participant submits to the jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the Scheme in any other manner permitted by law or in any court of competent jurisdiction.

Shareholders in any doubt about their tax position should consult their independent professional adviser.

CORPORATE INFORMATION

Directors

Jan Ward (Chairman)
Claire Olsen
Janine Nicholls
John Glencross

Registered Office

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Telephone: 020 7493 4940

Company Registration Number

07142153

Investment Manager, Company Secretary, Promoter and Receiving Agent

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Registrars and Dividend Reinvestment Scheme Administrators

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Auditors (from 21 September 2023)

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