

# Calculus VCT plc

Top Up Offer

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For investors looking for regular,  
tax-free income

A portfolio of established, growing UK businesses

Tax years 2016-17 and 2017-18

**Application Form**



Calculus  
CAPITAL

## **Lodging of application forms and dealing arrangements**

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**Completed Application Forms with the appropriate remittance must be posted or delivered by hand on a Business Day between 9.00 a.m. and 5.30 p.m. to the Receiving Agent at:**

**Calculus VCT Offer, City Partnership (UK) Limited  
110 George Street, Edinburgh, EH2 4LH**

The Offer opens on 25 November 2016 and will close at 5pm on 28 April 2017, or earlier at the discretion of the Directors. The Directors in their absolute discretion may also decide to extend the Offer up to 24 November 2017. 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 D Shares will commence three Business Days following allotment and that share certificates will be dispatched within ten business days of allotment of the D 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.

# Application Procedures

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**Before making any application to acquire D Shares you are strongly recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000. Applications must only be made on the basis of information contained in the Prospectus dated 25 November 2016 issued by Calculus VCT plc and available from [www.calculuscapital.com](http://www.calculuscapital.com) and in hard copy from the offices of Calculus Capital Limited, 104 Park Street, London W1K 6NF.**

**Please find instructions on completing the Application Form below, if you have any questions regarding the form, please get in touch with Calculus Capital – [info@calculuscapital.com](mailto:info@calculuscapital.com) 020 7493 4940.**

## SECTION 1: PERSONAL DETAILS

Please complete all fields in section one in BLOCK CAPITALS. If you wish to hold your D Shares through a nominee rather than in your own name, please contact Calculus Capital. Telephone numbers will only be used in case of a query with regard to your application.

If you are an existing Calculus VCT Shareholder, please tick the appropriate box in this Section.

## SECTION 2: SUBSCRIPTION DETAILS

Insert (in figures) the amount you wish to invest. Your application must be for a minimum of £5,000 (save that the Directors may elect to waive this requirement in their absolute discretion).

You can specify in Section 2 how you would like your subscription monies split between tax years 2016/17 and 2017/18, allowing for more efficient tax planning. Share subscriptions will be adjusted through the mechanism of the Pricing Formula to take into account the relevant commission (including where this is waived for additional shares), Adviser Charges and early application and loyalty discounts applicable to each investor.

If you are paying by cheque, please tick the appropriate box in this Section. Cheques must be honoured on first presentation. A separate cheque must accompany each application. No receipt for your payment will be issued. The cheque or banker's draft must be drawn in sterling on an account at a bank branch or building society in the United Kingdom or the Channel Islands and bear a bank sort code number in the top right hand corner. You may, if you wish, use a personal cheque drawn by someone else, in which case your full name and address should be written on the back of the other person's cheque. Additionally, if you use a building society cheque or banker's draft, you should write the name, address and date of birth of the person named in Box 1 of the Application Form on the back of the cheque or banker's draft. Cheques and transfers from corporate accounts are not permitted. Any monies not accepted will be returned by the applicant's cheque or banker's draft or by sending a cheque crossed "Account Payee Only" in favour of the applicant.

Please make cheques payable to "**City Partnership – Calculus VCT**"

If you are paying by bank transfer please tick the appropriate box in this Section. Please transfer monies to the account details below:

**City Partnership – Calculus VCT    Sort Code 80 - 22 - 60    Account Number 15416964**

**Please reference bank transfers with your surname and initials.**

**Cleared funds required prior to the closing date.**

### **SECTION 3: FOR ADVISED RETAIL CLIENTS ONLY**

If you have an authorised financial intermediary, such as an IFA, who has made a personal recommendation in relation to your application having classified you as a retail client, and you would like the payment of your agreed adviser's fee with your intermediary to be facilitated through your subscription for D Shares, please specify in Section 3 the amount of the initial adviser fee agreed between you in relation to this product.

### **SECTION 4: DIVIDEND PAYMENT INSTRUCTION**

If you wish to have dividends paid into your nominated bank or building society account, please complete the mandate instruction form in this Section.

### **SECTION 5: SIGN AND DATE**

Please sign and date the form.

If the form is signed on your behalf by an attorney or other agent, that person should state on the form the capacity in which they are signing and the original power(s) of attorney or a copy thereof duly certified by a solicitor must be enclosed for inspection and will be returned in due course.

### **SECTION 6-10: TO BE COMPLETED BY YOUR AUTHORISED FINANCIAL INTERMEDIARY**

#### **MONEY LAUNDERING NOTICE – IMPORTANT**

If the application is for the Sterling equivalent of €15,000 or more (or is one of a series of a linked applications the value which exceeds that amount), the identity of the applicant and, if a cheque is drawn by a third party, the identity of that third party must be verified as set out below. If an application is made direct (not through an authorised intermediary), you must ensure that the following documents are enclosed with the Application Form:

- 1) a certified copy of either the passport or the driving licence of the applicant (and cheque payer if different); and
- 2) an original bank or building society statement or utility bill (no more than 3 months old), or recent tax bill, in the name of the applicant (and cheque payer if different).

Copies should be certified by a solicitor or bank. Original documents will be returned by post at your risk.

#### **PLEASE SEND THE ENTIRE APPLICATION FORM AND CHEQUE (IF APPLICABLE) TO THE RECEIVING AGENT:**

**Calculus VCT, City Partnership (UK) Limited, 110 George Street, Edinburgh, EH2 4LH**

Please make cheques payable to "City Partnership – Calculus VCT". For electronic bank payment the details are:

**City Partnership–Calculus VCT    Sort Code 80 - 22 - 60    Account Number 15416964**

**Please reference bank transfers with your surname and initials.**

**Cleared funds required prior to the closing date.**

## Application Form

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Definitions used in the prospectus published by the Company dated 25 November 2016 ("Prospectus") (copies of which can be downloaded from [www.calculuscapital.com](http://www.calculuscapital.com)) apply herein. Before completing this Application Form you should read the Application Procedures and Terms and Conditions contained in the Prospectus.

Please send the completed Application Form and cheque (if applicable) to:

Calculus VCT, City Partnership (UK) Limited, 110 George Street, Edinburgh, EH2 4LH so as to arrive no later than 5.00 p.m. on 3 April 2017 in the case of applications for the 2016/17 tax year and no later than 5.00 p.m. on 28 April 2017 in the case of applications for the 2017/18 tax year.



**CHEQUES** – Made payable to "City Partnership – Calculus VCT"  
(note: cheques drawn on corporate accounts cannot be accepted)



**BANK TRANSFERS** – Sort Code 80 - 22 - 60      Account Number 15416964  
Bank: Bank of Scotland  
BIC: BOFSGBS1SDP      IBAN: GB05BOFS80226015416964

The Offer opens on 25 November 2016 and will close at 5.00 p.m. on 28 April 2017. The Offer may close earlier if fully subscribed or otherwise at the Board's discretion. The Offer may be extended by the Board in its absolute discretion (but not later than 12 months after the publication of the Prospectus). If tax relief is to be applied for in respect of the subscription monies in the tax year 2016/17, the closing date will be 5.00 p.m. on 3 April 2017.

The Company and the Receiving Agent cannot accept responsibility if any details provided by you are incorrect.

If you do not receive an acknowledgement of your application within ten days of sending it to The City Partnership, please contact Calculus Capital on 020 7493 4940 [info@calculuscapital.com](mailto:info@calculuscapital.com)

## SECTION 1: PERSONAL DETAILS

TITLE: \_\_\_\_\_

FORENAMES: \_\_\_\_\_

SURNAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

POSTCODE: \_\_\_\_\_

IF 3 YEARS OR LESS THEN PLEASE PROVIDE PREVIOUS ADDRESS:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

POSTCODE: \_\_\_\_\_

DATE OF BIRTH: \_\_\_\_\_

EMAIL: \_\_\_\_\_

DAYTIME TEL NO.: \_\_\_\_\_

TAX REFERENCE NUMBER(S), FOR UK, PLEASE STATE NATIONAL INSURANCE NO. (obligatory)	COUNTRIES WHERE YOU ARE TAX RESIDENT (obligatory)

Please state all countries in which you are resident for tax purposes. If you have any questions about your tax residency, please consult your tax adviser. Foreign account tax compliance (FATCA) obligations require us to request the above information.

I AM AN EXISTING SHAREHOLDER IN THE CALCULUS VCT  
AND I WISH TO BENEFIT FROM THE 0.5% LOYALTY DISCOUNT

I consent to the Company, or a third party acting on the  
Company's behalf, undertaking an online identity check for  
the purposes of the Money Laundering Regulations.

## SECTION 2: SUBSCRIPTION DETAILS

I offer to subscribe for the following amount in the Company on the terms and conditions of application as set out in the Prospectus.

(Applications must be for a minimum of £5,000)

TAX YEAR 2016/17	TAX YEAR 2017/18	TOTAL
£	£	£

I enclose a cheque or banker's draft on a UK clearing bank, made payable to "City Partnership-Calculus VCT"

I have made the above payment by electronic bank transfer. Please reference bank transfers with your surname and initials.



Bank transfer details: Sort Code 80 - 22 - 60 Account Number 15416964

Bank: Bank of Scotland BIC: BOFSGBS1SDP IBAN: GB05BOFS80226015416964

## SECTION 3: FOR ADVISED RETAIL CLIENTS ONLY

Amount of the agreed initial adviser fee £ \_\_\_\_\_

Please note that the number of shares issued to you will be reduced by an amount equivalent to the facilitated Adviser Charge.

You should be able to claim income tax relief on your gross investment. The Company will not facilitate on-going Adviser Charges.

## SECTION 4: DIVIDEND PAYMENT INSTRUCTION

Please indicate your bank or building society details below in order to receive dividends into your account.

Account Name: \_\_\_\_\_

Bank/Building Society: \_\_\_\_\_

Sort Code:

Account Number:



## SECTION 5: SIGN AND DATE

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

By signing this form I HEREBY DECLARE THAT:

- i) I have received and read the Prospectus dated 25 November 2016, and have read the Terms and Conditions of Application contained therein and agree to be bound by them (definitions used in the Prospectus apply to this application form);
- ii) I will be the beneficial owner of the D Shares issued to me pursuant to the Offer; and
- iii) to the best of my knowledge and belief, the particulars I have given the Company are correct.

**HM Revenue and Customs may inspect this application form. It is a serious offence to make a false declaration.**

## SECTION 6: INTERMEDIARY DETAILS

FIRM NAME: \_\_\_\_\_

INVESTMENT ADVISER/PARTNER: \_\_\_\_\_

MAIN POINT OF CONTACT FOR  
COMMUNICATION PURPOSES: \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

POSTCODE: \_\_\_\_\_

EMAIL: \_\_\_\_\_

TEL NO. (DAY): \_\_\_\_\_

FAX: \_\_\_\_\_

FIRM FCA REGISTRATION NO.: \_\_\_\_\_


REFERENCE/PARTNER REFERENCE  
(IF APPLICABLE): \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

Please provide details of your bank or building society account for adviser charges or commission (as applicable)

Account Name: \_\_\_\_\_

Bank/Building Society: \_\_\_\_\_

Sort code: 

Account Number: 



## SECTION 8: EXECUTION ONLY INTERMEDIARIES

Please tick this box to confirm that no financial advice has been provided by you to your client in respect of this application

Commission Options (subject to a maximum amount equal to 2% of the Application Amount)

A) Amount of initial commission to be paid to intermediary

 %

B) Amount of initial commission to be waived and re-invested for client

 %

**Total A+B** (A+B must total no more than 2%)

 %

## SECTION 9: INTERMEDIARY SIGNATURE

By signing this form I HERBY DECLARE THAT I have read the terms and conditions of the Offer set out in the Prospectus and agree to be bound by them. I confirm that the information shown in Section 6 of this form is complete and accurate. I further confirm that the amount inserted in Box 3 above (if applicable) has been agreed with my client, the applicant investor.

Signature of intermediary: \_\_\_\_\_ Date: \_\_\_\_\_

The amount requested to be facilitated for adviser will be divided proportionately between the amounts for each tax year (if applicable) or, if the application is only accepted in part, reduced accordingly to ensure it is not greater than the maximum stated above.



# Terms and Conditions of Application

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1. The contract created by the acceptance of applications in the manner herein set out will be conditional upon the Admission of the D Shares to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities unless otherwise so resolved by the Board. D Shares will be issued conditional on the relevant Resolutions being passed at the General Meeting. If any application is not accepted or if any application is accepted for fewer D 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 bank 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 D 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 D 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 D 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) in consideration of the Company agreeing that it will not, prior to the closing date of the Offer, offer any D Shares to any persons other than by means of the procedures set out or referred to in the Prospectus, agree 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 despatch 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 D Shares applied for or to enjoy or receive any rights or distributions in respect of such D Shares unless and until you make payment in cleared funds for such D 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 D Shares, the Company may (without prejudice to their other rights) treat the agreement to allot such D Shares as void and may allot such D Shares to some other person in which case you will not be entitled to any refund or payment in respect of such D Shares (other than return of such late payment);

(e) agree that monies subscribed for D Shares will be held for the account of the Company pending allotment of D 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 either 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 D 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 D 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, SPARK Advisory Partners 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 Regulations 2007 (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, SPARK Advisory Partners 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 SPARK Advisory Partners Limited nor Calculus Capital will regard you as its customer by virtue of you having made an application for D 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 D Shares and that the D 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 D 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 D 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 SPARK Advisory Partners Limited) in its absolute discretion. It is intended that applications will be accepted in the order in which they are received. The Offer will be closed on 28 April 2017 or as soon as full subscription is reached (unless extended by the Directors or closed earlier at their discretion). 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. 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 set out in this application form and the Prospectus. In particular, but without limitation, the Company (after consultation with SPARK Advisory Partners 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 D 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 or Professional Client Investors, return valid Application Forms bearing their FCA number will normally be paid 2.0% commission on the amount payable in respect of the D Shares allocated for each such Application Form. In addition, provided they continue to act for their client and the client continues to hold such D Shares, such intermediaries will be paid an annual trail commission of 0.5% of the net asset base value for each such D Share. For this purpose, "net asset base value" means the net assets attributable to the D 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 5 months after the year end of the Company in each year. The administration of annual trail commission will be managed on behalf of the Company by Calculus Capital which will maintain a register of intermediaries entitled to trail commission. The Company 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 D 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 then 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 5.00 p.m. on 27 January 2017 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.

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 Investor, the Company will facilitate the payment of any Adviser Charge agreed between you and your intermediary, as validated by your completion of Box 3 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 which will be taken into account when applying the Pricing Formula to your subscription, and will reduce, the number of D Shares which are issued to you on the basis set out on page 17 of the Prospectus.

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 D Shares to members of the public as compared with the effective cash cost of D 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 D Shares, subject to a maximum of 5.0% of the initial Net Asset Value per D 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.

Contact us for more information:

@ [info@calculuscapital.com](mailto:info@calculuscapital.com)

📞 020 7493 4940

🏠 [www.calculuscapital.com](http://www.calculuscapital.com)

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