

Calculus VCT plc

Tax years 2018-19 and 2019-20

New share offer to raise up to £10 million with an
over-allotment facility for a further £5 million

Risk Factors

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

- The levels and bases of reliefs from taxation may change and changes could apply retrospectively. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. The Company's objectives have been set on the basis that all investors obtain 30% VCT income tax relief on their subscriptions. Therefore, this investment may not be suitable for investors who do not qualify for the full 30% VCT income tax relief.
- Any change of governmental, economic, fiscal, monetary or political policy could materially affect, directly or indirectly, the operation of the Company and/or its ability to maintain VCT status.
- The Net Asset Value of the shares (including the Offer Shares if issued) will reflect the values and performance of the underlying assets in the respective portfolios. The value of the investments and income derived from them can rise and fall and invested capital is at risk. 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.
- There can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives. Although the Company may receive conventional venture capital rights in connection with its investments, as a minority investor it may not be in a position to fully protect its interests. Investment in smaller and unquoted companies 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 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 UK Listing Authority and traded on the London Stock Exchange's Main Market for listed securities, it is unlikely that there will be a liquid market as there is a limited secondary market for VCT shares and investors may find it difficult to realise their investments. The market price of the shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value. Such a discount may be exacerbated by the availability of income tax relief only on the issue of new VCT shares. If the Company lacks sufficient cash reserves to purchase its own shares, and during prohibited periods when the Company is unable to purchase its own shares, the market price of shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value.
- The changes in legislation concerning VCT Rules from the Finance (No. 2) Act 2015 have placed further restrictions on the range of investments into which the Company can deploy funds and include a lifetime investment limit such that no more than £12 million (£20 million in the case of knowledge intensive companies) of tax advantaged risk finance can be invested in a single company. These legislative changes mean the Company has to invest in businesses less than 7 years old (10 years for knowledge intensive), subject to certain exceptions, potentially exposing the Company to a higher risk profile. The changes may limit the Company's ability to make investments or make further investments into existing portfolio companies, which may negatively impact the Company's ability to support portfolio companies. The penalty for breaching some of the new rules is loss of VCT status, so the Company and its investors may face a higher risk of the loss of tax benefits than previously. The Directors believe that, while acknowledging the additional risks that the new rules introduce, the Company is able to adapt satisfactorily to the new rules and that they should not have a significant impact on the performance of the Company.
- 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.

This brochure constitutes a financial promotion, issued by Calculus VCT plc and approved by Calculus Capital Limited which is authorised and regulated by the Financial Conduct Authority (FCA No.: 190854). This brochure is not a prospectus, it is an advertisement. The offer described herein is only available pursuant to the terms of a prospectus dated 13 September 2018 (the "Prospectus") which has been published by Calculus VCT plc and is available from www.calculuscapital.com. Investors must not subscribe for any Shares offered by Calculus VCT plc except on the basis of the information in the Prospectus. All capitalised terms used herein are as defined in the Prospectus.

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Calculus VCT at a glance

Closing Dates

18/19 Tax Year: 5pm 3 April 2019

19/20 Tax Year: 5pm 30 August 2019

Cleared funds and documents must be received by 5pm on the relevant closing date

Minimum Investment:

£5,000

Target Annual Dividend:

4.5% of NAV

Discounts:

Early Bird: 0.5% until 1 February 2019

Existing Calculus VCT investor: 0.5%

Holding Period:

Minimum 5 years for tax reliefs

Buyback:

Buyback policy in place

After 5 year hold, target max. 5% discount to NAV (Net Asset Value)

Portfolio:

Diverse selection of entrepreneurial, growing UK companies

Share and Tax Certificates:

Dispatched 10 business days following allotment

Monthly standing order option available

Why Consider a VCT?

What are VCTs?

Venture Capital Trusts (VCTs) were introduced to provide capital to smaller, higher-risk trading companies to help drive growth by offering a range of tax reliefs to investors. To qualify, at least 80% of a VCT's investments must be in small, qualifying companies (maximum size £15 million) that are unquoted or traded on AIM.

VCTs are listed on the London Stock Exchange. Investors are shareholders in a listed company overseen by an independent board and run by an investment manager – in the case of the Calculus VCT, Calculus Capital Ltd.

How do they work?

Money raised from individual investors is used to acquire a number of different investments with the aim of spreading risk across the VCT portfolio. The Calculus VCT is targeting over 30 small UK companies across a diverse range of different sectors. The Calculus VCT provides immediate exposure to a diversified portfolio of entrepreneurial UK smaller companies with high growth potential. The additional funds will be used to provide development and scale-up capital to new investments with robust business

models and to help drive growth in existing portfolio companies.

Small companies tend to be affected by different factors when compared to the public equity markets; therefore SME (Small and Medium Enterprises) investment via a VCT provides a diversification opportunity to an existing portfolio of quoted investments.

Tax reliefs

Investors also enjoy a variety of tax reliefs, including income tax relief up to 30%, tax-free capital gains and tax-free dividends.

Once your shares in the Calculus VCT have been allotted, you will receive a tax certificate within 10 business days.

This tax certificate will enable you to claim your income tax relief. Income tax relief can be offset against income tax liabilities in the tax year the allotment has occurred. You cannot claim any income tax relief beyond your income tax liability in any year.

Income tax relief at 30%

On the amount you invest each tax year.

Maximum investment per tax year is £200,000.

Shares must be held for 5 years.

Tax free capital gains

There is no capital gains tax to pay on the sale(s) of your shares if their value increases.

Tax-free dividends

There is no tax to pay on dividends paid from the VCT.

Information based on current UK legislation. Tax benefits depend on individual circumstances. If you are unsure of your tax situation you should seek professional advice from a qualified tax adviser.

Why now?

Investment in the Calculus VCT – with its focus on growth, regular tax-free dividends and sensible risk management – could be a valuable addition to your diversified investment portfolio.

Economic climate

The UK has significant competitive advantages as a place to grow and scale a business and is on its way to becoming the entrepreneurial capital of the world. Having been a growth investor for 20 years we have never seen the level of entrepreneurial activity in the UK as strong as it is today and such an appetite from investors.

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Government support

VCT investment remains a significant and important asset class within an overall investment portfolio. Inflows into VCTs across the peer group reached £728 million in the 2017/18 tax year, up 34% from the previous year, according to AIC*. This increase is testament to the government's support of entrepreneurship and innovation as evidenced in the patient capital review in November 2017 and the UK industrial strategy which was announced in May 2018. In addition, the recent changes to pension caps and buy to let restrictions together with a good track record of performance as an asset class, mean that VCTs have an appropriate place in people's portfolios.

We are fully supportive of the recent changes to increase the emphasis on investing in growth companies and believe they bring the industry in line with government wishes. As uncertainty surrounding a post-Brexit UK increases, it is clear the government believes our entrepreneurial smaller companies sector will play a key role in keeping the UK at the forefront of entrepreneurship and innovation.

*AIC Statistics, VCT fundraising figures, 10 April 2018

Why Choose Calculus Capital?

Calculus Capital manage the venture capital investments of the Calculus VCT. It's our job to select the best companies to form part of the Calculus VCT portfolio, allowing the Company to deliver regular dividends and capital growth for investors. There are currently 26 portfolio companies in the Calculus VCT, covering a diverse range of sectors.

Our History:

Calculus Capital have been investing in smaller UK companies for 20 years, making us a trusted choice for VCT investors

We have been managing VCTs since 2005. Having created the UK's first approved EIS Fund in 1999, Calculus is a pioneer of the tax efficient investment space. The team brings together over 200 years of investment experience. At a time when many VCT managers are having to adapt their business models to invest under the more restrictive rules in place since 2015, Calculus' unchanged focus on providing development and scale-up capital to high-growth UK companies has enabled it to continue to successfully deploy funds in a range of growing companies with robust business models addressing clear market needs.

Our Focus:

Providing development and scale-up capital to companies with growth potential over a diverse range of sectors

Calculus Capital invests for growth. We are sector- diverse, simply looking for impressive management teams with robust business models and evidence of clear market need. Our investment helps these firms grow and succeed. We fully recognise and share our investors' desire to focus on growth within the portfolio, but also the need to protect their capital. We achieve this through robust investment processes and active portfolio management.

Our Expertise:

Our highly experienced investment team follow a structured, robust investment process, making sure all investments are thoroughly assessed

Our standing and longevity in the market ensure we receive excellent deal flow from a range of sources. Our long track record of successful exits is due to: our focus on thorough due diligence prior to investment; the active management and support we offer companies throughout our partnership; and the vast M&A and initial public offerings experience within our investment team.

Our Results:

The Calculus VCT has a strong track record of delivering regular dividends to investors

Old Ordinary Share class (launched in 2010, merged in 2017):

5.25p annual dividend paid each year since inception, special dividends also paid.

Total: 85.24p paid out by August 2018.

C Share class (launched in 2011, merged in 2017):

4.5p annual dividend paid each year since inception, special dividends also paid.

Total: 75.1p paid out by August 2018.

The aim for the Calculus VCT is to pay a regular annual dividend of 4.5% of NAV, from Summer 2019.

At a Glance:

- Targeting a regular annual dividend of 4.5% of NAV, from Summer 2019
- Diversified portfolio of entrepreneurial, growth orientated smaller companies, contributing to UK innovation, employment and prosperity
- Targeting value appreciation whilst being mindful of the need to protect capital





Investors and invited guests
at a company presentation

Tax Relief is available on 100% of your investment. If you invest £100,000, you can reclaim £30,000 from your income tax bill.

Investment Strategy

The VCT provides exposure to a diversified portfolio of smaller, growing UK companies. As of August 2018, the Calculus VCT holds investments in 26 qualifying companies across a wide range of sectors. The offer will be used to both invest in new companies with growth potential and provide further funding to a number of portfolio companies.

Calculus VCT is a streamlined and efficient way to gain access to the same portfolio of exceptional companies, applying the same level of care and attention that we do with our multi-award winning EIS fund. The Calculus VCT invests alongside Calculus EIS (Enterprise Investment Scheme) fund. Calculus has been investing in small UK businesses for over 19 years and have a long track record.

We invest to aid and support a company's growth and development. Investments can sometimes include loans as well as equity, providing regular income to pay dividends and bolstering returns.

Investment Strategy:

The key objective for each of our investments is capital growth, alongside robust investment and monitoring processes to manage risk.

Calculus Capital seeks out entrepreneurial, smaller companies with robust business models and strong growth potential. The completed portfolio is expected to hold in excess of 30 different companies across a diverse range of sectors. The portfolio primarily targets investee companies with the following characteristics:

- Strong management teams
- Their primary constraint to growth is access to finance
- A clear route to exit
- Proven and competitive products and services
- A clear market need

We are sector diverse but many investments are likely to be in technology enabled businesses across sectors including healthcare, manufacturing, leisure and business services. Innovation may be technology or science led, or may be through managerial or marketing innovation. Investments are likely to be mainly in ordinary equity but may include loans or preference shares. Investee companies may conduct a trade in the UK or overseas provided they maintain a permanent establishment in the UK. The Board and Calculus Capital regularly review the portfolio of investments to assess asset allocation and to ensure the portfolio meets the Company's objective and maintains its VCT status.

Calculus Capital have been managing VCTs since 2005. Having created the UK's first approved EIS Fund in 1999, Calculus are pioneers of the tax efficient investment space. The team brings together over 200 years of investment experience. At a time when many VCT managers are having to adapt their business models to invest under the more restrictive rules in place since the 2017 November budget, Calculus' focus on providing development and scale-up capital to high-growth UK companies is unchanged.

Investment Examples



Weeding Technologies

Weeding Technologies is a leading provider of herbicide-free weed and moss control, and has earned multiple awards for sustainable innovation. Increasingly, governments and regulators around the world are considering or are already banning the use of certain chemical herbicides (e.g. glyphosate, as used in Roundup, which studies have shown to be potentially carcinogenic) amid concerns about the risks they pose to human health and the environment.



Open Energy Market

Open Energy Market (OEM) is an online marketplace for energy contracts for medium-large enterprises. These corporate energy contracts are traded, introducing digital innovation into the antiquated, manual energy brokerage process in order to improve transparency and decrease energy costs for larger users. Energy providers bid for contracts on the platform via a live auction process which allows businesses to buy energy in a streamlined and more transparent way. In addition, OEM provides customers with live energy monitoring, usage analytics and energy trading services.



Every1Mobile

Every1Mobile is a digital and mobile services provider committed to delivering social change in developing countries. The company works with international development agencies, commercial companies, NGOs and foundations to achieve measurable social change across Africa and other emerging markets. They offer a range of strategic, technical and creative services to deliver improved reach, engagement and measurement for social impact and communications programmes as well as licensing their platform to partners to run online communities. The digital tools and services help facilitate economic empowerment, gender equality, improved health, strengthened livelihoods and learning.

We are active in a diverse range of sectors, ensuring that the Calculus VCT portfolio contains a balanced mix of investments. Below are some examples of the 26 different companies within the current Calculus VCT portfolio.



Cornerstone Brands

Cornerstone is a fast growing, subscription e-commerce business, bringing innovation to the marketing of consumer products. The company provides high quality British skincare products and German engineered razors to over 140,000 customers in the UK via an online subscription service. The team has grown to 27 members of staff at Cornerstone's London HQ and has won many accolades including 'Best Razor' in both 2015 and 2016 from Shortlist and AskMen and twice won the publicly voted 'People's Champion' award at the annual Start-ups Awards.



Synpromics

Synpromics is a Scottish-based synthetic biology company. The company is developing a portfolio of synthetic promoters for application across target markets which include Cell & Gene Therapy and Bioprocessing. Promoters are the genetic engines that control and drive production of all proteins from their DNA code. Each gene requires a specific promoter to decode it into a protein and these promoters can be altered to increase the amount and speed at which proteins are produced.

The company has signed a number of impressive partnerships including with Solid Biosciences, University College London, Biomarin Pharma, Homology Medicines and Lonza Group amongst others.



Sectors we are currently considering for investment include:

Fintech, Business services, Healthcare, Technology and Manufacturing

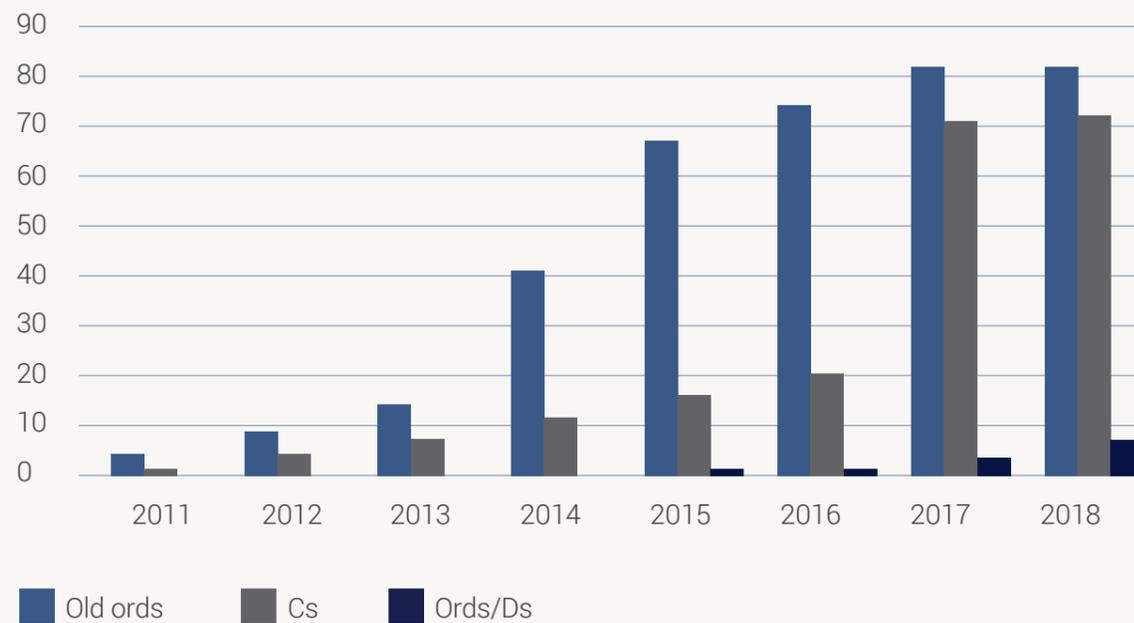
Track Record

We have a strong track record. Our 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 dividends; to support this further, Calculus will invest by way of loan stock and/or redeemable preference shares as well as ordinary

shares. In August and September 2017 a share class merger took place. There are now only Ordinary Shares in the Calculus VCT. For further details please contact the Investor Relations team.

Cumulative dividends paid per share



Meet the Directors

The Calculus VCT Board is made up of five non-executive Directors, four of whom (including the Chairman) are independent of Calculus Capital. The Board has substantial experience of venture capital businesses and holds overall responsibility for the Calculus VCT's affairs, including determining the investment policy.

Michael O'Higgins (Chairman)*

Michael O'Higgins is an experienced private investor with significant EIS and VCT holdings. Michael is Chairman of the Local Pensions Partnership (with over £13bn of assets under pooled management), as well as a non-executive director of the pensions company Hedgehog. He is also Chairman of the Channel Islands Competition and Regulatory Authorities.

Until August 2018 he was a non-executive director of Network Rail. He was also Chairman of The Pensions Regulator from 2011 to 2014, Chairman of the Audit Commission from 2006 until 2012 and chairman of the NHS Confederation from 2012 until 2015. He was also a Non-Executive Director of HM Treasury and Chair of the Treasury Group Audit Committee from 2008 to 2014. Michael was also the Chair of the youth homelessness charity Centrepoin from 2004 to 2011. Previously, Michael was a Managing Partner with PA Consulting, leading its Government and IT Consulting Groups, latterly as a Director on its International Board. Prior to that he was a partner at Price Waterhouse, worked at the Organisation for Economic Co-Operation and Development in Paris and held academic posts at the University of Bath, the London School of Economics, Harvard University and the Australian National University.

Kate Cornish-Bowden (Audit Committee Chairman)*

Kate Cornish-Bowden is a non-executive Director of CC Japan Income & Growth Trust plc and Finsbury Growth & Income Trust plc. Kate was previously a non-executive Director and Chairman of the Remuneration Committee of Scancell Holdings plc and a non-executive Director of Arcis Biotechnology Ltd from 2012 to 2017.

Kate is an experienced equity portfolio manager having managed funds on behalf of both retail investors and pension clients. Kate worked for Morgan Stanley Investment Management for 12 years between 1992 and 2004, where she was Managing Director and head of Morgan Stanley Investment Management's Global Core Equity team. Prior to joining Morgan Stanley, Kate spent two years as a research analyst at M&G Investment Management.

She is a Chartered Financial Analyst (CFA), holds a Masters in Business Administration (MBA), and has completed the Financial Times Non-Executive Director Diploma.

John Glencross

John co-founded Calculus Capital Limited in 1999, creating one of the UK's most successful, independent private equity and venture capital 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 director of Terrain Energy Limited which is a company in which this Company has invested. He is also a board member of the Enterprise Investment Scheme Association and a member of its Tax and Technical Committee. 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 was an Executive Director of European Corporate Finance for UBS for nine years where he advised on M&A, IPOs, restructurings and recapitalisations, strategic alliances and private equity. Prior to this, John was headhunted to be Head of the Mergers & Acquisitions Group of Philips and Drew, a 100 year old London based financial institution. At the start of his career, John qualified as a Chartered Accountant with Peat Marwick (subsequently KPMG), where he then went on to be recruited as a founder member of Deloitte's newly established Corporate Finance practice in London. John graduated from Oxford University with an MA (Hons) in Philosophy, Politics and Economics.

Steve Meeks *

Steve has had a successful 30 year career in the financial markets with NatWest, UBS and Santander with a specialisation in structured products. Steve is also a former consultant to Investec, having assisted the Investec Structured Products team with the design and launch of the Company. Following a brief retirement, Steve is currently Executive Chairman of Smarter Data Management Limited, a software business that provides energy management solutions to the commercial property and data centre market. Steve is also chairman of Get Smarter Energy Limited an energy procurement business and a director of Fan Data Pools Limited, CNRG Technologies Limited, Stay Close Band Limited, Smarter Data Management Limited, Highgate Hill School Limited, Canley Consulting Limited and Your Favourite Teacher Limited.

Diane Seymour-Williams *

During 2017, Diane was chairman of Neptune-Calculus Income and Growth VCT plc and joined the Calculus VCT board in September 2017 upon the acquisition of assets and liabilities from Neptune.

Diane's executive career includes 23 years at Morgan Grenfell/Deutsche Asset Management where she became Head of Global Equity Products and 9 years at LGM Investments where she was Global Head of Relationship Management. Her previous fund directorships include The China Fund (1993-2005), Pakistan Fund (1993-1996), Batavia Fund (1993-1996), and Chairman Greater Korea Trust (1993-1997).

She has also served as a director on the Boards of BMO Investments (Ireland) plc (2013 to 2016), BMO Investments II (Ireland) plc (2008 to 2016), Irish domiciled UCITS companies and LG China Fund plc (2009 to 2017) also domiciled in Ireland. For 5 years from 2007, Diane was a non-executive director of Calculus Capital Limited. Diane is currently a non-executive director of Witan Pacific Investment Trust plc, Standard Life Private Equity Trust PLC and Brooks Macdonald Group plc, where, in addition, she chairs the Remuneration Committee. She also serves on the Newnham College Cambridge Investment Committee.

*independent of the Investment Manager



Professor Lindy Durrant,
Co-founder and Chief Scientific Officer of Scancell
updating investors at a recent Scancell presentation
to investors and invited guests

Meet The Calculus Capital Team

The Board 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 investments. The Board will, as required, consult a suitable adviser in respect of the investment of these funds.



Susan McDonald
Executive 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 H.M. Revenue & Customs approved EIS Fund with John Glencross. Susan has over 28 years of experience and has personally directed investment to over 80 companies in the last 17 years covering a diverse range of sectors. She has regularly served as board member of the firm's portfolio 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



'It takes expertise and experience to identify, manage and realise successful investments. To do so consistently – year after year – takes discipline.'

John Glencross, Chief Executive

(Details for John Glencross can be found on page 13)



Robert Davis

Deputy Chief Executive, Head of Portfolio Management

Robert joined Calculus Capital in 2014 with responsibility for working with the portfolio companies in helping to build value and, importantly, guiding them towards a successful exit.

Robert has over 25 years' advisory experience covering the full spectrum of corporate and capital raising transactions, but with a particular expertise in M&A. Most recently he was Head of the European business of Avendus Capital, an Indian investment bank, and previously was the Head of European M&A at Nomura International for eight years. He has also held positions at JP Morgan and Robert / Jardine Fleming. As well as London, he has also worked in Hong Kong, Sydney and Mumbai.

Robert qualified as a Chartered Accountant with Price Waterhouse and, prior to his career in finance, served in the British Army. He holds an MA from the University of Cambridge.



Lesley Watkins

Finance Director

Lesley joined Calculus Capital in 2002. She has over 19 years' experience in investment banking, where her responsibilities included advising several companies in the FTSE 100. Most recently, she was Managing Director, Global Investment Banking at Deutsche Bank, which took over BT Alex Brown, where she was a Managing Director in the UK Equity Advisory Division. Before that, Lesley spent 14 years at UBS, where she was a Managing Director in the Corporate Finance Division. She has extensive experience of fundraising, flotations, mergers and acquisitions, disposals and restructurings for her clients.

From 2009 to 2014, Lesley was a Non-Executive Council Member of the Competition Commission. From 2011 to 2017 she was a Non-Executive Director of Panmure Gordon. From 2014 to 2017 she was a non-executive director of Game Digital plc and in 2017 she became a Non-Executive Director of Braemar Shipping Services plc. She is a fellow of the ICAEW.



Richard Moore

Head of New Investments

Richard joined Calculus Capital in 2013. Prior to this he was a Director at Citigroup, which he joined in 2005, and previously worked at JPMorgan and Strata Technology Partners. Richard has over 14 years corporate finance experience advising public and private corporations and financial sponsors on a range of M&A and capital raising transactions. Richard began his investment banking career in the UK mid-cap advisory team at Flemings (acquired by JPMorgan in 2000), working with companies across a broad range of sectors. More recently Richard has specialised 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 and remains a member of the ICAEW. He has a BA (Hons) in Politics and Economics from Durham University.



Alexandra Lindsay
Investment Director

Alexandra joined Calculus Capital in 2008. As a senior member of the investment team, Alexandra's role is to source and execute new deals, as well as managing some of the existing portfolio companies through to exit.

Prior to joining Calculus Capital, she worked on the hedge fund team at Apollo Management International where she conducted research into companies and markets.

She graduated from University College London with a first class degree in History of Art having previously studied Engineering Science at Wadham College, Oxford. Alexandra is a CFA charterholder.



Alexander Crawford
Investment Director

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 privatisation of their incumbent telecoms operator. He was more recently a Managing Director at Pall Mall Capital. As a senior member of the investment team, 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.



Roshan Puri
Investment Assistant Director

Roshan joined Calculus Capital in 2013. Prior to this, he qualified as a Chartered Accountant with Ernst & Young where he gained experience in transaction advisory, tax and audit. He has worked on structuring numerous domestic and international mergers and acquisitions and corporate restructuring transactions, modelling the transaction implications and project-managing the transaction implementation.

Roshan has a wide range of industry experience and since joining Calculus Capital, has worked with businesses within the leisure, healthcare and software sectors.



Daniela Tsoneva
Investment Associate

Daniela joined Calculus in 2016. Prior to that she worked as an Analyst in a mergers and acquisitions focused investment bank Berkshire Capital Securities in New York City where she covered the financial services sector. Daniela's experience also includes product launch and supply chain consulting projects in the renewables and financial services industries in Africa.

Daniela hold an MBA (Dist) degree from Oxford University and a BA (Hons) in Political Economy from Middlebury College in the US.



Toby Scregg
Investment Associate

Toby joined Calculus in 2016 and works in the investment team. Prior to this, he worked as an analyst within the Mining and Metals industry team at Standard Chartered Bank, assisting in the origination and execution of a range of structured financing, M&A and financial market transactions after having completed the Corporate Finance and Coverage International Graduate Scheme.

Toby graduated in Economics from the University of Exeter.



Matthew Connor
Investment Analyst

Matthew joined Calculus in 2017 and works in the investment team. Prior to this, he worked at Aberdeen Standard Investments, joining the group's graduate scheme after university and rotating across various areas of the group, latterly working within the Pan-European equities team.

Matthew holds an MA (Hons) in Economics from the University of Edinburgh, and has passed all three levels of the CFA Program and may be awarded the charter upon completion of the required work experience.

Questions?

Please contact the Investor Relations team



Madeleine Ingram
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Jessica Fox
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Discounts

- 0.5% Early Bird discount until 1 February 2019
- 0.5% Additional discount for existing Calculus VCT shareholders

Regular Payment Option – Monthly Standing Order

Investors can now purchase the Company’s shares by monthly standing order. Investors simply need to complete the ‘standing order’ section in the Application Form. Payments should be made on or around day 14 of every month.

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 (2018/19 tax year)
- April (2018/19 tax year)
- July (2019/20 tax year)

If the fundraising proves popular and looks to be reaching capacity early, the Company will stop taking new applications but will keep collecting money and allotting shares for existing standing order customers. This aims to continue until the Offer formally closes on 30 August 2019.

At the close of the Offer, Calculus Capital will contact investors to inform them whether the Company will be reopening for new investment, and to see if investors would like their standing order to continue under a new share offer. Standing orders can be cancelled at any time by contacting your bank or building society or by calling City Partnership (UK) Limited on 0131 243 7210 and letting them know before the first day of the month in order for them to cancel that month’s collection.

Minumum Investment The investment amount committed on the application form must total at least £5,000.

Fees and Costs

We believe we offer a fair and competitive fee structure. Please see below for a full breakdown of fees and the Pricing Formula. Investors should be able to claim initial tax relief on the full amount of their investment, subject to the normal rules on eligibility for tax relief.

There are three ways to invest in the Calculus VCT:

- 1) Through a financial adviser who may charge an initial fee
- 2) Through a non advised / professional client intermediary
- 3) Directly yourself

		Retail Advised Investors	Certain Non Advised / Professional Client Investors	Direct Investors
Upfront charges	Promoters Fee (% of funds invested)	3%	3%	5%
	Adviser Charge	As agreed between adviser and client	n/a	n/a
	Commission (% of funds invested, paid to eligible intermediaries)	n/a	2%*	n/a
Ongoing annual fees (borne by the VCT) charges	Annual Management Charge**	1.75%	1.75%	1.75%
	Trail Commission (Maximum of 3% of funds invested, paid to eligible intermediaries)	n/a	0.5% per year (based on the latest NAV)	n/a
	Performance Fee***	20%	20%	20%

*Unless waived.

**Annual Management Charge and other expenses (excluding irrecoverable VAT, annual trail commission and performance incentive fees) subject to a cost cap of 3.0% of net assets.

***Performance Fee subject to a hurdle of 1.5p.

Pricing Formula

The number of Shares to be issued to an Investor shall be calculated based on the Pricing Formula below (rounded down to the nearest share):

$$\text{Number of Shares} = \frac{\text{Amount Subscribed} \div \text{NAV}^*}{\begin{matrix} \text{(i) Less Promoter's Fee} \\ \text{(ii) Less Commission †/} \\ \text{Adviser Charge (as relevant)} \\ \text{(iii) Plus Applicable Early Application and/or} \\ \text{Loyalty Discount(s)} \end{matrix}}$$

*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.

† Adjusted where commission is waived by intermediaries.

Key Facts

Close Dates*:

5pm on 3rd April 2019 for the 2018/19 tax year

5pm on 30th August 2019 for the 2019/20 tax year

Cleared funds, as well as application form required by the relevant close date.

Please note that cheques can take up to five working days to clear.

First allotment of shares:

For investors in the 2018/19 tax year, Calculus VCT shares will be allotted no later than 5th April 2019 – to ensure tax relief is available against 2018/19 tax year liabilities.

Minimum investment:

£5,000

Buyback (share repurchase) Policy:

When buybacks are available, Calculus VCT will aim to buy back shares at a share price of no more than 5% discount to the NAV, after minimum 5 year holding period.***

Share certificates and tax certificates to be dispatched:

Within 10 business days of allotment

Maximum amount to be raised by the Company through the offer**:

£10,000,000

*The Directors reserve the right to extend the closing date, or close earlier, at their discretion.

**The Directors reserve the right to increase the size of the Offer by up to an additional £5m.

***5% target discount to NAV in respect of all buybacks made after 28 February 2020.

Discounts:

Any discounts will be delivered through an increase in the number of shares allocated via the Pricing Formula on page 20:

0.5% discount for applications received by 1 February 2019

0.5% additional discount for existing investors in the Calculus VCT

Reporting:

Announcement and publication of annual report and accounts to shareholder no later than 30 June.

Announcement and publication of interim results – October.

Information on new investments and the progress of companies within the VCT's portfolio will be published from time to time.

FAQs

Q: How do I claim income tax relief?

The Company will send you a tax certificate 10 business days after allotment. There are two possible ways in which tax relief can be claimed: You can write to your HMRC office to ask them to change your tax coding under the PAYE system (this is the system that calculates how much tax you pay each month), so you will receive your income tax relief on a monthly basis through your pay cheques. Alternatively, you can claim income tax relief as part of your annual self-assessment tax return.

Q: How often are dividends paid out?

The Calculus VCT expects to pay its dividend annually.

Q: What happens if I die whilst invested in the Calculus VCT?

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.

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.

Q: Can I transfer my shares to my spouse?

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

Q: I am not a resident in the UK, can I invest?

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.

Q: What happens if I purchase existing VCT shares in the market after listing?

Should an investor wish to purchase existing VCT shares in the market, perhaps to gain access to a more mature portfolio or to benefit from 'existing shareholder' benefits, the shares will not qualify for income tax relief but may benefit from tax-free dividend relief and from capital gains tax relief on the disposal of his/her VCT shares.

Q: What are the costs of running the VCT? Is there an expenses cap on the Calculus VCT?

Yes, there is a cost cap of 3.0% of net assets. Annual running costs include, inter alia, Directors' fees, fund administration fees, fees for audit, taxation and legal advice, registrar's fees, cost of communicating with Shareholders and annual trail commission and the annual fees payable to Calculus Capital.

Subject to the cost cap, Calculus Capital is entitled to receive an annual management fee of 1.75% of the net assets of the Company, in respect of investment management services provided to the Calculus VCT.

Calculus Capital provides company secretarial services for an additional annual fee of £15,000.

Q: What type of companies can VCTs invest into?

Companies must be unquoted or quoted on AIM. Maximum value of a company's gross assets (before VCT investment) is £15m. Subject to certain exceptions, companies must be no more than seven years old, or ten years old for 'knowledge intensive' firms.

No more than 250 employees (before VCT investment), or 500 for 'knowledge intensive companies'.

Companies must not carry on activities contained on an excluded list, including property development, energy generation and financing. There are a number of other restrictions on investee companies' activities and their use of funds contained in the VCT legislation.

The above 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 making a VCT investment. All tax reliefs referred to in this document are UK tax reliefs and are dependent on the Company maintaining its VCT qualifying status.

Q: What is the NAV and how often is it calculated?

The NAV (Net Asset Value) of a VCT is the value of all the assets of the VCT minus any liabilities. The NAV is calculated and published quarterly. Full interim accounts and annual accounts are also published as at end- August and end-February respectively.

The NAV, alongside dividends paid, is a good way of tracking the performance of a VCT.

Additional Information

Sponsor

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.

Solicitors

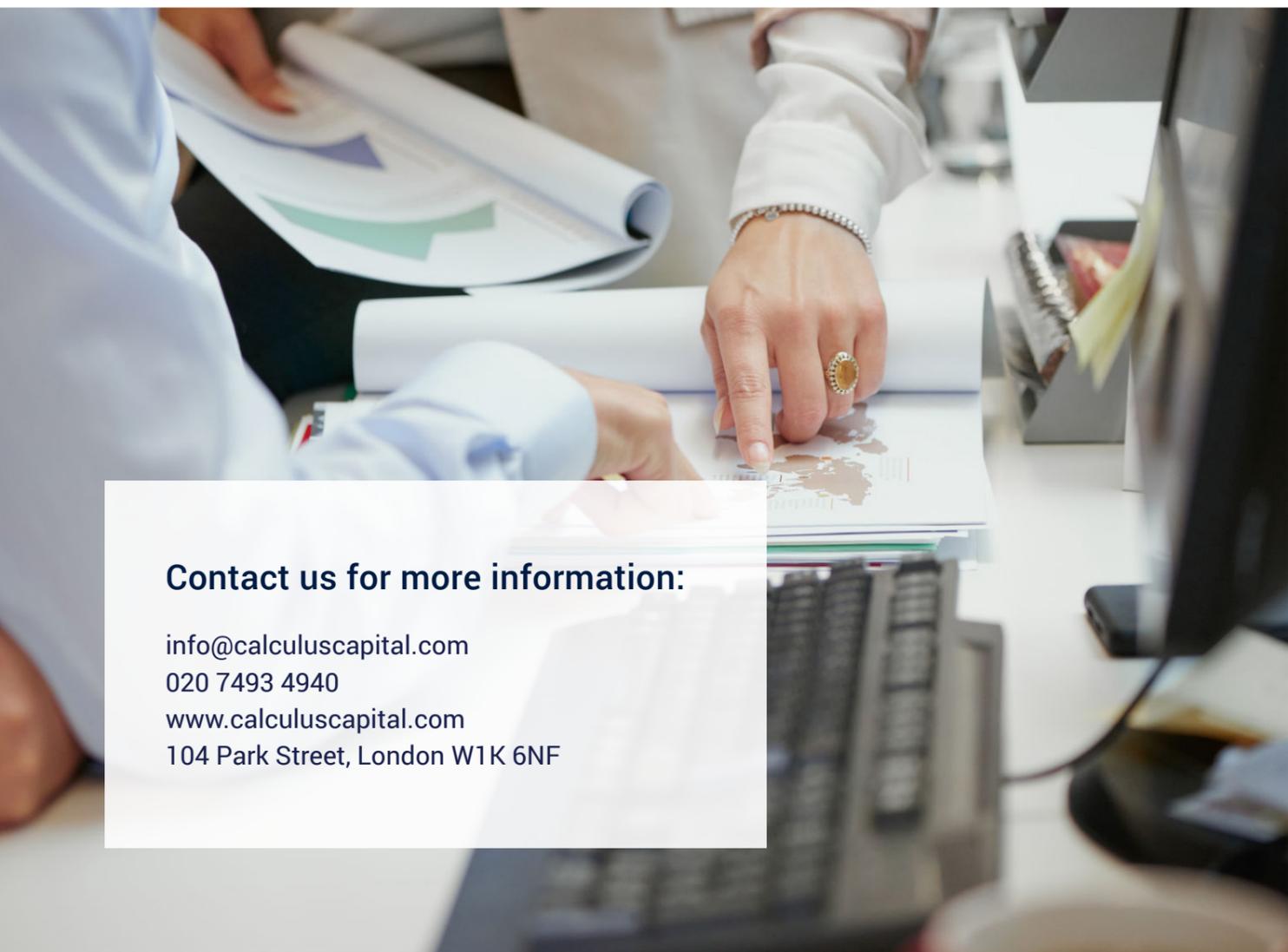
RW Blears LLP, which is regulated in the United Kingdom by the Solicitors Regulation Authority, is acting as legal adviser to the Company and Calculus Capital and no-one else and will not be responsible to any other person for providing advice in connection with any matters referred to in this document.

Investment Manager

Calculus Capital Limited ("Calculus Capital") acts for the Company as 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.

Consents for Intermediaries

The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries. The Offer is expected to close on 30 August 2019, 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. There are no conditions attaching to this consent. 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. 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.



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