Planning today to protect tomorrow

Calculus

Inheritance Tax Solution

Information Memorandum

December 2025

Front cover:
Eddie Marsan, Alicia Vikander and Director
Karim Aïnouz on the set of Firebrand

Welcome

Welcome to Calculus, one of the UK's most experienced managers of tax-efficient investments.

At Calculus, we understand that investors want simple solutions for Inheritance Tax (IHT) planning. The Calculus Inheritance Tax Solution (Calculus ITS) has been designed to offer simplicity and flexibility, while investing to protect future generations.

Founded in 1999, Calculus is a leading investment manager in technology, healthcare and media and entertainment.

Calculus aims to provide attractive returns to its private investors from hard-to-access private markets. The Calculus ITS offers investors diversification into a less correlated investment whereas many IHT solutions offer investment assets which are highly correlated to equity markets and the economy.

If you have any queries, please contact the Calculus Investor Relations Team.

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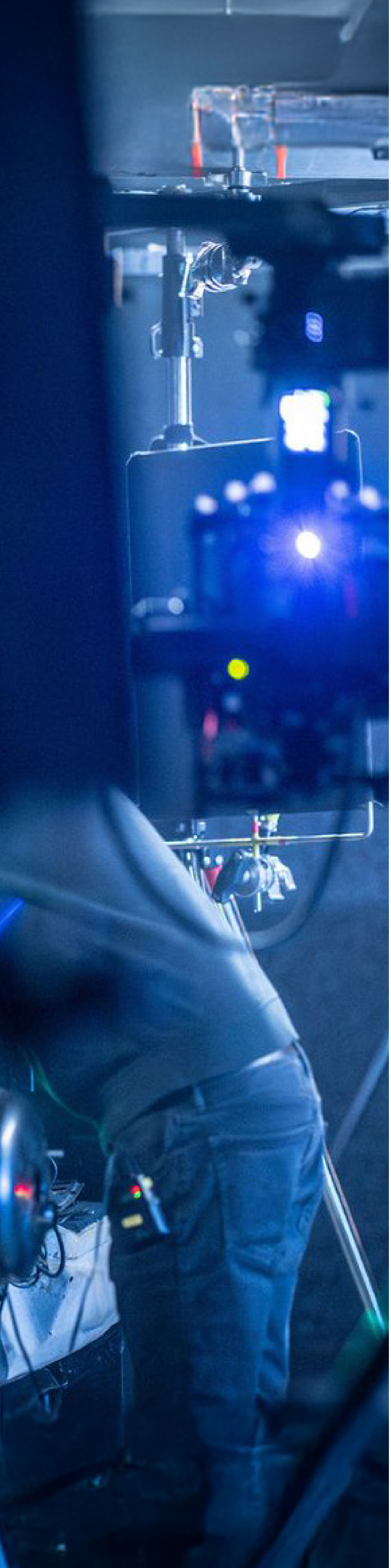
Rosamund Pike and Matthew Rhys on the set of Hallow Road



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Important Information

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

This document constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000, as amended (FSMA) and is issued on 8 December 2025 by Calculus Capital Limited (Calculus) of 12 Conduit Street, London W1S 2XH. Calculus is authorised and regulated in the United Kingdom (UK) by the Financial Conduct Authority (FCA), under firm reference number 190854.

This document relates to the Calculus Inheritance Tax Solution which comprises two alternative investment funds (AIFs) (with differing strategies, target returns and risk profiles), each managed by Calculus. Investors can invest in either fund or spread their investment across both in such proportion as they deem fit.

The investment policy for the first fund ("Alchemy") is set out on pages 12 - 13 and the investment policy for the second fund ("Alchemy Plus") is set out on pages 14 - 15. The opportunity described in this document is NOT suitable for all investors. If you are in any doubt about the content of this document and/or any action that you should take, you should seek advice from a financial adviser authorised under FSMA who specialises in advising on opportunities of this type.

This document is being distributed by Calculus on a restricted basis to financial intermediaries that are authorised and regulated by the FCA and investment in the Calculus Inheritance Tax Solution is only permitted through such intermediaries. Authorised intermediaries who receive this document may only make it available to their clients who are "eligible investors". Eligible investors are those persons (i) in respect of whom the intermediary can certify that an investment by them through the Calculus ITS is suitable for them having regard to their knowledge and experience of unquoted equity investments, their financial situation (including their ability to bear the associated risk of loss of capital) and their investment objectives or (ii) who meet the requirements for being a professional client in accordance with COBS 3.5.

The funds which comprise the Calculus Inheritance Tax Solution are retail investment products and restricted mass market investments for the purposes of the FCA rules (due to the underlying investments being in non-readily realisable securities) but do not constitute unregulated collective investment schemes.

Your attention is drawn to the Risk Summary on page 9 and the detailed risk factors set out on pages 48 - 50 which should be carefully considered. The value of your investment could go down as well as up and should be considered a long-term investment. Past performance is not a guide to future performance and may not be repeated. Tax reliefs are dependent on individual circumstances and any reference to tax laws or levels in this document is subject to change. There can be no guarantee that investments made through the Calculus Inheritance Tax Solution will attract Business Relief (BR) from inheritance tax.

Nothing in this document should be regarded as constituting, and Calculus cannot provide, legal, tax, financial, investment or other advice. Prospective investors are advised to consult their own professional advisers before contemplating any investment.

Any decision to invest through the Calculus Inheritance Tax Solution should be made on the basis of the information contained in this document together with the Customer Agreement and Application Form.

This document does not constitute and may not be used for the purposes of an offer or invitation to any person in any jurisdiction outside the UK.

This document and the information contained in it are not for publication or distribution to persons outside of the UK. This promotion does not constitute a public offering in the UK of shares or securities in any particular company.

Calculus has taken all reasonable care to ensure that all the facts stated in this document are true and accurate in all material respects and that there are no other material facts or opinions which have been omitted where the omission of such would render this document misleading.

Assumptions, estimates, opinions and beliefs contained in this document represent Calculus' own assessment, judgement and interpretation of information available to them as at the date of this document and are subject to change without notice. Any statements, views, projections or forecasts are based on a number of assumptions as to market conditions. No representation or guarantee is given that these are correct and that any projected results or the objectives of the Calculus ITS will be achieved.

The information in this document was produced in December 2025 and may not be current.

Risk Summary

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

You could lose all the money you invest.

If a business you invest in through this product fails, you are likely to lose 100% of the money you invested in that business.

You won't get your money back quickly.

This product invests in equity issued by unlisted companies and so is an illiquid product. There is no guarantee that you will be able to sell or withdraw your investment early.

You are unlikely to be protected if something goes wrong.

Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker here – https://www.fscs.org.uk/check/investment-protection-checker/.

Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here – https://www.financial-ombudsman.org.uk/consumers.

Don't put all your eggs in one basket.

Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well. A good rule of thumb is not to invest more than 10% of your money in high-risk investments: https://www.fca.org.uk/investsmart/5-questions-ask-you-invest.

Tax advantages not guaranteed.

Whilst it is Calculus' intention to invest in companies qualifying under BR legislation, Calculus cannot guarantee that all investments will attract IHT relief or, indeed, if they do initially, that they will continue to do so throughout the life of the investment. The tax advantages of investing in the product are therefore not guaranteed.

The value of your investment can be reduced.

The percentage of the businesses that you own through this product will decrease if the businesses issue more shares. This could mean that the value of your investment reduces, depending on how much the businesses grow. The businesses you invest in through this product are expected to issue multiple rounds of shares.

If you are interested in learning more about how to protect yourself, visit the FCA's website **https://www.fca.org.uk/investsmart.**

Josh Huston, star of Dangerous Animals

Introduction

Calculus Inheritance Tax Solution (ITS) uses the benefits of Business Relief (BR) to improve your chances of successful IHT mitigation.

The Calculus ITS aims to provide a straightforward approach to estate planning.

The Calculus ITS is intended to provide IHT mitigation after two years of investment.

We achieve this by investing in shares that should qualify for BR, depending on circumstances, this can render shares exempt from IHT after being held for two years, or reduce the tax rate to 50% of the standard rate of IHT (depending on investment amounts).

We believe the Calculus ITS represents an attractive investment opportunity.

The companies in which our funds invest provide senior loans to fund the production of film and television content.

Investors can choose their allocation across the two funds we manage when applying to invest.

Our first fund, Alchemy, provides loans typically secured against programme orders and tax credits. Our second fund, Alchemy Plus, offers the opportunity for gap financing – loans secured against a project's unsold distribution rights, which carries a higher interest rate. As a result, we target a higher return for this fund. Further details are provided over the following pages.

You may specify the percentage of your investment to be allocated toward each fund.

This can range from **100%** in a single fund to a split across both funds, in 25% increments. The minimum overall investment in the Calculus ITS is **£25,000**.

Investment Opportunity

Our first fund is called "Alchemy"

Investment Policy:

Alchemy

Alchemy invests in companies which provide loans to media and entertainment companies that require production cashflow to finance film and television productions.

In general these loans are secured against commissioned programme orders from streamers and broadcasters, tax credits, sales contacts and other contracted cashflows.

Alchemy targets a net annual return of

3%

1. Investment Objective

The Fund's objective is to achieve a target net return of approximately 3% per annum for its investors, through investments in one or more businesses engaged in the trade of providing secured loans to companies in the media sector.

2. Investment Strategy

The Fund will invest primarily in companies whose principal business activity is providing secured loans to finance film and TV content.

Investments will be restricted to unquoted equity in companies which the manager considers should meet the qualifying criteria for Business Relief.

Loans to be written by the companies will be short to medium term.

Loans will be provided against signed sales agreements, commission contracts, available tax credit and/or any suitable collateral.

3. Risk and Return Profile

The Fund has a focus on capital preservation and aims to deliver stable, income-focused returns consistent with a low-risk investment profile. The Fund does not seek capital growth as a primary objective but focuses on generating steady returns from its investments in lending businesses.

4. Use of Leverage (Gearing)

The Fund will not employ leverage or borrowing at the Fund level for investment purposes. Temporary borrowing may be permitted solely for liquidity management, settlement, or administrative purposes, provided such borrowing does not constitute financial gearing.

5. Investment Restrictions

The Fund will adhere to the following restrictions:

- It will not engage in speculative trading or derivatives transactions other than for hedging purposes.
- It will not invest in companies whose primary business is outside the lending sector.
- All investments shall comply with applicable laws and regulations governing moneylending and financial services in relevant jurisdictions.

6. Liquidity and Valuation

Investments will typically be held on a medium- to long-term basis. Valuations will be conducted in accordance with the Fund's valuation policy and relevant accounting standards.

Investment Opportunity

Our second fund is called "Alchemy Plus"

Investment Policy:

Alchemy Plus

Alchemy Plus will invest in companies which provide loans like Alchemy but who also provide loans secured against the unsold distribution rights of a project (territories or rights not yet pre-sold).

This is known as gap financing. Money lent will be based on the projected value of these unsold rights and once the film or TV project is complete, those remaining territories can be sold to distributors to repay the loan. The rates are generally higher than standard loans due to the increased risk. Gap financing will be limited to a maximum of 25% of Alchemy Plus's lending activities.

Alchemy Plus targets a net annual return of

4%

1. Investment Objective

The Fund's objective is to achieve a target net return of approximately 4% per annum for its investors, through investments in one or more companies engaged in the trade of providing secured loans to businesses in the media and entertainment sector.

2. Investment Strategy

The Fund will invest primarily in companies whose principal business activity is the provision of loans to finance film and TV productions with the majority of loans secured against contracts in place and up to 25% secured against rights which have not yet already been sold.

Investments will be restricted to unquoted equity in companies which the manager considers should meet the qualifying criteria for Business Relief.

Loans to be written by the companies will be short to medium term.

Loans will be provided against signed sales agreements, commission contracts, available tax credit and/or any suitable collateral with up to 25% exposure to gap funding for distribution rights of a project where territorial, digital and streaming sales have not yet been made.

3. Risk and Return Profile

The Fund has a focus on capital preservation aims to deliver stable, income-focused returns consistent with a low-risk investment profile. The Fund does not seek capital growth as a primary objective but focuses on generating steady returns from its investments in lending businesses.

4. Use of Leverage (Gearing)

The Fund will not employ leverage or borrowing at the Fund level for investment purposes. Temporary borrowing may be permitted solely for liquidity management, settlement, or administrative purposes, provided such borrowing does not constitute financial gearing.

5. Investment Restrictions

The Fund will adhere to the following restrictions:

- It will not engage in speculative trading or derivatives transactions other than for hedging purposes.
- It will not invest in companies whose primary business is outside the lending sector.
- All investments shall comply with applicable laws and regulations governing moneylending and financial services in relevant jurisdictions.

6. Liquidity and Valuation

Investments will typically be held on a medium- to long-term basis. Valuations will be conducted in accordance with the Fund's valuation policy and relevant accounting standards.

Investment Opportunity

Loan examples

A typical loan secured by pre-contracted revenue made by an investee company in Alchemy's portfolio may be structured as follows:

Example 1

The lending company into which Alchemy invests (the "Lender") provides a loan to fund the production of a newly commissioned programme, typically by a major broadcaster such as ITV.

The terms of the commission stipulate that the broadcaster will pay a license fee to the production company upon delivery of the completed programme.

Prior to issuing the loan, due diligence is carried out, assessing the creditworthiness and track record of the production company and other key counterparties. If the assessment is satisfactory, the loan is granted to fund the production.

To mitigate risk, the Lender secures its position by taking a charge over the production's assets and establishing payment directions, ensuring that loan repayments are made (by way of license fee) directly by the broadcaster to the company until the loan is fully repaid.

The Lender earns revenue by charging the borrower an upfront arrangement fee and interest over the term of the loan. The lenders fees are withheld from the loan advanced and are itemised in the production budget.

Loans are typically short to medium term and somewhere from

12 - 20 Months

Example 2

The Lender provides a loan for the production of a feature film, secured against a sale to an international streamer and a tax credit generated by the production.

Based on the final locked budget, finance plan, and cashflow, an auditor (approved by the Lender), will provide a formal opinion letter and calculations in reference to the expected value and payment timings of the tax credit. The international streamer will typically pay a 20% deposit which will be paid to the production up front. The Lender will advance against the remaining balance of the contract, which is usually due on delivery of the film.

Prior to issuing the loan, due diligence is carried out, assessing the creditworthiness and track record of the production company and other key counterparties, including mechanics of the relevant tax credits(s), and the terms of the streamer's contract. If the assessment is satisfactory, the loan is granted to fund the production.

To mitigate risk, the Lender secures its position by taking a charge over relevant assets and establishing payment directions. I nstructions will be in place to ensure that the tax credit issuing authority and the streamer pay the Lender directly until the loan is fully repaid.

Throughout production, the lender will monitor progress by way of cost reports to ensure appropriate production spend in incurred for generation and eligibility of tax credit.

The Lender earns revenue by charging the borrower an upfront arrangement fee and interest over the term of the loan. The lenders fees are withheld from the loan advanced and are itemised in the production budget.

Investment Opportunity

A typical loan made by an investee company in Alchemy Plus's portfolio may be structured as follows:

Example 3

The Lender provides a loan against tax credit revenue and pre-sold distribution rights, but will also provide a loan secured against unsold distribution rights (commonly known as gap finance) where evidence indicates that the film will command a higher price in those territories once completed. Consequently, the interest rate charge for gap finance is generally higher than for other loans.

Prior to issuing the loan, due diligence is carried out, assessing the creditworthiness and track record of the production company and other key counterparties and rates achieved for distribution rights in key unsold territories. If the assessment is satisfactory, the loan is granted to fund the production.

To mitigate risk, the Lender secures its position by taking a charge over relevant assets and establishing payment directions with the tax credit authorities and distribution partners.

The Lender earns revenue by charging the borrower an upfront arrangement fee and interest over the term of the loan. The lenders fees are withheld from the loan advanced and are itemised in the production budget.

Maggie Gyllenhaal, star of The Kindergarten Teacher

Key Benefits of the Calculus ITS

Non-correlated

The Solution targets assets that typically are uncorrelated with traditional equity markets

Control

You retain control of your investment, unlike some other IHT strategies, which can require control to be surrendered

Efficiency

IHT mitigation is achieved after 2 years compared to other options which can take up to 7 years

Predictability

Given the current market rates, it is expected that the target return from 3% can be achieved

Flexibility

Regular allotments make the investment process straightforward

Portfolio Diversification

Most IHT mitigation strategies target traditional SME lending, property or alternative energy.

The Calculus IHT solution provides diversification with the opportunity to invest in a less correlated investment as part of balanced portfolio

Liquidity

Option to withdraw all or part of your investment should circumstances change

Alignment of Interests

The fee structure aligns the interests of investor and manager

Investment Target (depending on split between funds)

3% – 4% Annual Growth

We aim to provide investors with modest capital growth by investing in companies making secured loans to finance the production of film and television content.

Stable and predictable returns

Secured loans to finance the production of film and television content benefit from high demand for content in the entertainment industry. This makes their performance relatively consistent and less sensitive to economic cycles.

High barriers to entry

The making of senior loans to finance film and television production secured against collateral such as commissioning contracts, state and municipal tax rebates and regional sales is specialist form of lending that results in a limited number of competitors. Low competition can make returns more predictable.

Low correlation to equity markets

Demand for film and television content by the entertainment industry remains relatively consistent from year to year. For this reason and those listed above, returns are less correlated with stock market volatility and economic cycles.

We target annual growth of 3% – 4%

Over the life of your investment with us, we target annual growth of 3% – 4% (after all costs and charges, but before any Dealing Fees on exit).

Minimum investment

The minimum investment in the Calculus ITS is £25,000 (subject to the Manager's discretion to accept a smaller amount).

Maximum investment

There is no maximum investment into the Calculus ITS, however, from 1 April 2026, a £1million Business Relief allowance will apply to qualifying assets. Qualifying assets in excess of £1million will have IHT applied at 20% (a discount of 50% to the usual 40% IHT rate).

Managing risk

By investing in the Calculus ITS, Investors will receive access to a portfolio of loans to finance film and television production ("Loans").

Calculus will seek to ensure that the Calculus ITS:

Provides

Exposure to loans which are asset backed, with the asset having verifiable value in future cash receivables that cover 100% of the loan value including all anticipated interest and lending costs.

Targets

Loans that are short to medium term, with an average term of 12-20 months across its portfolio of Loans.

Generates

A yield in line with the Target Return of each Fund.

Calculus' Role in Media

Below are award statistics highlighting Calculus-supported productions by Alchemy since inception, as well as productions where Calculus has invested.

BAFTA
Awards & Nominations

42

Academy Awards
Awards & Nominations

11

Golden Globes
Awards & Nominations

8

British Independent Film Awards (BIFA)
Awards & Nominations

40

Film & TV
Projects Backed

125

UK
Productions Backed

86

International
Co-Productions Backed

28

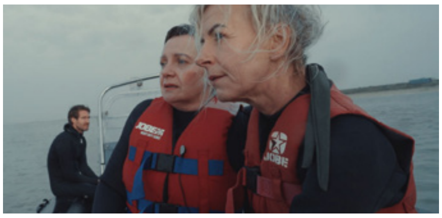

BAFTA
NOMINEE FILM
"A SLAM-DUNK MASTERPIECE"
"PHENOMENAL"
"DEEPLY HUMAN"
BLUE JEAN
WRITTEN AND DIRECTED BY GEORGIA OAKLEY
BIFA WINNER
BFI LONDON FILM FESTIVAL
tiff
GIORNATE degli AUTORI

Hassie Harrison, star of Dangerous Animals

Examples of Previous Transactions

Fear Clinic

Factual television series



Producer	Loan	Security/Collateral
Channel 4 Wonderhood Studios	£1.38m	Channel 4 commissioning contract

H is for Hawk

Film

Producer	Loan	Security/Collateral
Plan B Entertainment Film 4	£2.83m	UK Tax credit Individual territory/ pre sale agreements Creative Wales financing

Vanished

Scripted TV Series

Producer	Loan	Security/Collateral
AGC Studios	£3m	French Tax Credit (TRIP)

Planning for Inheritance Tax (IHT)

With more estates falling into the Inheritance Tax net each year, families across the UK are seeking effective ways to preserve their wealth. In 2024/25, IHT generated £8.25 billion for the Treasury – a figure expected to continue rising.

That's where the Calculus ITS (Inheritance Tax Solution) comes in. Designed to help you pass on more of your wealth to your loved ones, the Calculus ITS is a tax-efficient investment solution built around long-term growth and IHT relief.

A New Era for Business Relief

From 6 April 2026, a new £1 million Business Relief allowance will apply to qualifying assets, including investments in unquoted companies and agricultural property:

Investments within the £1 million allowance will be completely exempt from IHT

Qualifying investments above this allowance will benefit from 50% relief, reducing the effective IHT rate to 20%

Current NiL Band Rate*

£325,000

*This is the value of your estate which can be passed on without being subject to inheritance tax. Above this rate your estate may be subject to inheritance tax at 40% unless steps are taken to reduce your inheritance tax liability.

Inheritance Tax (IHT) can significantly reduce the value of the estate you leave to your beneficiaries.

That's why IHT planning is important for everyone — not just those with substantial wealth. Even individuals with modest estates may be affected, and the larger your estate, the more essential it becomes to plan ahead.

Understanding Inheritance Tax (IHT)

Key Allowances

Nil Rate Band

Every individual has a tax-free allowance of £325,000. For married couples or civil partners, this can be combined to £650,000.

This threshold is frozen until 2028.

Inheritance Tax Rate

Any estate value above these allowances may be taxed at 40% on death. Tax benefits depend on the individual circumstances of each investor and may be subject to change in the future.

Residence Nil Rate Band

When passing a family home to direct descendants, you may benefit from an additional £175,000 allowance per person (£350,000 per couple).

Estates worth over £2 million will see this benefit tapered by £1 for every £2 over the threshold.

Calculus ITS is targeting Business Relief-qualifying investments that:

Become exempt from IHT after just two years, provided they are held at the time of death and sit within the £1m allowance

The investment has potential to grow capital while preserving wealth

Offer a flexible and professional route to passing on more of your estate

Your estate could become liable to a

40% IHT Bill

There are several measures that you could consider to reduce the impact of IHT on your estate. Here are two popular solutions:

1

Gifting & Trusts

Gifts typically take seven years before they are fully exempt from IHT.

In general, you must survive seven years from the date of your gift to reduce the value of your estate for IHT purposes.

In addition, setting up a trust or making a gift usually means losing access to, and a degree of control over, your money.

2

Investing in shares that qualify for Business Relief such as shares invested in through the Calculus ITS

Provided that you hold qualifying shares for two years after your investment, shares up to £1million become exempt from IHT.

You keep access to, and remain in control of, your investment. Because you have to survive just two years, the chances of you mitigating IHT successfully are enhanced. This provides much greater peace of mind.

Tax benefits depend on the individual circumstances of each investor and may be subject to change in the future.

If you have any queries, please contact the Calculus Investor Relations Team.

info@calculuscapital.com
calculuscapital.com

Inheritance Tax Case Study

Protecting Your Legacy with Calculus ITS

Calculus ITS is a specialist inheritance tax solution comprised of two alternative investment funds which invest in carefully selected BR-qualifying companies. It offers:

- 100% IHT exemption after 2 years up to £1,000,000. Assets exceeding this threshold will be subject to 50% relief, effectively imposing a 20% IHT rate on the excess value.
- Capital growth potential
- Access to a proven team with over 25 years of experience in tax-efficient investing
- A structured solution to protect more of your estate for future generations.

Client Profile:

- Single individual, UK-domiciled
- Owns a main residence
- Wishes to leave the estate to adult children
- No existing IHT planning

Total Estate Value

£1,000,000

Available Tax-Free Allowances:

Nil Band Rate	Residence Nil Rate Band	Total Tax-Free Allowance
£325,000	£175,000	£500,000

Scenario 1:
No Inheritance Tax Planning

Without IHT mitigation, a significant portion of the estate may be lost to tax.

IHT Impact

Total Estate	£1,000,000
Less: Allowances	-£500,000
Taxable Estate	£500,000
IHT at 40%	-£200,000

Inheritance Tax Payable

£200,000

Net to Beneficiaries

£800,000

Scenario 2:
With Calculus ITS

By investing £500,000 in Business Relief (BR)-qualifying assets through Calculus ITS, held for at least 2 years, that portion of the estate becomes exempt from IHT.

Revised Estate Position

Total Estate	£1,000,000
Less: BR-Qualifying Investment (100% exempt)	-£500,000
Remaining Estate	£500,000
Less: NRB + RNRB	-£500,000
Taxable Estate	£0

Inheritance Tax Payable

£0

Net to Beneficiaries

£1,000,000

Tax benefits depend on the individual circumstances of each investor and may be subject to change in the future.

Inheritance Tax Saved

£200,000

How It Works

Through the Calculus ITS you can invest in shares of unquoted trading companies that are expected to qualify for BR.

Your Investment

When you invest into one or both of the funds which constitute the Calculus ITS, we will use your subscription amount, less initial Calculus charges and any initial charges you have agreed with your adviser, to acquire shares in one or more trading companies on your behalf.

You can state the percentage of your investment you would like allocated between the two fund strategies. This can vary between 100% in one fund or an allocation to each fund in 25% increments. The minimum overall investment is £25,000. Shares in the underlying companies are allotted on a monthly basis. The day we allot your shares will be the 'investment date.'

The number of shares acquired will be rounded down to the nearest whole number of shares. The actual price paid for the number of shares capable of being acquired will be your 'Net Investment Amount'.

The funds' principal objective is to make investments in shares that we expect to qualify for BR and deliver stable and predictable returns for in accordance with each fund's investment policy.

Access

Once you have held your shares for two years, they should be exempt from inheritance tax (up to the £1million cap).

As with any shareholding, should you wish to access your investment, you can request that some or all of your shares are sold, subject to liquidity.

Remember that the IHT shelter will be lost on the amount withdrawn and the value of the investment will similarly be reduced.

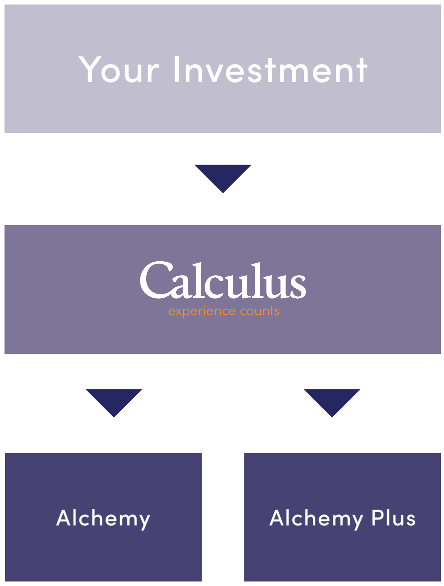
Target return

Our Alchemy Fund targets an annual return of 3% and our Alchemy Plus Fund, which has a higher risk profile, targets an annual return of 4%. Targets quoted are net of all Calculus charges.

Liquidity

The Calculus ITS aims to satisfy withdrawal requests within three months of receiving the request. These withdrawal requests are subject to there being sufficient liquidity.

The Calculus ITS offers a matched bargain service in which withdrawals are processed by means of matching new investments with those being withdrawn. This service can only be utilised to the extent that there are incoming Investors to purchase the existing Investor's shares.



If you have any queries, please contact the Calculus Investor Relations Team.

info@calculuscapital.com
calculuscapital.com

How It Works

What happens after you invest?

1

Application

You and your authorised financial adviser consider whether or not an investment in either or both of the funds which make up the Calculus ITS is suitable and, if so, complete the Application Form and Adviser Certificate online at calculuscapital.com. The application will also give details about how to make a bank transfer.

You and your authorised financial adviser should be aware that failing to complete the Application Form fully and provide any information required for anti-money laundering checks could delay the application process.

2

Acknowledgement

Your Application Form will be processed and, provided it is accepted, we send you and/or your authorised financial adviser a letter confirming acceptance of your application. Due to the necessary anti-money laundering checks, under certain circumstances the acknowledgement period may extend beyond five days.

Your 14-day 'cooling-off' period starts on the date of acceptance. You can cancel your investment prior to the expiry of this cooling-off period. If you cancel after shares in investee companies have been acquired for you, we will endeavour to realise your holdings, however, the proceeds may not reflect the value of such shares and will be subject to fees.

3

Investment

We deduct any upfront charge you have asked us to pay to your authorised financial adviser and our own initial charges. We then invest the balance (the Net Investment Amount) in shares based on the preference you expressed for the percentage of your overall investment to be invested in each Fund.

We send you a Welcome Pack confirming the investment date, the Net Investment Amount and the date on which the investment should become IHT exempt.

4

Every 6 Months

We send you an update on the portfolio of underlying investments and a valuation statement.

Our Client Portal provides you and your authorised financial adviser 24/7 online access to all information relating to your investment, including the latest portfolio valuation.

5

After 2 Years

On the second anniversary of your investment, your investment should qualify for business relief from IHT.

Transfer of shares after two years may have adverse tax consequences. Please see paragraph 5 under the heading 'Tax Implications' on page 49.

6

On Death

Your personal representatives notify us of your death.

Your personal representatives will provide us with an original or certified copy of the death certificate and grant of probate in due course in order for us to transfer the shares to your beneficiaries or, if requested realise the investment.

The minimum investment in the Calculus ITS is

£25,000

Projected Potential Returns

Utilising the Calculus ITS for Business Relief

Investor A

Investor A is assumed to have invested £100,000 (assuming no costs) in the FTSE All Share (FTSE) which does not qualify for BR and which for the purposes of this illustration delivers an average annual return of 6.0% (with the return represented by capital appreciation of the shares).

Investor B

Investor B invests the same amount into the Calculus ITS which becomes £97,000 after the deduction of the 2.5% initial charge, plus VAT, and which, again for the purposes of this illustration, delivers a return of 4.0% per annum (with the return similarly represented by capital appreciation of the shares) and which qualify for BR.

After two years Investor B's investment in Calculus ITS qualifies for exemption from IHT, whilst Investor A's investment in the FTSE remains liable for IHT. Hence, if death were to occur six years after the original investment of £100,000, although the beneficiaries of Investor A would have seen the investment in the FTSE grow to £141,852, they would receive just £85,111 after IHT at 40% is applied (assuming no other reliefs are available).

Whereas for the beneficiaries of Investor B, the investment in the Calculus ITS would have grown to £122,736, which would be realisable in full since the investment qualified for BR after two years and, as such, is exempted from IHT liability. The beneficiaries of Investor B in this example, therefore, receive £37,625 more than the beneficiaries of Investor A despite the assumed lower return.

If you have any queries, please contact the Calculus Investor Relations Team.

info@calculuscapital.com
calculuscapital.com

After 6 Years Invested	Investor A	Investor B
Gross Value	£141,856	£122,736
IHT Payable (at 40%)	£56,742	£0
Net Estate Value	**£85,114**	**£122,736**

Tax benefits depend on the individual circumstances of each investor and may be subject to change in the future.

Calculus earned Investor B an additional

£37,625

The Calculus ITS investment assumes a return (after all costs and expenses including the Calculus initial charge of 2.5%) of 4.0% per annum. No other reliefs are available for investors, such as the Nil Rate Band; the FTSE All Share and the Calculus ITS investment assume that the Nil Rate Band has already been fully utilised. The FTSE All Share investment is, therefore, subject to IHT at 40%. Investments made through the Calculus ITS are expected to be BR qualifying and so not subject to IHT once held for two years.

Who we are

Calculus is a pioneer in tax-efficient investing, having launched the UK's first approved Enterprise Investment Scheme (EIS) fund in 1999. Since then, we have introduced a new fund every year, including a Knowledge Intensive EIS and multiple Venture Capital Trust (VCT) share issues.

We have built a strong reputation as a leading tax-efficient investment manager, backed by a consistent track record of successful portfolio company exits from our award-winning funds.

Susan McDonald and John Glencross - Chairman and CEO of Calculus

Why Calculus?

Three reasons why you should consider sheltering your assets through the Calculus ITS.

1

Dedicated lending team

The team have a unique blend in both the film and television industry and managing tax efficient investments.

2

Experience gained over 25 years

Calculus is one of the longest running small company investment managers, with over 25 years' experience.

3

Diversification of your investment

We offer an alternative approach enabling greater diversification from other IHT solutions which generally target alternative energy assets, lending for property development and lending to SMEs. By adding Calculus ITS to your portfolio you can achieve diversification and a low correlation with equity markets and economic cycles.

The Calculus Inheritance Tax Solution targets companies aiming to build a portfolio of secured loans to finance the production of film and television content with predictable returns.

Farhan Hasnat and Yahya Kitana, young stars of Ish

Orlando Bloom, Bryce Dallas Howard and Nick Mohammed, stars of Deep Cover

Charges

Calculus ITS has a simple, easy to understand, cost structure that is comparatively low cost.

Charges paid by investor:

2% – Initial Charge
0.5% – On the purchase and sale of qualifying investments

Charges paid by underlying Companies:

1% – Annual administration charge
1% – Annual performance fee if growth target met

All fees are subject to VAT.

If you have any queries, please contact the Calculus Investor Relations Team.

info@calculuscapital.com
calculuscapital.com

Jai Courtney, star of Dangerous Animals

Investor Charges

Initial Adviser Charge

An investor can specify on the Application Form the amount of any up-front adviser charge agreed with their authorised financial adviser in connection with investing in the Calculus ITS. We will deduct such charge from the amount subscribed and facilitate payment to the authorised financial adviser.

Calculus Initial Charge

The Calculus ITS is subject to an initial charge of 2% payable to Calculus which will be deducted from the amount subscribed. This charge will not apply to any amount deducted to facilitate payment of adviser charges.

VAT

All fees and charges are stated exclusive of value added tax, if applicable.

Fees and charges paid by the investee companies in which our funds invests will be subject to applicable VAT and any irrecoverable VAT will reduce the value of an investor's Portfolio.

Amounts requested for facilitation in respect of initial or ongoing adviser charges will be assumed to include any applicable VAT.

Further Details

Further details on how initial and ongoing charges are calculated and paid can be found in clause 6 of the Customer Agreement.

Key Risks

The Calculus ITS might not be suitable for all investors and we recommend that those considering making an investment through the Calculus ITS should seek tax and independent financial advice. Investments will only be accepted where submitted via authorised intermediaries. Calculus is not able to provide advice about whether this investment opportunity is suitable for you.

Calculus believes that the following seven key risks apply to an investment through the Calculus Inheritance Tax Solution. Further details of these and other risks are set out in pages 48 to 50.

It is important that you read and that you understand fully all the risks involved with an investment of this nature to decide whether it is right for you. You should not commit to invest any more than you can afford to lose.

If you're interested in finding out more about the Calculus ITS, please speak to your financial adviser or contact the Calculus Sales Team:

info@calculuscapital.com
calculuscapital.com

Performance

The value of an investment may fall as well as rise and you may lose some or all of your investment. Past performance is not a guide to future performance and there is no guarantee that a return will be achieved.

Liquidity

The investment should be considered a long-term investment and, in the event of a withdrawal, it may be difficult or impossible to realise in the short term.

Tax Relief

If your investment is not held for at least two years you will lose the IHT relief.

If you sell or withdraw any of your holding after two years, you will lose the IHT relief on the amount withdrawn and retain IHT exemption only on your remaining investment.

Tax regulations are also subject to change.

Diversification

Your investment may only be in one or two companies whose activity is predominantly focused on limited sectors and, accordingly, the diversification of your Portfolio may be restricted.

Conflicts of Interest

Companies in which the Calculus ITS invests will receive services from Calculus and might deal with funds connected with Calculus and the outcome of investment decisions may, on occasion, be more beneficial to one or more of such parties than others.

BR Qualification

There is no guarantee that your investment will remain a BR qualifying investment and, if it ceased to be a qualifying investment, IHT relief would be lost.

Economic Conditions

General market risks, including economic and global political uncertainty, inflation rate increases, real or perceived unfavourable market conditions, market volatility, movements in interest rates, spending cuts, changes in domestic and international economic conditions, and physical climate change risks may impact on the level of economic growth and earning capability and prospects, and accordingly the valuation, of the underlying businesses in which the Calculus ITS has invested or may invest.

Risks in detail

The risks and uncertainties described below are not the only ones investors who participate in the Calculus ITS may face.

Additional risks not currently known to Calculus, or which Calculus currently believes are not material, may also adversely affect the performance of investments made through the Calculus ITS.

Performance

1. Calculus cannot guarantee any targeted level of returns, since the level of returns that will be generated by your Portfolio will depend on the performance of the underlying assets. There is no guarantee that the assets will perform or that external factors will not hamper performance.
2. The value of an investment through the Calculus ITS may fall as well as rise and investors may not get back the full amount invested. In the event that the value of an underlying asset of a company in which investments through the Calculus ITS are made is adversely affected, it may not be possible to recover all of the money that has been invested and investors may therefore lose some or all of their investment. Investing in unquoted shares may expose you to a significant risk of losing all the money you invest. There is no guarantee that the valuation of an investment (from time to time) will fully reflect its underlying value or that it can be sold at that valuation.
3. The past performance of investments made by Calculus is not a guide to the future performance of the Calculus ITS.
4. Calculus has been appointed as the AIFM of the two funds which make up the Calculus ITS and is dependent on certain key individuals and on their business and financial skills. The success of the Calculus ITS will depend upon the ability of Calculus to retain such individuals and to identify, source, select, complete, monitor and manage appropriate investments in respect of the Calculus ITS.

Qualifying companies and underlying investments

1. The Calculus ITS targets investments in companies which are reasonably believed to qualify for BR. However, Calculus cannot guarantee that any investment will remain a qualifying investment at all times or that the total value of an investor's holding in an investee company will be entirely eligible for BR due to the rules around "excepted assets". In the event that a company in which an investment through the Calculus ITS is made ceases to be a qualifying investment, in whole or in part, the availability of BR may be reduced or lost entirely.
2. Whilst investments through the Calculus ITS are intended to be made in companies which offer predictable cash flows and low correlation to equity markets, investment in unquoted companies by its nature involves a higher degree of risk than investment in companies listed and/or traded on a regulated market.
3. In certain circumstances, a company in which an investment through the Calculus ITS is made, directly or indirectly, might take out insurance to mitigate particular risks that they are exposed to but in the unlikely event that the insurer becomes bankrupt or for any other reason does not pay a claim, investors could lose some or all of their investment.
4. Companies in which investments are made through the Calculus ITS may have debt that ranks in priority to the investor's investment in the company. This may increase the exposure to adverse economic factors such as rising interest rates and downturns in the economy, which in turn will have an adverse impact on the investment. While such leverage may increase returns or the funds available to the investee company, if it defaults on any indebtedness, the entire investment in the company could be lost.
5. General market risks, including economic and global political uncertainty, inflation rate increases, real or perceived unfavourable market conditions, market volatility, movements in interest rates, spending cuts, changes in domestic and international economic conditions, and physical climate change risks may impact the level of economic growth and earning capability and prospects, and accordingly the valuation, of the underlying businesses in which the Calculus ITS has invested or may invest. This could result in changes to the availability of materials, suitable staff or services required by, or demand for products or services offered by, companies in which investments through the Calculus ITS may be made. This could also result in such companies being subject to onerous contracts, competition, litigation, political and natural events, changes in governments, economic, political, fiscal or monetary policies, taxation (particularly in relation to IHT and BR) and other laws and regulations and acts of war and terrorism, any of which could have an adverse effect on the value of the investment and any follow-on investments.
6. Companies in which the Calculus ITS invests may be adversely affected by the effects of climate change (and change of UK and global policies in relation thereto).

Liquidity

1. Investments in unquoted companies, by their nature, have limited liquidity compared to companies that are listed and/or traded on a regulated market as there is no available public market for them. As a result, it may be difficult or impossible to realise your investments if you decide to terminate the Customer Agreement or make a withdrawal. You must, therefore, be able and willing to accept such risk and illiquidity.

2. Although we will endeavour to implement withdrawal requests, there is no guarantee that withdrawals will be paid when requested or that investment monies will be returned within any targeted timescales after receipt of the written request. Factors such as difficulties in realising underlying investments, a higher than anticipated volume of requests for withdrawal and changes in legislation could all result in there being insufficient liquidity to satisfy withdrawal requests and the process for returning monies could be much longer than anticipated. The same risks apply in relation to termination.

3. Any withdrawal, whether regular, one off or to facilitate adviser charges, will reduce the value of your Portfolio, reducing the IHT shelter and eroding future returns.

Tax implications

1. To obtain the tax reliefs set out in this Information Memorandum, the personal representatives of an investor's estate will need to complete and file the necessary probate returns for assessment by HMRC and no guarantee is made that any such assessment will result in relief being granted.

2. Statements in this Information Memorandum regarding taxation and tax reliefs are based on our interpretation of current UK legislation. This interpretation may not be correct. Tax legislation, rates of tax, tax benefits, reliefs and allowances are based on current legislation and HMRC practice which may change over time and are not guaranteed. In particular, the change in government following elections in the UK on 4 July 2024 may result in potential changes to IHT and the BR regime. A change in legislation, in addition to reducing the tax benefits provided by investments through the Calculus ITS, may also make the underlying investments difficult to sell, particularly in the short term, or reduce their value.

3. Tax treatment also depends on individual circumstances and you should seek input from your professional advisers about whether investments through the Calculus ITS are suitable for your circumstances.

4. To qualify for BR the shares will need to be held for at least two years, and any withdrawal from a Portfolio, whether as a request by the investor or payment of charges to the investor's authorised financial adviser, will reduce the value of the investment qualifying for BR.

5. In addition to the requirement to hold the shares for a minimum of two years, if you transfer the shares during your lifetime, whether to an individual or to the trustees of a discretionary trust or to some other entity, there will be a retrospective clawback of BR claimed on the transfer if the transferee does not hold the shares for at least the shorter of (i) seven years and (ii) the remainder of your life.

6. The two-year holding period required for the investment potentially to qualify for BR starts when qualifying shares are purchased. Typically shares will be acquired under the Calculus ITS within two calendar months of applications being accepted. However, this cannot be guaranteed. Any delay in acquiring shares will, therefore, delay the date of potential IHT relief.

7. Calculus will assume that all investments are new investments (i.e. are not replacement property for other 'relevant business property' which qualifies for BR) requiring a full two year holding period for BR and will report to you on this basis. If your investment through the Calculus ITS is replacement property, it will be your responsibility to assess your holding period for BR and whether any transfer prejudices any prior holding period, and no responsibility is taken by Calculus in this regard.

Risks in detail

Diversification

1. Calculus will aim to invest your money into BR qualifying shares. These shares may only be in one or two companies whose activity is likely to be predominantly focused on lending to the media and entertainment sector and related investments. As a result, diversification may be limited and you should consider whether this works in the context of your overall portfolio, seeking advice from your authorised financial adviser as necessary.

Conflicts of interest

1. Companies in which the Calculus ITS invests might deal with other funds managed by Calculus or entities in which Calculus and funds managed by Calculus are interested, including as shareholders or lenders. Calculus may also receive arrangement fees and monitoring and similar fees in relation to such entities.

2. Calculus will take investment decisions by reference to the relevant, separate investment policies of the two funds it manages which constitute the Calculus ITS and will do so on a common basis for all investors in a given fund, and without reference to the personal circumstances of any particular investor (save as required by law and regulation). Accordingly, the outcome of those decisions may, on occasion, be more beneficial to one or more affected persons than others.

   Effective management of conflicts of interest is required under the FCA Rules. Calculus manages other investment funds and vehicles, which invest in private companies. Some of these funds may co-invest alongside each other and therefore a fair and transparent allocation policy is required. To the extent that Calculus is conflicted in its management of individual or multiple funds it declares the issue and discusses it with the relevant boards or advisory committees of the relevant funds.

3. Notwithstanding that Calculus has put in place policies aimed at avoiding conflicts of interest and mitigating their negative effects wherever possible, there can be no guarantee that conflicts will not arise or that they might not be settled to detriment of any given investor.

Definitions

In this Information Memorandum the following defined words and phrases are used:

AIF
An alternative investment fund for the purposes of AIFMR.

AIFMR
The Alternative Investment Fund Managers Regulations 2013 (as amended), relevant retained EU law and the relevant sections of the FCA rules.

Applicable Rules
Relevant legislation and rules together with guidance issued by the FCA.

Application Form
The Application Form provided by Calculus in respect of the Calculus ITS, together with any addendum thereto.

Approved Bank
A bank in the UK nominated or agreed with Calculus.

BR
Business property relief within the meaning of section 105 of the Inheritance Tax Act 1984.

Business Day
Any day (other than a Saturday or Sunday) on which banks in London are open for business.

Cash Custodian
Calculus Nominees Limited, acting in its capacity as custodian and administrator of cash within an investor's Portfolio.

COBS
The rules of the FCA for regulating the the conduct of business of authorised persons carrying on designated investment business as set out in the Conduct of Business Sourcebook comprised in the FCA Rules.

Customer Agreement
The Calculus ITS customer agreement between an investor in the Calculus ITS and Calculus in the form appended to the Application Form.

FATCA
The US Foreign Account Tax Compliance Act.

FCA
Financial Conduct Authority.

FCA Rules
The Financial Conduct Authority handbook of Rules and Guidance.

Calculus, Us, We or Our
Calculus Capital, registered in England and Wales under registered number 3861194 and having its registered office at 12 Conduit Street, London. W1S 2XH.

Calculus ITS
The Calculus Inheritance Tax Solution first made available to investors by Calculus pursuant to an Information Memorandum dated December 2025 and any replacement Information Memorandum thereto from time to time (including this Information Memorandum).

FSMA
The Financial Services and Markets Act 2000, as amended.

HMRC
His Majesty's Revenue & Customs.

IHT
Inheritance tax.

Definitions

References to statutes, Applicable Rules and any other rules or regulations shall be taken to include any amendment, re-enactment or regulations made thereunder for the time being.

Information Memorandum
This document.

Money Laundering Regulations
The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended, updated and supplemented) within the guidance for the UK Financial Sector issued by the Joint Money Laundering Steering Group.

Net Investment Amount
The amount of the monies used to acquire shares for an investor's Portfolio (this being the amount subscribed by an investor in the Calculus ITS, less initial Calculus and initial adviser charges and less any excess amount resulting from the number of shares capable of being acquired being rounded down to the nearest whole number).

Nil Rate Band
The upper limit on the aggregate of relevant transfers of value by an individual, in life or on death, that qualify for inheritance tax at 0%, currently £325,000.

Nominee
Any entity (which may be an an entity affilitated with Calculus or a third party) whom We appoint to provide nominee services in relation to the Calculus Inheritance Tax Fund.

Portfolio
An investor's portfolio of investments (including any uninvested cash) one or both of the funds which constitute the Calculus ITS.

Qualifying Investment
Shares which qualify as relevant business property for the purposes of section 105 of the Inheritance Tax Act 1984.

Receiving Agent
Calculus in its capacity as receiving agent in connection with applications and application monies received from investors in relation to Calculus ITS.

Residence Nil Rate Band
The additional tax-free allowance in relation to family homes as described on page 9.

UK
The United Kingdom of Great Britain and Northern Ireland.

US
The United States of America.

You or Your
References to 'You', 'Your' shall be in respect of the relevant investor(s), or their personal representatives, if applicable.

Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

Evacuation

Cast of Blueberry Inn

Notes

Please use this section to make notes.

Notes

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Calculus
experience counts

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