

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Investec Structured Products Calculus VCT plc (the Company), please send this document and accompanying documents, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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

INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

(Registered in England and Wales with registered number 07142153)

Recommended Proposals to:

- authorise the issue of Ordinary Shares**
- create and authorise the issue of C Shares**
- amend the Articles**
- renew the authority to repurchase Shares**
- cancel share premium**
- amend the investment objective and policy**
- approve Related Party Transactions**

and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in Part II of this document which contains a recommendation to vote in favour of the resolutions to be proposed at the meeting referred to below.

You will find set out at the end of this document notice of a General Meeting of the Company to be held at 10.00 a.m. on 6 September 2010 at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP to approve resolutions to effect the proposals contained herein.

To be valid, the form of proxy attached to this document should be returned not less than 48 hours before the meeting, either by post or by hand (during normal business hours only) to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. For further information on the meeting or the completion and return of a form of proxy, please telephone Capita Registrars between 9.00 a.m. and 5.00 p.m. (GMT) Monday to Friday (except UK public holidays) on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars' helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to Capita Registrars from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice.

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EXPECTED TIMETABLE

GENERAL MEETING

Latest time for receipt of forms of proxy for the General Meeting	10.00 a.m. on 4 September 2010
General Meeting	10.00 a.m. on 6 September 2010

ORDINARY SHARE OFFER

Ordinary Share Offer opens	mid-September 2010
Allotment of Ordinary Shares	Monthly
Admission of and dealings in Ordinary Shares	3 Business Days following allotment
Certificates for Ordinary Shares dispatched	within 14 Business Days of allotment
Ordinary Share Offer closes	early-December 2010

C SHARE OFFER

C Share Offer opens	mid-December 2010
Allotment of C Shares	Monthly
Admission of and dealings in C Shares	3 Business Days following allotment
Certificates for C Shares dispatched	within 14 Business Days of allotment
C Share Offer closes	end April 2011

CORPORATE INFORMATION

Directors

Christopher Paul James Wightman (Chairman)
Arthur John Glencross
Stephen Guy Meeks
Michel O'Higgins
Mark Gary Rayward
Philip Hilary Swatman
Ian Robert Wohlman
(all of the registered office)

Registered Office

Beaufort House
51 New North Road
Exeter
EX4 4EP

Telephone: 01392 477 500

Company Number

07142153

Structured Products Investment Manager and Promoter

Investec Structured Products
2 Gresham Street
London
EC2V 7QP
Telephone: 0207 597 4065
Website: www.investecstructuredproducts.com

Venture Capital Investments Manager

Calculus Capital Limited
104 Park Road
London
W1K 6NF
Telephone: 0207 493 4940
Website: www.calculuscapital.com

Fund Administrator and Company Secretary

Capita Sinclair Henderson Limited
Beaufort House
51 New North Road
Exeter
EX4 4EP

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Solicitors and VCT Status Adviser

Martineau
No. 1 Colmore Square
Birmingham
B4 6AA

Sponsor and Broker

Singer Capital Markets Limited
One Hanover Street
London
W1S 1YZ

Registrars

Capita Registrars
Northern House
Woodsome Park
Huddersfield
West Yorkshire
HD8 0GA

PART I DEFINITIONS

“AiM”	the Alternative Investment Market
“Approved Issuer”	the issuers of Structured Products selected by the Investec Structured Products team and approved by the Board as set out in the Company’s investment policy
“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 Days”	a day on which the clearing banks and foreign exchange markets settle payments and are open for general business in London
“C Shareholder”	a holder of C Shares
“C Shareholder Proceeds”	amounts paid by way of dividends or other distributions, share buy backs and any other proceeds or value received, or deemed to be received or offered, by C Shareholders, excluding any income tax relief on subscription
“C Shares”	C ordinary shares of 1p each in the capital of the Company (and each a “C Share”)
“C Share Fund”	the net assets of the Company attributable to the C Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets)
“C Share Interim Return”	the total of C Shareholder Proceeds made or offered for payment on or before the C Share Interim Return Date
“C Share Interim Return Date”	14 December 2016
“C Share Offer”	the offer for subscription of C Shares to raise up to £25 million
“CA 2006”	Companies Act 2006, as amended
“Calculus Capital”	Calculus Capital Limited
“Capita Registrars”	a trading name for Capita Registrars Limited
“Company”	Investec Structured Products Calculus VCT plc
“Final Index Level”	the closing (or average closing) level of the relevant indices at the end of the relevant Index Observation Period for a Structured Product
“General Meeting”	the general meeting of the Company to be held on 10.00 am on 6 September 2010
“Index Observation Period”	the relevant period from when the Initial Index Level is observed to when the Final Index Level is observed for a Structured Product
“Initial Index Level”	the closing (or average closing) level of the relevant indices at the start of the relevant Index Observation Period for a Structured Product

“Initial Public Offer”	the initial offer for subscription of Ordinary Shares launched in March 2010, which raised £3.8 million (before expenses)
“Interested Directors”	Ian Wohlman (a director of Investec Bank plc, of which Investec Structured Products is a trading name of), Steve Meeks (previously a consultant to Investec Structured Products) and John Glencross (a director of Calculus Capital)
“Investec Structured Products”	the Investec Structured Products team within Investec Bank plc and a trading name of Investec Bank plc
“IRR”	internal rate of return, as calculated in accordance with normal accepted practice in the venture capital industry
“ITA 2007”	Income Tax Act 2007, as amended
“Listing Rules”	the listing rules of the UKLA
“London Stock Exchange”	London Stock Exchange plc
“Managers”	Investec Structured Products and Calculus Capital (and each a “Manager”)
“NAV” or “net asset value”	the net asset value of a company calculated in accordance with that company’s normal accounting policies
“Offers”	the Ordinary Share Offer and/or C Share Offer, as the context permits
“Official List”	the official list of the UKLA
“Ordinary Shareholder”	a holder of Ordinary Shares
“Ordinary Shareholder Proceeds”	amounts paid by way of dividends or other distributions, share buy backs and any other proceeds or value received, or deemed to be received or offered, to Ordinary Shareholders, excluding any income tax relief on subscription
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company (and each an “Ordinary Share”)
“Ordinary Share Fund”	the net assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets)
“Ordinary Share Interim Return”	the total of Ordinary Shareholder Proceeds made or offered for payment on or before the Ordinary Share Interim Return Date
“Ordinary Share Interim Return Date”	14 December 2015
“Ordinary Share Offer”	the offer for subscription of Ordinary Shares to raise up to £10 million
“PLUS Markets”	‘PLUS quoted’, a prescribed market for the purposes of section 118 of Financial Services and Markets Act 2000 operated by PLUS Markets Group plc
“Proposals”	the proposals set out in this document in connection with the Offers, the Related Party Transactions and the resolutions to be proposed at the General Meeting

“Related Party Transactions”	the agreements and arrangements with Investec Structured Products and Calculus Capital regarded as related party transactions under the Listing Rules as set out on page 11
“Shareholder”	a holder of Shares
“Shares”	Ordinary Shares and/or C Shares, as the context permits (and each a “Share”)
“Singer Capital Markets”	Singer Capital Markets Limited
“Structured Products”	notes and/or deposits and/or securities whose cash flow characteristics reflect the performance of an index or indices (which may or may not be linked to a market)
“Tax Act”	the Income Tax Act 2007 (as amended)
“UKLA” or “UK Listing Authority”	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
“Venture Capital Investments”	shares in, or securities of, VCT qualifying companies held by a venture capital trust which meets the requirements described in Parts 6, Chapters 3 and 4 to the Tax Act
“VCT” or “venture capital trust”	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

PART II

LETTER FROM THE CHAIRMAN

INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

(Registered in England and Wales with registered number 07142153)

Directors:

Christopher Paul James Wightman (Chairman)
Arthur John Glencross
Stephen Guy Meeks
Michel O'Higgins
Mark Gary Rayward
Philip Hilary Swatman
Ian Robert Wohlman

Registered Office:

Beaufort House
51 New North Road
Exeter
EX4 4EP

11 August 2010

Dear Shareholder

Recommended proposals to authorise the issue of Ordinary Shares, amend the Articles, create and authorise the issue of C Shares, renew the authority to repurchase Shares, cancel share premium, amend the investment objective and policy and approve the Related Party Transactions

The Company was launched in March 2010 and raised £3.8 million (before expenses) pursuant to the Initial Public Offer. The Board was encouraged by the level of investor demand for this first funding round for the Company, particularly given its late launch before the end of the 2009/2010 tax year.

The Board believes that the size of the Company should be increased in order to spread the costs base over a larger pool of assets and to allow a greater number and size of investments to be made to create a more diverse portfolio, thereby spreading investor risk. The Board also believes that VCTs continue to be regarded as an attractive investment product, especially in light of recent changes to the tax treatment of pension contributions.

The recent economic climate has been difficult but the Board anticipates improvements in both investor sentiment and market conditions which should accelerate the flow of attractive investment opportunities during the next few years. The Board, together with Investec Structured Products and Calculus Capital (the investment managers of the Company), believes that the Company should position itself to be able to take advantage of these opportunities, in particular at a time when asset prices are still low by historic standards.

The Board, therefore, proposes to raise funds through an issue of further Ordinary Shares and then a subsequent issue of C Shares which will be managed as a separate pool of assets.

In order to implement the Proposals, the approval of resolutions by Shareholders is required pursuant to CA 2006, the Articles and the Listing Rules, and is being sought at the General Meeting, notice of which can be found at the end of this document.

Ordinary Share Offer

The Board intends to launch the Ordinary Share Offer in early September 2010 to raise up to £10 million through the issue of further Ordinary Shares. The Ordinary Share Offer will be available both to existing Shareholders in the Company and to new investors. The Board requires the approval of Shareholders to issue Ordinary Shares in connection with the Ordinary Share Offer.

The offer price for Ordinary Shares will be linked to NAV plus offer costs so as to avoid dilution to existing Shareholders. The funds raised will be added to the existing Ordinary Shares Fund and invested in accordance with the investment policy of the Company. If the Ordinary Share Offer proceeds and funds are raised, the Company will increase its size and annual running costs can be split over a larger asset base.

The existing management and performance incentive arrangements and other provisions relating to the Ordinary Shares Fund will automatically extend and apply to the funds raised pursuant to the Ordinary Share Offer.

Investec Structured Products will act as promoter to the Ordinary Share Offer and will be paid a commission of 5.0 per cent. of the gross proceeds raised, from which all costs and expenses of the Ordinary Share Offer will be paid (including initial intermediary commission but excluding trail commission). Any costs above this will be met by Investec Structured Products. The proposed payment of 5.0 per cent. of the funds raised pursuant to the Ordinary Share Offer to Investec Structured Products for promotion services in connection with the Ordinary Share Offer is a related party transaction under the Listing Rules and, therefore, requires the approval of Shareholders and forms part of Resolution 5 being proposed at the General Meeting as set out below.

The Ordinary Share Offer will close on or before, and the Ordinary Shares will be allotted by, 14 December 2010 so that the five-year holding period required for up-front income tax relief for qualifying investors can be met before 14 December 2015, the date by which it is intended to return 70p to the Ordinary Shareholders, which may be completed by a return of capital or tender offer and, therefore, regarded as a disposal.

The Ordinary Share Offer requires the approval of Shareholders of Resolution 1 to be proposed at the General Meeting but is not conditional on the passing of the other Resolutions to be proposed at the General Meeting.

Creation of C Share and the C Share Offer

As it is possible that the intended return to the Ordinary Shareholders on or before 14 December 2015 could be regarded as a disposal, the Board proposes to raise further funds after the closing of the Ordinary Share Offer through the issue of C Shares in order to provide a five-year holding period for investors as required for maintenance of the up-front income tax relief for qualifying investors in VCTs.

Creation of C Shares

The Articles will be amended to provide for the rights attaching to the C Shares and the funds raised by the issue of C Shares will be managed and accounted for separately by the Company. The amendment to the Articles requires the approval of Shareholders and forms part of Resolution 2 being proposed at the General Meeting.

The C Shares will rank *pari passu* with the Ordinary Shares from the date of issue, save that each class of share will be entitled to the assets, distributions and returns on liquidation arising in respect of their relevant fund. Further details of the rights attaching to the C Shares as will be provided for by the amendment to the Articles are set out in Part III of this document.

The segregation of the Company's assets into two funds will mean that the Ordinary Shareholders will be exclusively entitled to receive the net returns flowing from the investments made out of the Ordinary Shares Fund, whilst the C Shareholders will be exclusively entitled to receive the returns flowing from investments made out of the C Shares Fund. Each fund will bear its *pro rata* share (based on net assets) of the annual running costs of the Company, unless expenses can be attributed to a particular fund.

Investment Objective and Policy

The existing investment objective and policy of the Company is specifically drafted on the basis of there being one share class in issue. In order to provide for an investment objective and policy which sits across both the Ordinary Shares Fund and the C Shares Fund (as well as any subsequent class of shares the Company may issue in the future), it is proposed that the existing investment objective and policy be amended to be generic and stand alone.

The investment remit and intended return profile for the Ordinary Shares Fund, which currently sit within the existing investment objective and policy, will be retained, although they will not form part of the amended formal investment objective and policy.

The existing investment objective and policy and the proposed investment objective and policy is set out in full in Part III of this document. The amendment to the investment objective and policy requires the approval of Resolution 4 by Shareholders at the General Meeting.

The investment remit for the C Shares Fund will be materially the same as that for the Ordinary Shares Fund; i.e. to invest in Structured Products linked to the performance of the FTSE index (managed by Investec Structured Products) and in venture capital investments (managed by Calculus Capital). However, to be able to take advantage of opportunities being seen by Investec Structured Products, as well as movements in markets, the Board proposes that the investment remit for the C Shares Fund include the ability to invest a maximum of 20 per cent. of the Structured Products portfolio in the following global equity indices: S&P 500, DJ Eurostoxx 50, Nikkei 225 and MSCI (or any additional indices which may or may not be linked to a market as may be recommended by Investec Structured Products from time to time and approved by the Board). It is not the Board's intention to increase the level of risk by investing the C Shares Fund in Structured Products linked to other indices.

The objective of the Board will be to maximise both the annual and interim returns of the C Share fund, however, the intended level of returns is unknown at this time and will be assessed and agreed prior to the launch of the C Share Offer.

In respect of the Venture Capital Investments, the C Shares Fund will, where appropriate, co-invest with the Ordinary Shares Fund (i.e. pro rata allocation per fund unless otherwise approved by the Board). Any potential conflict of interest arising will be resolved on a basis which the Board believes to be equitable and in the best interests of all Shareholders. In respect of investments in Structured Products, a co-investment policy between the Ordinary Shares Fund and the C Shares Fund is not considered necessary due the nature of the Structured Product portfolio to be created.

Management and Performance Fee Arrangements

Supplemental investment management agreements with each of the Managers will be entered into in respect of investment management services for the C Shares Fund, materially on the same terms as the existing arrangements for the Ordinary Shares Fund, as described on pages 22 and 23.

Each agreement will be for an initial period up to 14 December 2016, the date by which it is intended to provide an interim return (the amount to be agreed before launch of the C Shares Offer) to the C Shareholders, subject to either party serving 12 months' notice to terminate on or after this date. The appointment of Investec Structured Products, as the Manager of the Structured Products portfolio of the C Shares Fund, will automatically terminate on the date that the Company no longer has investments in Structured Products in respect of the C Shares Fund.

Calculus Capital will receive an annual investment management fee of an amount equivalent to 1.0 per cent. of the net assets of the Company attributable to the C Shares Fund. Investec Structured Products will not receive any annual management fees from the Company in respect of the C Shares Fund.

A supplemental performance incentive agreement with both of the Managers will also be entered into in respect of performance incentive fees for the C Shares Fund, materially on the same terms as the arrangements for the Ordinary Shares Fund, as described on page 23.

The Managers will each receive a performance incentive fee payable in cash of an amount equal to 10 per cent. of dividends and distributions paid (including the relevant distribution being offered) to the C Shareholders over and above 105p per C Share. Such payment will be subject to C Shareholders having received an interim return per C Share, the amount to be agreed before launch of the C Shares Offer, (whether through dividends or other distributions on C Shares, C Share buy-backs and any other proceeds or value received or offered per C Share, excluding initial income tax relief on subscriptions for C Shares) on or before 14 December 2016.

The proposed management and performance incentive arrangements to be entered into in respect of the C Shares Fund are related party transactions under the Listing Rules and therefore require the approval of Shareholders and form part of Resolution 5 being proposed at the General Meeting as set out below.

C Share Offer

The Board intends to launch the C Share Offer to raise up to £25 million through the issue of C Shares in December 2010 and to close the C Share Offer at the end of April 2011. The Board requires the approval of Shareholders to issue C Shares in connection with the C Share Offer, which forms part of Resolution 2 being proposed at the General Meeting.

The C Shares, as a new separate class, will be issued at £1 per share. The C Share Offer will also be available both to existing Shareholders in the Company and to new investors. Application will be made for the C Shares to be admitted to the Official List and to trading on the Premium List of the London Stock Exchange's market for listed securities.

Investec Structured Products will act as promoter to the C Share Offer and will be paid a commission of 5.0 per cent. of the gross proceeds raised from which all costs and expenses of the C Share Offer will be paid (including initial intermediary commission but excluding trail commission). Any costs above this will be met by Investec Structured Products. The proposed payment of 5.0 per cent. of the funds raised pursuant to the C Share Offer to Investec Structured Products for promotion services in connection with the C Share Offer is a related party transaction under the Listing Rules and therefore requires the approval of Shareholders and forms part of Resolution 5 being proposed at the General Meeting as set out below.

The launch of the C Shares Offer is, therefore, conditional on the passing of Resolutions 2, 4 and 5 to be proposed at the General Meeting.

Impact of the C Shares on the Ordinary Shares

Creation of a separate class of C Shares and the C Share Offer seeks to further increase the size of the Company over which the annual running costs can be spread.

Although the C Shares Fund will be managed and accounted for separately from the Ordinary Shares Fund, a number of company regulations and VCT requirements are assessed at company level and, therefore, the performance of one fund may impact adversely on the other fund. The Board will monitor both the performance of each separate fund as well as requirements at company level to reduce the risk of this occurring.

Share Issue and Buy-Back Authorities

In addition to taking Shareholder authority to allot Ordinary Shares and C Shares in connection with the Offers, the Company also proposes to renew and increase its general share issue authorities at the General Meeting (in particular to take into account the expected enlarged share capital position following the Offers).

It is also proposed to renew and increase the buy-back authority at the General Meeting (again in particular to take into account the expected enlarged share capital position following the Offers).

Renewal of these authorities is contained within Resolutions 1 and 2 being proposed at the General Meeting.

Cancellation of Share Premium

One of the main principles of company law is that the capital of a company should be maintained and, therefore, a company with share capital must obtain proper consideration for the shares that it issues and must not return funds which have been subscribed for shares except in certain prescribed ways. The principle of maintenance of capital underlies various provisions of CA 2006. For example, a company may only make distributions to its members out of distributable profits and a company may only buy back its own shares in limited circumstances.

A company can, however, reduce its share capital in circumstances where creditors will not be adversely affected, provided that the company complies with certain procedural requirements. CA 2006 provides that a company may reduce its capital by special resolution if its articles of association contain the power to do so and subject to confirmation by the court. A special reserve will then be created from the sums set free from such a cancellation which can be regarded as a distributable reserve.

The Company has authority to cancel its existing share premium and intends to obtain court sanction to complete the cancellation later in the year. The special reserve to be created will assist the Company in writing off losses, enhancing the ability to make distributions and buying back Ordinary Shares.

The issue of new Shares pursuant to the Offers will result in the creation of further share premium. The Board considers it appropriate to obtain approval of Shareholders at the General Meeting to cancel the further share premium attributable to Shares issued pursuant to the Offers (subject to court sanction) to create further distributable reserves to fund distributions to Shareholders and buy-backs, to set off or write off losses and for other corporate purposes of the Company.

Related Party Transactions

Investec Structured Products and Calculus Capital are regarded as 'related parties' of the Company under the Listing Rules, being investment managers of a closed-ended investment fund.

The proposed payments to Investec Structured Products of 5.0 per cent. of the gross proceeds raised in respect of both Offers (as set out on pages 8 and 10, and which will be contained in separate sponsorship and promotion agreements materially in the form as the original sponsorship and promotion agreement for the original Ordinary Share offer as described on pages 23 and 24) are, therefore, related party transactions requiring the approval of Shareholders pursuant to the Listing Rules.

The proposed annual management fee and performance incentive fee arrangements in respect of the C Shares Fund (as will be contained in the supplemental investment management agreements and supplemental performance incentive agreement as set out on page 23 and which will be separate agreements to the existing agreements for the Ordinary Shares Fund) are also, therefore, related party transactions requiring the approval of Shareholders pursuant to the Listing Rules.

Shareholder approval of the above arrangements with Investec Structured Products and Calculus Capital (Related Party Transactions) is being requested at the General Meeting.

General Meeting

Notice of the General Meeting, to be held at 10.00 a.m. on 6 September 2010 at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP, is set out at the end of this document. An explanation of the resolutions to be proposed at the General Meeting is set out below:

Resolution 1 is a composite resolution to approve the allotment of Ordinary Shares and the disapplication of pre-emption rights in relation to such allotments, as well as authorise the Company to make market purchases of Ordinary Shares.

Paragraph 1.1 of Resolution 1 will authorise the Directors pursuant to Section 551 CA 2006 to allot Ordinary Shares in the Company up to an aggregate nominal value of £165,000 (representing approximately 427 per cent. of the issued share capital of the Company as at 10 August 2010, this being the latest practicable date prior to publication of this document) for the purpose set out in paragraph 1.2 of Resolution 1. The authority conferred by paragraph 1.1 of Resolution 1 will expire on the fifth anniversary of the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting. At the date of this document the Board intends to utilise this authority in the next 12 months for the purposes of the Ordinary Share Offer.

Paragraph 1.2 of Resolution 1 will disapply pre-emption rights in respect of the allotment of (i) Ordinary Shares up to an aggregate nominal value of £125,000 in connection with the Ordinary Share Offer and (ii) Ordinary Shares up to 10 per cent. of its issued Ordinary Share capital following the close of the Ordinary Share Offer, the proceeds of which may be used, in part or whole, to purchase the Company's own Ordinary Shares. The authority conferred by paragraph 1.2 of Resolution 1 will expire on the conclusion of the annual general meeting of the Company to be held in 2011.

Paragraph 1.3 of Resolution 1 will authorise the Company to make market purchases of up to 2,455,000 Ordinary Shares (representing approximately 14.99 per cent. of the expected Ordinary Share capital following the Ordinary Share Offer). Any Ordinary Shares bought back under this authority will be at such price as may be determined by the Board, but in accordance with the Listing Rules, and may be cancelled or held in treasury as may be determined by the Board. The authority

conferred by paragraph 1.3 of Resolution 1 will expire on the conclusion of the annual general meeting of the Company to be held in 2011.

Resolution 2 is a composite resolution to approve the amendment of the Articles and approve both the allotment of C Shares and the dis-application of pre-emption rights in relation to such allotments, as well as authorise the Company to make market purchases of C Shares.

Paragraph 2.1 of Resolution 2 will approve the amendment of the existing Articles as set out in Part III.

Paragraph 2.2 of Resolution 2 will authorise the Directors pursuant to Section 551 CA 2006 to allot C Shares in the Company up to an aggregate nominal value of £275,000 (representing approximately 711 per cent. of the issued share capital of the Company as at 10 August 2010, this being the latest practicable date prior to publication of this document) for the purpose set out in paragraph 2.2 of Resolution 2. The authority conferred by paragraph 2.2 of Resolution 2 will expire on the fifth anniversary of the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting. At the date of this document the Board intends to utilise this authority in the next 12 months for the purposes of the C Share Offer.

Paragraph 2.3 of Resolution 2 will disapply pre-emption rights in respect of the allotment of (i) C Shares up to an aggregate nominal value of £250,000 in connection with the C Share Offer and (ii) C Shares up to 10 per cent. of its issued C Share capital following the close of the C Share Offer, the proceeds of which may be used, in part or whole, to purchase the Company's own C Shares. The authority conferred by paragraph 2.3 of Resolution 2 will expire on the conclusion of the annual general meeting of the Company to be held in 2011 and will be in addition to existing authorities conferred by Resolution 1.

Paragraph 2.4 of Resolution 2 will authorise the Company to make market purchases of up to 3,748,000 C Shares (representing approximately 14.99 per cent. of the expected C Share capital following the C Share Offer). Any C Shares bought back under this authority will be at such price as may be determined by the Board, but in accordance with the Listing Rules, and may be cancelled or held in treasury as may be determined by the Board. The authority conferred by paragraph 2.4 of Resolution 2 will expire on the conclusion of the annual general meeting of the Company to be held in 2011 and will be in addition to existing authorities conferred by Resolution 1.

Resolution 3 will authorise the cancellation of the amount standing to the credit of the share premium account of the Company attributable to the issue of Shares pursuant to the Offers.

Resolution 4 will approve the amendment to the investment objective and policy of the Company as set out in Part II.

Resolution 5 will approve the Related Party Transactions with Investec Structured Products and Calculus Capital.

Resolutions 1 to 3 will be proposed as special resolutions requiring the approval of 75 per cent. of the votes cast at the General Meeting. Resolutions 4 and 5 will be proposed as ordinary resolutions requiring the approval of at least 50 per cent. of the votes cast at the General Meeting.

Resolutions 1 and 5 are required to be passed for the Ordinary Share Offer to proceed and Resolutions 2, 4 and 5 are required to be passed for the C Share Offer to proceed. The Resolutions are not, however, interconditional.

Action to be taken

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

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

Recommendation

The Board, which has been so advised by Singer Capital Markets, considers the Related Party Transactions with Investec Structured Products and Calculus Capital to be fair and reasonable so far as the Shareholders of the Company are concerned. In providing its advice, Singer Capital Markets has taken into account the Board's commercial assessment of the Related Party Transactions.

Ian Wohlman is a director of Investec Bank plc (of which Investec Structured Products is a trading name), Steve Meeks is a former consultant to Investec Structured Products and John Glencross is a director of Calculus Capital (Interested Directors). The Interested Directors have not participated in the Board's consideration of the Related Party Transactions. The Interested Directors have agreed not to vote on Resolution 5 and have undertaken to take all reasonable steps to ensure that its associates will also not vote on Resolution 5 to be proposed at the General Meeting to approve the Related Party Transactions.

Investec Structured Products and Calculus Capital do not hold any Shares in the Company and will not, therefore, be entitled to vote on Resolution 5 to be proposed at the General Meeting to approve the Related Party Transactions. Investec Structured Products and Calculus Capital have undertaken to take all reasonable steps to ensure that its associates will also not vote on Resolution 5 to be proposed at the General Meeting to approve the Related Party Transaction.

The Board considers that the Proposals and all resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole.

The Board recommends that you vote in favour of the resolutions to be proposed at the General Meeting. The Board intend to vote in favour of Resolutions 1 to 4 in respect of their own holdings of 352,200 Shares (representing approximately 9.1 per cent. of the issued share capital of the Company). The Board (other than the Interested Directors) intend to vote in favour of Resolution 5 in respect of their own holdings of 276,650 Shares (representing approximately 7.2 per cent. of the issued share capital of the Company), the Interested Directors having agreed to refrain from voting as set out above.

Yours faithfully

Christopher Wightman
Chairman

PART III

AMENDMENTS TO THE INVESTMENT OBJECTIVE AND POLICY

The Company's existing investment objective and policy and proposed investment objective and policy is set out in this Part III. The existing investment objective and policy of the Company is specifically drafted on the basis of there being one share class in issue. In order to provide for an investment objective and policy which sits across both the Ordinary Shares Fund and the C Shares Fund (as well as any subsequent class of shares the Company may issue in the future), it is proposed by Resolution 4 to be proposed at the General Meeting that the existing investment objective and policy be amended to be generic and stand alone.

(A) Existing Investment Objective and Policy of the Company

Investment Objective

The Company's principal objectives for investors are to:

- invest in a portfolio of Structured Products and Venture Capital Investments that will provide investment returns sufficient to allow the Company to pay an annual dividend of at least 5.25p per Share for the first 5 years and a return of 43.75p per Share by way of a special dividend or cash offer for shares thus providing an Interim Return of 70p on or before the Interim Return Date;
- generate sufficient returns to build a portfolio of Venture Capital Investments that will provide attractive long terms returns within a tax efficient vehicle beyond the Interim Return Date;
- review the appropriate level of dividends annually to take account of investment returns achieved and future prospects; and
- maintain VCT status to enable Qualifying Investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

The Company will not vary these investment objectives, to any material extent, without the approval of Shareholders. The Company intends to be a generalist VCT investing in a wide range of sectors.

Investment Policy

Asset allocation

It is intended that a minimum of 75 per cent of the monies raised by the Company will be invested within 60 days in a portfolio of Structured Products. The balance will be used to meet initial costs and invested in cash or near cash assets (as directed by the Board) and will be available to invest in Venture Capital Investments and to fund ongoing expenses.

In order to qualify as a VCT, at least 70 per cent. of the Company's assets must be invested in Venture Capital Investments within approximately three years. Thus there will be a phased reduction in the Structured Products portfolio and corresponding build up in the portfolio of Venture Capital Investments to achieve and maintain this 70 per cent. threshold along the following lines:

Average exposure per year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6+
Structured Products and cash/near cash	85%	75%	35%	25%	25%	0%
Venture Capital Investments	15%	25%	65%	75%	75%	100%

Note: the investment allocation set out above is only an estimate and the actual allocation will depend on market conditions, the level of opportunities and the comparative rates of returns available from Venture Capital Investments and Structured Products.

The combination of the Structured Products and Venture Capital Investments will be designed to produce ongoing capital gains and income that will be sufficient to fund an expected annual dividend of 5.25p per Share for the first 5 years and provide an expected return of at least 43.75p per Share by 14 December 2015 (the Interim Return Date) by way of a special dividend or cash tender offer for Shares. After this date (unless Investec Structured Products are requested to make further investments in Structured Products), the Company will be left with a portfolio of Venture Capital Investments managed by Calculus Capital with a view to maximising long term returns. Such returns will then be dependent, both in terms of amount and timing, on the performance of the Venture Capital Investments.

Where investment opportunities arise in one asset class which conflicts with assets held or opportunities in another asset class, the Board will make the investment/divestment decision.

The portfolio of Structured Products will be constructed with different Issuers and differing maturity periods to minimise risk and create a diversified portfolio. Structured Products can and maybe sold before their maturity date if required for the purposes of making Venture Capital Investments and Investec Structured Products have agreed to make a market in the Structured Products, should this be required by the Company. The Board and its Managers 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.

Venture Capital Investments

Calculus Capital will follow a disciplined investment approach focusing on both capital preservation and capital appreciation. The intention is to build a diverse portfolio of primarily established unquoted companies across different industries. Calculus Capital believes that the established unquoted sector offers better value, scope to exert greater influence, the opportunity to carry out stronger due diligence and to maintain better scrutiny than a portfolio invested primarily in AiM or PLUS Market quoted stocks and carries less risk than investment in seed and early stage investments. Calculus Capital's strategy for the Venture Capital Investments will be to seek to reduce the risks often associated with VCTs by primarily targeting business investment opportunities according to the following criteria:

- More established businesses with long-term positive trends and where there is a higher degree of predictability.
- Successful, motivated management teams capable of delivering returns to shareholders.
- Companies with significant recurring revenues, adequate cash flow from operations to service their operating requirements and strong balance sheets.
- Companies with a defensible market position.
- Companies which 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.
- Companies capable of meeting a target IRR of 15 per cent.

Calculus Capital intends that the Venture Capital Investment portfolio will be spread across a number of investments and the amount invested in any one sector and any one company will be no more than approximately 20 per cent. and 10 per cent. respectively. To enable the Company to pay the intended annual dividends of 5.25p per Ordinary Share and the Ordinary Share Interim Return of 70p per Ordinary Share, Calculus Capital may invest by way of loan stock and/or redeemable preference shares as well as ordinary shares.

Historically, Calculus Capital has been a significant investor in the energy, transportation, leisure and catering, specialist engineering and support services sectors, and it has limited its exposure to companies with scientific or technological exposure. It is likely that the expertise it has developed and the contacts it has been made will be put to use in determining future investments.

Calculus Capital provides companies with capital for a variety of reasons. The most likely uses of proceeds include:

- Business expansion
- Acquisition financing

- Significant capital expenditures
- Financing generational change

Calculus Capital sources its investment opportunities through a range of networks which its management team has developed, including corporate financiers, accountants and lawyers, as well as, senior City individuals who have invested in its funds. Calculus Capital carries out due diligence and may be involved in structuring or restructuring the investment as well as negotiating the price and terms of investment. Once an investment has been agreed, Calculus Capital may take a seat on the Board itself in order to monitor and provide support to the firm on an ongoing basis, or may appoint one of its investors with appropriate experience to serve on the board. An example of this is Lindley Catering Limited, the UK's largest provider of catering services to professional football clubs, cricket clubs and rugby clubs. A Calculus Capital investor with significant experience in the food wholesaling and distribution sectors served as non-executive chairman until the company was sold.

Calculus Capital believes that the bulk of realisations will be achieved via trade sale, although an initial public offering, refinancing or sale to a larger private equity house may also be achieved.

Structured Products

A minimum of 75 per cent. of the monies initially raised by the Company will be invested within 60 days in a portfolio of at least five Structured Products by Investec Structured Products. Investec Structured Products has investment discretion in respect of the Structured Products the Company invests in, subject to the following investment mandate approved by the Board:

- Returns will be linked to the FTSE 100 Index by way of a fixed return that is payable as long as the Final Index Level is no lower than the Initial Index Level.
- All of the Structured Products will be capital protected so long as the FTSE 100 Index does not fall by 50 per cent. of the Initial Index Level at any time during the investment period. If the FTSE 100 Index does fall by 50 per cent. at any time during the investment period and fails to recover, the capital will be at risk on a maximum one to one basis (i.e. if the FTSE 100 Index falls by 50 per cent. during the investment period and on maturity is down 25 per cent., capital within that Structured Product will be reduced by 25 per cent.).
- Most of the Structured Products will be designed to produce capital appreciation, rather than income, giving rise to gains which will be tax-free for the Company.
- A small element of the Structured Products may be deposit based structures which are capital secure.
- Investments will be spread between no fewer than five from an initial list of ten Approved Issuers.
- Investment periods will range from 6 months to 5.5 years

In its role as Manager of the Structured Products and to diversify counterparty risk, Investec Structured Products will only invest in Structured Products issued by the following Approved Issuers who have all indicated their agreement to issue geared return FTSE linked notes and securities along the lines set out above:

Approved Issuer	Current Credit Rating (Moody's unless otherwise stated)
Abbey National Treasury Services plc	Aa2
Barclays Bank plc	Aa3
BBVA S.A	Aa2
Citigroup Global Markets Limited	A3
HSBC Bank plc	aa2
Investec Bank plc	Baa3
Lloyds TSB Bank plc	A1
Morgan Stanley International PLC	A2
Nomura Bank International	A- (Standard & Poor's)
Royal Bank of Scotland plc	A1

Investec Structured Products will be given discretion to add two additional names to this list of Approved Issuers in each accounting year of the Company subject to these additional names having a minimum credit rating of A.

The maximum exposure to any one counterparty will be limited to 15 per cent. of the assets of the Company at the time of investment.

The Company is not investing directly in the companies comprised within the FTSE 100 and therefore the maximum return regardless of any rise in the FTSE 100 Index will be, as a percentage of the Company's original. The fixed returns will obviously be lower for those Structured Products with shorter maturities.

The majority of the Company's holdings of Structured Products are primarily designed to produce capital appreciation, rather than income. Therefore, the profit arising from the disposal or maturity of the Structured Products typically gives rise to capital gains, which are tax-free (subject to maintenance of VCT status) for the Company and can be distributed tax-free to Qualifying Investors.

Borrowings

Under its Articles, the Company has the ability to borrow a maximum amount equal to 25 per cent. of the aggregate amount paid on all shares issued by the Company (together with any share premium thereon). The Board will consider borrowing if it is in the Shareholders' interests to do so. In particular, because the Board intends to minimise cash balances, the Company may borrow on a short-term to medium-term basis (in particular, against Structured Products) for cashflow purposes and to facilitate the payment of dividends and expenses in the early years.

Risk management

With many years' experience of managing the risks involved in investing in Structured Products and Venture Capital Investments respectively, both the Investec Structured Product team and the Calculus Capital team, together with the Board, have designed the Company's structure and its investment strategy to reduce risk as much as possible.

(B) Proposed Investment Objective and Policy of the Company

Investment Objective

The Company's principal objectives for investors are to:

- invest in a portfolio of Structured Products and Venture Capital Investments that will provide investment returns sufficient to allow the Company to maximise annual dividends and an interim return by way of a special dividend or cash offer for shares on or before an interim return date;
- generate sufficient returns to build a portfolio of Venture Capital Investments that will provide attractive long terms returns within a tax efficient vehicle beyond the interim return date(s);
- review the appropriate level of dividends annually to take account of investment returns achieved and future prospects; and
- maintain VCT status to enable qualifying investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

Investment Policy

It is intended that approximately 75 per cent of the monies raised by the Company will be invested within 60 days in a portfolio of Structured Products. The balance will be used to meet initial costs and invested in cash or near cash assets (as directed by the Board) and will be available to invest in Venture Capital Investments and to fund ongoing expenses.

In order to qualify as a VCT, at least 70 per cent. of the Company’s assets must be invested in Venture Capital Investments within approximately three years. Thus there will be a phased reduction in the Structured Products portfolio and corresponding build up in the portfolio of Venture Capital Investments to achieve and maintain this 70 per cent. threshold along the following lines:

Average exposure per year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6+
Structured Products and cash/ near cash	85%	75%	35%	25%	25%	0%
Venture Capital Investments	15%	25%	65%	75%	75%	100%

Note: the investment allocation set out above is only an estimate and the actual allocation will depend on market conditions, the level of opportunities and the comparative rates of returns available from Venture Capital Investments and Structured Products.

The combination of the Structured Products and Venture Capital Investments will be designed to produce ongoing capital gains and income that will be sufficient to maximise both annual dividends for the first five years from funds being raised and an interim return by an interim return date by way of a special dividend or cash tender offer for shares. After the interim return date, unless Investec Structured Products are requested to make further investments in Structured Products, the relevant fund will be left with a portfolio of Venture Capital Investments managed by Calculus Capital with a view to maximising long term returns. Such returns will then be dependent, both in terms of amount and timing, on the performance of the Venture Capital Investments.

The portfolio of Structured Products will be constructed with different issuers and differing maturity periods to minimise risk and create a diversified portfolio. The maximum exposure to any one issuer will be limited to 15 per cent. of the assets of the Company at the time of investment. Structured Products can and maybe sold before their maturity date if required for the purposes of making Venture Capital Investments and Investec Structured Products have agreed to make a market in the Structured Products, should this be required by the Company.

The intention for the portfolio of Venture Capital Investments is to build a diverse portfolio of primarily established unquoted companies across different industries and investments may be by way of loan stock and/or redeemable preference shares as well as ordinary shares to generate income. The amount invested in any one sector and any one company will be no more than approximately 20 per cent. and 10 per cent. respectively of the Venture Capital Investments portfolio.

The Board and its Managers will review the portfolio of investments on a regular basis to assess asset allocation and the need to realise investments to meet the Company’s objectives or maintain VCT status. Where investment opportunities arise in one asset class which conflicts with assets held or opportunities in another asset class, the Board will make the investment/divestment decision.

Under its Articles, the Company has the ability to borrow a maximum amount equal to 25 per cent. of the aggregate amount paid on all shares issued by the Company (together with any share premium thereon). The Board will consider borrowing if it is in the Shareholders’ interests to do so. In particular, because the Board intends to minimise cash balances, the Company may borrow on a short-term to medium-term basis (in particular, against Structured Products) for cashflow purposes and to facilitate the payment of dividends and expenses in the early years.

The Company will not vary the investment objective or the investment policy, to any material extent, without the approval of shareholders. The Company intends to be a generalist VCT investing in a wide range of sectors.

PART IV

AMENDMENTS TO THE ARTICLES

In order to provide for the rights attaching to the C Shares, it is proposed, as part of Resolution 2 to be proposed at the General Meeting, that the Articles, unless already provided for, be amended as set out below.

1. Definitions

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

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

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

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

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

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

“Statutes” means the CA 2006 as amended and supplemented, and every other statute for the time being in force concerning companies affecting the Company.

2. Undertakings

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

3. Voting Rights

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

4. **Dividends**

The rights of members to receive dividends are as follows:

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

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

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

5. **Distribution of Assets on Liquidation**

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

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

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

6. **Class Consents and Variation of Rights**

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

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

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

PART V

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

2.1 As at 10 August 2010 (this being the latest practicable date prior to the publication of this document), the issued share capital of the Company was as follows:

	<i>Issued and fully paid No. of Shares</i>	<i>£</i>
Ordinary Shares (1p each)	3,867,917	38,619.17

2.2 As at 10 August 2010 (this being the latest practicable date prior to the publication of this document), no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the Company hold any share capital in treasury.

3. Directors and their Interests

3.1 The names and business addresses of the Directors, all of whom are non-executive, are as follows:

- Christopher Paul James Wightman (Chairman)
- Arthur John Glencross
- Steven Guy Meeks
- Michael O'Higgins
- Mark Gary Rayward
- Philip Hilary Swatman
- Ian Robert Wohlman

all of Beaufort House, 51 New North Road, Exeter EX4 4EP (the registered office and principal place of business of the Company).

3.2 As at 10 August 2010 (this being the latest practicable date prior to publication of this document), the interests of the Directors and the employees of the Managers (in each case, and their immediate families) in the issued share capital of the Company were as follows:

	<i>Shares held</i>	<i>% of issued share capital</i>
Director		
Chris Wightman	10,000	0.26
John Glencross	25,000	0.65
Steven Meeks	20,550	0.53
Michael O'Higgins	205,500	5.31
Mark Rayward	50,875	1.32
Philip Swatman	10,275	0.27
Ian Wohlman	30,000	0.78
Employees of Investec Structured Products and Calculus Capital*	792,000	20.48

(* including Investec Bank plc but excluding Directors.)

- 3.3 The Directors were appointed under letters of appointment dated 22 February 2010. The appointments are subject to an initial period expiring immediately following the first annual general meeting, and (subject to re-election at the first annual general meeting) thereafter the appointments may be terminated on 3 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 Chris Wightman as Chairman is £20,000 (plus applicable employers' National Insurance Contributions). The total annual remuneration receivable by Michael O'Higgins, Mark Rayward, Philip Swatman and Steve Meeks is £15,000 each (plus applicable employers' National Insurance Contributions). Ian Wohlman and John Glencross do not receive any remuneration from the Company in respect of their appointments. Aggregate Directors' emoluments for the year ending 28 February 2011 is expected to be £80,000 (plus applicable employers' National Insurance Contributions).
- 3.4 The Directors, other than Ian Wohlman, Steve Meeks and John Glencross (for the reasons set out in paragraph 3.5), act and will continue to act independently of Investec Structured Products and Calculus Capital. No majority of the Directors will be directors or employees of, or former directors or employees of, or professional advisers to Investec Structured Products or Calculus Capital or any other company in the same group as Investec Bank plc or Calculus Capital.
- 3.5 Ian Wohlman is a director of Investec Bank plc. Steve Meeks is a former consultant to Investec Structured Products. John Glencross is Chief Executive of Calculus Capital. Save for the management arrangements, performance incentive arrangements and promoters arrangement set out in paragraphs 5.1.1, 5.1.2, 5.1.3 and 5.1.5 under which Investec Structured Products and Calculus Capital are both entitled to fees and pursuant to which Investec Structured Products is appointed to make investments on behalf of the Company in Structured Products which may include Structured Products issued by Investec Bank plc. As at 10 August 2010 (this being the latest practicable date prior to publication of this document) there were no other potential conflicts of interest between the duties of any Director and their private interests and/or duties.
- 3.6 Other than disclosed in this paragraph 3, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the current financial year and remains in any respect outstanding or unperformed.

4. **Substantial Shareholders**

Save as set out below, as at 10 August 2010 (this being the latest practicable date prior to publication of this document), the Company is not aware of any person who, directly or indirectly, has an interest in the Company's capital or voting rights which is notifiable under UK law (under which, pursuant to CA 2006 and the Listing Rules and the Disclosure & Transparency Rules of the FSA, a holding of 3 per cent. or more must be notified to the Company).

	Shares held	% of issued share capital
Michael O'Higgins	205,500	5.31

5. **Material Contracts**

Save as disclosed in this paragraph 5.1, the Company has not entered, other than in the ordinary course of business, into any contract which is or may be material to the Company since incorporation or into any contract containing provisions under which the Company has any obligation or entitlement which is material to the Company as at the date of this document:

- 5.1 An investment management agreement dated 2 March 2010, between the Company (1) and Investec Structured Products (2) pursuant to which Investec Structured Products has agreed to act as discretionary investment manager to the Company in respect of the Structured Products portfolio. The agreement is for an initial period up to 14 December 2015 and the appointment may be terminated on 12 months' notice expiring on 14

December 2015 or at any time thereafter. The appointment of Investec Structured Products will automatically terminate on the date that the Company no longer has investments in Structured Products. This appointment may also be terminated (inter alia) in circumstances of material breach by either party. Investec Structured Products has agreed not to receive a fee in relation to its appointment under this agreement. Investec Structured Products shall receive a commission of 0.75 per cent. of the amount invested in each Structured Product payable by the issuer of the relevant Structured Product (save for Structured Products issued by Investec Bank plc). Investec Structured Products has agreed under this agreement to meet the annual expenses of the Company in excess of 3.0 per cent. of the gross amount raised pursuant to the original offer.

- 5.2 An investment management agreement dated 2 March 2010, 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 agreement is for an initial period up to 14 December 2015 and the appointment may be terminated on 12 months' notice expiring on 14 December 2015 or at any time thereafter. This appointment may also be terminated (inter alia) in circumstances of material breach by either party. Calculus Capital will receive an annual management fee of 1 per cent. of the net assets of the Company, calculated and payable quarterly in advance, together with any applicable VAT thereon. Calculus Capital may retain the right to charge arrangement and syndication fees to the private companies in which the Company invests and may also receive ongoing directors' fees and monitoring fees from such investee companies.
- 5.3 A performance incentive agreement between the Company (1), Investec Structured Products (2) and Calculus Capital (3) dated 2 March 2010 pursuant to which Investec Structured Products and Calculus Capital will each be entitled to 10 per cent. of dividends paid to shareholders provided that the performance conditions set out below are achieved.

Investec Structured Products and Calculus Capital will each receive a performance incentive fee payable in cash of an amount equal to 10 per cent. of dividends and distributions paid to Shareholders following the payment of such dividends and distributions provided that Shareholders have received or been offered an interim return of at least 70p per Share on or before 14 December 2015 and aggregate distributions of at least 105p per Share have been paid (including the relevant distribution being offered). Such performance incentive fees will be paid within 10 business days of the payment of the relevant dividend or distribution.

If the appointment of either of the Managers as investment manager to the Company is terminated by the Company as a result of a material breach by the Manager concerned of the provisions of the investment management agreement between it and the Company, no further performance incentive will be payable to the Manager concerned.

If the appointment of Investec Structured Products is terminated for any other reason, it will continue to be entitled to the performance incentive.

If the appointment of Calculus Capital is terminated for any other reason, it will be entitled to a performance incentive in respect of distributions paid during the period of 5 years after the date of termination, but the amount payable to it shall reduce pro rata during that period and no performance incentive will be payable in respect of distributions made thereafter.

- 5.4 An administration agreement dated 2 March 2010 between the Company (1) and Capita Sinclair Henderson Limited (2) pursuant to which Capita Sinclair Henderson Limited has agreed to provide fund administration services to the Company for an annual fee of £56,000 plus an amount equivalent to 0.05 per cent. of the Company's net assets. The appointment is subject to an initial period of 12 months, thereafter terminable on three months' notice.
- 5.5 A sponsorship and promoter's agreement dated 2 March 2010 between the Company (1), the Directors (2), Singer Capital Markets (3), Investec Structured Products (4) and Calculus Capital (5) whereby Investec Structured Products agreed to act as promoter in connection

with the Initial Public Offer and Singer Capital Markets agreed to act as sponsor in connection with that Initial Public Offer. The agreement contains warranties given by the Company, the Directors and the Managers to Singer Capital Markets and Investec Structured Products (as the promoter). The Company paid to Investec Structured Products a commission of 5.0 per cent. of the gross amount subscribed under the original offer out of which all costs, charges and expenses of or incidental to the original offer including the fees of Singer Capital Markets were paid (excluding annual trail commission which is borne by the Company).

6. **The Managers**

6.1 ***Calculus Capital***

Calculus Capital was established in 1999 and is authorised and regulated by the FSA. Its core investment team of Susan McDonald and John Glencross has been making tax efficient investments in unquoted companies since 1997. Calculus Capital has extensive experience of investing in energy, energy services, energy technology, leisure and catering, transportation and healthcare and these sectors are likely to be the target of investments by the Company. At the same time, Calculus Capital will also take advantage of value opportunities in other sectors as they arise.

6.2 ***Investec Structured Products***

The Structured Products are managed by the team at Investec Structured Products, a trading name of Investec Bank plc, which is part of the Investec group of companies. The Investec group is an international specialist banking organisation that provides a diverse range of financial products and services to a niche client base in three principal markets, the UK, South Africa and Australia, as well as certain other countries. Investec Structured Products has been recognised as a leading provider of Structured Products being awarded the Professional Adviser Best Structured Products Provider Award 2009 and 2010.

7. **General**

7.1 The Company was incorporated and registered in England and Wales under CA 2006 as a public company with limited liability on 1 February 2010 with registered number 07142153. The principal legislation under which the Company operates is CA 2006 (and regulations made thereunder). The Company is an investment company under section 833 of CA 2006. The legal and commercial name of the Company is Investec Structured Products Calculus VCT plc. The Company is domiciled in England.

7.2 The Company has not produced any statutory accounts since incorporation.

7.3 Save for the fees paid to the Managers, under the arrangements set out in paragraphs 5.1.1 to 5.1.5, and the fees paid to the Directors as detailed in paragraph 3.3 above, there were no related party transactions or fees paid by the Company since incorporation of the Company to the date of this document in the current financial year.

7.4 The Company has no employees or subsidiaries.

7.5 Save for the funds raised pursuant to the offer for subscription contained in the prospectus issued by the Company dated 3 March 2010 (approximately £3.8 million before expenses), and the investment of such monies in Structured Products and Venture Capital Investments (approximately £2.8 million) in accordance with the investment policy of the Company, there has been no significant change in the financial or trading position of the Company since the date of incorporation to the date of this document.

7.6 The Company is not and has not at any time in the 12 months immediately preceding the date of this document been involved in any governmental, legal or arbitration proceedings (and the Company is not aware of any such proceedings being pending or threatened) which may have, or have had, a significant effect on the Company's financial position or profitability.

7.7 Singer Capital Markets has given and not withdrawn its written consent to the issue of this document and the inclusion of its name and the references to it in this document in the form and context in which they appear.

8. Documents Available for Inspection

Copies of the following documents will be available at the offices of Martineau, 35 New Bridge Street, London EC4V 6BW for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of the General Meeting and also at the registered office of the Company:

- 8.1 the memorandum and articles of association of the Company (existing and as proposed to be amended at the General Meeting);
- 8.2 the material contracts referred to in paragraph 5 above;
- 8.3 the consent referred to at paragraph 7.7 above; and
- 8.4 this document.

11 August 2010

INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

(Registered in England and Wales with registered number 07142153)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Investec Structured Products Calculus VCT plc ("the Company") will be held at 10.00 a.m. on 6 September 2010 at the offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 3 will be proposed as special resolutions and resolutions 4 and 5 will be proposed as ordinary resolutions:

Special Resolutions

1. That:
 - 1.1 in substitution for existing authorities, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot ordinary shares of 1p each in the Company ("Ordinary Shares") and to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company ("Ordinary Share Rights") up to an aggregate nominal amount of £165,000, provided that, the authority conferred by this paragraph 1.1 shall expire on the fifth anniversary of the date of the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Ordinary Shares to be allotted or Ordinary Share Rights to be granted after such expiry; and
 - 1.2 in substitution for existing authorities, the directors be and hereby are empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the Act) for cash pursuant to the authority given pursuant to paragraph 1.1 of this resolution or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to such allotment, provided that the power provided by this paragraph 1.2 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 and provided further that this power shall be limited to:
 - 1.2.1 the allotment and issue of Ordinary Shares with an aggregate nominal value representing up to £125,000 in connection with the Ordinary Share Offer (as defined in the circular to shareholders of the Company dated 11 August 2010 ("Circular")); and
 - 1.2.2 the allotment and issue of Ordinary Shares with an aggregate nominal value representing up to 10 per cent. of the issued Ordinary Share capital of the Company immediately following close of the Ordinary Share Offer, where the proceeds may in whole or part be used to purchase Ordinary Shares; and
 - 1.3 That, in substitution for existing authorities, the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own Ordinary Shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:
 - 1.3.1 the aggregate number of Ordinary Shares which may be purchased shall not exceed 2,455,000;
 - 1.3.2 the minimum price which may be paid per Ordinary Share is 1p, the nominal value thereof;
 - 1.3.3 the maximum price which may be paid per Ordinary Share is an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotation per Ordinary Share (of the relevant class) taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such Ordinary Share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;

- 1.3.4 the authority conferred by this paragraph 1.3 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011, unless such authority is renewed prior to such time; and
- 1.3.5 the Company may make a contract to purchase Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such Ordinary Shares.
2. That:
- 2.1 the articles of association of the Company (“the Articles”) be and hereby are amended to allow for the creation and issue of C ordinary shares of 1p each (“C Shares”), in particular to reflect the rights and restrictions to be attached to such C Shares as set out in Part IV of the Circular, a copy of the draft Articles as so amended being tabled at the meeting and initialled by the chairman for the purposes of identification;
- 2.2 in addition to the authority conferred pursuant to paragraph 1.1 of Resolution 1 above, the directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot C Shares in the Company and to grant rights to subscribe for or to convert any security into C Shares in the Company (“C Share Rights”) up to an aggregate nominal amount of £275,000, provided that, the authority conferred by this paragraph 2.2 shall expire on the fifth anniversary of the date of the passing of this resolution (unless renewed, varied or revoked by the Company in a general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require C Shares to be allotted or C Share Rights to be granted after such expiry;
- 2.3 in addition to the authority conferred pursuant to paragraph 1.2 of Resolution 1 above, the directors be and hereby are empowered pursuant to sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in section 560(1) of the Act) for cash pursuant to the authority given pursuant to paragraph 2.2 of this resolution or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to such allotment, provided that the power provided by this paragraph 2.3 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011 and provided further that this power shall be limited to:
- 2.3.1 the allotment and issue of C Shares with an aggregate nominal value representing up to £250,000 in connection with the C Share Offer (as defined in the Circular); and
- 2.3.2 the allotment and issue of C Shares with an aggregate nominal value representing up to 10 per cent. of the issued C Share capital of the Company immediately following close of the C Share Offer, where the proceeds may in whole or part be used to purchase C Shares; and
- 2.4 in addition to the authority conferred pursuant to paragraph 1.3 of Resolution 1 above, that the Company be and hereby is empowered to make one or more market purchases within the meaning of section 693(4) of the Act of its own C Shares (either for cancellation or for the retention as treasury shares for future re-issue or transfer) provided that:
- 2.4.1 the aggregate number of C Shares which may be purchased shall not exceed 3,748,000;
- 2.4.2 the minimum price which may be paid per C Share is 1p, the nominal value thereof;
- 2.4.3 the maximum price which may be paid per C Share is an amount equal to the higher of (a) 105 per cent. of the average of the middle market quotation per C Share (of the relevant class) taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which such C Share is to be purchased; and (b) the amount stipulated by Article 5(1) of the Buy Back and Stabilisation Regulation 2003;
- 2.4.4 the authority conferred by this paragraph 2.4 shall expire on the conclusion of the annual general meeting of the Company to be held in 2011, unless such authority is renewed prior to such time; and

2.4.5 the Company may make a contract to purchase C Shares under the authority conferred by this paragraph 2.4 prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of such C Shares.

3. That the amount standing to the credit of the share premium account of the Company attributable to the issue of Ordinary Shares and C Shares pursuant to the Offers (as defined in the Circular) be and hereby is cancelled.

Ordinary Resolutions

4. That the investment objective and investment policy of the Company be amended to the investment objective and policy as set out in section (B) of Part III of the Circular.

5. That the Related Party Transactions (as defined in the Circular) with Investec Structured Products (a trading name of Investec Bank plc) and Calculus Capital Limited be and hereby are approved.

Dated 11 August 2010

By order of the Board
Capita Sinclair Henderson Limited
Secretary

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

Notes:

1. Each director has an appointment letter with the Company, a copy of which will be available for inspection at the meeting. The Articles to be adopted pursuant to Resolution 2 will be on display at the Company's registered office and at the meeting and will be available for inspection from the date of this notice through to the close of the meeting.
2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulation 2001), members must be registered in the register of members of the Company at 5.00 pm on 4 September 2010 (or, in the event of any adjournment, 5.00 pm on the date which is two days before the date of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent the member. Details of how to appoint the chairman of the meeting or another person as a proxy using the form of proxy are set out in the notes on the form of proxy. If a member wishes a proxy to speak on the member's behalf at the meeting the member will need to appoint their own choice of proxy (not the chairman) and give their instructions directly to them.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars, between 9.00 am and 5.00 pm (GMT) Monday to Friday on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. A member should indicate in the box next to the proxy holder's name the number of shares in relation to which the proxy is authorised to act as the member's proxy. A member should also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
5. A form of proxy is attached to this document. To be valid, it should be lodged with the Company's registrar, Capita Registrars Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or the proxy appointment must be registered electronically by fax to Investec Structured Products so as to be received not later than 10.00 am. on 4 September 2010 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. A member may return a proxy form in their own envelope with the address FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU.
6. As at 10 August 2010 (being the last business day prior to the publication of this notice), the Company's issued voting share capital was 3,867,917 shares, each carrying one vote each. Therefore, the total voting rights in the Company as at 10 August 2010 was 3,867,917.
7. In accordance with section 325 of the Companies Act 2006, the right to appoint proxies (as detailed in paragraphs 3 to 5 above) does not apply to persons nominated to receive information rights under section 146 of the Companies Act 2006. The rights described in these paragraphs can only be exercised by members of the Company.
8. As an alternative to returning the hard-copy proxy form by post, you can appoint a proxy by sending the proxy form by fax to Investec Structured Products FAO: Mike Newman/Pascale Ferreira on 020 7597 4950. For the proxy appointment to be valid, your appointment must be received by 4 September 2010 in such time as it can be transmitted to the registrars of the Company so as to be received no later than 48 hours before the time appointed for the meeting or any adjourned meeting, or in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. Capita Registrars will not be liable for any proxy forms rendered illegible by means of fax transmission.
9. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, in accordance with section 149(2) of the Companies Act 2006 and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.
11. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should the member subsequently decide to do so. A member can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by Capita Registrars Limited by the deadline for receipt of proxies.
12. Information regarding the meeting is also available on the website of Calculus Capital, www.calculuscapital.com

INVESTEC STRUCTURED PRODUCTS CALCULUS VCT PLC

PROXY FOR THE GENERAL MEETING

I/We (BLOCK CAPITALS PLEASE).....

of.....

being a shareholder(s) of the above-named Company, appoint the Chairman of the General Meeting or

for the following number of ordinary shares

to act as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at offices of Investec Structured Products, 2 Gresham Street, London EC2V 7QP at 10.00 a.m. on 6 September 2010 (see note 1 below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

Please indicate with an 'X' if this is one of multiple proxy instructions being given

The proxy is directed to vote as follows:

		For	Against	Vote Withheld
Special Resolutions				
Resolution 1.	Composite resolution to; <ul style="list-style-type: none"> • authorise the Directors to allot Ordinary Shares, • approve the dis-application of pre-emption rights; and • authorise the Company to make market purchases of Ordinary Shares. 			
Resolution 2.	Composite resolution to: <ul style="list-style-type: none"> • amend the Articles; • authorise the Directors to allot C Shares, • approve the dis-application of pre-emption rights; and • authorise the Company to make market purchases of C Shares. 			
Resolution 3.	To approve the cancellation of share premium.			
Ordinary Resolutions				
Resolution 4.	To approve the amendment to the investment objective and investment policy of the Company.			
Resolution 5.	To approve the Related Party Transactions.			

Signature Dated 2010

Notes:

1. The notice of the General Meeting is set out in the circular to shareholders of the Company dated 11 August 2010.
2. If any other proxy is preferred, strike out the words "Chairman of the General Meeting" and add the name and address of the proxy you wish to appoint. The proxy need not be a member.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy should be obtained by contacting the Company's registrar, Capita Registrars between 9.00 am and 5.00 pm (GMT) Monday to Friday on telephone number 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to Capita Registrars helpline (0871 664 0321) are charged at 10p per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, Capita Registrars will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
4. Any alterations to the form should be initialled.
5. If the appointer is a corporation, this form must be completed under its common seal or under the hand of an officer or attorney duly authorised in writing.
6. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
7. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the registrars of the Company at Capita Registrars Limited, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time appointed for holding the General Meeting or adjournment as the case may be.
8. As an alternative to returning this hard-copy proxy form by post, you can appoint a proxy by sending this proxy form by fax to Investec Structured Products FAO: Mike Newman/Pascale Ferreira on 020 7597 4950. For the proxy appointment to be valid, your appointment must be received by 4 September 2010 in such time as it can be transmitted to the registrars of the Company so as to be received no later than 48 hours before the time appointed for the meeting or any adjourned meeting, or in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll. Capita Registrars will not be liable for any proxy forms rendered illegible by means of fax transmission.
9. The completion of this form will not preclude a member from attending the General Meeting and voting in person.



