THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent Financial Adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your Shares in the VCTs, please send this document and accompanying Form(s) of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Core VCT plc

(Registered in England and Wales with registered number 5572561)

Core VCT IV plc

(Registered in England and Wales with registered number 5957412)

Core VCT V plc

(Registered in England and Wales with registered number 5957415)

Recommended proposals relating to the:

- **the raising of £46.8m of capital;**
- **cash distributions to Shareholders;**
- **the transfer of certain assets of the VCTs to Core Capital I LP;**
- **the cancellation of Core VCT's share premium account; and**
- **notice of General Meetings of the VCTs**

Notice of the General Meeting of Core VCT, to be held at 10.00 am on 7 July 2011, of Core VCT IV, to be held at 10.30 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT has concluded or been adjourned) and Core VCT V, to be held at 11.00 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT IV has concluded or been adjourned), at 19 Cavendish Square, London W1A 2AW to approve the Resolutions to effect the Proposals are set out at the end of this document. The Proposals are conditional upon Shareholder approval of the Resolutions to be proposed at each of the General Meetings.

To be valid, the Forms of Proxy accompanying this document for the General Meetings (and the power of attorney or other authority (if any) under which they are signed or a notarially certified or office copy of such power or authority) should be returned not less than 48 hours (excluding weekends and public holidays) before the meeting, either by post or by hand (during normal business hours only) to, in the case of Core VCT, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and, in the case of Core VCT IV and Core VCT V, to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL.

CONTENTS

EXPECTED TIMETABLES

EXPECTED TIMETABLE FOR CORE VCT PLC

Latest time and date for receipt of Forms of Proxy for General Meeting	10.00 am on 5 July 2011
General Meeting	10.00 am on 7 July 2011
Effective Date for the transfer of the Portfolio Companies to Core Capital I LP	7 July 2011
Cancellation of the VCT's Share Premium Account	Early August 2011
Ex-Dividend Date*	August 2011
Record Date for Dividend*	August 2011
Dividend Payment Date*	August 2011

* subject to court approval of the cancellation of the share premium account

EXPECTED TIMETABLE FOR CORE VCT IV PLC

Latest time and date for receipt of Forms of Proxy for General Meeting	10.30 am on 5 July 2011
General Meeting	10.30 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT has concluded or been adjourned
Effective Date for the transfer of the Portfolio Companies to Core Capital I LP	7 July 2011
Ex-Dividend Date*	August 2011
Record Date for Dividend*	August 2011
Dividend Payment Date	August 2011

EXPECTED TIMETABLE FOR CORE VCT V PLC

Latest time and date for receipt of Forms of Proxy for General Meeting	11.00 am on 5 July 2011
General Meeting	11.00 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT IV has concluded or been adjourned
Effective Date for the transfer of the Portfolio Companies to Core Capital I LP	7 July 2011
Ex-Dividend Date*	August 2011
Record Date for Dividend*	August 2011
Dividend Payment Date*	August 2011

Note:

The dates set out in the expected timetable above may be adjusted by the VCTs, in which event details of the new dates will be notified through a Regulatory Information Service.

PART I – RISK FACTORS

The risk factors set out below are those which are considered by the Directors to be material to the Proposals and the VCTs as at the date of this document and which the Directors believe Shareholders should consider prior to deciding how to cast their votes at the General Meetings but are not the only risks in relation to the Proposals and the VCTs. Additional risks and uncertainties relating to the VCTs and/or the Proposals that are not currently known to the Directors or that the Directors do not currently consider to be material may also have a material adverse effect on the VCTs and the market price of the Shares. Shareholders who are in any doubt about the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser without delay.

The value of Shares can fluctuate and Shareholders may not get back the amount they invested.

The past performance of the VCTs and the Manager is no indication of future performance.

The Portfolio Companies and the Residual Portfolio will consist of investments in smaller companies having a higher risk profile than larger companies as their securities are not publicly traded or freely marketable and may, therefore, be difficult to realise.

Any valuation of the Portfolio Companies is subjective and is inherently based on forward-looking estimates and judgments about the underlying business itself; its market and the environment in which it operates; the state of the market; stock market conditions and other factors that exist at the reporting date and ultimately it is not until realisation that the true performance is firmly determined by the market.

Whilst it is the intention of the Boards that the VCTs will continue to be managed so as to qualify as venture capital trusts, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements could result in Shareholders losing the tax reliefs available for venture capital trust shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the tax reliefs obtained. Furthermore, should the VCTs lose their venture capital trust status, dividends and gains arising on the disposal of Shares would become subject to tax and the VCTs would also lose its exemption from corporation tax on its capital gains.

The tax rules, or their interpretation, in relation to an investment in the VCTs and/or the rates of tax may change during the life of the VCTs and may apply retrospectively.

The level and bases of relief from taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Shareholders.

Venture capital trusts invest in private companies which may not produce the expected returns and investors could get back less than they invested. The value of a venture capital trust depends on the performance of the underlying assets. The value of the investment can rise and fall.

Dividends on the Shares will depend on dividends from or other income and capital returns from the VCTs' investments and the working capital requirements of the VCTs. The income derived from the Shares (if any) can go down as well as up.

The implementation of all of the Proposals is subject to Shareholder approval at the General Meetings and, therefore, there is no certainty that the Proposals will become effective, and in either case costs relating to the Proposals will have been borne by the VCTs. In the event that Resolution 1 as set out in each of the notice of General Meetings is not passed at all of the General Meetings, the Proposals will not be implemented. The Cash Distribution in respect of Core VCT is also conditional upon the passing of Resolution 2 at the General Meeting of Core VCT.

Pursuant to the Proposals, each of the VCTs will, through an offshore subsidiary, have a minority interest in Core Capital I LP and as such will be a minority investor in a limited partnership with very limited control over its management and operation.

There is no certainty that the conditions to which the Proposals are subject, as set out on page 17, will be satisfied. If the Proposals do not proceed, the current funding proposed would not be available to the Portfolio Companies and they will still need to secure funding in the short term to support their business plans. There is a risk that such funding could only be found on less favourable terms than are being offered under the Proposals.

PART II – LETTER FROM THE CHAIRMEN OF THE VCTS

Registered Office:
103 Baker Street
London
W1U 6LN

9 June 2011

Dear Shareholder,

Recommended Proposals relating to:

- **the raising of £46.8 million of capital**
- **cash distributions to Shareholders of 10 pence per Ordinary Share**
- **the transfer of certain assets of the VCTs to Core Capital I LP**
- **the cancellation of Core VCT's Share Premium Account and**
- **notice of General Meetings of the VCTs**

1. Introduction

Each of Core VCT, Core VCT IV and Core VCT V (the "VCTs") has completed their investment programme in line with their respective investment policies. Your Boards are, therefore, planning the routes to maximise returns for Shareholders as they seek to realise the value in the portfolio over the next few years and distribute the proceeds to Shareholders.

The VCTs are now fully invested in 13 companies with a current combined cost of £45.1m and an audited NAV and gross asset value (as at 31 December 2010) of £58.5m and £59.0m respectively. Of these, six of the largest companies (the 'Portfolio Companies' – see paragraph 8 below) have grown into significant businesses of scale, or where the opportunity for further growth is greater than the Manager originally expected. However, the execution of their business plans will require access to further capital of a quantum which cannot be provided within the constraints of a venture capital trust structure.

Accordingly, your Boards, in consultation with Core Capital, have deliberated on and identified an alternative strategy for raising fresh capital. Outside investors have been identified who have agreed to invest in a new fund, Core Capital I LP, further details of which are set out in paragraph 7 of this Part II, which will be able to provide this expansion capital for the Portfolio Companies.

We are, therefore, writing to explain our proposals to secure £46.8m of additional capital from new, institutional investors which will be used to:

- support the development of the Portfolio Companies
- support the acquisition of further shares in the Portfolio Companies to increase participation in the value growth that is expected to be created from the new investment
- provide early liquidity for Shareholders by way of an enhanced interim dividend of 10p per Ordinary Share
- provide additional cash headroom to allow the VCTs to invest further in the Residual Portfolio should that be desired

The VCTs will obtain an interest in Core Capital I LP, further details of which are set out in paragraph 7 of this Part II, as part consideration for the transfer to it of their interests in the Portfolio Companies (the balance of the consideration being cash). In addition, all three VCTs will retain their interests in

6 remaining investee companies (the "Residual Portfolio"), which will not be transferred to Core Capital I LP and which will continue to be managed and owned as hitherto.

Following the completion of the Proposals, the VCTs will continue to be managed in accordance with the original objectives set out at the time each of the VCTs was launched. In particular, with the foreseeable funding requirements of the Portfolio Companies having been met as a result of the Proposals, the Manager intends to seek realisations across the portfolio with the aim of realising a majority of the value within a 3-4 year timeframe. As far as possible, it is intended that the proceeds of such realisations are returned to Shareholders by way of distributions.

2. The options available

The success of the investment portfolio has created a need to provide the Portfolio Companies with further capital to accelerate their growth and to take advantage of the business opportunities available to them. If the VCTs were to succeed in raising additional funds themselves, they would not be able to provide this additional capital to the Portfolio Companies due to VCT restrictions on qualifying investments, notably those relating to the size and control of investee companies. Given this position, the Manager and the Boards are faced with the following options:

- to allow the Portfolio Companies to continue as they are
- to secure third party funding into the Portfolio Companies individually and/or raise capital from the sale of some of the Portfolio Companies
- to raise additional funding for the Portfolio Companies as a group

The Boards and the Manager have reviewed and explored each of the options and have reached the conclusion that the preferred option for the Shareholders is to raise additional funding for the Portfolio Companies as a group and at the same time create an element of liquidity for the Shareholders.

The advantages and disadvantages of each of the options are set out below.

Option 1: Allow the Portfolio Companies to continue as they are

Allowing the Portfolio Companies simply to continue as they are means that the VCTs, which are fully invested, would be restricted from providing further funding for further growth. For any of the Portfolio Companies requiring funding for working capital, this could result in a significant loss in value as they may not be able to continue operating and/or may have to undertake significant cost cutting and retrenching actions and/or be unable to execute their plans to grow. For the Portfolio Companies that need funding for acquisitions, this could create significant difficulties as value creation is predicated on further acquisitions. If that capital is not available, then the better management teams may become demotivated and might ultimately leave to join other better funded companies resulting in value loss.

Your Boards do not believe that this option is viable as it is not likely to maximise value for the VCTs.

Option 2: Secure third party funding into the Portfolio Companies individually and/or raise capital from sale of some of the Portfolio Companies

Under more stable and normal market conditions, where credit is more freely available and with a more flexible investment vehicle, the VCTs could try to raise funds into the Portfolio Companies individually. This may have provided an acceptable solution, albeit that this would have diluted the

value of the VCTs' interest and their control and influence in the Portfolio Companies. However, the combination of:

- a private equity market/merger and acquisition market that is still recovering from the economic crisis resulting in reduced valuations being offered
- a highly constrained and inactive debt market for smaller companies
- an investment market where new money is scarce and is usually only available on very disadvantageous terms for the existing shareholders who are unable to invest alongside new investors, and
- a venture capital trust structure that limits the VCTs' ability to dispose of qualifying assets and re-use the proceeds to support other qualifying assets without breaching investment limits imposed by current venture capital trust legislation,

have created a situation where this option is believed by the Manager and the Boards to be particularly unattractive for Shareholders.

Discussions with debt providers resulted in unsatisfactory offers and offers from other capital providers would give those parties significant preference over the VCTs' equity and would also result in significant dilution and loss of control.

The VCTs have explored the option of the sale of certain assets that are in demand and where the VCTs could secure a reasonable valuation, but your Boards and the Manager have come to the conclusion that this is not a viable option because investment of the proceeds into the Portfolio Companies requiring funding could cause them to cease to be venture capital trust qualifying investments due to their size. Current valuations are such that any further investment could result in the VCTs being in breach of venture capital trust limits resulting in loss of venture capital trust status.

Option 3: Raise additional funding for the Portfolio Companies as a group

Finally, your Boards and the Manager have explored the option of raising additional capital by packaging the Portfolio Companies into a discrete portfolio and raising funds for the portfolio. The benefits of this approach are that the VCTs should be in a position to:

- secure a large pool of capital adequate to support the growth of the Portfolio Companies by identifying a group of investments with critical mass and attractive growth characteristics
- secure additional shares in the Portfolio Companies, allowing them to take advantage of the value creation of the new capital
- rank pari-passu with the New Investors on an ongoing basis and, therefore, share a continuing alignment of interests with them
- retain, through their management agreements with Core Capital, a high level of control over the investments
- retain participation in any upside in proportion to the contributed value
- secure a certain amount of liquidity for Shareholders through the distribution of an element of cash realised on the transfer of the VCTs' interests in the Portfolio Companies to Core Capital I LP
- secure a strong institutional backing for the Portfolio Companies

The Manager, with the approval of the Boards, has approached a number of institutions to secure a funding package to support the growth of the Portfolio Companies and secure a level of liquidity for Shareholders. Following an extensive process, the offer that the Manager has secured with the New Investors is the only offer that the Boards have found to be acceptable and that the Boards are, therefore, recommending to Shareholders.

The follow on funding required for the Residual Portfolio is significantly lower than that required by the Portfolio Companies and would not, therefore, justify the transfer of the VCTs' interests in the Residual Portfolio into Core Capital I LP.

3. Offer terms

The New Investors have offered to provide the sum of £46.8m to be used for the following purposes:

1.	Growth capital for the Portfolio Companies	£27.3m
2.	Capital to acquire additional shares in the Portfolio Companies	£7.4m
3.	Capital to enable the Cash Distributions to be made	£6.5m
4.	Capital for the cost of the transaction and future operating costs	£3.9m
5.	Capital available for investment in the Residual Portfolio	£1.7m
	Total	£46.8m

To achieve the objectives of the recommended option:

a. the Subsidiaries, which are wholly owned by the VCTs, will contribute a nominal sum to a new limited partnership, Core Capital I LP, that will be managed by Core Capital, in return for a nominal interest in Core Capital I LP
b. the VCTs will transfer their interests in the Portfolio Companies to Core Capital I LP, in consideration for (i) the Subsidiaries, at the direction of the VCTs, receiving an additional interest in Core Capital I LP and (ii) the VCTs receiving from the New Investors, in aggregate, a cash sum of £8.2m which cash sum the VCTs will use to make the Cash Distributions of 10p per Ordinary Share, for working capital and/or for the Residual Portfolio
c. in addition to the payment of the cash sum of £8.2m referred to above, the New Investors will commit £38.6m to Core Capital I LP
d. the VCTs will make the Cash Distributions to Shareholders.

As derived from the audited accounts as at 31 December 2010 and adjusted for further investment in the Portfolio Companies since the year end (as described in paragraph 8 below), the aggregate value of the VCTs' interests in the Portfolio Companies amounts to £37.6 million. Core Capital I LP's assets will on implementation of the Proposals, comprise these interests in the Portfolio Companies together with commitments from the New Investors under the terms of the limited partnership agreement. On the basis that the value of the Portfolio Companies remains unchanged for accounting purposes, the aggregate committed capital of Core Capital I LP will be £76.2 million, and the value of the VCTs' interest in Core Capital I LP will total £22.5 million.

This value, when added to the £8.2 million realised in cash, implies that Core Capital I LP has invested in the Portfolio Companies at an effective discount of 17.90% for Core VCT, and 19.55% for Core VCT IV and Core VCT V. Based on net asset values as at 31 December 2010, this is equivalent to a reduction in the VCTs' net asset values of 12.84% for Core VCT, 9.68% for Core VCT IV and 9.24% for Core VCT V.

The discounts all compare favourably with the share price discount to NAV as at 6 June 2011 for each of the VCTs being 53.37 % for Core VCT, 51.99 % for Core VCT IV and 41.72% for Core VCT V.

The Boards have considered the NAV discounted price at which it is proposed that Core Capital I LP will acquire the interests in the Portfolio Companies, which is largely due to the illiquid nature of the VCTs' investments in the Portfolio Companies and the general lack of available cash for growing businesses in the current economic climate, and believe that it is still in the best interest of the Shareholders to proceed with the Proposals. In reaching this conclusion, the Boards have taken account of the following:

- **Inherent uncertainty in the NAV calculation**

  It is important to recognise the subjective nature of investment valuations as they are inherently based on forward-looking estimates and judgments about the underlying business itself; its market and the environment in which it operates; the state of the market; stock market conditions and other factors that exist at the reporting date. As such, it must be recognised that whilst valuations are prepared in accordance with accounting standards and do provide useful interim indications of the progress of a particular investment or portfolio of investments, ultimately it is not until realisation that the true performance is firmly determined by the market.

- **Reduced risk and value creation from availability of funding**

  The initial discount to audited NAV on transferring the VCTs' interests in the Portfolio Companies to Core Capital I LP should be mitigated by the potential for value growth, stability, and reduced risk profile that the larger pool of capital available to support the development of the Portfolio Companies provides. The additional capital available will virtually eliminate funding risk which currently exists across the entire investment portfolio, and permit the Portfolio Companies to execute their respective business plans which forecast an accelerated growth in value from which Shareholders will benefit.

  In addition, this additional pool of available capital means that the VCTs should be able to continue their investment approach of maintaining modest levels of bank debt within each individual Portfolio Company. Compared to many private equity portfolios the existing level of external bank debt is low.

- **Greater ability to exit at attractive valuations in future**

  Because the VCTs' investments in the Portfolio Companies are now maturing, your Boards also anticipate a relatively compressed timescale to achieving exits, and the structure of Core Capital I LP is consistent with this objective. It is intended that the future proceeds from realisations will be distributed to Shareholders, subject to maintaining adequate levels of working capital.

4. The Proposals

Your Boards believe that the Proposals are in the best interests of Shareholders because they provide resources to invest further sums into the Portfolio Companies at a critical stage in their development, from which the VCTs are expected to benefit in the future and, specifically:

- Shareholders will receive a cash distribution of 10p per Ordinary Share.

- The VCTs will receive an interest in Core Capital I LP which will provide substantial additional capital to enable the expansion and development of the Portfolio Companies

- The Shareholders will continue to participate in the Residual Portfolio as currently managed

- There is no change to the existing Manager's remuneration and profit share arrangements in respect of the VCTs as a result of this transaction so its incentives will remain in place

- Parties associated with the Manager are committing a total of £1.5 million of new capital to Core Capital I LP, on the same terms as that of Access Capital

As the entering into of the Transfers constitute Class 1 transactions under the Listing Rules, they require the consent of Shareholders. The Transfers and the investment by associates of Core Capital of £1.5 million into Core Capital I LP also constitute related party transactions under the Listing Rules and will, therefore, require the consent of Shareholders. The consent of the Core VCT's Shareholders in respect of the second resolution to be proposed at its General Meeting is required under the CA 2006.

The Proposals involve four principal elements:

- the contribution by the Subsidiaries, which are wholly owned by the VCTs, of a nominal sum to a new limited partnership, Core Capital I LP, that will be managed by Core Capital, in return for a nominal interest in Core Capital I LP.

- pursuant to the Transfers, the transfer by the VCTs of their interest in the Portfolio Companies into Core Capital I LP, in consideration for (i) the Subsidiaries receiving, at the direction of the VCTs, an additional interest in Core Capital I LP and (ii) the VCTs receiving from the New Investors a cash sum of, in aggregate, £8.2m.

- the commitment to inject into Core Capital I LP £34.7 million of capital from the New Investors, of which £27.3 million will be available as further funding for Portfolio Companies and £7.4 million will be made available to acquire additional holdings in the Portfolio Companies.

- a cash dividend of 10p per Ordinary Share to be paid by each VCT to its Shareholders.

On completion of the Transfers, the VCTs will have received the following cash sums and will hold, through the Subsidiaries, the following interests in Core Capital I LP (which will have an aggregate net asset value of £22.5 million assuming that the Portfolio Companies will be held at their valuations as set out in paragraph 8 below):

VCT	**CASH SUM RECEIVED (£)**	**INTEREST IN CORE CAPITAL I LP**	
		(%)	**(value £)**
Core VCT	5,412,000	23.38	17,820,000
Core VCT IV	1,394,000	3.09	2,355,000
Core VCT V	1,394,000	3.09	2,355,000
Total	8,200,000	29.56	22,530,000

Following the completion of the Proposals, each of the VCTs' interests in Core Capital I LP will represent 65.22% of Core VCT's portfolio, 36.30% of Core VCT IV's portfolio and 36.30% of Core VCT V's portfolio. The VCTs' interests in the Residual Portfolio will continue to be managed and owned as hitherto.

The Cash Distributions to be made to Shareholders under the Proposals will be subject, in the case of Core VCT, to the cancellation by Core VCT of its share premium account which will create distributable reserves allowing the Cash Distribution to be made to Core VCT Shareholders and, in the case of all of the VCTs, confirmation from HMRC that the Cash Distributions will not result in any tax liability for individual Shareholders who acquired their shares in the VCTs within the annual £200,000 limit and are at least 18 years of age. Further details of the cancellation of Core VCT's share premium account are set out under the explanation of Resolution 2 to be proposed at Core VCT's General Meeting, at paragraph 13 below.

At present, Core VCT has an interest in five of the Portfolio Companies while Core VCT IV and Core VCT V have an interest in only four of the Portfolio Companies. For the three common investments that exist between the VCTs, Core VCT IV and Core VCT V hold different, preferential, investments in two of these companies and the same investments as Core VCT in the third. On the Proposals becoming effective, since all Shareholders will have an indirect interest in all of the Portfolio Companies, Shareholders in Core VCT effectively gain a share of Core VCT IV's and Core VCT V's preferential investments referred to above and a share of the equity held in the Portfolio Company in which they currently have no interest and Shareholders in Core VCT IV and Core VCT V gain a share of the equity held in the two Portfolio Companies in which they currently have no interest.

5. Effect of the Proposals

The Proposals will impact on the VCTs' assets, earnings and liabilities as follows: the Proposals will result in the VCTs' beneficial holdings in the Portfolio Companies being transferred to Core Capital I LP at a discount to their audited valuations (as described on page 8), with the VCTs receiving cash and, through the Subsidiaries, a minority interest in Core Capital I LP. The assets of the VCTs will be reduced by these discounts. The net assets will also be reduced by the proposed dividends of 10p per Ordinary Share amounting to £6.5 million in aggregate. It is not expected that the Proposals will materially impact on the earnings and liabilities of the VCTs.

6. Summary Performance details of the Companies to date

Between 2005 and 2008 the VCTs raised some £66m of capital. In 2009 Core VCT I, II and III were merged into a single entity which was renamed Core VCT plc. The VCTs are now fully invested in 13 companies with a current combined cost of £45.1m and an audited NAV and gross asset value (as at 31 December 2010) of £58.5m and £59.0m respectively. To date, £9m of cash has been returned to Shareholders and there is some £2.8m of cash within the VCTs. A summary of the performance to date of the VCTs is as follows:

	Funds Raised (£m)	Audited NAV (pence)	Cumulative Distributions (pence)	NAV Total Return (pence)	NAV Total Return (including initial tax reliefs) (pence)
Core VCT	44	90.71	17.15	107.86	147.86
Core VCT IV	11	86.33	7.50	93.83	123.83
Core VCT V	11	89.31	7.50	96.81	126.81

7. Core Capital I LP

Core Capital I LP will be an English limited partnership and its general partner will be a Scottish limited partnership. The members of Core Capital I LP will be CoreCovado LP and Core Feeder LP, which will be beneficially owned by 17 Capital and Access Capital, the Subsidiaries and General Partner LP and these parties will enter into a partnership agreement to regulate the business and affairs of Core Capital I LP. Under the terms of this partnership agreement, Core Feeder LP will be obliged, at the request of Core Capital and subject to (i) the passing of resolution 1 at each of the General Meetings and (ii) the receipt of such consents as are required to effect the Transfers, to provide the funding which it will have committed to Core Capital I LP, which should allow the Transfers to proceed. Details of Access Capital, 17 Capital and General Partner LP are as follows:

- Access Capital Partners, with offices in Paris, Brussels, Helsinki, Munich and London, is a leading independent private equity fund of funds company managing or advising EUR 4.5 billion for institutional clients and high net worth families.

- 17 Capital, founded in 2008 and based in London, provides preferred equity to private equity portfolio owners and secondary buyers. 17 Capital manages funds whose investors include European and North-American institutional investors.
- General Partner LP will initially consist of 2 corporate partners. The general partner will be a company incorporated in the British Virgin Islands and the initial limited partner will be a Scottish limited company.

In addition, parties associated with the Manager will commit £1.5m of the total £46.8m capital being made available.

On completion of the Proposals, the VCTs will, through the Subsidiaries, collectively have a 29.56% interest in Core Capital I LP and the balance will be held by General Partner LP and Core Feeder LP. It is intended that Core Capital I LP will appoint an advisory panel (the "Panel") consisting of representatives of the New Investor and the chairman of one of the VCTs, who will sit on the Panel on behalf of all the VCTs, and that a further director of one of the VCTs may attend any meetings of the Panel as an observer. It is intended that the Panel will be consulted by Core Capital on general policies and guidelines, valuations of the Portfolio Companies and conflicts of interest in respect of Core Capital I LP. In addition to the direct reporting by the Manager to each of the VCTs, the Panel members will be able to consult directly with the Chairmen of each of the VCTs in order that suitable governance is maintained. Whilst the VCTs, as minority investors and limited liability partners in Core Capital I LP, will have very limited control over its management and operation, in addition to the chairman of one of the VCTs being a member of the Panel and the right of the observer to attend its meetings, the management contract between Core Capital and Core Capital I LP will be on a fully discretionary basis, as is the case now in respect of the VCTs. Further, the termination of the management agreement between Core Capital I LP and Core Capital will require the consent of Core VCT if this is within the investment period of Core Capital I LP.

8. Portfolio Companies

Kelway Holdings Limited (IT Business)

Core VCT

First Investment:	Nov-06
Investment Cost:	£5,206,000
Valuation	£17,129,000
Valuation basis	Turnover Multiple
Percentage of Equity Held:	25.4%

Year ended 31 March		2010	2009
		Audited	Audited
		£'000	£'000
Sales		178,140	110,782
EBIT		6,580	2,857
Profit before tax		6,404	2,780
Net Assets		20,411	16,806

Source: Annual report and accounts of Core VCT for the year ended 31 December 2010.

Kelway is a fast growing IT business supplying solutions, services and hardware to the corporate middle market. Kelway continues to perform strongly, and achieved a turnover in the year ended 31 March 2010 in excess of £175 million, a growth of over 60% compared to the prior year. Kelway has a strong, ungeared balance sheet with net assets as at 31 March 2010 of approximately £26 million. This performance has been driven through a combination of completed acquisitions and organic growth across all business areas. Kelway recently acquired the managed services specialist ISC Computers. This acquisition brings the total combined group forecast turnover to over £300 million and was funded through newly secured bank facilities.

SPL Services Limited (Logistics Business)

Core VCT

First Investment:	Jul-07
Investment Cost:	£5,224,000
Valuation:	£3,716,000
Valuation Basis:	Earnings Multiple
Percentage of Equity Held*:	60.0%
Percentage of voting rights:	49.9%

*Fully diluted

Year ended 31 July	2010	2009	2008
		Audited	Audited
	£'000	£'000	£'000
Sales	8,271	7,021	4,092
EBIT	(58)	326	(997)
Loss before tax		(254)	(1,811)
Net Assets	2,909	2,120	(892)

Source: Annual report and accounts of Core VCT for the year ended 31 December 2010.

SPL Services is a specialist logistics business servicing the pharmaceutical sector, particularly the fast growing clinical trials market. Since Core VCT's investment in 2007, the business has developed itself from a small, UK based operation into a business with an increasingly global capability. SPL Services has acquired or established operations in India, Australia, Singapore and China as well as strengthening its delivery throughout Europe. Core VCT has invested heavily in the management and infrastructure required to support this growth and create a truly scalable platform to take advantage of the growth opportunities that exist in this market.

On 4 February 2011, Core VCT made a further investment into SPL Services totalling £600,000, structured as a loan note and equity holding. It is intended that the loan note element, £500,000, is repaid to Park VCT by SPL Services after completion of the Proposals to the extent that the company has surplus cash at that time, and following the further investment by Core Capital I LP into SPL Services totalling up to £2 million which is anticipated shortly after the Proposals become effective. In view of this, the amount of £600,000 has not been included in the above amounts.

Brasserie Bar Co. plc (formerly Brasserie Holdings plc) (Operator of Restaurants)

Core VCT

First Investment:	Apr-06
Investment Cost:	£3,000,000
Valuation:	£3,045,000
Valuation Basis:	EBITDA
Percentage of Equity Held:	27.7%

Core VCT IV

First Investment:	Dec-09
Investment Cost:	£1,000,000
Valuation:	£1,465,000
Valuation Basis:	EBITDA
Percentage of Equity Held:	5.1%

Core VCT V

First Investment:	Dec-09
Investment Cost:	£1,000,000
Valuation:	£1,465,000
Valuation Basis:	EBITDA
Percentage of Equity Held:	5.1%

Year ended 30 June	2010	2009	2008
	Audited	Audited	Audited
	£'000	£'000	£'000
Sales	11,591	10,299	7,471
EBITDA	815	317	(2,115)
Loss before tax	(88)	(587)	(1,924)
Net Assets	2,307	2,096	2,653

Source: Annual report and accounts of the VCTs for the year ended 31 December 2010.

Brasserie Holdings owns and operates branded restaurants in the premium casual dining segment of the market and now operates two formats; Brasserie Blanc, the French brasserie business inspired by Raymond Blanc, and the new White Brasserie Company format, a quality pub dining business blending the standards of Brasserie Blanc in local settings in the South of England. The Company has opened 4 new units during 2010, all of which are trading at or above the Companies' expectations, and 2 of which were opened under the new White Brasserie Company format. The company reported restaurant EBITDA of £2.34m in the year ended 27 June 2010, ahead of its budget, and the valuation has risen accordingly

Colway Limited (Office and graphic supplies)

Core VCT

First Investment:	May-06
Investment Cost:	£3,500,000
Valuation:	£2,403,000
Valuation Basis:	Earnings Multiple
Percentage of Equity Held:	58.01%
Percentage of voting rights:	49.9%

Core VCT IV

First Investment:	Sep-07
Investment Cost:	£1,500,000
Valuation:	£1,615,000
Valuation Basis:	EBITDA
Percentage of Equity Held:	3.49%
Percentage of voting rights:	7.50%

Core VCT V

First Investment:	Sep-07
Investment Cost:	£1,500,000
Valuation:	£1,615,000
Valuation Basis:	EBITDA
Percentage of Equity Held:	3.49%
Percentage of voting rights:	7.50%

Year ended 31 March		2010	2009
		Audited	Audited
		£'000	£'000
Sales		18,299	19,533
EBITDA		1,481	1,469
Loss before tax		(1,153)	(2,589)
Net Assets		3,214	(2,167)

Source: Annual report and accounts of the VCTs for the year ended 31 December 2010 accounting for the deferred consideration which is included within the debtor and creditor balances for each VCT.

Colway is a long established office and graphic supplies business, with three principal divisions – Business, Systems and Retail. Following the additional investment made at the end of 2009, Colway has been able to recommence its acquisition strategy, completing two acquisitions during 2010, and saw growth in its underlying EBITDA. The company has a number of future potential acquisition targets identified.

Ark Home Healthcare Limited (Domiciliary Care)

Core VCT

First Investment:	Jun-10
Investment Cost:	£2,005,000
Valuation:	£2,005,000
Valuation Basis:	Cost
Percentage of Equity Held:	8.2%

Core VCT IV

First Investment:	Jun-10
Investment Cost:	£1,005,000
Valuation:	£1,005,000
Valuation Basis:	Cost
Percentage of Equity Held:	4.3%

Core VCT V

First Investment:	Jun-10
Investment Cost:	£1,005,000
Valuation:	£1,005,000
Valuation Basis:	Cost
Percentage of Equity Held:	4.3%

Source: Annual report and accounts of the VCTs for the year ended 31 December 2010 including an investment of £5,000 by each of the VCTs in secondary shares in January 2011.

This is a new investment and so no historical annual accounts are available.

Ark is a "buy and build" strategy in the domiciliary/homecare sector, focused on the southern half of the UK.

The VCTs co-led this investment as part of a total £17.5 million equity commitment in June 2010. Core VCT IV and Core VCT V invested £1 million each and Core VCT invested £2 million. Ark acquired three businesses at completion and has a number of potential future acquisitions at varying stages of negotiation and review. It intends acquiring a further 15-20 businesses over a three year period to

build a substantial homecare group. Core VCT's investment is held primarily in loan notes with a 10.5% per annum coupon.

Better at Home Limited (Domiciliary Care)
(Held through Core Mezz II Limited)

Core VCT IV

First Investment:	Feb-11
Investment Cost:	£575,000
Valuation:	£575,000
Valuation Basis:	Cost
Percentage of Equity Held:	23.5%

Core VCT V

First Investment:	Feb-11
Investment Cost:	£575,000
Valuation:	£575,000
Valuation Basis:	Cost
Percentage of Equity Held:	23.5%

Source: Core Capital and annual report and accounts of Core VCT IV and Core VCT V for the year ended 31 December 2010.

This is a new investment and so no historical annual accounts are available.

Better at Home is a group of three branches operating in the south of England within the domiciliary healthcare market. It has a management agreement with Ark Home Healthcare, but is legally a separate business.

Value of VCTs' interests in Portfolio Companies

The VCTs' interests in the Portfolio Companies as set out above have an aggregate cost and valuation of £27,095,000 and £37,618,000 respectively. This is summarised in percentage terms below.

	% of Net Assets by Value		
Portfolio Companies	**Core VCT**	**Core VCT IV**	**Core VCT V**
Kelway Holdings Limited	43.6	–	–
SPL Services Limited	9.5	–	–
Brasserie Bar Co. plc	7.7	15.6	14.9
Colway Limited	6.1	17.2	16.4
Ark Home Healthcare Limited	5.1	10.6	10.2
Better at Home Limited (held through Core Mezz II Limited)	–	6.1	5.8

Source: Annual report and accounts of the VCTs for the year ended 31 December 2010 and Core Capital.

Note: All valuations and investment holdings are as at 31 December 2010, adjusted for further investments made since that date except for SPL Services, the value of which has not been adjusted to reflect the investment made by Core VCT in February 2011 as the majority of this investment is anticipated to be repaid on completion of the Proposals, as detailed on page 17.

9. Terms for the Manager and Related Party Issues

Under the Proposals, the Manager will continue to receive no annual management fees directly from the VCTs and the existing profit share and B Share arrangements are unchanged.

Management of Core Capital I LP will be undertaken by Core Capital, under the terms of an investment management agreement which will provide for General Partner LP to receive £750,000 per annum until the fourth anniversary of the completion of the Transfers, payable out of the assets of Core Capital I LP.

Core Capital will also be entitled to receive carried interest payments from the investment vehicle of the New Investors which will have no effect on the distributions or profit participation entitlement of the VCTs through their holdings in Core Capital I LP.

As the Proposals involve the transfer by the VCTs of their interests in the Portfolio Companies to a newly formed fund which will be managed by Core Capital, the VCTs' fund manager and also involve an investment by associates of Core Capital into Core Capital I LP, the entry into the Transfers and the investment by associates of Core Capital into Core Capital I LP will constitute related party transaction for the purpose of the Listing Rules, and will, therefore, require to be approved by Shareholders. Core Capital, through its nominee, and Core Capital's associates are not allowed to vote on the relevant resolutions. Resolution 1 set out in each notice of General Meeting, which relates to the approval of these related party transactions, will be proposed as an ordinary resolution and will require the approval of the majority of the relevant Shareholders voting on the Resolution.

10. Irrevocable Undertakings

Peter Smaill and Ray Maxwell, being those directors of the VCTs who hold shares in the VCTs and who are eligible to vote, have signed irrevocable undertakings to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares.

11. Taxation

Confirmation has been received from HM Revenue & Customs that the Proposals will not affect the status of Core VCT, Core VCT IV and Core VCT V as venture capital trusts. Venture capital trusts are exempt from corporation tax on capital gains and therefore the receipt of the cash proceeds from the transfer of the Portfolio Companies will not be subject to corporation tax. HM Revenue & Customs has also confirmed that the proposed cash dividends will not be subject to income tax where they are received by individual investors aged 18 or over and who acquired their shares in the VCTs within the annual maximum limit of £200,000 per tax year.

12. Conditionality of Proposals

The Proposals are subject to (i) the entry by Corecovado LP, Core Feeder LP, the Subsidiaries and General Partner LP into the partnership agreement referred to at paragraph 7 above, to regulate the business and affairs of Core Capital I LP (ii) the passing of resolution 1 at each of the General Meetings (iii) the receipt of such third party consents as may be required to effect the Transfers (iv) the Manager requesting from Core Feeder LP the funding that it will have committed to Core Capital I LP under the

Proposals (v) the New Investors fulfilling this funding commitment and (vi) the completion of the Transfers. The Cash Distribution to Core VCT Shareholders will also be conditional on the passing of resolution 2 that will be proposed at the Core VCT General Meeting. It is anticipated that these conditions will be satisfied shortly after the passing of the resolutions at the General Meetings.

13. General Meetings

Notice of the General Meetings is set out at the end of this document.. The resolutions are as follows:-

Resolution 1 to be proposed at the General Meetings – Approval of the Proposals

As explained above, the transfer by the VCTs of their interests in the Portfolio Companies to Core Capital I LP and the investment by associates of Core Capital into Core Capital I LP constitute related party transactions under Chapter 11 of the Listing Rules and will, therefore, require to be approved by Shareholders. The Listing Rules require that such transactions must be approved by the relevant VCT's Shareholders, other than the related party and any of its associates. The Transfers also constitute Class 1 transactions under the Listing Rules and, therefore, require Shareholder approval under the Listing Rules. Accordingly, an ordinary resolution will be proposed at each of the General Meetings to approve the Proposals. This resolution will require the approval of a simple majority of the votes cast. Core Capital will not vote on this resolution and has undertaken to take all reasonable steps to ensure that its associates will not vote on this resolution. All holders of Ordinary Shares will be entitled to vote.

Resolution 2 to be proposed at the Core VCT General Meeting – Approval of the Cancellation of Core VCT's Share Premium Account

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

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

The Board of Core VCT considers it appropriate to obtain Shareholders' authority to cancel the share premium account of Core VCT to create (subject to Court sanction) further distributable reserves which will enable the payment by Core VCT of the Cash Distribution. A special resolution is, therefore, being proposed at its General Meeting to cancel Core VCT's share premium account. The special reserve to be created following Court sanction will be used to fund Core VCT's Cash Distribution, future distributions to Shareholders and buy backs, to set off or write off losses and for other corporate purposes of Core VCT.

14. Action to be taken

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

General Meetings

Shareholders will find attached at the end of this document the Forms of Proxy for use at the General Meetings. If you are a holder of Shares, you are asked to complete and return the relevant Form of Proxy relating to the relevant General Meeting.

Whether or not you propose to attend the General Meetings, you are requested to complete and return the Forms of Proxy so as to be received not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding of any relevant adjourned General Meeting. Completion and return of a form of proxy will not prevent you from attending and voting in person at the relevant General Meeting should you wish to do so.

15. Recommendation

The Boards, which have been so advised by Matrix, believe that the proposed entering into of the Transfers and the investment by associates of the Manager in Core Capital I LP is fair and reasonable so far as the Shareholders are concerned. David Dancaster, in the case of the Core VCT Board, and Paul Richards, in the case of the Core VCT IV and Core VCT V Boards, did not take part in the relevant Board's consideration of the Transfers and the investment by associates of the Manager in Core Capital I LP as they are partners of Core Capital LLP which, as the investment manager of the VCTs, is a related party of these companies under the Listing Rules. In providing its advice, Matrix has taken into account the relevant Boards' commercial assessment of the Proposals.

The Boards believe that the Proposals are in the best interests of the Shareholders as a whole and recommend to their respective Shareholders to vote in favour of the Resolutions to be proposed at the General Meetings, as those directors who are able to vote intend to do in respect of their own beneficial holdings.

Yours faithfully

Peter Smaill
Chairman of Core VCT plc

Yours faithfully

Ray Maxwell
Chairman of Core VCT IV plc

Yours faithfully

Greg Aldridge
Chairman of Core VCT V plc

PART III – ADDITIONAL INFORMATION

1. Responsibility

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

2. Share Capital

2.1 As at 8 June 2011 (being the latest practicable date prior to the publication of this document), the issued share capital of the VCTs was as follows:

Class of Shares	Core VCT plc		Core VCT IV plc		Core VCT V plc	
	No. of Shares	£	No. of Shares	£	No. of Shares	£
Ordinary Shares	43,301,414	4,330	10,885,969	1,089	11,024,969	1,102
B Shares	28,867,227	2,887	–	–	–	–

2.2 As at 8 June 2011 (being the latest practicable date prior to the publication of this document), no share or loan capital of the VCTs was under option or had been agreed, conditionally or unconditionally, to be put under option, nor did the VCTs hold any share capital in treasury.

3. Directors and their Interests

3.1 As at 8 June 2011 (being the latest practicable date prior to publication of this document), the interests of the Directors (and their respective immediate families) and the Manager (through Giltspur Nominees Limited) and its members, partners and employees, in the issued share capital of Core VCT were as follows:

Core VCT plc

Director	Ordinary Shares		B Shares	
	Number	% of Ordinary Share Capital	Number	% of B Share Capital
Peter Smaill	59,956	0.14	9,994	0.03
David Dancaster	–	–	–	–
John Brimacombe	–	–	–	–
Giltspur Nominees Limited	–	–	20,426,515	70.76
Core members, partners and employees	2,634,067	6.08	174,236	0.60

3.2 As at 8 June 2011 (being the latest practicable date prior to publication of this document), the interests of the Directors (and their respective immediate families) and the Manager's members, partners and employees, in the issued share capital of Core VCT IV were as follows:

Core VCT IV plc

Director	Ordinary Shares	
	Number	**% of Ordinary Share Capital**
Ray Maxwell	5,275	0.05
David Adams	–	–
Paul Richards	5,275	0.05
Core members, partners and employees	653,000	6.00

3.3 As at 8 June 2011 (being the latest practicable date prior to publication of this document), the interests of the Directors (and their respective immediate families) and the Manager's members, partners and employees, in the issued share capital of Core VCT V were as follows:

Core VCT V plc

Director	Ordinary Shares	
	Number	**% of Ordinary Share Capital**
Greg Aldridge	–	–
David Harris	–	–
Paul Richards	5,275	0.05
Core members, partners and employees	20,000	0.18

3.4 Each of the Directors has entered into a letter of appointment with the VCT of which he is a director, a copy of which is available for inspection at the address set out in paragraph 7 below of this Part III, for the provision of their services as directors for the fees disclosed in paragraph 3.5 below. The agreements are terminable by either party giving at least three months' notice to the other, subject to retirement by rotation and earlier cessation for any reason under the Articles. There are no commission or profit sharing arrangements and no compensation is payable on termination of the agreements. No amounts have been put aside to provide pensions, retirement or similar benefits to any Directors.

3.5 The current annual remuneration of the Directors is as follows:

Core VCT plc

Director	Annual Fees
Peter Smaill	£22,500
David Dancaster	£18,000
John Brimacombe	£18,000

Core VCT IV plc

Director	Annual Fees
Ray Maxwell	£15,000
David Adams	£12,000
Paul Richards	£6,000

Core VCT V plc

Director	Annual Fees
Greg Aldridge	£15,000
David Harris	£12,000
Paul Richards	£6,000

Fees paid to the Directors in respect of the year ended 31 December 2010 were £58,900 (Core VCT plc, £24,236 (Core VCT IV plc) and £24,267 (Core VCT V plc).

3.6 Save in respect of John Brimacombe who holds shares in Kelway Holdings Limited, of which he was formerly a non executive director, and which is one of the Portfolio Companies, no Director has an interest in any transaction effected by any VCT since its incorporation which is or was unusual in its nature or conditions or significant to the business of the VCT or material to the VCT.

4. Substantial Shareholders

4.1 The VCTs are not aware of any person, not being a member of its administrative, management or supervisory bodies who, as at the date of this document, is directly or indirectly, interested in 3% or more of the issued share capital of the VCTs and who is required to notify such interest in accordance with the Disclosure & Transparency Rules or who directly or indirectly controls any of the VCTs.

5. Material Contracts

5.1 The following, together with the non-executive director appointment letters referred to in paragraph 3.4, are (a) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the VCTs within the two years preceding date of publication of this document and which are or may be material to the VCTs, and (b) the only contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the VCTs within the two preceding years and which contain any provisions under which the VCTs have any obligation or entitlement which are material to the VCTs as at the date of this document:

Core VCT plc

5.2 A management agreement dated 11 October 2005 between Core VCT and the Manager. The management agreement provides that in consideration of £1, the Manager will provide investment management services to Core VCT in respect of its portfolio of qualifying investments in each case for an initial period of four years. The management agreement may be terminated by either party giving 12 months prior notice in writing at any time on or after such initial four year period. The management agreement will be terminable by the Manager in the event of, inter alia, Core VCT committing a material breach of the management agreement and if the breach is capable of remedy and Core VCT fails to rectify the same within 30 days of being requested to do so, if Core VCT fails to become or ceases to be a VCT for tax purposes or if Core VCT goes into liquidation or has a receiver or administrator appointed over it or any of its undertakings and assets. The management agreement may also be terminated where:

5.2.1 the Manager has committed a material breach of the management agreement, which if capable of remedy remains unremedied for 30 days following notification thereof by Core VCT;

5.2.2 the Manager ceases to be an authorised person or permitted to act as discretionary investment manager pursuant to the terms of the management agreement;

5.2.3 the Manager has committed an act of fraud, reckless disregard or gross negligence in relation to its duties under the management agreement;

5.2.4 the Manager goes into liquidation or has a receiver or administrator appointed over it or any of its undertaking or assets; or

5.2.5 Walid Fakhry and Stephen Edwards both cease (whether at the same time or otherwise) to be members of the Manager.

In any such case it would be "Terminated for Cause", following which the B Shares in Core VCT shall be re-designated into deferred shares thereby resulting in the Manager effectively losing the right to receive any carried interest/performance incentive. On any such redesignation, any assets attributable to the B Shares immediately prior to the redesignation in excess of their par value of 0.01p would accrue to the Ordinary Shares.

The Manager retains the right to charge arrangement fees, for example, when the Manager acts on behalf of VCTs it manages as the leading or sole institutional investor, and monitoring fees, where appropriate, from portfolio companies in which VCTs managed by it invest. The management agreement also contains provisions indemnifying the Manager against any liability which is not due to its own default of the agreements, negligence or fraud.

5.3 An administration agreement entered into on 23 August 2010 pursuant to which Core Secretarial Services LLP provides administration services to Core VCT for the fee set out in clause 6 and Schedule 2 of the agreement. The agreement is terminable by either party in the event, inter alia, that the other party:

5.3.1 commits a material breach, which, if remediable, is not remedied within thirty days following notification of the breach;

5.3.2 enters into liquidation; and

5.3.3 has an administrator appointed over its undertaking and assets.

5.4 A lock-up agreement between Core VCT and the Manager dated 11 October 2005 in relation to Core VCT's B Shares. This agreement provides that the Manager may not transfer any of its B Shares save pursuant to a takeover offer and in other specific circumstances.

In addition:

5.4.1 the lock-up agreement only applies to those B Shares issued to the Manager by way of cash subscription.

5.4.2 the Manager is entitled to transfer up to 5 per cent of the B Shares (or such higher percentage as the Board may determine in their absolute discretion) which form the subject matter of the lock-up agreement without any restriction for the purposes of promoting liquidity in the trading of the B Shares.

A deed of amendment dated 11 June 2009 was entered into between the parties to the lock-up agreement pursuant to which the transfer restrictions under the lock-up agreement on the Manager shall apply to the New B Shares to be issued to them pursuant to the merger of Core VCT with Core VCT I plc and Core VCT II plc which took place in July 2009.

5.5 An option Agreement between Core VCT and the Manager dated 11 October 2005. Core VCT has granted an option to the Manager entitling the option holder to subscribe for such number of B Shares at par in Core VCT that will entitle the option holder in aggregate to such number of B Shares that represent 30 per cent of the aggregate number of B Shares and Ordinary Shares from time to time. The option holder had the right to subscribe for B Shares pursuant to the said option immediately following the initial allotment of Shares and thereafter immediately following allotment of any Shares from time to time. The option has been exercised by the Manager.

5.6 An agreement dated 11 June 2009 between Core VCT, the directors of Core VCT and Howard Kennedy pursuant to which Howard Kennedy acted as sponsor to Core VCT in respect of the merger of Core VCT with Core VCT I plc and Core VCT II plc (the "Merger") which took place in July 2009. Under this agreement certain warranties have been given by Core VCT, the directors of Core VCT and the Manager to Howard Kennedy. Core VCT also agreed to indemnify Howard Kennedy in respect of its role as sponsor. The warranties and indemnity are in usual form for a contract of this type. The

agreement can be terminated if any statement in the prospectus relating to the Merger is untrue, any material omission from that prospectus arises or any breach of warranty occurs.

5.7 An investment agreement (the "Blanc Investment Agreement") dated 24 November 2009 between Blanc Brasseries Holdings plc ("Blanc"), the persons set out in part 1 of Schedule 2 to the Blanc Investment Agreement (the "Managers"), Core VCT plc, Core VCT IV plc, Core VCT V plc and Core Capital LLP relating to the VCTs' beneficial holdings in Blanc. Pursuant to the Blanc Investment Agreement, the VCTs (acting together) may appoint a director of Blanc and remove and replace such director, and who shall not otherwise be removed save with the consent of the VCTs or in accordance with Blanc's articles of association. Certain decisions to be taken on behalf of Blanc may only be taken with the consent of the VCTs and there are various provisions within the Blanc Investment Agreement to ensure that the investments of the VCTs in Blanc comply with the regulations relating to venture capital trusts. There are various covenants from Blanc and the Managers to the VCTs which are usual for this type of agreement.

5.8 An investment agreement (the "Ark Investment Agreement") dated 7 June 2010 between Ark Home Healthcare Limited ("Ark"), the persons set out in Schedule 2 to the Ark Investment Agreement (the "Managers"), the persons set out in Schedule 3 to the Ark Investment Agreement (the "investors"), Core (Ark Healthcare) Nominee Limited, Core VCT plc, Core VCT IV plc, Core VCT V plc and Core Capital LLP relating to the VCTs' beneficial holdings in Ark. Pursuant to the Ark Investment Agreement, the Investors have certain rights to appoint two non-directors of Ark, and, with the consent of 3 of the Managers, to appoint a non-executive chairman of the board and remove and replace such directors. The Investors shall also have the right to appoint an observer who shall have the right to attend all meetings of the board of Ark or committees of the board. Certain decisions to be taken on behalf of Ark may only be taken with the consent of three quarters of the Investors and there are various provisions within the Ark Investment Agreement to ensure that the investments of the Companies in Ark comply with the regulations relating to venture capital trusts. There are various undertakings and warranties from the Managers to the VCTs which are usual for this type of agreement, with the Managers' liability under the warranties being subject, as is customary, to certain monetary limits.

5.9 An investment agreement (the "SPL Investment Agreement") dated 31 July 2007, as supplemented by an agreement dated 28 November 2008 between SPL Services Limited ("SPL"), the persons set out in Part 1 of Schedule 2 to the SPL Investment Agreement (the "Managers"), Core VCT I plc, Core VCT II plc, Core VCT plc and Core Capital LLP relating to Core VCT plc's beneficial holding in SPL. Pursuant to the SPL Investment Agreement, Core VCT has certain rights to appoint a director of SPL and remove and replace such director. Certain decisions to be taken on behalf of SPL may only be taken with the consent of Core VCT and there are various provisions within the SPL Investment Agreement to ensure that the investment of Core VCT in SPL comply with the regulations relating to venture capital trusts. There are various covenants and warranties from the Managers and SPL to Core VCT which are usual for this type of agreement, with the liability under the warranties being subject, as is customary, to certain monetary limits.

5.10 An investment agreement (the "Colway Investment Agreement") dated 10 May 2006, as supplemented by an agreement dated 17 December 2009, between the persons set out in Part A of Schedule 1 to the Colway Investment Agreement (the "Executives"), Colway Limited ("Colway"), Core VCT I plc, Core VCT II plc, Core VCT plc and Core Growth Capital LLP relating to Core VCT plc's beneficial holding in Colway. Pursuant to the Colway Investment Agreement, Core VCT has certain rights to appoint a director of Colway and remove and replace such director. Certain decisions to be taken on behalf of Colway may only be taken with the consent of Core VCT and there are various provisions within the Colway Investment Agreement to ensure that the investments of Core VCT in Colway comply with the regulations relating to venture capital trusts. There are various covenants and warranties from the Executives and Colway to Core VCT which are usual for this type of agreement, with the liability under the warranties being subject, as is customary, to certain monetary limits.

Core VCT IV plc

5.11 A management agreement dated 7 December 2006 between Core VCT IV and the Manager. The management agreement provides that in consideration of £1, the Manager will provide investment management services to Core VCT IV in respect of its portfolio of qualifying investments in each case for an initial period of five years. The management agreement may be terminated by either party

giving 12 months prior notice in writing at any time on or after such initial four year period. The management agreement will be terminable by the Manager in the event of, inter alia, Core VCT IV committing a material breach of the management agreement and if the breach is capable of remedy and Core VCT IV fails to rectify the same within 30 days of being requested to do so, if Core VCT IV fails to become or ceases to be a VCT for tax purposes or if Core VCT IV goes into liquidation or has a receiver or administrator appointed over it or any of its undertakings and assets. The management agreement may also be terminated by Park VCT IV where the Manager:

5.11.1 has committed a material breach of the management agreement, which if capable of remedy remains unremedied for 30 days following notification thereof by Core VCT IV;

5.11.2 ceases to be an authorised person or permitted to act as discretionary investment manager pursuant to the terms of the management agreement;

5.11.3 has committed an act of fraud, reckless disregard or gross negligence in relation to its duties under the management agreement; or

5.11.4 goes into liquidation or has a receiver or administrator appointed over it or any of its undertaking or assets.

Core VCT IV and the Manager have agreed that each investment that would otherwise be acquired Core VCT IV will be acquired by a limited partnership established for the purposes of making part of an investment that would otherwise be made direct by Core VCT IV. The limited partnership shall be deemed to be a party to this agreement.

The Manager retains the right to charge arrangement fees, for example, when the Manager acts on behalf of VCTs it manages as the leading or sole institutional investor, and monitoring fees, where appropriate, from portfolio companies in which VCTs managed by it invest. The management agreement also contains provisions indemnifying the Manager against any liability, not due to its default, in respect of any negligence or fraud.

5.12 An administration agreement entered into on 24 August 2010 pursuant to which Core Secretarial Services LLP provides administration services to Core VCT IV for the fee set out in clause 6 and Schedule 2 of the agreement. The agreement is terminable by either party in the event, inter alia, that the other party:

5.12.1 commits a material breach, which, if remediable, is not remedied within thirty days following notification of the breach;

5.12.2 enters into liquidation; and

5.12.3 has an administrator appointed over its undertaking and assets.

5.13 A limited partnership agreement relating to Core VCT IV Fund LP (the "Core IV Partnership") dated 28 February 2007 between Core (GP) Limited, Core Partners I LP and Core VCT IV. As contemplated by the management agreement referred to at paragraph 5.11, the Core IV Partnership was established in order to make or hold part of each investment that would otherwise be made directly by Core VCT IV. The Manager has agreed to be the operator and manager of the Core IV Partnership on the terms of the management agreement referred to at paragraph 5.11. The part of each such investment to be made and/or held by the Core IV Partnership shall be limited to the following:

5.13.1 the right to receive interest accruing on loan notes or other debt instruments issued by an investee company to Core VCT IV; and

5.13.2 shares in the capital of any company in which Core VCT IV has an investment provided that such shares shall only entitle Core IV Partnership to an allocation of proceeds resulting from the sale of such investment, or warrants to acquire such shares.

The allocation of the net income and capital gains of Core IV Partnership between the partners depends on whether the following 2 conditions (the "Conditions") have been fulfilled:

5.13.3 the aggregate of the most recently determined NAV and cumulative cash dividends to shareholders of Core VCT IV and Core VCT V, whether of income or capital and including share buybacks, is in excess of opening net asset values of Core VCT IV and Core VCT V; and

5.13.4 the aggregate value of Core IV Partnership's investment in the relevant investee company and Core VCT IV's direct interest in the related investment, plus an amount equal to all cash previously received by Core VCT IV, exceeding the acquisition cost of Core IV Partnership's investment and Core VCT IV's related investment.

If the Conditions have been satisfied, the allocation shall be as to 70% to Core VCT IV and, subject to any deduction for the share of the general partner of Core IV Partnership, 30% to Core Partners 1 LP. If the Conditions have not been satisfied, the allocation shall be 100% at to Core VCT IV.

5.14 A co-investment agreement between Core VCT IV and Core VCT V dated 7 December 2006. Core VCT IV and Core VCT V have identical investment policies and this agreement provides for co-investment between these companies, to be achieved in various ways, including:

5.14.1 Core VCT IV and Core VCT V co-investing in each and every investment in parallel until they reach their prescribed investment targets;

5.14.2 investments can be phrased to provide additional capital to existing investments, so as to increase the amount invested in each portfolio company over time, for example to finance the continued roll out of a successful business plan, or to support existing businesses in making further acquisitions of companies; and

5.14.3 in order to mitigate potential conflicts of interest where less than the maximum permitted amount is to be invested by Core VCT IV and Core VCT V the Directors, who form the board of each of Core VCT IV and Core VCT V, will follow a policy of allocating investment pro rate to the NAV of each company but with the ability to adjust the weighting in favour of any company incorporated at the earliest date if necessary to mitigate any potential breach of venture capital trust regulations. Where such a weighting adjustment is to be made, it will be made at the discretion of and with the approval of the directors from Core VCT IV and Core VCT V.

5.15 An investment agreement (the "Blanc Investment Agreement") dated 24 November 2009 between Blanc Brasseries Holdings plc ("Blanc"), the persons set out in part 1 of Schedule 2 to the Blanc Investment Agreement (the "Managers"), Core VCT plc, Core VCT IV plc, Core VCT V plc and Core Capital LLP relating to the VCTs' beneficial holdings in Blanc. Pursuant to the Blanc Investment Agreement, the VCTs (acting together) may appoint a director of Blanc and remove and replace such director, and who shall not otherwise be removed save with the consent of the VCTs or in accordance with Blanc's articles of association. Certain decisions to be taken on behalf of Blanc may only be taken with the consent of the VCTs and there are various provisions within the Blanc Investment Agreement to ensure that the investments of the VCTs in Blanc comply with the regulations relating to venture capital trusts. There are various covenants from Blanc and the Managers to the VCTs which are usual for this type of agreement.

Core VCT V plc

5.16 A management agreement dated 7 December 2006 between Core VCT V and the Manager. The management agreement provides that in consideration of £1, the Manager will provide investment management services to Core VCT V in respect of its portfolio of qualifying investments in each case for an initial period of five years. The management agreement may be terminated by either party giving 12 months prior notice in writing at any time on or after such initial four year period. The management agreement will be terminable by the Manager in the event of, inter alia, Core VCT V committing a material breach of the management agreement and if the breach is capable of remedy and Core VCT V fails to rectify the same within 30 days of being requested to do so, if Core VCT V fails to become or ceases to be a VCT for tax purposes or if Core VCT V goes into liquidation or has a receiver or administrator appointed over it or any of its undertakings and assets. The management agreement may also be terminated by Core VCT V where the Manager:

5.16.1 has committed a material breach of the management agreement, which if capable of remedy remains unremedied for 30 days following notification thereof by Core VCT V;

5.16.2 ceases to be an authorised person or permitted to act as discretionary investment manager pursuant to the terms of the management agreement;

5.16.3 has committed an act of fraud, reckless disregard or gross negligence in relation to its duties under the management agreement; or

5.16.4 goes into liquidation or has a receiver or administrator appointed over it or any of its undertaking or assets.

Core VCT V and the Manager have agreed that each investment that would otherwise be acquired Core VCT V will be acquired by a limited partnership established for the purposes of making part of an investment that would otherwise be made direct by Core VCT V. The limited partnership shall be deemed to be a party to this agreement.

The Manager retains the right to charge arrangement fees, for example, when the Manager acts on behalf of VCTs it manages as the leading or sole institutional investor, and monitoring fees, where appropriate, from portfolio companies in which VCTs managed by it invest. The management agreement also contains provisions indemnifying the Manager against any liability, not due to its default, in respect of any negligence or fraud.

5.17 An administration agreement entered into on 24 August 2010 pursuant to which Core Secretarial Services LLP provides administration services to Core VCT V for the fee set out in clause 6 and Schedule 2 of the agreement. The agreement is terminable by either party in the event, inter alia, that the other party:

5.17.1 commits a material breach, which, if remediable, is not remedied within thirty days following notification of the breach;

5.17.2 enters into liquidation; and

5.17.3 has an administrator appointed over its undertaking and assets.

5.18 A limited partnership agreement relating to Core VCT V Fund LP (the "Core V Partnership") dated 28 February 2007 between Core (GP) Limited, Core Partners I LP and Core VCT V. As contemplated by the management agreement referred to at paragraph 5.16, the Core V Partnership was established in order to make or hold part of each investment that would otherwise be made directly by Core VCT V. The Manager has agreed to be the operator and manager of the Core V Partnership on the terms of the management agreement referred to at paragraph 5.16. The part of each such investment to be made and/or held by the Core V Partnership shall be limited to the following:

5.18.1 the right to receive interest accruing on loan notes or other debt instruments issued by an investee company to Core VCT V; and

5.18.2 shares in the capital of any company in which Core VCT V has an investment provided that such shares shall only entitle Core V Partnership to an allocation of proceeds resulting from the sale of such investment, or warrants to acquire such shares.

The allocation of the net income and capital gains of Core V Partnership between the partners depends on whether the following 2 conditions (the "Conditions") have been fulfilled:

5.18.3 the aggregate of the most recently determined NAV and cumulative cash dividends to shareholders of Core VCT IV and Core VCT V, whether of income or capital and including share buybacks, is in excess of opening net asset values of Core VCT IV and Core VCT V; and

5.18.4 the aggregate value of Core V Partnership's investment in the relevant investee company and Core VCT V's direct interest in the related investment, plus an amount equal to all cash

previously received by Core VCT V, exceeding the acquisition cost of Core V Partnership's investment and Core VCT V's related investment.

If the Conditions have been satisfied, the allocation shall be as to 70% to Core VCT V and, subject to any deduction for the share of the general partner of Core V Partnership, 30% to Core Partners 1 LP. If the Conditions have not been satisfied, the allocation shall be 100% at to Core VCT V.

5.19 A co-investment agreement between Core VCT IV and Core VCT V dated 7 December 2006. Core VCT IV and Core VCT V have identical investment policies and this agreement provides for co-investment between these companies, to be achieved in various ways, including:

5.19.1 Core VCT IV and Core VCT V co-investing in each and every investment in parallel until they reach their prescribed investment targets;

5.19.2 investments can be phrased to provide additional capital to existing investments, so as to increase the amount invested in each portfolio company over time, for example to finance the continued roll out of a successful business plan, or to support existing businesses in making further acquisitions of companies; and

5.19.3 in order to mitigate potential conflicts of interest where less than the maximum permitted amount is to be invested by Core VCT IV and Core VCT V the Directors, who form the board of each of Core VCT IV and Core VCT V, will follow a policy of allocating investment pro rate to the NAV of each company but with the ability to adjust the weighting in favour of any company incorporated at the earliest date if necessary to mitigate any potential breach of venture capital trust regulations. Where such a weighting adjustment is to be made, it will be made at the discretion of and with the approval of the directors from Core VCT IV and Core VCT V.

5.20 An investment agreement (the "Blanc Investment Agreement") dated 24 November 2009 between Blanc Brasseries Holdings plc ("Blanc"), the persons set out in part 1 of Schedule 2 to the Blanc Investment Agreement (the "Managers"), Core VCT plc, Core VCT IV plc, Core VCT V plc and Core Capital LLP relating to the VCTs' beneficial holdings in Blanc. Pursuant to the Blanc Investment Agreement, the VCTs (acting together) may appoint a director of Blanc and remove and replace such director, and who shall not otherwise be removed save with the consent of the VCTs or in accordance with Blanc's articles of association. Certain decisions to be taken on behalf of Blanc may only be taken with the consent of the VCTs and there are various provisions within the Blanc Investment Agreement to ensure that the investments of the VCTs in Blanc comply with the regulations relating to venture capital trusts. There are various covenants from Blanc and the Managers to the VCTs which are usual for this type of agreement.

Other

5.21 A subscription and shareholders deed (the "Kelway Investment Agreement") dated 14 November 2006 between Core Capital LLP (the "Investor"), as manager of the VCTs, the persons set out in part 2 of Schedule 1 of the Kelway Investment Agreement (the "Founders"), Kelway Holdings Limited ("Kelway") and Kelway (UK) Limited relating to the VCTs' beneficial holdings in Kelway. Pursuant to the Kelway Investment Agreement, the Investor may appoint a director of Kelway and remove and replace such director. Certain decisions to be taken on behalf of Kelway may only be taken with the consent of the Investor and there are various provisions within the Kelway Investment Agreement to ensure that the investments of the VCTs in Kelway comply with the regulations relating to venture capital trusts. There are various warranties from Kelway and the Founders to the Investor which are usual for this type of agreement under which the Founders have an aggregate liability of up to £5,000,000 and Kelway has a liability of up to £5,000,000.

5.22 In order to effect the Transfers, details of which are set out in paragraph 4 of Part II, and subject to (i) the passing of resolution 1 at each of the General Meetings and (ii) the receipt of such third party consents as may be required to effect the Transfers (together the "Conditions"), the VCTs will each enter into an agreement with Core Capital I LP on or shortly after satisfaction of the Conditions. These agreements will contain, as is customary in such agreements, warranties in respect of the VCTs' title to the interests in the Portfolio Companies that are being transferred to Core Capital I LP, the

percentages of the ordinary share capital in the Portfolio Companies that these interests represent and a confirmation from the VCTs that those consents and approvals that are required to effect the Transfers have been obtained.

5.23 The VCTs have not entered into a material contract within the period of two years immediately preceding publication of this document (other than contracts entered into in the ordinary course of business), nor have they entered into any other contract (not being a contract entered into in the ordinary course of business) which contains any provision under which they have any obligation or entitlement which is material to them, as at the date of this document, in each case in respect of the Portfolio Companies.

6. Other

6.1 Core VCT was incorporated and registered in England and Wales on 23 September 2005 with limited liability as a public limited company under the CA 1985 with the name Core VCT III plc and with registered number 5572561. On 16 July 2009 the Company changed its name to Core VCT plc.

6.2 Core VCT IV was incorporated and registered in England and Wales on 5 October 2006 with limited liability as a public limited company under the CA 1985 with its present name and with registered number 5957412.

6.3 Core VCT V was incorporated and registered in England and Wales on 5 October 2006 with limited liability as a public limited company under the CA 1985 with its present name and with registered number 5957415.

6.4 Statutory accounts of the VCTs for the years ended 31 December 2008, 31 December 2009 and 31 December 2010 in respect of which the Company's auditors have made unqualified reports under CA 2006, have been delivered to the Registrar of Companies. Ernst & Young LLP have been the VCTs' auditors in respect of these sets of accounts.

6.5 Save in respect of the arrangements with the Manager set out in paragraphs 5.2, 5.11 and 5.16 above and the fees paid to the Directors as set out in paragraph 3.5 above, there were no related party transactions during the years ended 31 December 2008, 31 December 2009 and 31 December 2010 or to date in the VCTs' current financial year.

6.6 Since the publication of the annual report and accounts of Core VCT IV and Core VCT V for the financial year ended 31 December 2010, Georgina Goodman Limited had undergone an operational restructure. Unfortunately, the major investor's support for the operational restructure has been withdrawn and the company, therefore, appointed administrators on 2 June 2011. Accordingly, the investment has been written off in full. Compared to the valuations as at 31 December 2010, adjusted for additional funding during February 2011, the NAV of both Core VCT IV and Core VCT V is reduced by £254,000, a reduction of 2.7% for Core VCT IV and 2.6% for Core VCT V. Whilst this is an unexpected development, this investment was small in relation to the overall value of the funds and illustrates the importance of the Portfolio Companies having access to further capital. Save in respect of Georgina Goodman Limited, there has been no significant change in the financial or trading position of the VCTs since 31 December 2010, the date to which the last audited financial statements have been published, to the date of this document.

Save as disclosed in the annual report and accounts of the VCTs for the financial year ended 31 December 2010 and save in respect of the further investment by Core VCT into SPL Services Limited and the investment by Core VCT IV and Core VCT V into Better at Home Limited, details of which are set out on pages 17 and 19 respectively, since 31 December 2010, being the date to which the last annual report and accounts of the VCTs were published, there has been no significant change in the financial or trading position of the Portfolio Companies.

6.7 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the VCTs are aware) during the 12 months immediately preceding the date of this document, which may have, or have had in the recent past, a significant effect on the VCTs' financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the VCTs are aware) during the 12 months immediately preceding the date of this document in respect of the Portfolio Companies which may have, or have had in the recent past, a significant effect on the VCTs' financial position or profitability.

6.8 Howard Kennedy of 19 Cavendish Square, London W1A 2AW, PwC of 1, Embankment Place, London WC2N 6RH and Matrix of One Vine Street, London W1J 0AH have given and not withdrawn their written consent to the issue of this document with the references to them in the form and context in which they appear.

7. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) from the date of this document until the effective date for the transfer of the Portfolio Companies to Core Capital I LP at the registered office of the VCTs and at the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW:

7.1 the Memorandum and Articles of the VCTs;

7.2 the annual report and accounts of the VCTs for the three financial years ended 31 December 2008, 31 December 2009 and 31 December 2010 and the half-yearly report of the VCTs for the six month periods ended 30 September 2009 and 30 September 2010;

7.3 the letters of appointment referred to at paragraph 3.4 above;

7.4 the final form of the agreements relating to the Transfers referred to at paragraph 5.22 above;

7.5 the consent letters referred to at paragraph 6.8 above; and

7.6 this document.

9 June 2011

PART IV – DEFINITIONS

"17 Capital"	17 Capital LLP of 7 Curzon Street, London W1J 5HG
"Access Capital"	Access Capital Partners of 121 Avenue des Champs Elysees, Paris, France
"AIM"	AIM, the market of that name operated by the London Stock Exchange
"Articles"	the articles of association of the relevant VCT, as amended from time to time
"B Shares"	B ordinary shares of 0.01p each in the capital of Core VCT (and each a "B Share")
"Board" or **"Directors"**	the board of directors of the relevant VCT
"Business Days"	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
"CA 1985"	Companies Act 1985
"CA 2006"	Companies Act 2006
"Cash Distribution"	the cash dividends proposed to be paid to Shareholders pursuant to the Proposals
"Circular"	this document
"Core VCT"	Core VCT plc
"Core VCT IV"	Core VCT IV plc
"Core VCT V"	Core VCT V plc
"Disclosure & Transparency Rules"	the disclosure and transparency rules of the FSA
"Core Capital" or the "Manager"	Core Capital LLP, the investment manager to the VCTs, a limited liability partnership registered in England and Wales under number OC307285 whose principal office is at 103 Baker Street, London, 1U 6LN
"EIS"	Enterprise Investment Scheme introduced by the Finance Act 1994, as amended by subsequent legislation
"FSA"	the Financial Services Authority
"FSMA"	the Financial Services and Markets Act 1986
"General Meeting(s)"	the general meeting of the VCTs convened for 7 July 2011 (or any adjournment(s) thereof)
"General Partner LP"	the general partner of Core Capital I LP
"HMRC"	Her Majesty's Revenue & Customs
"Howard Kennedy"	Howard Kennedy Corporate Services LLP, which is authorised and regulated by the Financial Services Authority, is a UKLA registered sponsor and is a member of the London Stock Exchange
"ITA 2007"	Income Tax Act 2007, as amended
"Listing Rules"	the listing rules of the UKLA
"London Stock Exchange"	London Stock Exchange plc
"Matrix"	Matrix Corporate Capital LLP which is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange
"New Investors"	Access Capital, 17 Capital LLP and General Partner LP

"NAV" or **"net asset value"**	net asset value
"Official List"	the official list of the UKLA
"Ordinary Shares"	ordinary shares of 0.01p each in the capital of the VCTs (and each an "Ordinary Share")
"Portfolio Companies"	Kelway Holdings Limited, SPL Services Limited, Brasserie Bar Co. plc, Ark Home Healthcare Limited, Core Mezz II Limited and Colway Limited
"Proposals"	the proposals described in the Circular and which, for the purpose of the notices of General Meetings, includes the entry by the VCTs into the Transfers and the investment by associates of the Manager of £1.5 million into Core Capital I LP
"PwC"	PricewaterhouseCoopers LLP
"quoted"	quoted on the London stock Exchange's market for listed securities, AIM or PLUS Markets
"Resolutions"	the resolutions to be proposed at the General Meetings
"Residual Portfolio"	Pureleaf Limited, Adapt Group Limited, Allied International Holdings Limited, Cording Land LLP, Augentius Fund Administration LLP and Camwatch Limited
"Shares"	Ordinary Shares and, in the case of Core VCT, B Shares
"Shareholder"	a holder of Shares
"Subsidiaries"	the subsidiaries of each of the VCTs, being Core (BVI) Limited, registered in the British Virgin Islands under company number 1650525, Core IV (BVI) Limited, registered in the British Virgin Islands under company number 1650457 and Core V (BVI) Limited, registered in the British Virgin Islands under company number 1650480, through which the VCTs will hold their interest in Core Capital I LP
"Transfers"	the transfers by the VCTs of their interest in the Portfolio Companies to Core Capital I LP pursuant to the Proposals, details of which are set out in paragraph 4 of Part II
"UK"	the United Kingdom
"UKLA" or **"UK Listing Authority"**	the UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Market Act 2000
"unquoted"	private or public companies not quoted on any market or exchange
"VCTs"	Core VCT, Core VCT IV and Core VCT V
"venture capital trust"	a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

Core VCT plc

(Registered in England and Wales with registered number 5572561)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Core VCT plc ("the Company") will be held at 10.00 am on 7 July 2011 at 19 Cavendish Square, London W1A 2AW for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as to resolution 1 as an ordinary resolution and as to resolution 2 as a special resolution:

Ordinary Resolution

1. THAT, subject to the passing of resolution 1 to be proposed at each of the general meetings of Core VCT IV and Core VCT V proposed to be held on 7 July 2011, as set out in a circular to the Company's shareholders dated 9 June 2011 (the "Circular"), the Proposals, as defined in the Circular, be and are hereby approved.

Special Resolution

2. THAT, subject to the approval of the High Court of Justice, the amount standing to the credit of the share premium account of the Company at the date of the passing of this resolution be cancelled.

Dated 9 June 2011

By order of the Board

Rhonda Nicoll
Secretary

Registered Office:
103 Baker Street
London
W1U 6LN

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.core-cap.com

Notes:

(a) Any member of the Company entitled to attend and vote at the General Meeting ("General Meeting") is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more then one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:

- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

(b) To be valid, the reply paid Form of Proxy enclosed with this document and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance

with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

(c) In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.

(d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.

(e) Copies of the Directors' Letters of Appointment, the Register of Directors' interests in the shares of the Company kept, a copy of the amended Articles of Association (marked up to show the proposed changes) and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to and during the meeting.

(f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 10.00 am. on 5 July 2011 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 10.00 am on 5 July 2011 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.

(g) As at 8 June 2011, the Company's issued share capital comprised 43,301,414 Ordinary Shares and 28,867,227 B Shares. The total number of voting rights in the Company as at 8 June 2011 is 43,301,414. The website referred to above will include information on the number of shares and voting rights.

(h) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting;
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

(i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

(j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

(k) Except as provided above, members who have general queries about the General Meeting should call the Company Secretary, Rhonda Nicoll, on 020 3179 0930 (no other methods of communication will be accepted):

(l) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

IMPORTANT NOTE: FORMS OF PROXY FOR CORE VCT PLC SHOULD BE RETURNED TO CAPITA REGISTRARS, THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU

FORM OF PROXY

For use at the General Meeting of Core VCT plc ("the Company"), or at any adjournment thereof, to be held at 19 Cavendish Square, London W1A 2AW at 10.00 am on 7 July 2011.

I/We……(Block Capitals Please)

of…….

being a Shareholder(s) of the above-named Company, appoint the chairman of the meeting or

…….
(Block Capitals Please)

of…….

If you are not voting all the Shares you hold please enter the number you wish to vote here: ☐

to act as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 19 Cavendish Square, London W1A 2AW at 10.00 am on 7 July 2011 (see note I below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

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

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.

The proxy is directed to vote as follows:

Resolutions	**For**	**Against**	**Vote Withheld**
1. Approval of the Proposals			
2. Approval of Cancellation of Share Premium Account			

Signature…… Dated……2011

Notes to the proxy form:

1. The Notice of the General Meeting ("General Meeting") is set out on pages 33 to 34 of the Circular.
2. Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more then one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
3. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the General Meeting" and insert the name and address of the person whom you wish to appoint in the space provided.
4. Any alterations to the Form of Proxy should be initialled.

5. To be valid, the reply paid Form of Proxy enclosed with this document and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
6. I order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note 9 below, the proxy appointment will remain valid.
7. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
8. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
9. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Core VCT IV plc

(Registered in England and Wales with registered number 5957412)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Core VCT IV plc ("the Company") will be held at 10.30 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT has concluded or been adjourned) at 19 Cavendish Square, London W1A 2AW for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

Ordinary Resolution

1. THAT, subject to the passing of the resolution 1 to be proposed at each of the general meetings of Core VCT and Core VCT V proposed to be held on 7 July 2011, as set out in a circular to the Company's shareholders dated 9 June 2011 (the "Circular"), the Proposals, as defined in the Circular, be and are hereby approved.

Dated 9 June 2011

By order of the Board

Rhonda Nicoll
Secretary

Registered Office:
103 Baker Street
London
W1U 6LN

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.core-cap.com

Notes:

(a) Any member of the Company entitled to attend and vote at the General Meeting ("General Meeting") is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more then one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:

- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

(b) To be valid, the reply paid Form of Proxy enclosed with this document and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars or scanned and sent electronically at proxies@shareregistrars.uk.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

(c) In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.

(d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.

(e) Copies of the Directors' Letters of Appointment, the Register of Directors' interests in the shares of the Company kept, a copy of the amended Articles of Association (marked up to show the proposed changes) and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to and during the meeting.

(f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 10.30 am. on 5 July 2011 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 10.30 am on 5 July 2011 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.

(g) As at 8 June 2011, the Company's issued share capital comprised 10,885,969 Shares. The total number of voting rights in the Company as at 8 June 2011 is 10,885,969. The website referred to above will include information on the number of shares and voting rights.

(h) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting;
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

(i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

(j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

(k) Except as provided above, members who have general queries about the General Meeting should call the Company Secretary, Rhonda Nicoll, on 020 3179 0930 (no other methods of communication will be accepted):

(l) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

IMPORTANT NOTE: FORMS OF PROXY FOR CORE VCT IV PLC SHOULD BE RETURNED TO SHARE REGISTRARS LIMITED, SUITE E, FIRST FLOOR, 9 LION AND LAMB YARD, FARNHAM, SURREY GU9 7LL

FORM OF PROXY

For use at the General Meeting of Core VCT IV plc ("the Company"), or at any adjournment thereof, to be held at 19 Cavendish Square, London W1A 2AW at 10.30 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT has concluded or been adjourned).

I/We……(Block Capitals Please)

of……

being a Shareholder(s) of the above-named Company, appoint the chairman of the meeting or

……
(Block Capitals Please)

of……

If you are not voting all the Shares you hold please enter the number you wish to vote here: ☐

to act as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 19 Cavendish Square, London W1A 2AW at 10.30 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT has concluded or been adjourned) (see note I below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

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

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.

The proxy is directed to vote as follows:

Resolutions	**For**	**Against**	**Vote Withheld**
1. Approval of the Proposals			

Signature…… Dated……2011

Notes to the proxy form:

1. The Notice of the General Meeting ("General Meeting") is set out on pages 37 to 38 of the Circular.
2. Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more then one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
3. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the General Meeting" and insert the name and address of the person whom you wish to appoint in the space provided.
4. Any alterations to the Form of Proxy should be initialled.

5. To be valid, the reply paid Form of Proxy enclosed with this document and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars or scanned and sent electronically at proxies@shareregistrars.uk.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
6. In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
   by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice; or
   by scanning the notice and sending it electronically to proxies@shareregistrars.uk.com.

   In either case, the revocation notice must be received by the Company's registrars at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note 9 below, the proxy appointment will remain valid.
7. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
8. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
9. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Core VCT V plc

(Registered in England and Wales with registered number 5957415)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Core VCT V plc ("the Company") will be held at 11.00 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT IV has concluded or been adjourned) at 19 Cavendish Square, London W1A 2AW for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

Ordinary Resolution

1. THAT, subject to the passing of the resolution 1 to be proposed at each of the general meetings of Core VCT and Core VCT IV proposed to be held 7 July 2011, as set out in a circular to the Company's shareholders dated 9 June 2011 (the "Circular"), the Proposals, as defined in the Circular, be and are hereby approved.

Dated 9 June 2011

By order of the Board

Rhonda Nicoll
Secretary

Registered Office:
103 Baker Street
London
W1U 6LN

Information regarding the General Meeting, including the information required by section 311A of CA 2006, is available from: www.core-cap.com

Notes:

(a) Any member of the Company entitled to attend and vote at the General Meeting ("General Meeting") is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more then one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Please read Note (h) below. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the General Meeting unless:

- answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

(b) To be valid, the reply paid Form of Proxy enclosed with this document and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars or scanned and sent electronically at proxies@shareregistrars.uk.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be

delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

(c) In order to revoke a proxy instruction a member will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (d) directly below, the proxy appointment will remain valid.

(d) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.

(e) Copies of the Directors' Letters of Appointment, the Register of Directors' interests in the shares of the Company kept, a copy of the amended Articles of Association (marked up to show the proposed changes) and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to and during the meeting.

(f) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 11.00 am. on 5 July 2011 or, in the event that the General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 11.00 am on 5 July 2011 or, in the event that the General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the General Meeting.

(g) As at 8 June 2011, the Company's issued share capital comprised 11,024,969 Shares. The total number of voting rights in the Company as at 8 June 2011 is 11,024,969. The website referred to above will include information on the number of shares and voting rights.

(h) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the General Meeting;
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

(i) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

(j) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

(k) Except as provided above, members who have general queries about the General Meeting should call the Company Secretary, Rhonda Nicoll, on 020 3179 0930 (no other methods of communication will be accepted):

(l) Members may not use any electronic address provided either in this notice of General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

IMPORTANT NOTE: FORMS OF PROXY FOR CORE VCT V PLC SHOULD BE RETURNED TO SHARE REGISTRARS LIMITED, SUITE E, FIRST FLOOR, 9 LION AND LAMB YARD, FARNHAM, SURREY GU9 7LL

FORM OF PROXY

For use at the General Meeting of Core VCT V plc ("the Company"), or at any adjournment thereof, to be held at 19 Cavendish Square, London W1A 2AW at 11.00 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT IV has concluded or been adjourned).

I/We……(Block Capitals Please)

of……

being a Shareholder(s) of the above-named Company, appoint the chairman of the meeting or

……
(Block Capitals Please)

of……

If you are not voting all the Shares you hold please enter the number you wish to vote here: ☐

to act as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 19 Cavendish Square, London W1A 2AW at 11.00 am on 7 July 2011 (or as soon as practicable thereafter as the General Meeting of Core VCT IV has concluded or been adjourned) (see note I below) and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

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

Please indicate with an 'X' in the space below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.

The proxy is directed to vote as follows:

Resolutions	**For**	**Against**	**Vote Withheld**
1. Approval of the Proposals			

Signature…… Dated……2011

Notes to the proxy form:

1. The Notice of the General Meeting ("General Meeting") is set out on pages 41 to 42 of the Circular.
2. Any member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more then one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the General Meeting in order to represent his appointor. A member entitled to attend and vote at the General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
3. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the General Meeting" and insert the name and address of the person whom you wish to appoint in the space provided.
4. Any alterations to the Form of Proxy should be initialled.

5. To be valid, the reply paid Form of Proxy enclosed with this document and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars not less than 48 hours excluding weekends and public holidays) before the time appointed for holding the General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
6. In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
   by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice; or
   by scanning the notice and sending it electronically at proxies@shareregistrars.uk.com.

   In either case, the revocation notice must be received by Capita's registrars at least 48 hours before the General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note 9 below, the proxy appointment will remain valid.
7. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
8. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
9. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the General Meeting in person, the proxy appointment will automatically be terminated.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.