

Calculus  
experience counts

# VCT Application Form

A portfolio of entrepreneurial, growing UK companies

Tax years **2023-24** and **2024-25**



# Lodging of Application Forms and dealing arrangements

Please scan completed Application Forms to [info@calculuscapital.com](mailto:info@calculuscapital.com) or send by post to **Calculus Capital, 12 Conduit Street, London, W1S 2XH**

## Important note

The Offer opens on 22 September 2023 and will close at 5.00pm on 30 August 2024, or earlier at the discretion of the Directors. If you post your Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery.

It is expected that dealings in the Shares will commence three Business Days following allotment of the Shares and that share certificates will be dispatched within ten Business Days of allotment of the Shares. Allotments will be announced on an appropriate regulatory information service. Temporary documents of title will not be issued.

Dealings prior to receipt of share certificates will be at the risk of applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all.

To the extent that any application is not accepted, any excess payment will be returned without interest by returning the applicant's cheque or banker's draft or by sending a crossed cheque in favour of the applicant through the post, at the risk of the person entitled thereto.

Please note, you may not apply if you are a citizen of the United States of America or a resident of the United States of America for tax purposes ("US Person"). Accordingly, by completing an Application Form, you confirm and warrant that you are not a US Person.

# Application Procedures

Before making any application to acquire Shares you are strongly recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 and remember that invested capital is at risk. Applications must only be made on the basis of information contained in the Prospectus dated 22 September 2023 issued by Calculus VCT plc and available from [www.calculuscapital.com](http://www.calculuscapital.com) and or from the offices of Calculus Capital Limited, 12 Conduit Street, London, W1S 2XH. Please find instructions on completing the Application Form below, if you have any questions regarding the form, please get in touch with Calculus Capital – [info@calculuscapital.com](mailto:info@calculuscapital.com) or **020 7493 4940**.

## Section 1: Personal details

Please complete all fields in Section 1 in BLOCK CAPITALS. If you wish to hold your Shares through a nominee rather than in your own name, please contact Calculus Capital. Telephone numbers will only be used in case of a query with regard to your application. If you are an existing Calculus VCT Shareholder, please tick the appropriate box in this Section.

## Section 2: Subscription details

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

You can specify in Section 2 how you would like your subscription monies split between tax years 2023/24 and 2024/25, allowing for more efficient tax planning. Share subscriptions will be adjusted through the mechanism of the Pricing Formula to take into account the relevant commission (including where this is waived for additional shares), Adviser Charges and early application and loyalty discounts applicable to each investor.

You will be required to confirm that transfers have come from an account in your own name or to confirm the details of the third party as appropriate.

Please make cheques payable to:

**Calculus Capital Ltd**

Please transfer monies to the account details below:

**Calculus Capital Ltd**

**Sort Code 83-91-36**

**Account Number 55736665**

**Please reference bank transfers with your surname and initials. Cleared funds are required prior to the closing date.**

### Section 3: Dividend payment instruction

If you wish to have dividends paid into your nominated bank or building society account, please complete the mandate instruction form in this section. Alternatively, if you wish to participate in the Company's dividend reinvestment scheme and have your dividends reinvested for additional Shares, please tick the relevant box in this section.

### Section 5: Sign and date

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

### Section 4: For investors who have agreed an Adviser Charge only

If you have an authorised financial intermediary, such as an IFA, with whom you have agreed an Adviser Charge, and you would like the payment of this Adviser Charge to be facilitated through your subscription for shares, please specify in section 5 the amount of the Adviser Charge agreed between you in relation to this product.

### Section 6-8: To be completed by your authorised financial intermediary

## Please send the completed Application Form to:

Calculus VCT, 12 Conduit Street, London, W1S 2XH or by scan to [info@calculuscapital.com](mailto:info@calculuscapital.com) so as to arrive no later than 5pm on 4 April 2024 in the case of applications for the 2023/24 tax year and not later than 5pm on 30 August 2024 in the case of applications for 2023/24 tax year. Cleared funds are required prior to the relevant closing dates. Please note that cheques can take up to five working days to clear.

#### Bank transfers

Calculus Capital Ltd  
Sort Code 83-91-36  
Account Number 55736665

Please reference bank transfers with your surname and initials.

The Offer may close earlier if fully subscribed or otherwise at the Board's discretion. If tax relief is to be applied for in respect of the subscription monies in the tax year 2023/24, the closing date will be 5pm on 4 April 2024.

The Company and the Receiving Agent cannot accept responsibility if any details provided by you are incorrect. If you do not receive an acknowledgement of your application within ten days of sending please contact Calculus Capital on 020 7493 4940 or [info@calculuscapital.com](mailto:info@calculuscapital.com).

## Definitions

Definitions used in the prospectus published by the Company dated 22 September 2023 ("Prospectus") (copies of which can be downloaded from [www.calculuscapital.com](http://www.calculuscapital.com)) apply herein. Before completing this Application Form you should read the Prospectus in full.

## Section 1: Personal details

Title:
Forenames:
Surnames:
Address:
Postcode:
If 3 years or less, then please provide your previous address:
Postcode:
Date of birth:
Email:
Daytime Tel no.:
<input type="checkbox"/> Please tick this box if you would prefer to receive receipt of application by post rather than email

Please state all countries where you are a tax resident (obligatory):

Please state suitable tax identification number(s). If UK was stated in previous box, please provide national Insurance no. (obligatory):

The law requires us to collect and retain certain information about our shareholders, including their tax residence. This information may be shared with HM Revenue & Customs and may then be shared with other tax authorities. If you have any questions about your tax residency, please consult your tax adviser.

You may not apply if you are a citizen of the United States of America or a resident of the United States of America for tax purposes ("US Person").

**I am an existing shareholder in the Company and I wish to benefit from the 0.5% Loyalty discount**

If you know your Shareholder CIN please provide it here:

**I consent to the Company, or a third party acting on the Company's behalf, undertaking an online identity check for the purposes of money laundering regulations.**

Please complete this section if New Shares allotted are to be deposited in a CREST Account.

CREST Participant ID:
CREST Member Account ID::
Participant Name:
Address:
Email Address:
Contact Telephone No.:
<i>Please provide contact details for the Nominee who can verify the CREST participant ID and Member Account ID provided above."</i>

If you would like your New Shares issued to a non-CREST nominee, please complete the above section providing details equivalent to those requested for CREST.

## Section 2: Subscription details

I offer to subscribe for the following amount in the Company on the terms and conditions of application set out in the Prospectus. (Applications must be for a minimum total investment of £5,000).

**Option 1) One-off investment: How much are you investing per tax year?**

Tax Year 2023/24	Tax Year 2024/25	Total
£	£	£

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

**I have made the transfer from an account in my name**

If payment is sent from a joint account, we may need to verify account ownership for anti-money laundering purposes.

### Bank transfers

Calculus Capital Ltd  
Sort Code 83-91-36  
Account Number 55736665

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

**Option 2)** Standing order: Investors can now purchase the Company's shares by monthly standing order. To take advantage of this option:

- Please set up a standing order for your monthly investment amount to be paid into the following bank account:

Calculus Capital Ltd  
Sort Code 83-91-36  
Account Number 55736665

- Please complete the details below:

Monthly Investment Amount: £

Monthly Payment Date:

First Payment Date:

- Please ensure that the sum of the monthly payments to be made under the standing order totals at least £5,000 by the offer close of 30 August 2024.

At approximately three month intervals, this money will be used to purchase Offer Shares. Share and tax certificates will be sent shortly after the regular share allotment dates which are currently scheduled for:

**December (2023/24 tax year), April (2023/24 tax year), August (2024/25 tax year)**

If the fundraising proves popular and looks to be reaching capacity early, the Company will stop taking new applications but will keep collecting money and allotting shares for existing standing order customers until the Offer formally closes on 30 August 2024. At the close of the Offer, Calculus Capital will contact investors to inform them whether the Company will be reopening for new investment and to see if investors would like to continue their standing order under a new share offer.

### Section 3: Dividend preference

Please select either option below

- a) Receive dividends into your bank account through provision of the details below:**

Bank Name e.g. HSBC:	
Building Society Reference/Roll Number (if applicable):	
Account name:	
Sort code:	Account number:

- b) Dividend Reinvestment Scheme (DRIS)**

*I wish to participate in the Dividend Reinvestment Scheme and I hereby accept its terms and conditions*

Note for existing Shareholders the DRIS will apply to all share currently held within the CIN given in section 1 of this form. If you have multiple CINs you will need to apply separately for each CIN. If your shares are held within a Nominee, you must contact the Nominee to participate in the DRIS. DRIS elections for Nominee holdings cannot be done using this form. If you wish to receive dividends in cash, do not tick this box. The full terms and conditions of the Dividend Reinvestment Scheme are set out in Part 8 of the Prospectus.

## Section 4: For investors who have agreed an Adviser Charge only

Please tick one of the following boxes to confirm whether or not an initial Adviser Charge is required to be facilitated.

**a) I have agreed to pay my Adviser Charge in respect of this application directly and there is no requirement for any charge to be facilitated**

**b) I have agreed to have the amount below facilitated to my adviser as an initial Adviser Charge**

Amount of the agreed initial Adviser Charge: £

*(if no fees please insert NIL)*

Please note that the number of Shares issued to you will be reduced by an amount equivalent to the facilitated Adviser Charge. You should be able to claim income tax relief on your gross investment. The Company will not facilitate on-going Adviser Charges. The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any charge facilitated by the Company not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser.

## Section 5: Sign and date

Signature:
Date:

By signing this form I hereby declare that:

- i. I have received and read the Prospectus dated 22 September 2023 and have read the Terms and Conditions of this Application contained therein and agree to be bound by them (definitions used in the Prospectus apply to this Application Form);
- ii. I will be the beneficial owner of the Shares issued to me pursuant to the Offer; and
- iii. to the best of my knowledge and belief, the particulars I have given to the Company are correct.

**HM Revenue and Customs may inspect this Application Form. It is an offence to make a false declaration.**

**Your personal data will be used by Calculus Capital Limited, and Calculus VCT plc. Please read the full privacy policy at [www.calculuscapital.com](http://www.calculuscapital.com)**



## Section 6: Intermediary details

Firm name:
Investment adviser/partner::
Main point of contact for communication purposes:
Address:
Postcode:
Investment Adviser/Partner Email Address:
Tel no. (Day):
Fax:
Firm FCA registration no. (e.g. 123456):
Reference/partner reference (if applicable):
Tax reference number(s):

Please provide details of your bank or building society account for Adviser Charges or Commission (as applicable)

Account name:
Bank/Building society:
Sort code: <input type="text"/> <input type="text"/> <input type="text"/> Account number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Finance department email (required for the issue of fee statements)*

## Section 7: Commission-eligible intermediary

### Initial Commission Options

A) Amount of initial commission to be paid to intermediary	%
B) Amount of initial commission to be waived and re-invested for client	%
Total A+B (A+B must total no more than 2%)	%

## Section 8: Intermediary Certificate and Signature

By submitting this Application Form, we, the financial intermediary identified in Section 6 above confirm that

- i. We have read and understood, and agree to be bound by, the Offer Terms and Conditions and Application Procedures set out in the Prospectus and as further set out in this Application Form;
- ii. we have applied customer due diligence measures on a risk-sensitive basis in respect of the applicant to the standard required by the the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group and that in the event that the Company, the Investment Manager and/or the Receiving Agent require additional information in order to accept the subscription, we will provide it to them within 2 Business Days of receiving their request, or if we do not have the information required, arrange for the information to be provided to them;
- iii. where we have provided advice to the applicant in connection with an investment in the Company, such investment is considered to be a suitable investment for the applicant in their current circumstances;
- iv. where we have completed Section 7, we confirm that we are eligible to receive commission in accordance with FCA rules governing inducements and adviser charges set out in the Conduct of Business Sourcebook; and
- v. our details included in this Application Form are true and accurate

We undertake to forthwith notify the Company of any changes to our details provided above and/or if the applicant ceases to be our client in respect of his or her investment in the Company.

Signature of intermediary:
Date:

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

# Terms and Conditions of Application

**1.** The contract created by the acceptance of applications in the manner set out herein will be conditional upon the Admission of the Offer Shares to the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities unless otherwise so resolved by the Board. If any application is not accepted or if any application is accepted for fewer Offer Shares than the number applied for, or if there is a surplus of funds from the application amount, the application monies or the balance of the amount paid on application will be returned without interest by post at the risk of the applicant. In the meantime application monies will be retained by the Company in a separate application account.

**2.** By completing and delivering an Application Form, you (as the applicant):

**(a)** irrevocably offer to subscribe for the amount of money specified in your Application Form which will be applied to purchase Offer Shares, subject to the provisions of (i) the Prospectus, (ii) these Terms and Conditions and (iii) the Memorandum and Articles; and (iv) any document mentioned in paragraph (h) below;

**(b)** authorise the Company's Registrars to send definitive documents of title for the number of Offer Shares for which your application is accepted and to procure that your name is placed on the register of members of the Company in respect of such Offer Shares and authorise the Receiving Agent to send you a crossed cheque for any monies returnable, by post to your address as set out in your Application Form;

**(c)** agree, in consideration of the Company agreeing that it will not, prior to the closing date of the Offer, offer any Offer Shares to any persons other than by means of the procedures set out or referred to in the Prospectus, that your application may not be revoked until the closing date of the Offer, and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery by hand of your Application Form duly completed to the Receiving Agent;

**(d)** understand that, you will not be entitled to receive certificates for the Offer Shares applied for or to enjoy or receive any rights or distributions in respect of such Offer Shares unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Company and that at any time prior to unconditional acceptance by the Company of such late payment in respect of such Offer Shares, the Company may (without prejudice to its other rights) treat the agreement to allot such Offer Shares as void and may allot such Offer Shares to some other person in which case you will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment);

**(e)** agree that monies subscribed for Offer Shares will be held for the account of the Company pending allotment of Offer Shares (which may not take place until several weeks after cleared funds have been received) and that all interest thereon shall belong to the Company and further that any documents of title and any monies returnable to you may be retained pending clearance of your remittance and that such monies will not bear interest;

**(f)** agree that all applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

**(g)** agree that, in respect of those Offer Shares for which your application has been received and processed and not refused, acceptance of your application shall be constituted by inclusion in an allotment of Offer Shares to you by the Receiving Agent;

**(h)** agree that, having had the opportunity to read the Prospectus and any supplementary prospectus issued by the Company and filed with the FCA, you shall be deemed to have had notice of all information and representations concerning the Company contained herein and in any supplementary prospectus issued by the Company and filed with the FCA and in any announcement made by the Company on an appropriate Regulatory Information Service (whether or not so read);

**(i)** agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent by post to you at your address as set out in the Application Form;

**(j)** confirm that in making such application you are not relying on any information or representation in relation to the Company other than those contained in the Prospectus and any supplementary prospectus filed with the FCA and you accordingly agree that no person responsible solely or jointly for the Prospectus and/or any supplementary prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation;

**(k)** confirm that you have reviewed the restrictions contained in this paragraph 3 and paragraph 4 below and warrant as provided therein;

**(l)** warrant that you are not under the age of 18 years;

**(m)** agree that such Application Form is addressed to the Company, Beaumont Cornish Limited and the Receiving Agent;

(n) agree to provide the Company and/or the Receiving Agent with any information which either may request in connection with your application and/ or in order to comply with the Venture Capital Trust or other relevant legislation and/or the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as the same may be amended from time to time);

(o) warrant that, in connection with your application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Beaumont Cornish Limited, the Receiving Agent or Calculus Capital acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your application;

(p) agree that neither Calculus Capital nor Beaumont Cornish Limited will regard you as its customer by virtue of you having made an application for Offer Shares or by virtue of such application being accepted; and

(q) declare that a loan has not been made to you or any associate, which would not have been made or not have been made on the same terms, but for you offering to subscribe for, or acquiring Offer Shares and that the Offer Shares are being acquired for bona fide commercial purposes and not as part of a scheme of arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax.

(r) may not apply if you are a citizen of the United States of America or a resident of the United States of America for tax purposes ("US Person"). Accordingly, by completing an Application Form, you confirm and warrant that you are not a US Person.

3. No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of Offer Shares in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this document other than in the United Kingdom. No person receiving a copy of this document or any supplementary prospectus filed with the FCA or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application for Offer Shares to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer

or other taxes required to be paid in such territory.

4. The basis of allocation will be determined by the Company (after consultation with Beaumont Cornish Limited) in its absolute discretion. It is intended that applications will be accepted in the order in which they are received. The Offer will be closed on 30 August 2024 (4 April 2024 in respect of applications for the 2023/24 tax year) or as soon as full subscription is reached (unless extended by the Directors or closed earlier at their discretion). Shares may be allotted notwithstanding that the Offer is not subscribed in full and the right is reserved, notwithstanding the basis so determined, to reject in whole or in part and/or scale down any application, in particular multiple and suspected multiple applications, which may otherwise be accepted. Application monies not accepted or if the Offer is withdrawn will be returned to the applicant in full by means of a cheque, posted at the applicant's risk. The right is also reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects complying with the application procedures contained in the Application Form. In particular, but without limitation, the Company (after consultation with Beaumont Cornish Limited) may accept applications made otherwise than by completion of an Application Form where the applicant has agreed in some other manner to apply in accordance with these terms and conditions. The Offer is not underwritten. The Offer will be suspended if at any time any of the Company is prohibited by statute or other regulations from issuing Offer Shares.

5. Save where the context requires otherwise, terms defined in the Prospectus and any supplementary prospectus filed with the FCA bear the same meaning when used in these terms and conditions of application and in the Application Form.

6. Authorised financial intermediaries who, acting on behalf of their clients where those clients are non-advised Investors (and an enhanced value service has been provided in accordance with the extended prohibition on inducements under FCA rules) or where their client are 'professional clients' under the FCA Rules who have received only restricted advice, return valid Application Forms bearing their stamp and FCA number will normally be paid 2.0% commission on the amount payable in respect of the Offer Shares allocated for each such Application Form. In addition, provided they continue to act for their client and the client continues to hold such Offer Shares, such intermediaries will be paid an annual trail commission of 0.5% of the net asset base value for each such Offer Share. For this purpose, "net asset base value" means the net assets attributable to the Offer Share in question as determined from the audited annual accounts of the Company as at the end of the preceding financial year. It is expected that annual trail commission will be paid 5 months after the year end of the Company in each year. The administration of annual trail commission will be managed by the Promoter which will maintain a register of intermediaries entitled to trail commission. The Promoter

shall be entitled to rely on a notification from a client that he has changed his adviser, in which case, the trail commission will cease to be payable to the original adviser and will be payable to the new adviser if one is appointed. No payment of trail commission shall be made to the extent that the cumulative trail commission would exceed 3.0% of the amount subscribed for each such Offer Share or in respect of any period commencing after the sixth anniversary of the closing date of the Offer. Financial intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for commission. The Receiving Agent will collate the Application Forms bearing the financial intermediaries' stamps and calculate the initial commission payable which will be paid within one month of the allotment.

**7.** Financial intermediaries may agree to waive initial commission in respect of your application. If this is the case then the amount of your application will be increased by an amount equivalent to the amount of commission waived through the mechanism of the Pricing Formula. Applications received before 5.00pm on 26 January 2023 will be entitled to a 0.5% early application discount. Existing Shareholders will be entitled to an additional 0.5% loyalty discount on applications received at any time prior to the closing of the Offer. All such early application and loyalty discounts will be applied through the mechanism of the Pricing Formula.

**8** Where Application Forms are returned by you or on your behalf by an authorised financial intermediary who has given you a personal recommendation in respect of your application having first categorised you as a retail client under the FCA Rules, the Company will facilitate the payment of any Adviser Charge agreed between you and your intermediary, as validated by your completion of the relevant box on the Application Form. The amount of the agreed Adviser Charge will be facilitated by the Company

making a payment equal to the Adviser Charge direct to the intermediary which will be taken into account when applying the Pricing Formula to your subscription, and will reduce, the number of Offer Shares which are issued to you on the basis set out on page 18 of the Prospectus.

**9** There has been no material disparity in the past year (from the date of this document), nor shall there be under the Offer in the effective cash cost of Offer Shares to members of the public as compared with the effective cash cost of Offer Shares to members of the Company's management (including its administrative and supervisory bodies) or their affiliates.

**10** Where Application Forms are returned on your behalf by an authorised financial intermediary, the Promoter at its sole discretion will determine the Promoter's Fee applicable to your application for Offer Shares, subject to a maximum of 5.0% of the initial Net Asset Value per Offer Share.

**11** Non-material amendments to these terms or to the procedure for making applications under the Offer may be made at the discretion of the Directors without giving prior notice to applicants.

## Lodging of Application Forms and dealing arrangements

Completed Application Forms with the appropriate remittance must be posted or delivered by hand on Business Day between 9.00am and 5.00pm to the Receiving Agent. The Offer opens on 22 September 2023 and will close on 30 August 2024, or earlier at the discretion of the Directors. If you post your Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery. It is expected that dealings in the Offer Shares will commence three Business Days following allotment and that share certificates will be dispatched ten business days of allotment of the Offer Shares. Allotments will be announced on an appropriate Regulatory Information Service. Temporary documents of title will not be issued. Dealings prior to receipt of share certificates will be at the risk of applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all. To the extent that any application

is not accepted any excess payment will be returned without interest by returning the applicant's cheque or banker's draft or by sending a crossed cheque in favour of the applicant through the post, at the risk of the person entitled thereto.



# Calculus

experience counts

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