

### **Payment of Annual Administration Fees**

We have updated our terms to make it clearer to our investors how we charge annual administration fees. There is no change to the way in which we charge fees, but we are outlining our current practice of taking payment from the realisation proceeds. Please review this notice and the updated terms below in their entirety. These updated terms will be effective and binding as of April 2023. No further action is required on your part. If you have any questions, please don't hesitate to get in touch: 020 7493 4940 [info@calculuscapital.com](mailto:info@calculuscapital.com).

As outlined in the Information Memorandum, regarding ongoing annual administration charges, Calculus can retain a portion of uninvested cash sufficient to cover the initial annual administration fees. If there is insufficient cash to pay ongoing charges, the fees will accrue on your account until such time as a realisation occurs to facilitate the payment.

When the first and all subsequent realisations occur, Calculus reserves the right to decide what proportion of the outstanding fees will be recovered. You will be notified periodically about the proportion of fees that remain outstanding on your account. The amount to be paid will be determined by Calculus, on subsequent exits, until such time as all the outstanding fees have been fully recovered.

### **Payment of Performance/Incentive Fees**

Performance/ Incentive fees will be calculated in accordance with the terms of the relevant information memorandum. After the relevant realisation occurs, the amount of performance/ incentive fee owed will be calculated. The fee will not become due and payable until it has gone through the internal review and approval process. Investors will receive notification in writing about the realisation, performance/ incentive fee charged and distribution amount in due course.