

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the actions you should take, please seek advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or otherwise transferred all of your shares in the Companies you should pass this document with the accompanying Proxy Forms to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.**

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## **Core VCT plc**

*(Incorporated and registered in England and Wales under the Companies Act 1985, No. 05572561)*

## **Core VCT IV plc**

*(Incorporated and registered in England and Wales under the Companies Act 1985, No. 05957412)*

## **Core VCT V plc**

*(Incorporated and registered in England and Wales under the Companies Act 1985, No. 05957415)*

*(together the "Companies" and each a "Company")*

### **Notice of General Meetings and Recommended Proposals relating to the Winding-up of each of the Companies**

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Your attention is drawn to the letter from the Chairmen of the Companies set out in Part 2 of this document which contains recommendations to vote in favour of the resolutions to be proposed at the General Meetings referred to below.

Notices of the General Meetings of Core VCT, to be held at 10.00 am on 16 April 2015, of Core VCT IV to be held at 10.15 am on 16 April 2015 and of Core VCT V to be held at 10.30 am on 16 April 2015, in each case at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG, are set out at the end of this document.

You will find enclosed Proxy Forms for use in connection with the General Meetings. Whether or not you intend to attend the relevant General Meeting, please complete and submit the relevant Proxy Form in accordance with the instructions printed on the enclosed form. To be valid, the relevant Proxy Form (and any other documents) must be completed and returned in accordance with the instructions on the enclosed form so as to be received at the offices of the Registrar of the relevant Company, being in the case of Core VCT, Capita Asset Services at Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, and in the case of each of Core VCT IV and Core VCT V, Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, such Proxy Form (and any other documents) to be received by the relevant deadline stated in the timetable on page 1 of the Circular.



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### Part 1: Expected Timetable

Notice of General Meeting of Core VCT	10 March 2015
Deadline for receipt of Proxy Forms for the Core VCT General Meeting	10.00 am on 14 April 2015
Suspension of the listing of the shares of Core VCT on the Official List	7.30 am on 16 April 2015
General Meeting of Core VCT	10.00 am on 16 April 2015
Expected date of cancellation of the listing of the shares of Core VCT on the Official List	8.00 am on 17 April 2015
Expected date of payment of the initial distribution to Shareholders of Core VCT following the commencement of the winding up	15 May 2015
Notice of General Meeting of Core VCT IV	10 March 2015
Deadline for receipt of Proxy Forms for the Core VCT IV General Meeting	10.15 am on 14 April 2015
Suspension of the listing of the Shares of Core VCT IV on the Official List	7.30 am on 16 April 2015
General Meeting of Core VCT IV	10.15 am on 16 April 2015
Expected date of cancellation of the listing of the Shares of Core VCT IV on the Official List	8.00 am on 17 April 2015
Expected date of payment of the initial distribution to Shareholders of Core VCT IV following the commencement of the winding up	15 May 2015
Notice of General Meeting of Core VCT V	10 March 2015
Deadline for receipt of Proxy Forms for the Core VCT V General Meeting	10.30 am on 14 April 2015
Suspension of the listing of the Shares of Core VCT V on the Official List	7.30 am on 16 April 2015
General Meeting of Core VCT V	10.30 am on 16 April 2015
Expected date of cancellation of the listing of the Shares of Core VCT V on the Official List	8.00 am on 17 April 2015
Expected date of payment of the initial distribution to Shareholders of Core VCT V following the commencement of the winding up	15 May 2015

## Part 2: Letter from the Chairmen of the Companies

*Registered office:*  
9 South Street,  
London, W1K 2XA

10 March 2015

Dear Shareholder,

### Introduction

It was announced today that the Boards of the Companies intend to put to Shareholders a proposal for the solvent winding-up of the Companies in order to facilitate the return of capital whilst ensuring the preservation of VCT taxation status of their respective Company.

This Circular explains the proposals for the winding-up of each of the Companies and the actions which are required for their implementation and convenes a Shareholders' meeting of the relevant Company to approve the winding-up. The Resolutions, as set out in the relevant Notice of the General Meeting, will be put to the General Meeting convened for Core VCT at 10.00 am on 16 April 2015, for Core VCT IV at 10.15 am on 16 April 2015 and for Core VCT V at 10.30 am on 16 April 2015.

Each Company was founded on the basis that capital would be returned to Shareholders. The Directors of each Company have concluded that they are in a position to recommend to Shareholders a voluntary winding-up of their respective Company. If the Proposals are approved, this should result in the following:

- the payment of the following initial distributions to Shareholders (representing a return of capital on their Shares), currently expected to be paid on or around 15 May 2015:

	<i>Distribution to Ordinary Shareholders (pence)</i>	<i>Average Ordinary Share Price*(pence)</i>
Core VCT	35	48
Core VCT IV	25	45
Core VCT V	25	45

\* Average mid-market share price from the publication of the interim management statement of the respective Company (on 6 November 2014) to 31 December 2014 (source: FT). This is for comparison purposes only.

- the assurance of the maintenance of VCT status of each of the Companies in accordance with VCT Rules, for three years following the date of the passing of the resolutions for the winding up, so that the payment of any return of capital resulting from the liquidation during that three year period will continue to be tax free in the hands of Qualifying Shareholders;

- the cancellation of the listing of the Shares on the Official List (as is more fully explained below), so that the Shares will no longer be traded on a public market and the costs of such public listing will cease to apply;
- the appointment of Liquidators by each Company, who will assume all decision taking responsibilities for each Company. However, the Manager (Core Capital Partners LLP) will retain sole responsibility for the investments and for further realisation proposals consistent with the terms of the investment management agreement currently in place between the relevant Company and the Manager, and will also continue to perform the administrative and company secretarial services on the same terms as those currently in place; and
- reduced annual running costs for each of the Companies for the duration of their winding-up (as a result of the listing of the Shares on the Official List being cancelled), and the resignation of the majority (and in the case of Core VCT V, all) of the Directors of each of the Companies. Two directors – Peter Smaill and Ray Maxwell – will each remain as a Director of his current Company and, from the commencement of the winding-up, will each be appointed as a director to the boards of the other two Companies of which he is not currently a director (so as to maintain the minimum number of directors - for a public limited company - for each Company during the winding up process).

The performance record of the Shares of each of the Companies as at 31 December 2014 (unaudited) is as follows:

As at 31 December 2014 (unaudited)	<b>Core VCT (pence)</b>	<b>Core VCT IV (pence)</b>	<b>Core VCT V (pence)</b>
NAV*	82.39	57.43	60.57
Dividends paid	31.15	23.00	23.00
Initial Tax Relief on subscription**	40.00	30.00	30.00
<b>Total Return*** (including tax reliefs)</b>	<b>153.54</b>	<b>110.43</b>	<b>113.57</b>

\* unaudited NAV per Share as at 31 December 2014, as announced by each of the Companies in their respective announcements dated 10 March 2015. The NAV per Share for Core VCT includes 0.01p allocated to the B Shares.

\*\* relevant initial tax relief applicable (on a per Share basis) to an individual who subscribed for Shares in the relevant Company and satisfied the applicable conditions of eligibility for tax relief available to investors in a VCT.

\*\*\* total return per Share comprises unaudited NAV per Share plus cumulative dividends per Share paid to the date of this document, plus initial tax relief.

### Unaudited Net Asset Value as at 31 December 2014

The Companies today have also announced their unaudited NAVs as at 31 December 2014. The table below reconciles the unaudited NAVs reported by the Companies in their respective interim management statements for the quarter to 30 September 2014 to their unaudited NAVs as at 31 December 2014.

The unaudited NAVs to 31 December 2014 have been prepared in accordance with International Financial Reporting Standards and have been prepared on a break up basis. The unquoted investments have been valued by the Directors in accordance with International Private Equity Valuation Guidelines.

	<b>Core VCT (pence)</b>	<b>Core VCT IV (pence)</b>	<b>Core VCT V (pence)</b>
<b>Unaudited NAV as at 30 September 2014*</b>	85.02	63.51	66.65
<b>Valuation Movements:</b>			
Increase in Core Capital I LP ("Core LP")	0.31	0.16	0.16
Decrease in Allied International Holdings Limited	(1.40)	(3.51)	(3.46)
Increase in Camwatch Limited	-	4.59	4.53
Decrease in Cording Real Estate Group Limited	(1.27)	-	-
<b>Dividends</b>			
Dividends paid (revenue)	-	(5.0)	(5.0)
<b>Expenses</b>			
Net operating costs	(0.27)	(0.83)	(0.83)
Corporation tax	-	(1.49)	(1.48)
<b>Unaudited NAV as at 31 December 2014*</b>	<b>82.39</b>	<b>57.43</b>	<b>60.57</b>

\* The NAV per Share for Core VCT includes 0.01p per share attributed to the B Shares.

Shareholders should note that the NAV presented in the table above has not been audited and the final realisation of the remaining investments may be different from the value set out above. A provision has been included within the operating costs stated for each Company above for initial fees and expenses incurred in relation to the liquidation proposals (being £33,717 for Core VCT and £29,217 for each of Core VCT IV and Core VCT V).

## Valuation Movements

### Core Capital I LP (“Core LP”) (held by all the Companies through BVI companies)

The table above highlights the movement in NAVs as a result of movements in the interests of the Companies in Core LP. During the quarter a further £1.362m was invested by Core LP in Ark Home Healthcare Holdings Limited to fund working capital commitments.

A further £30,000 was drawn down by Core LP from the other institutional investors to fund operating expenses. As at 31 December 2014, a total of £195,000 remained to be called. These funds have been retained to pay the running costs of Core LP.

### Allied International Holdings Limited (held by all the Companies)

The movement in valuation is explained on page 4 of the Circular.

### Camwatch Limited (held by Core VCT IV and Core VCT V)

As announced on 17 November 2014, the mezzanine investment in Camwatch Limited held by both Core VCT IV and Core VCT V was realised during November 2014 for a cash consideration of £1.5m per Company. Including the yield received over the life of the investment this has provided an attractive 2.4x return on the investment cost and an IRR of 19.8% per annum. The sale of Camwatch Limited returned no equity value. The proceeds were from both the loan notes and redemption premium. Following this realisation, a 5p revenue dividend was paid to shareholders in both Core VCT IV and Core VCT V on 22 December 2014.

### Cording Real Estate Group Limited (held by all the Companies)

Cordingland LLP was restructured during October 2014, resulting in the business then being held in a new holding company, Cording Real Estate Group Limited, a restructuring which was undertaken to attract further senior talent into the business to drive further and faster growth and to remove the preferred capital element of the structure. The business is trading slightly behind its plan and the valuation as at 31 December 2014 has been adjusted to reflect this softening of trade. In order to accelerate growth the business is pursuing both organic growth and a merger strategy.

### Position following Proposed Distributions:

Following the approval of the Proposals and the payments of the proposed distributions referred to on page 2 of this document, the performance record of each of the Companies (based on the unaudited NAV as at 31 December 2014) would be as follows:

	<b>Core VCT (pence)</b>	<b>Core VCT IV (pence)</b>	<b>Core VCT V (pence)</b>
NAV*	47.39	32.43	35.57
Dividends paid	66.15	48.00	48.00
Initial Tax Relief on subscription**	40.00	30.00	30.00
<b>Total Return (including tax reliefs)***</b>	<b>153.54</b>	<b>110.43</b>	<b>113.57</b>

\* As at 31 December 2014, for the holders of B Shares to receive any distributions on their B Shares the shareholders in Core VCT holding ordinary shares must receive 86.57p per ordinary share. Currently, total cumulative distributions (including the proposed distribution of 35p per share) are approximately 20.42p per ordinary share short of the required threshold. Hence, in the table above no value other than the capital contributed of 0.01 pence per share has been attributed to the B Shares.

\*\* See corresponding note to the table on page 3 of this document.

\*\*\* See corresponding note to the table on page 3 of this document.

Shareholders should be aware that if the Proposals are *NOT* approved, the Companies will not be able to pay any dividends or make any other distributions without prejudicing their VCT status. If the proceeds of realisations referred to below were distributed (as dividends or in any other form of distribution), then the Companies would lose their VCT status (principally because excess cash relative to Qualifying Holdings would arise in each Company) and, consequently, any distributions made by the Companies would be fully taxable in the hands of Shareholders.

### Resolutions

The Resolutions set out in each Notice of General Meeting relating to the winding-up of each Company require the approval of the Shareholders of that Company pursuant to the Insolvency Act 1986.

### Background

Core VCT I plc was established in 2004, and Core VCT II plc and Core VCT III plc were established in 2005. These VCTs were merged together in 2009 to create a larger single VCT, with Core VCT III plc (which was renamed “Core VCT plc” as the successor entity) remaining to pursue the same investment objectives of the three original VCTs more efficiently.

Core VCT IV and Core VCT V were established in 2006, each with the intention of pursuing a complementary investment strategy to that of Core VCT to allow all three VCTs to invest alongside each other.

Following the completion of the investment programme of the Companies, some of the largest investments held by the Companies were transferred to Core LP in 2011. This resulted in each of the Companies taking a partnership interest in Core LP as well as a cash payment in exchange for the investments transferred. The contemporaneous raising of additional capital totalling £46.8m by Core LP to support the further growth of the investments transferred from the Companies enabled each of the Companies to pay a dividend of 10p per Share to its Shareholders.

On the basis of the unaudited NAV of the respective Company as at 31 December 2014, the partnership interest held by each of them in Core LP (and prior to the proposed distributions referred to above) represents over 60% of the NAV of each Company.

### *Current Position*

As at 31 December 2014, all of the capital committed for further investment by Core LP had been drawn and the total amount allocated for investment into the underlying portfolio of companies had been invested as intended. Therefore, the Manager (which is also the manager of Core LP) had commenced the realisation programme of the investments both held directly by the Companies, and those held in Core LP, and has realised the following investments during 2014:

<b>Realisation Proceeds</b>	<b>Core VCT (£)</b>	<b>Core VCT IV (£)</b>	<b>Core VCT V (£)</b>	<b>Core LP (£)</b>	<b>Total (£)</b>
Camwatch Limited	-	1,500,000	1,500,000	-	3,000,000
Kelway Holdings Limited	-	-	-	76,000,000	76,000,000
	-	1,500,000	1,500,000	76,000,000	79,000,000

Following these realisations, the investment portfolio and cash balances held by each of the Companies as at 31 December 2014 (unaudited) is summarised below:

	<b>Core VCT (£)</b>	<b>Core VCT IV (£)</b>	<b>Core VCT V (£)</b>
Allied International Holdings Limited	2,346,465	417,880	417,880
Cording Real Estate Group Limited (held through CP Newco 1 and 2 Limited)	852,000	10,000	10,000
Core LP (investments)	13,958,929	1,844,702	1,844,702
Core LP (cash)	16,824,082	2,226,608	2,226,608
Momentous Moving Holdings Limited	1,564,504	744,002	990,280
Net current assets (cash and creditors)	130,965	1,008,438	1,188,802
<b>Unaudited NAV</b>	<b>35,676,945</b>	<b>6,251,630</b>	<b>6,678,272</b>

### **Post Balance Sheet Event**

#### **Allied International Holdings Limited (“Allied”)**

Following a review of the Allied business model in the middle of January 2015, the Manager made the decision to exit the European operations and focus on the growing US business.

The effect of this exit was considered in the valuation of Allied as at 31 December 2014 and a provision was taken against it resulting in a lower valuation (as set out on page 4 of this document).

The exit and winding up process of the European operations requires the parent company to underwrite the deposits of clients. Core VCT, along with a third party investor, agreed to provide Allied with up to £1m of additional funding to support this exit process. The investment of £1m was made by way of senior secured loan notes ('SLN'), of which £500,000 was invested by Core VCT and the balance by the third party. Allied has now issued in total £2.65m of SLNs of which £2.15m are held by Core VCT.

The SLNs, which were issued in different tranches, carry a minimum coupon of 20% and provide the holders of these notes, acting by a majority of the holders of those notes, with the right to exercise their security in the event of a default by Allied. These SLNs rank ahead of all unsecured loan notes and equity investments in Allied. The European exit process has triggered a default under the terms of the SLNs giving Core VCT the right to enforce its security and require immediate repayment of its loan notes. This default is continuing. Core VCT has not waived its rights but has confirmed that it has no current intention of enforcing its security.

Neither Core VCT IV nor Core VCT V hold any of the SLNs and have not invested any further monies in Allied since October 2011. The investments made by Core VCT IV and Core VCT V in Allied carry a higher risk as the valuations are leveraged by the SLNs, which currently represent 62% of the overall valuation of Allied which will mean that both increases and decreases in the value of Allied will be magnified by this gearing and the minimum coupon. In addition, as Allied is in breach of the terms of the SLNs, the holders of the SLNs could demand immediate repayment and exercise their security in order to recover the amounts due to them. In these circumstances the amount which might be returned to Core VCT IV and Core VCT V could be significantly below the valuation of their investment in Allied as at 31 December 2014 and could result in there being no value in the investments made by Core VCT IV and Core VCT V. If this were the case the NAV as at 31 December 2014 would reduce by up to 3.8p per Share for each of Core VCT IV and Core VCT V.

In the event of an orderly sale of Allied, the proceeds will initially be used to repay the SLNs, including accrued but unpaid interest, before any payment is made to the holders of the unsecured loan notes and ordinary shareholders.

## **The Winding-up of the Companies, the Appointment of Liquidators and the Cancellation of the Listing of the Shares of the Companies on the Official List**

Each of the Companies has been structured and managed so as to seek to maximise the distributions to its shareholders during the course of its life. Each of the Boards has concluded that the most efficient method of returning the proceeds of investments realised to date, and any future realisations yet to be achieved, is to place the relevant Company into members' voluntary winding-up and (after payment of its liabilities and after deducting the costs of implementation) distributing the surplus assets amongst shareholders in accordance with the provisions of its Articles as and when they are realised at the company level.

If the Resolutions are passed at the General Meeting of the relevant Company, this will result in the cancellation of the listing of the Shares of that Company on the Official List. Such cancellations are expected to take place on 17 April 2015. Each of the Companies will commence their winding-up on the effective date, which is expected to be the date of the General Meetings.

### **Members' Voluntary Winding-up**

It is proposed that each of the Companies would be placed into a members' voluntary winding-up, and that Mark Fry and Neil Mather of Begbies Traynor (Central) LLP be appointed joint liquidators of each of the Companies. The winding-up of each Company will be a solvent winding-up in which all creditors will be paid in full. The appointment of the Liquidators becomes effective immediately upon the passing of resolutions 1-4 by the Shareholders of the relevant Company at the General Meeting. At this point, the powers of the Directors will cease and the Liquidators will assume responsibility for the winding-up of those Companies, including the payment of fees, costs and expenses, the discharging of the liabilities of the Companies and the distribution of their surplus assets to shareholders.

Peter Smaill, the current Chairman of Core VCT, will continue to be a member of the Advisory Panel of Core LP and Ray Maxwell, the current Chairman of Core VCT IV, will continue to attend meetings of the Advisory Panel of Core LP. In addition, each of them will each remain as a director of his current Company and, from the commencement of the winding-up, each will be appointed as a director to the boards of the other two Companies of which he is not currently a director (so as to maintain the minimum number of directors - for a public limited company - for each Company during the winding up process). They will both also provide the following services to the Companies (i) oversight of NAV; (ii) resolution of any conflicts of interest; and (iii) monitoring of fees and costs. In providing these services (and for their continuing role as directors of each of the Companies), Peter Smaill and Ray Maxwell will each receive a fee of £1,000 per day capped at £22,500 per annum (with the costs, in each case, to be split equally between the three Companies).

The Liquidators have agreed that, if they are appointed, the Manager will retain sole responsibility for investment and realisation proposals consistent with the terms of the investment management agreement currently in place between the relevant Company and the Manager.

The Liquidators will not be personally liable for the outcome of implementing any proposals of the Manager or recommendations of the Advisory Committee, nor is it expected that they be required to seek independent advice (although, for the avoidance of doubt, the Liquidator's ability to do so will not be fettered).

### **Duration of Winding Up of each of the Companies**

Once the Resolutions have been passed and the Liquidators have been appointed to each of the Companies, the ongoing role and the responsibility of the Manager will be essentially preserved for the duration of the period of the winding up. Whilst this period cannot be defined, the Manager is incentivised through the current investment management arrangements to achieve successful

realisations of all of the remaining investments. Accordingly, the Manager is actively pursuing further disposals. Once in liquidation, a process will be implemented to return cash to Shareholders from the realisation of value in Momentous Moving Holdings Limited. This is likely to occur within 2 months of liquidation. The Liquidator has confirmed that the net proceeds after costs, will be paid to shareholders as soon as practicable. After excluding any costs (and adjusting for a post balance sheet event in relation to the additional financing of Allied by Core VCT), the unaudited NAV as at 31 December 2014 attributable to each Company's investment in Momentous is 2.45p per Share for Core VCT, 6.83p per Share for Core VCT IV and 8.98p per Share for Core VCT V plc.

There may also be a potential sale of the remaining investments in a single transaction, and whilst there can be no certainty at this stage as to its achievability, it may result in achieving a sale of all of the remaining investments during 2015, the distribution in cash of all surplus assets, and in due course, the completion of the winding up of each of the Companies. Such a transaction would require the consent of the Advisory Committee of Core LP which comprises the majority investors in Core LP including Core VCT but not Core VCT IV and Core VCT V.

Although no restrictions on the transfer of the shares will apply during the liquidation process, it is anticipated that maximum cash returns will be achieved through the combined operation of the voluntary liquidation and the actions of the Manager.

The Liquidators and the Manager have confirmed to each of the Boards that subject to unforeseen circumstances, so far as they are aware, there are no reasons why the initial proposed distributions should not be made in full as soon as practical after the approval by the Shareholders of the proposed liquidations and similarly the return of monies arising from the realisation of Momentous and all subsequent realisation of assets.

In order to manage any future potential conflicts of interest, the Liquidators, recognising their roles across all three companies, have also confirmed to the Boards of Core VCT IV and Core VCT V that in the event that additional funding for Allied is requested by the Manager those Companies will take appropriate third party independent advice prior to committing further funds from Core VCT IV and Core VCT V.

Shareholders will receive annual statements of income and payments together with a residual net asset valuation, and notifications regarding the payment of distributions by each of the Companies during the course of its winding up.

### **Taxation**

Once the Resolutions have been passed, each of the Companies will immediately notify HMRC that it is entering into members' voluntarily liquidation. There is then a period of up to three years in which under VCT legislation the Companies are still regarded as a VCT without regards to the mix of assets (including cash) during this period. Any distributions made during this period will be tax free in the hands of Qualifying Shareholders. Furthermore, the qualifying conditions applicable to VCTs can be disregarded, allowing that Company's investments to be realised in a commercially viable manner and any proceeds distributed efficiently. It is expected that all liquidations will be completed prior to the end of the three year period.

If any of the Companies is still in existence at the end of the three year period, it will only then lose its VCT status. As a result, at that point, tax reliefs that were available to shareholders as a result of that Company's status as a VCT will no longer apply. Shareholders will not, however, forfeit the income tax relief they claimed on their original subscription for shares in the relevant Company because those shares have been held for five years, and the Boards understand the Companies will have met the conditions for approval as a VCT up to the third anniversary of liquidation as contained in section 274 ITA.

However, given the progress made in realising the Companies' investments prior to their proposed winding up, it is expected that all distributions will have been made by the time three years elapse. However, if any investments remain after this period expires, shareholders would be treated as having sold and immediately reacquired their shares at the end of the winding up period, with the gain or loss being exempt. Any subsequent disposal would result in a chargeable gain/allowable loss with reference to the deemed re-acquisition cost. Shareholders who are in any doubt as to any applicable taxation consequences to them of the winding-up are advised to seek advice from a qualified independent financial adviser or tax specialist.

### Resolutions

Resolution 1 of each Company is conditional upon the passing of resolutions 2 to 4 at the same General Meeting and relates to the approval of the relevant Company being wound-up voluntarily and the appointment of the Liquidators for the purpose of the winding up. Resolution 2 of each Company relates to the grant to the Liquidators of the authority to make distributions (both interim and final) in cash to the Shareholders, in proportion to their holdings of Shares (after payment of the Company's liabilities and after deducting the costs of implementation of the Company's winding-up), in accordance with the provisions of the Articles. In the case of Core VCT, the distribution of surplus assets to those shareholders who hold B Shares will be made in accordance with the Articles of that Company. Resolution 3 of each Company relates to the grant to the Liquidators of the authority to exercise certain powers laid down in the Insolvency Act 1986. Resolution 4 relates to the fixing of the remuneration of the Liquidators by reference to the time spent in their attending to matters and disbursements to be charged in accordance with their firm's policy as set out in Part 5 of this Circular.

### Costs associated with Proposals for Winding-up

The winding-up process will return the surplus assets of each Company to its shareholders, subject to provision being made by each of the Companies for the operating costs and contingency which are set out below (such figures include applicable VAT), which demonstrate the anticipated savings in operating costs for each Company.

	Operating Costs (actual for the year to 31.12.14*) £'000	Operating Costs (forecast for the year to 31.12.15) £'000	Operating Costs (forecast for the year to 31.12.16 and each year thereafter) £'000
Core VCT	321	232	205
Core VCT IV	163	113	96
Core VCT V	163	113	96

\* includes initial fees and expenses incurred in relation to the liquidation proposals.

The basis of the fees and disbursements to be charged by the Liquidators in relation to the winding up of each Company is set out in Part 5 of this Circular.

The basis of the fees and disbursements to be charged by Peter Smail and Ray Maxwell in relation to their duties as directors of the Companies during the winding up of each Company is set out in the section entitled "Members' Voluntary Winding-up" on page 8 of this document.

If Resolutions 1-4 set out in the Notice of the General Meeting of each Company are not passed at the General Meeting, the Board of the relevant Company will consider its future strategy and the alternatives available to it.

## **Taxation**

The information in this Circular relates to UK taxation applicable to the Companies and their shareholders and is based on current legislation and what is understood to be current HM Revenue & Customs practice. The statements above relate to persons who are absolute beneficial owners of the Shares and B Shares and may not apply to certain classes of persons, such as dealers in securities. Such statements are given by way of general summary only and do not constitute legal or tax advice to any shareholder.

## **General Meetings and Proxy Forms**

Notices of the General Meetings are set out at the end of this document. Shareholders are encouraged to attend the relevant General Meeting for their Company where they will have the opportunity to put their questions to the Board and to vote on whichever of the Resolutions is put to the General Meeting. If Shareholders are unable to attend the relevant General Meeting they are encouraged to complete the Proxy Form nominating the Chairman of their Company or other proxy to vote on their behalf. Completion and return of the Proxy Form will not prevent Shareholders from attending and voting in person at the relevant General Meeting, should they wish to do so.

In the case of Core VCT, shareholders who only hold B Shares are not entitled to vote on any of the Resolutions in relation to that Company.

**Shareholders should complete and return the relevant Proxy Form to the offices of the Registrars, to arrive not later than relevant deadline stated in the timetable on page 1 of this document.**

## **Recommendations of the Boards**

The Board of Core VCT believes that the Proposals are in the best interests of its Company's shareholders as a whole and recommends to its Shareholders to vote in favour of the Resolutions to be proposed at its Company's General Meeting, as the Directors of Core VCT intend to do in respect of their own beneficial holdings of 117,738 Shares in Core VCT (representing approximately 0.27% of the issued ordinary share capital as at 9 March 2015, this being the latest practicable date prior to publication of this document).

The Board of Core VCT IV believes that the Proposals are in the best interests of its Company's shareholders as a whole and recommends to its Shareholders to vote in favour of the Resolutions to be proposed at its Company's General Meeting, as the Directors of Core VCT IV intend to do in respect of their own beneficial holdings of 46,700 Shares in Core VCT IV (representing approximately 0.43% of the issued share capital as at 9 March 2015, this being the latest practicable date prior to publication of this document).

The Board of Core VCT V believes that the Proposals are in the best interests of its Company's shareholders as a whole and recommends to its Shareholders to vote in favour of the Resolutions to be proposed at its Company's General Meeting, as the Directors of Core VCT V intend to do in respect of their own beneficial holdings of 72,825 Shares in Core VCT V (representing approximately 0.66% of the issued share capital as at 9 March 2015, this being the latest practicable date prior to publication of this document).

Yours faithfully

Peter Smaill  
*Chairman*  
*of Core VCT plc*

Ray Maxwell  
*Chairman*  
*of Core VCT IV plc*

Greg Aldridge  
*Chairman*  
*of Core VCT V plc*

### Part 3: Additional Information

#### 1 Incorporation and Share Capital

- 1.1 Core VCT was incorporated in England and Wales on 23 September 2005 as a public limited liability company. As at the date of this document, the issued share capital of Core VCT is as follows (as permitted by the Act, Core VCT no longer has an authorised share capital):

	Share capital (£)	No. of shares of 0.01p each
Issued and fully paid – Shares	4,330.14	43,301,414
Issued and fully paid – B Shares	2,886.72	28,867,227

- 1.2 Core VCT IV was incorporated in England and Wales on 5 October 2006 as a public limited liability company. As at the date of this document, the authorised and issued share capital of Core VCT IV is as follows:

	Share capital (£)	No. of Shares of 0.01p each
Authorised	5,300	530,000,000
Issued and fully paid	1,088.60	10,885,969

- 1.3 Core VCT V was incorporated in England and Wales on 5 October 2006 as a public limited liability company. As at the date of this document, the authorised and issued share capital of Core VCT V is as follows:

	Share capital (£)	No. of Shares of 0.01p each
Authorised	5,300	530,000,000
Issued and fully paid	1,102.50	11,024,969

#### 2 Directors and Disclosure of Directors' interests

- 2.1 As at 9 March 2015 (being the last practicable date prior to the publication of this document), the interests of the Directors of Core VCT and their immediate families (including persons connected with them) in that Company were as follows:

	Number of Shares	Number of B Shares in issue	Per cent of Shares in issue	Per cent of B Shares in issue
Peter Smaill	59,956	9,994	0.14%	0.03%
John Brimacombe	57,782	250,000	0.13%	0.87%
David Dancaster	nil	nil	-%	-%

Peter Smaill has agreed with the Company that he will remain on the Board after the winding-up has commenced (and Ray Maxwell – a Director of Core VCT IV will be appointed as an additional Director of the Company) for all of the winding-up period, and they will each receive a fee for that period. John Brimacombe and David Dancaster will resign as Directors with effect from the commencement of the winding-up. The Directors' powers will, in any case, cease following the passing of a resolution to wind-up the Company.

- 2.2 As at 9 March 2015 (being the last practicable date prior to the publication of this document), the interests of the Directors of Core VCT IV and their immediate families (including persons connected with them) in that Company were as follows:

	<b>Number of Shares</b>	<b>Per cent of Shares in issue</b>
Ray Maxwell	5,275	0.05%
David Adams	36,150	0.33%
Paul Richards	5,275	0.05%

Ray Maxwell has agreed with the Company that he remain on the Board after the winding-up has commenced (and Peter Smaill – a Director of Core VCT will be appointed as an additional Director of the Company) for all of the winding-up period, and they will each receive a fee for that period. David Adams and Paul Richards will resign with effect from the commencement of the winding-up. The Directors' powers will, in any case, cease following the passing of a resolution to wind-up the Company.

- 2.3 As at 9 March 2015 (being the last practicable date prior to the publication of this document), the interests of the Directors of Core VCT V and their immediate families (including persons connected with them) in that Company were as follows:

	<b>Number of Shares</b>	<b>Per cent of Shares in issue</b>
Greg Aldridge	47,550	0.43%
David Harris	10,000	0.09%
Paul Richards	15,275	0.14%

It is anticipated that all the current Directors of Core VCT V will resign with effect from the commencement of the winding-up. Peter Smaill (a Director of Core VCT) and Ray Maxwell (a Director of Core VCT IV) have agreed with the Company that they will be appointed as additional Directors of the Company for all of the winding-up period, and they will each receive a fee for that period. The Directors' powers will, in any case, cease following the passing of a resolution to wind-up the Company.

- 2.4 The basis of the fees and disbursements to be charged by Peter Smaill and Ray Maxwell in relation to their duties as Directors of the Companies during the winding up of each Company is set out in the section entitled "Members' Voluntary Winding-up" in Part 2 of this Circular.

**3 Miscellaneous**

- 3.1 Each of the proposed Liquidators has given and has not withdrawn his written consent to act as liquidators of each of the Companies.
- 3.2 In relation to Core VCT, the NAV per Share at 31 December 2013 (audited) was 60.59p, and the NAV per B Share at 31 December 2013 (audited) was 0.01p. The NAV per Share for that Company at 31 December 2014, being the latest date to which results have been published, was (unaudited) 82.39p, as announced in a NAV announcement of the Company dated 10 March 2015. In that NAV announcement, a NAV per B Share at 31 December 2014 of (unaudited) 0.01p was also announced.
- 3.3 In relation to Core VCT IV, the NAV per Share at 31 December 2013 (audited) was 48.68p. The NAV per Share at 31 December 2014, being the latest date to which results have been published, was (unaudited) 57.43p, as announced in a NAV announcement of the Company dated 10 March 2015.
- 3.4 In relation to Core VCT V, the NAV per Share at 31 December 2013 (audited) was 52.03p. The NAV per Share at 31 December 2014, being the latest date to which results have been published, was (unaudited) 60.57p, as announced in a NAV announcement of the Company dated 10 March 2015.

**4 Documents for Inspection**

Copies of:

- 4.1 the Articles of each of the Companies;
- 4.2 this document; and
- 4.3 the letters from the proposed Liquidators to each of the Companies consenting to act as liquidators;

are available for inspection at the registered offices of the Companies at 9 South Street, London, W1K 2XA during usual business hours on each weekday (public holidays excepted) from the date of this document up to and including the date of the General Meetings.

## Part 4: Definitions

The following definitions apply throughout this document unless the context requires otherwise:

Act	Companies Act 2006 (as amended);
Articles	the articles of association of the relevant Company, as amended from time to time;
B Shares	B shares of 0.01p each in the capital of Core VCT;
Boards	the board of directors of the relevant Company (and each a “Board”);
Circular	this document;
Companies	Core VCT, Core VCT IV and Core VCT V (and each a “Company”);
Core LP	Core Capital I LP;
Core VCT	Core VCT plc;
Core VCT IV	Core VCT IV plc;
Core VCT V	Core VCT V plc;
Directors	the directors of the Companies (and each a “Director”);
General Meetings	the general meetings of Core VCT, Core VCT IV and Core VCT V to held on 16 April 2015 (and including any adjournments thereof), notices of which are set out at the end of the document;
ITA	Income Tax Act 2007 (as amended);
Liquidators	the liquidators jointly and severally of each of the Companies who may be appointed by the respective Company at the relevant General Meeting;
Manager	Core Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority;
NAV	net asset value;
Notices of the General Meetings	the notices convening the General Meeting set out at the end of this document;
Official List	the Official List of the UK Listing Authority;
Proposals	means the proposal to wind up each of the Companies and all the resolutions contained in the Notices of the General Meetings;
Proxy Forms	the forms of proxy for use in connection with the General Meetings (and each a “Proxy Form”);
Qualifying Company	a company satisfying the conditions of Chapter 4 of Part 6 ITA;
Qualifying Holding	shares in, or securities of, a Qualifying Company which satisfy the conditions of Chapter 4 of Part 6 ITA;

Qualifying Shareholders	those individual shareholders who are eligible for VCT relief and have not deferred capital gains on their purchase of their VCT shares;
Register	the register of members of the relevant Company;
Registrars	the registrars of each of the Companies, in the case of Core VCT being Capita Asset Services, of PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and, in the case of Core VCT IV and Core VCT V, Share Registrars of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL;
Resolutions	the resolutions of each Company as set out in the relevant Notice of the General Meeting;
Shares	ordinary shares of 0.01p each in the capital of any one or more of the Companies, or the relevant Company, as the context permits (and each a "Share");
shareholders	holders of shares in any one or more of the Companies, or the relevant Company, as the context permits (and each a "shareholder");
Shareholders	holders of Shares in any one or more of the Companies, or the relevant Company, as the context permits (and each a "Shareholder");
UK Listing Authority	the Financial Conduct Authority acting in its capacity as the competent authority under the Financial Services and Markets Act 2000; and
VCT	a venture capital trust as defined in section 259 ITA.

## Part 5: Liquidators' Charging Policy

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

**A** The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

<sup>2</sup> Ibid 1

**B** The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

**BEGBIES TRAYNOR HOURLY CHARGE OUT RATES**

<b>Grade of staff</b>	<b>£</b>
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

## Part 6: Notices of General Meetings

### Core VCT PLC

*(Registered in England and Wales No. 05572561)*

### Notice of General Meeting

**Notice is hereby given** that the General Meeting of Core VCT plc (the “Company”) will be held on 16 April 2015 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG, commencing at 10.00 am for the transaction of the following business:

### SPECIAL BUSINESS

As special business to consider and, if thought fit, to pass the following resolutions, of which resolutions 1-3 will be proposed as special resolutions and resolution 4 as an ordinary resolution:

1. That, subject to resolutions 2 to 4 below being passed, the Company be wound-up voluntarily and Mark Fry and Neil Mather of Begbies Traynor (Central) LLP be and are hereby appointed joint liquidators (the “Liquidators”) for the purposes of such winding-up, and are to act jointly and severally.
2. That, upon their appointment, the Liquidators be and are hereby authorised to make distributions (both interim and final) in cash to the shareholders in accordance with the Company’s articles of association and that the amounts to be received by each shareholder will be weighted proportionately to the number of shares of the relevant class held.
3. That, upon their appointment, the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part I, of the Insolvency Act 1986.
4. That, upon their appointment, the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising on the winding-up and that the Liquidators be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm’s policy, details of which are set out in Part 5 of the circular dated 10 March 2015 sent to shareholders of the Company.

Dated: 10 March 2015

By order of the Board  
Rhonda Nicoll  
Company Secretary

Registered Office:  
9 South Street,  
London W1K 2XA

### Notes:

- (a) 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 than 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

Companies Act 2006 (as amended) (the “**Act**”), 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, a Form of Proxy 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, Capita Asset Services, at Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU 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 revoking the proxy appointment to Capita Asset Services, at Capita Asset Services, PXS, 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 Company’s registrars, Capita Asset Services, 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) A copy of the current articles of association of the Company will be available for inspection at the registered office of the Company at 9 South Street, London, W1K 2XA 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 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 14 April 2015 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 14 April 2015 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 9 March 2015, 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 9 March 2015 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 Act 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 Capita Asset Services on 0871 664 0300 (outside of UK: +44(0) 208 639 3399 – Monday to Friday 9am to 5.30pm) (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.
  - (m) Mark Fry is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association. Neil Mather is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.



**Core VCT IV PLC**

*(Registered in England and Wales No. 05957412)*

**Notice of General Meeting**

**Notice is hereby given** that the General Meeting of Core VCT IV plc (the “Company”) will be held on 16 April 2015 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG, commencing at 10.15 am for the transaction of the following business:

**SPECIAL BUSINESS**

As special business to consider and, if thought fit, to pass the following resolutions, of which resolutions 1-3 will be proposed as special resolutions and resolution 4 as an ordinary resolution:

1. That, subject to resolutions 2 to 4 below being passed, the Company be wound-up voluntarily and Mark Fry and Neil Mather of Begbies Traynor (Central) LLP be and are hereby appointed joint liquidators (the “Liquidators”) for the purposes of such winding-up, and are to act jointly and severally.
2. That, upon their appointment, the Liquidators be and are hereby authorised to make distributions (both interim and final) in cash to the shareholders in accordance with the Company’s articles of association and that the amounts to be received by each shareholder will be weighted proportionately to the number of shares held.
3. That, upon their appointment, the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part I, of the Insolvency Act 1986.
4. That, upon their appointment, the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising on the winding-up and that the Liquidators be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm’s policy, details of which are set out in Part 5 of the circular dated 10 March 2015 sent to shareholders of the Company.

Dated: 10 March 2015

By order of the Board  
Rhonda Nicoll  
Company Secretary

Registered Office:  
9 South Street,  
London W1K 2XA

**Notes:**

- (a) 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 than 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

Companies Act 2006 (as amended) (the “**Act**”), 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, a Form of Proxy 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 Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL 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 revoking the proxy appointment to Share Registrars Limited of 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 Share Registrars Limited 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) A copy of the current articles of association of the Company will be available for inspection at the registered office of the Company at 9 South Street, London, W1K 2XA 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 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 10.15 am on 14 April 2015 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 10.15 am on 14 April 2015 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 9 March 2015, the Company’s issued share capital comprised 10,885,969 shares. The total number of voting rights in the Company as at 9 March 2015 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 Act 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 Share Registrars Limited on 01252 821390 (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.
  - (m) Mark Fry is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association. Neil Mather is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.



**Core VCT V PLC**

(Registered in England and Wales No. 05957415)

**Notice of General Meeting**

**Notice is hereby given** that the General Meeting of Core VCT V plc (the "Company") will be held on 16 April 2015 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG, commencing at 10.30 am for the transaction of the following business:

**SPECIAL BUSINESS**

As special business to consider and, if thought fit, to pass the following resolutions, of which resolutions 1-3 will be proposed as special resolutions and resolution 4 as an ordinary resolution:

1. That, subject to resolutions 2 to 4 below being passed, the Company be wound-up voluntarily and Mark Fry and Neil Mather of Begbies Traynor (Central) LLP be and are hereby appointed joint liquidators (the "Liquidators") for the purposes of such winding-up, and are to act jointly and severally.
2. That, upon their appointment, the Liquidators be and are hereby authorised to make distributions (both interim and final) in cash to the shareholders in accordance with the Company's articles of association and that the amounts to be received by each shareholder will be weighted proportionately to the number of shares held.
3. That, upon their appointment, the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part I, of the Insolvency Act 1986.
4. That, upon their appointment, the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising on the winding-up and that the Liquidators be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy, details of which are set out in Part 5 of the circular dated 10 March 2015 sent to shareholders of the Company.

Dated: 10 March 2015

By order of the Board  
Rhonda Nicoll  
Company Secretary

Registered Office:  
9 South Street,  
London W1K 2XA

**Notes:**

- (a) 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 than 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

Companies Act 2006 (as amended) (the “**Act**”), 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, a Form of Proxy 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 Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL 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 revoking the proxy appointment to Share Registrars Limited of 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 Share Registrars Limited 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) A copy of the current articles of association of the Company will be available for inspection at the registered office of the Company at 9 South Street, London, W1K 2XA 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 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 14 April 2015 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 14 April 2015 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 9 March 2015, the Company’s issued share capital comprised 11,024,969 shares. The total number of voting rights in the Company as at 9 March 2015 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 Act 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 Share Registrars Limited on 01252 821390 (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.
- (m) Mark Fry is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association. Neil Mather is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.



**Core VCT plc****Proxy Form****GENERAL MEETING - 16 April 2015**

Please print clearly in **BLACK INK** and in **BLOCK CAPITALS**. Please read the NOTES overleaf before completing this Proxy Form.

Name (full)  
\_\_\_\_\_Address (full)  
\_\_\_\_\_Postcode  
\_\_\_\_\_

I/we, the abovementioned shareholder(s) of Core VCT plc (the "Company"), hereby appoint the Chairman of the General Meeting. If you wish to appoint someone other than the Chairman of the General Meeting as your proxy, then please cross out the words the Chairman of the General Meeting and insert the full name(s) of the person(s) you wish to appoint as your proxy below (note that a proxy need not be a member of the Company, but must attend the meeting in person).

Name (full)  
\_\_\_\_\_Address (full)  
\_\_\_\_\_Postcode  
\_\_\_\_\_

as my/our proxy to vote in my/our name(s) and on my/our behalf at the General Meeting of the Company to be held at 10.00 am on 16 April 2015 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG, and at any adjournment thereof.

	For	Against	Withheld
1 THAT the Company be wound up voluntarily and Mark Fry and Neil Mather of Begbies Taynor (Central) LLP be and are hereby appointed joint liquidators for the purposes of such winding up, and are to act jointly and severally. ( <i>special resolution</i> )			
2 THAT the Liquidators be and are hereby authorised to make distribution (both interim and final) in cash to the shareholders in accordance with the Company's articles of association and that the amounts to be received by each shareholder will be weighted proportionately to the number of shares of the relevant class held. ( <i>special resolution</i> )			
3 THAT the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part 1 of the Insolvency Act. ( <i>special resolution</i> )			
4 THAT the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising on the winding up. ( <i>ordinary resolution</i> )			

Shareholders signature  
\_\_\_\_\_Date  
\_\_\_\_\_

**NOTES:**

1. The Notice of the General Meeting is set out on pages 19 to 21 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 than 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, a Form of Proxy 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 Registrar, Capita Asset Services at Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, 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 by sending a signed hard copy notice clearly revoking the proxy appointment to the Company’s Registrar, Capita Asset Services at Capita Asset Services, PXS, 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 Registrar, Capita Asset Services at Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU 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****Proxy Form****GENERAL MEETING - 16 April 2015**

Please print clearly in **BLACK INK** and in **BLOCK CAPITALS**. Please read the NOTES overleaf before completing this Proxy Form.

Name (full)

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Address (full)

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Postcode

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I/we, the abovementioned shareholder(s) of Core VCT IV plc (the "Company"), hereby appoint the Chairman of the General Meeting. If you wish to appoint someone other than the Chairman of the General Meeting as your proxy, then please cross out the words the Chairman of the General Meeting and insert the full name(s) of the person(s) you wish to appoint as your proxy below (note that a proxy need not be a member of the Company, but must attend the meeting in person).

Name (full)

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Address (full)

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Postcode

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as my/our proxy to vote in my/our name(s) and on my/our behalf at the General Meeting of the Company to be held at 10.15 am on 16 April 2015 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG, and at any adjournment thereof.

	For	Against	Withheld
1 THAT the Company be wound up voluntarily and Mark Fry and Neil Mather of Begbies Taynor (Central) LLP be and are hereby appointed joint liquidators for the purposes of such winding up, and are to act jointly and severally. ( <i>special resolution</i> )			
2 THAT the Liquidators be and are hereby authorised to make distributions (both interim and final) in cash to the shareholders in accordance with the Company's articles of association and that the amounts to be received by each shareholder will be weighted proportionately to the number of shares held. ( <i>special resolution</i> )			
3 THAT the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part 1 of the Insolvency Act. ( <i>special resolution</i> )			
4 THAT the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising on the winding up. ( <i>ordinary resolution</i> )			

Shareholders signature

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Date

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**NOTES:**

1. The Notice of the General Meeting is set out on pages 23 to 25 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 than 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, a Form of Proxy 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 Registrar, Share Registrars of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL 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 by sending a signed hard copy notice clearly revoking the proxy appointment to the Company’s Registrar, Share Registrars of 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 Registrar, Share Registrars of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL 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****Proxy Form****GENERAL MEETING - 16 April 2015**

Please print clearly in **BLACK INK** and in **BLOCK CAPITALS**. Please read the NOTES overleaf before completing this Proxy Form.

Name (full)  
\_\_\_\_\_Address (full)  
\_\_\_\_\_Postcode  
\_\_\_\_\_

I/we, the abovementioned shareholder(s) of Core VCT V plc (the "Company"), hereby appoint the Chairman of the General Meeting. If you wish to appoint someone other than the Chairman of the General Meeting as your proxy, then please cross out the words the Chairman of the General Meeting and insert the full name(s) of the person(s) you wish to appoint as your proxy below (note that a proxy need not be a member of the Company, but must attend the meeting in person).

Name (full)  
\_\_\_\_\_Address (full)  
\_\_\_\_\_Postcode  
\_\_\_\_\_

as my/our proxy to vote in my/our name(s) and on my/our behalf at the General Meeting of the Company to be held at 10.30 am on 16 April 2015 at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG, and at any adjournment thereof.

	For	Against	Withheld
1 THAT the Company be wound up voluntarily and Mark Fry and Neil Mather of Begbies Taynor (Central) LLP be and are hereby appointed joint liquidators for the purposes of such winding up, and are to act jointly and severally. ( <i>special resolution</i> )			
2 THAT the Liquidators be and are hereby authorised to make distributions (both interim and final) in cash to the shareholders in accordance with the Company's articles of association and that the amounts to be received by each shareholder will be weighted proportionately to the number of shares held. ( <i>special resolution</i> )			
3 THAT the Liquidators be authorised under the provisions of Section 165(2) of the Insolvency Act 1986 to exercise the powers laid down in Schedule 4, Part 1 of the Insolvency Act. ( <i>special resolution</i> )			
4 THAT the Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising on the winding up. ( <i>ordinary resolution</i> )			

Shareholders signature  
\_\_\_\_\_Date  
\_\_\_\_\_

**NOTES:**

1. The Notice of the General Meeting is set out on pages 27 to 29 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 than 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, a Form of Proxy 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 Registrar, Share Registrars of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL 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 by sending a signed hard copy notice clearly revoking the proxy appointment to the Company’s Registrar, Share Registrars of 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 Registrar, Share Registrars of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL 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.



