

Downing VCT Deal Summary:

Bijou Wedding Venues

Sector	Wedding Venues	Amount committed by Downing's VCTs:	
Downing Investment:	£3.645m	Downing VCTs 2/3 C Share:	£2.030m
Equity:	£0.600m	Downing Opportunities VCT:	£1.415m
Loan Notes:	£3.045m	Downing VCTs 8/9:	£0.200m
External Equity:	£0.600m*		

* Plus £0.600m secured pledge



Bijou Wedding Venues

In September 2009, Downing's VCTs invested a total of £3.645 million to help fund the purchase of Botleys Mansion in Chertsey, Surrey. Botleys Mansion was originally built in 1765 and is a Grade II* listed building, which was previously the head office function of a mortgage broker. It was purchased from an administrator for £3.55 million, which we believe represents excellent value. At 18,000 sq ft it is a substantial property, which has been refurbished to an exceptional standard, benefitting from a £6.5 million refit in 1997 in conjunction with English Heritage.

Bijou helps to plan every detail of each wedding ensuring the bride, groom and wedding party have the perfect day; this includes exclusive access to the venue for a full 24 hours.

www.bijouweddings.co.uk

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Management

Downing backed a strong, energetic management team with 10 years' experience, who already own and successfully operate four other wedding venues and took advantage of market conditions to continue the expansion of the business. The management team invested £600,000 of their own cash and pledged up to a further £600,000.

Security

Downing's funds rank ahead of the management's investment. The majority of Downing's investment is in the form of loans secured on Botleys Mansion and whilst external gearing may be explored, this will be restricted to a maximum of 30% of the value in order to reduce risk.

Downing VCTs

Downing's VCTs focus on investing in companies which own substantial assets. They seek to take security over assets (e.g. freehold pubs, health clubs, nurseries etc) and accept lower returns than most other VCTs in return for lower risk.

Downing VCT 1, which was launched in 1997, has no fixed wind-up date and seeks to provide an attractive dividend yield for its shareholders. Downing VCTs 2-3 (launched 2004/05), Downing VCTs 4-5 (launched 2005/06), Downing VCTs 6-7 (launched 2006/07), Downing VCTs 8-9 (launched 2007/08), Downing VCTs 2-3 C Share and Downing Opportunities VCT (launched 2008/09) all have limited lives of four to seven years.

Downing Corporate Finance

Downing was incorporated in 1986 and specialises in tax efficient investments. Downing is the market leading promoter of VCTs, having raised approximately £300 million in the last four tax years. Downing has raised funds for third party VCT managers, such as Ingenious Media and NVM Private Equity, as well as its own Downing VCTs.

Important Notice

This document has been prepared for shareholders in Downing's VCTs and their advisers. It is for information only and does not constitute an offer or invitation to apply for shares in any VCT. No reliance may be placed on the information contained herein in applying for shares or purchasing shares in the secondary market.

This document has been prepared by Downing Corporate Finance Limited ("Downing") on behalf of the relevant VCTs. Downing does not provide advice and investors should seek independent financial advice before making any investment decisions. In particular, any decision to invest in new shares in a VCT should only be made based on consideration of the relevant prospectus and investors should note that VCTs are high risk, long-term and often illiquid investments.

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