

**THE COMPANIES ACTS 1985 AND 1989**

**Special resolutions  
of  
Pennine AIM VCT 5 plc**

At an Annual General Meeting of the Members of the above named company duly convened and held at 69 Eccleston Square, London SW1V 1PJ at 2.30pm on 22 February 2006, the following resolutions were duly passed as Special Business:-

1. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of 10p each in the capital of the Company ("ordinary shares") provided that:
  - (i) the maximum number of ordinary shares hereby authorised to be purchased is 3,393,553, representing 14.99% of the present issued capital of the Company;
  - (ii) the minimum price which may be paid for an ordinary share is 10p, exclusive of all expenses;
  - (iii) the maximum price which may be paid for an ordinary share is an amount, exclusive of all expenses, equal to 105% of the average of the middle market quotations of the ordinary shares as derived from the Daily Official List of the London Stock Exchange, for each of the ten business days immediately preceding the day on which the ordinary share is contracted to be purchased;
  - (iv) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of ordinary shares in pursuance of any such contract.

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this Resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.



Grant Whitehouse  
Secretary

