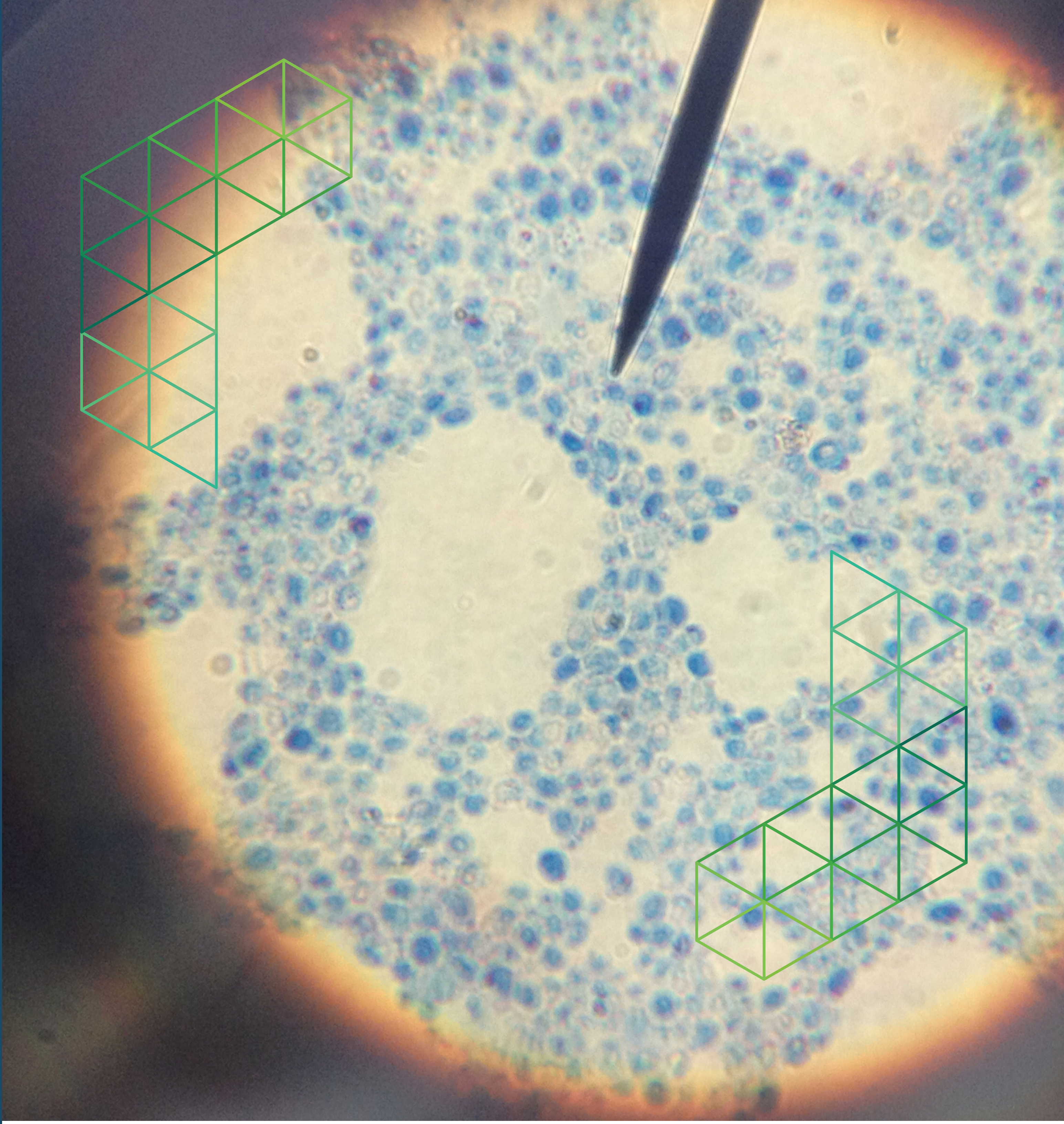


Downing FOUR VCT plc
Healthcare Share Class

Offer for subscription 2018/19 & 2019/2020 tax years

Downing

Important notice

We would like to take the opportunity to inform you that VCT investments are high risk and will not be appropriate for all recipients of this brochure. It is important you know about the risks involved with investing, as set out on page 4 of this document and within the Prospectus.

Please also remember that the value of an investment may go down as well as up, you may not get back the full amount invested, and tax rules and regulations are subject to change.

If you are in any doubt about the content of this brochure for Downing FOUR VCT plc (the "Company" or "Downing FOUR") Healthcare Share Class and/or any action that you should take, you should seek advice from an independent financial adviser who specialises in advising on opportunities of this type and is authorised under the Financial Services and Markets Act 2000 (FSMA).

This document constitutes a financial promotion pursuant to Section 21 of the FSMA and is issued by Downing LLP ("Downing"), St Magnus House, 3 Lower Thames Street, London EC3R 6HD, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

This document is provided as an introduction to the Healthcare Share Offer set out in the Company's Prospectus dated 13 November 2018 ("Prospectus"). No reliance should be placed on this brochure – investors are recommended to read the Prospectus before making any decision to invest.

No person has been authorised to give any information, or to make any representation, concerning the offer other than the information contained in this document, the Prospectus, and the Application Form and, if given or made, such information or representation must not be relied upon.

This brochure does not constitute a direct offer to sell or a solicitation of an offer to purchase securities and, in particular, does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to whom, an offer or sale would be prohibited.

Downing has taken all reasonable care to ensure that the facts stated in this brochure are true and accurate in all material respects and that there are no other material facts whose omission would make any statement of fact or opinion in this brochure misleading. Nothing in this brochure constitutes investment, tax, legal or other advice by Downing.

All statements of opinion or belief contained in this brochure and all views expressed and statements made regarding future events represent Downing's own assessment and interpretation of information available to it as at the date of this brochure.

No representation is made, or assurances given, that such statements or views are correct or that the objectives of the offer will be achieved. Investors must determine for themselves what reliance (if any) they should place on such statements, views or forecasts, and no responsibility is accepted by Downing in respect thereof. All information contained in this brochure has been sourced by Downing unless otherwise stated.

If you have any questions, please call us on 020 7416 7780. Please note, telephone calls may be recorded for monitoring purposes.

For UK investors only.

Information correct as at 13 November 2018 unless otherwise stated.

Hello

Downing FOUR VCT – Healthcare Share Class offers you the opportunity to invest in a range of companies in the healthcare sector, while benefitting from attractive tax reliefs.

Downing FOUR is seeking to raise up to approximately £10 million in its Healthcare Share Class, giving you the chance to support the growth of existing portfolio companies and take advantage of a strong pipeline of new investment opportunities.

The offer has been designed for investors seeking exposure to this sector, while taking advantage of VCT tax reliefs.

This brochure gives you an overview of the tax reliefs available, the types of companies your money could be invested in and our approach to investment. It also contains important information on the charges and key risks.

Key features of the Service

- Offer size: £10.2 million (with an over-allotment facility of up to £20.3 million)
- Minimum investment: £500 per month or £5,000 lump sum (across both the Healthcare and Generalist Share Classes of Downing FOUR)
- Maximum investment: £200,000 per tax year or £16,666 per month
- Share buy-back policy: Nil discount to NAV (subject to liquidity and regulations)
- Dividend policy: At least 4% per annum of NAV expected from summer 2020 onwards (this is a target and is not guaranteed)
- Proprietary dealflow: Downing Ventures EIS provides a pipeline of potential investment opportunities

You can find more detailed information in the Prospectus and, if you need anything else, please call our investor helpline on 020 7416 7780.

The risks of investing

It's normal for equity investments to carry risk, but it's important you understand the risks so you can make an informed decision. Please note that VCT investments are high-risk. We've outlined the key risks associated with an investment in the Healthcare Share Class of Downing FOUR below – please refer to the Prospectus for a full list.

Capital is at risk

The value of the shares and income derived from them can fluctuate. There's no guarantee you'll get back the amount you invest.

Investments are long-term and high-risk

Investors should be prepared to hold their shares for a minimum of five years. Qualifying investments made by the Company will be in businesses which have a higher risk profile than larger "blue chip" companies and whose securities are not readily realisable and therefore may be difficult to realise.

Tax reliefs are not guaranteed

The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company. Changes may apply retrospectively, which could affect tax reliefs obtained by shareholders and the VCT status of the Company. If you dispose of your shares within five years of issue, you'll have to repay any income tax reliefs originally claimed.

Maintaining VCT status is not guaranteed

There can be no guarantee that the Company will retain its status as a VCT. Losing VCT status could lead to adverse tax consequences, including a requirement for you to repay the 30% initial income tax relief.

Shares may be difficult to sell

Although the Company's shares are traded on the London Stock Exchange, there may not be a liquid market in the shares and you may find it difficult to sell them. In addition, the price at which shares are traded may not reflect their underlying net asset value.

You cannot rely on past performance

There can be no assurances that the Company will meet its objectives or identify suitable investment opportunities. The past performance of the Company and Downing is not a guide to future performance.

Single sector exposure

The qualifying investments in this share class will only be invested in the healthcare sector, which may increase risks compared to a VCT share class that is diversified by sector.

There are investment restrictions

The Company's ability to obtain maximum value from its investments may be limited by the VCT rules. Changes in the VCT rules may be applied retrospectively and may reduce the level of your returns. A number of new investment restrictions came into force in 2015 and 2017, which include VCT funds being prohibited from being used to finance management buy-outs or the acquisition of existing businesses as well as the inclusion of a 'capital-at-risk' test. In addition, the maximum lifetime amount a company can receive from VCTs has been restricted, as well as limiting VCT investment to companies under a certain age.

There are market risks

The investments the Company may make in funds managed by Downing and/or listed shares will be subject to normal market fluctuations and other risks inherent in investing in securities.

Our approach to investing

Looking after your financial wellbeing is at the core of our ethos and we treat your money as if it were our own.

The Company is managed by Downing LLP, whose origins date back to 1986. We are an experienced investment manager, with over £1 billion of funds under management - of which £240 million is invested in VCTs (as at 30 June 2018).

We take the responsibility of managing your money very seriously and we don't take unnecessary risks when making investment decisions on your behalf. Downing's partners invest alongside you on the same terms, so you can be sure that we're aligned with your interests.

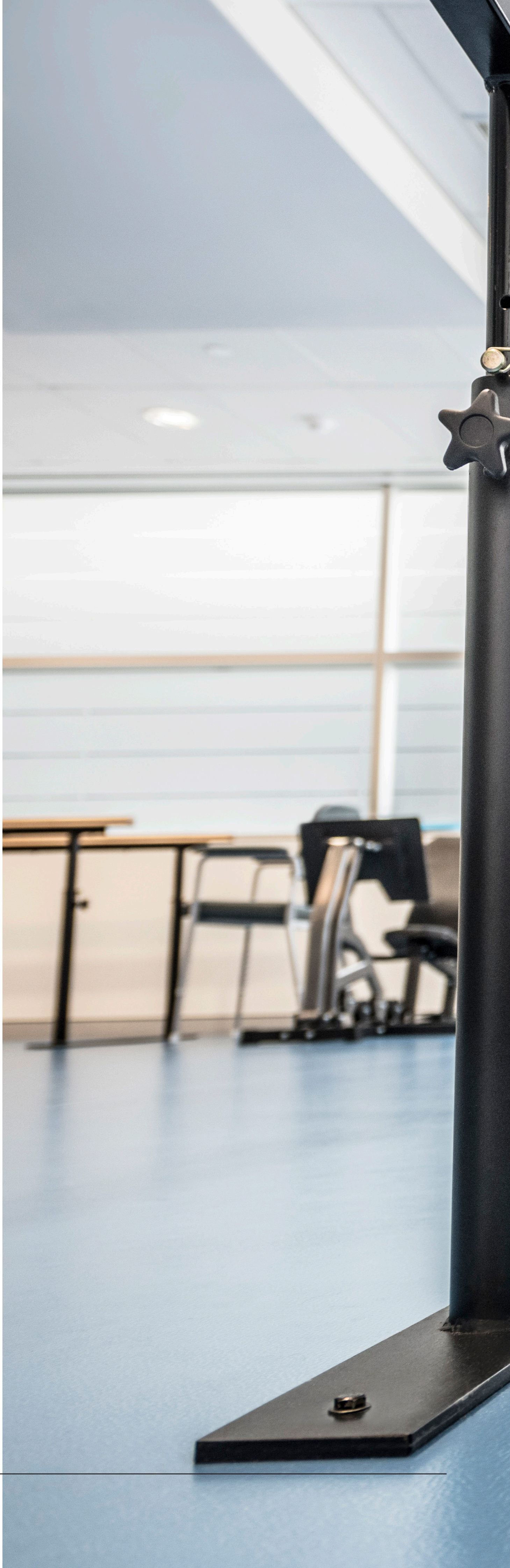
We use our expertise and experience in the healthcare sector to select strong companies whose technologies we believe have a good chance of successful commercialisation.

There are many challenges on the route to commercialisation. As healthcare companies usually require more than just financial support, we use our in-house expertise and specialist knowledge to help them at every stage of their journey.

By working closely with the management of each investee company to overcome these challenges, Downing aims to provide significant value over and above the capital invested, and achieve the best possible outcome on our investments.

We believe there's an opportunity to make a real impact on people's lives and wellbeing by supporting life-changing healthcare technologies and services, while at the same time adopting a commercial approach to maximise returns for investors.

We look for strong management teams with whom we can build a long-term relationship.



Investing in the healthcare sector

Spending in the UK healthcare sector is growing and the public and private market is expected to reach approximately £180 billion in 2019[1].

The healthcare sector

The global healthcare sector is growing, with spending expected to accelerate by an average of 4.1% per year between 2017 and 2021[2]. This is a sharp increase from the period between 2012 and 2016 where healthcare spending only increased at a rate of 1.3% per annum[2].

The UK's healthcare sector shows similar growth potential with the size of the private and public market expected to increase from a projected £165.8 billion in 2016 to £186.1 billion in 2020[1].

The driving forces behind the increase in demand for, and growth in, care services include:

- An ageing and increasing population.
- Advances in medical treatments.
- An increase in chronic conditions.

Venture capital investment in healthcare

In the first half of 2018, European venture capitalists invested $1.1 billion into healthcare companies.[3]

As the UK has the largest healthcare system in the world with four of the world's top 10 universities (and eight of Europe's top 10)[4], we expect the number of investment opportunities in this sector to increase.

Potential qualifying investments

The strategy, in respect of the qualifying investments, is to focus on development and expansion funding for innovative healthcare and biomedical businesses.

We'll be looking at innovations with technological and market advantages that may be close to, or are already at, trial stage.

The non-qualifying investments mainly comprise listed investments and cash deposits, as explained on page 12.

Potential investment subsectors

Downing has highlighted several potential subsectors for investment for the Healthcare Share Class - these include:

- drug discovery;
- medical devices;
- healthcare technologies including e-health and digital data;
- diagnostic technology; and
- drug discovery and development technology.

[1]Source: PWC, Capture the Growth: The opportunities for new entrants in healthcare and wellbeing 2016
[2] Source: Deloitte, Global health care outlook, The evolution of smart health care, 2018.
[3]Source: PwC, The Moneytree Report Q2 2018.
[4]Source: QS World Rankings, 2019

A closer look at a couple of the investments we've made

Highlighted here are two investments made by Downing FOUR that illustrate the type of qualifying investments we seek to make through the Healthcare Share Class.

LiveBetterWith

Founded in 2015 by entrepreneur Tamara Rajah, Live Better With is a healthcare platform aiming to help people with long-term medical conditions - focussing on non-medical products that make day-to-day life better for patients.

The company sells a range of products worldwide from its online platform and recently launched its first shop in St Thomas' Hospital in London, the UK's first physical shop for people living specifically with cancer.

Downing's managed funds, including the Healthcare Share Class, were pleased to lead Live Better With's most recent funding round which successfully raised £5.4 million. The funding will be used to support significant new recruitment and to continue building the brand for Live Better With's own products.

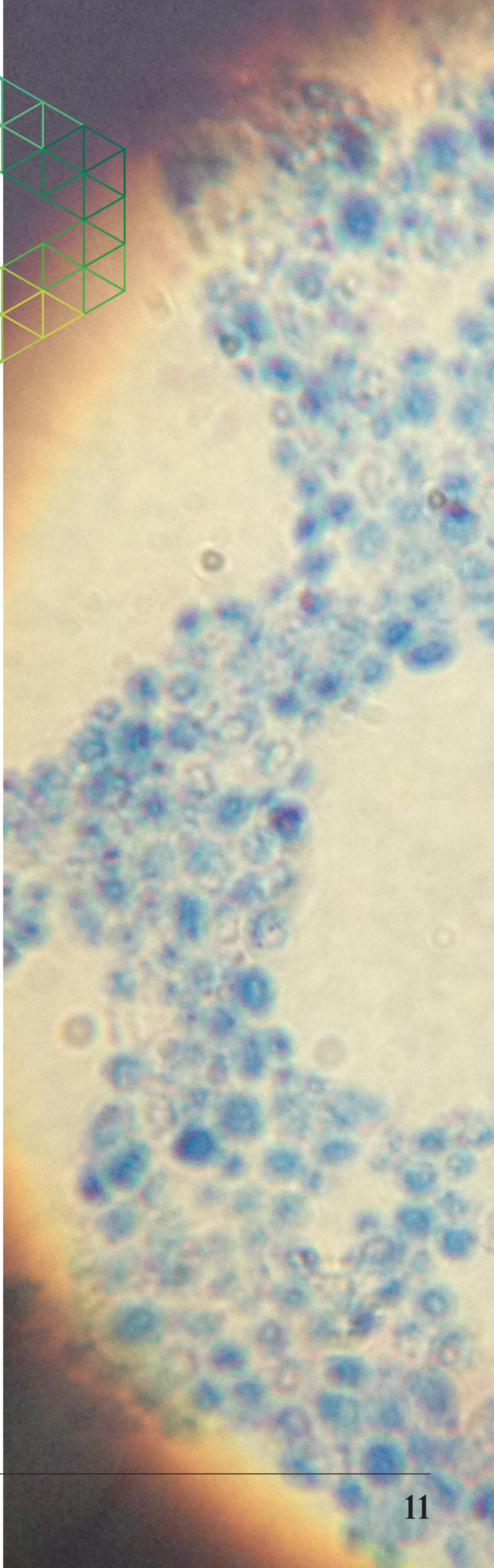
Arecor

Arecor is a leader in developing superior biopharmaceuticals through the application of its innovative formulation technology platform. The company generates revenue by providing the platform as a service to drug development customers.

Arecor is also leveraging this platform to develop a portfolio of proprietary products for diabetes care and deliver superior reformulations of its partners' proprietary products. The business model of a platform services company with a propriety drug development arm allows drug development to be de-risked.

The Healthcare Share Class participated in its latest funding round and invested approximately £0.9 million to support its continued growth ambitions.

Note: the investments have been set out above for illustrative purposes only. Past performance is not a reliable indicator of future performance.



Liquidity investments

Our award-winning* Public Equity team will aim to minimise cash deposits to make the most of your investment.

With the Bank of England base rate currently at 0.75%, returns from funds held on deposit will be negligible and significantly below the Company's running costs, which will result in a declining net asset value on that proportion of the funds.

Therefore, the Company will seek to minimise cash deposits by investing up to 70% of the funds raised within six months (subject to market conditions and working capital requirements) in listed opportunities and funds managed by Downing's award-winning Public Equity team*. These assets should be sufficiently liquid to allow them to be released to make qualifying investments when required.

Downing Public Equity

The funds invested in Downing managed funds will predominantly be in micro-cap opportunities, although funds with other strategies will also be considered to provide additional diversification. Downing currently has three funds focused on micro and small-cap investments:

- MI Downing UK Micro-Cap Growth Fund
- MI Downing Monthly Income Fund
- Downing Strategic Micro-Cap Investment Trust plc

Downing's Public Equity division was established in 2010 by Judith MacKenzie. Since then, the team has grown to manage more than £200 million of publicly-listed assets across the UK micro-cap and UK equity income sectors. Judith has over 20 years' investment experience, is the lead fund manager for Downing's Micro-Cap Growth Fund and Investment Trust, and sits on the Investment Committee of the Monthly Income Fund.

Downing will rebate to Downing FOUR all management fees received from Downing managed public equity funds in respect of Downing FOUR's holdings. This rebate is a benefit of investing in Downing funds compared to investing in other asset managers' funds.

*Judith MacKenzie, Small-Cap Fund Manager of the Year, UK Small Cap Awards 2013 and 2015, Downing Micro-Cap Growth Fund

Access to a portfolio of healthcare investments

New investors' subscriptions will be spread across a growing portfolio of early stage businesses.

Set out opposite is the current portfolio of the Healthcare Share Class as at 19 October 2018. The Share Class made its first qualifying investment in September 2017 in Destiny Pharma plc. Since then the portfolio has grown but remains in its infancy with the remainder of its qualifying investments made in 2018.

Two investments in the Share Class' qualifying holdings are valued below cost but we believe these investments offer potential for uplift in value in the future. The other two investments currently held at cost are showing promising signs, but it is still too early to uplift any valuations. Alongside this, the Share Class' non-qualifying holdings in Downing's public equity funds have been impacted by a falling stock market which has widely affected company valuations.

We consider that the market sentiment has been cautious on UK smaller companies because of the uncertainty of the current political climate, particularly Brexit. This has had an impact across our public equity funds, but the fund manager is confident of improved performance as the markets navigate this time of uncertainty. The Share Class' non-qualifying investments are longer term holdings and our funds continue to outperform their indices over a five-year time frame – a typical holding period for a VCT.

Current sector split

Set out below is the portfolio (by value) of Downing FOUR's Healthcare Share Class as at 19 October 2018, split by sector. This does not include liquidity investments or cash.

Drug development technology	45%
Healthcare e-commerce	42%
Drug discovery	13%

The total portfolio (as at 19 October 2018) Healthcare Share pool			
Venture capital investments	**Cost £'000**	**Valuation £'000**	**% of portfolio**
Live Better With Limited E-commerce business selling products for those with long-term health conditions	1,106	1,179	11.0%
Arecor Limited Drug development technology provider	880	880	8.1%
ADC Biotechnology Limited Drug development technology provider	892	372	3.5%
Destiny Pharma plc^^ Drug development company	750	363	3.4%
Liquidity investments	**Cost £'000**	**Valuation £'000**	**% of portfolio**
MI Downing Monthly Income Fund*	1,100	1,035	9.7%
MI Downing UK Micro-Cap Growth Fund*	1,125	1,022	9.6%
MI Downing Diversified Global Managers Fund*	950	947	8.9%
Downing Strategic Micro-Cap Investment Trust plc*^	700	588	5.5%
Total investments	7,503	6,386	59.7%
Cash at bank and in hand		4,313	40.3%
Total		10,699	100.0%

* non-qualifying investment
^ listed and traded on the Main Market of the London Stock Exchange
^^ quoted on AIM

Monthly subscriptions

As annual and lifetime pension limits continue to be restricted, VCTs may provide an attractive supplement to retirement income through tax-free dividend payments.

We're pleased to offer a monthly standing order option, allowing investors to subscribe a regular amount in the VCT, in addition to the usual lump sum offer.

Monthly subscriptions will be allotted at least quarterly in the Company. Share and tax certificates will be sent out quarterly after each allotment. Allotments are anticipated to be made at the end of March, June, September and December (although additional allotments may be made).

The maximum individual subscription per tax year remains at £200,000 (£16,666 per month), and the minimum monthly subscription will be £500 per month.

Once this offer has closed, it's anticipated that it'll be replaced with a new offer on a similar basis to enable monthly contributions to continue.

	Monthly contribution	Equivalent annual amount subscribed
Minimum monthly subscription	£500	£6,000
Maximum monthly subscription	£16,666	£199,992

Target dividend returns and exit opportunities

By offering a nil discount buy-back policy, we aim to give shareholders the opportunity to exit Downing FOUR in one transaction, at a time that suits them, with no exit penalties.

Target dividend returns

It's anticipated that dividends will be paid from summer 2020 onwards. Thereafter, it's intended that the Company will pay an annual dividend of at least 4% per annum tax-free on shares held in the Healthcare Share Class, based on the net asset value ("NAV") of the shares.

Please note that this is a target and is not guaranteed. It's subject to the availability of sufficient liquid reserves and compliance with VCT regulations.

Exit opportunities

Evergreen VCTs have no fixed life and investors seeking to exit their investment usually sell their shares, which are often purchased by the VCT, at a discount to NAV (typically a 5% – 20% discount*). A discount to NAV is effectively a penalty on exit.

The Company intends to buy-back shares at a nil discount to its latest published NAV (i.e. no exit penalty). This policy is subject to applicable regulations, market conditions at the time, and the VCT having available both the necessary funds and distributable reserves.

Please remember that if you don't hold your shares for the minimum holding period of five years, you'll need to repay any income tax relief you have received (except in the case of a shareholder's death).

* Source: Trustnet, 5 October 2018 – over 50% of the VCTs listed had a share price trading in the range of a 5% - 20% discount to NAV

VCT rules and tax benefits

Downing is an experienced manager whose team has managed VCTs since 1997.

VCT-qualifying conditions

- VCTs are designed to support UK SME businesses with high potential for growth. We've adapted our investment approach to fit a number of different rule changes. We're experienced in sourcing and selecting investments that qualify for VCT funding. The main rules for which are outlined below:
- The company must be unquoted i.e. not listed on a main stock exchange (companies whose shares are traded on AIM or the NEX Exchange Growth Market are treated as unquoted.)
- At the time of investment, the company must have less than 250 full-time employees.
- A VCT can invest up to 15% of its funds in a company, although a company can only receive a total of £5 million of funding in any 12-month period from any source classed as 'aid'. Aid includes VCTs, Enterprise Investment Schemes, Seed Enterprise Investment Schemes and any other government incentive scheme.
- The gross assets of the company must be £15 million or less at the time of investment and not more than £16 million immediately after.

In addition, the company must carry out a 'qualifying trade' to receive VCT funding. Most trades are qualifying, although there are some exceptions including dealing in land, property development, financial activities, farming and the management of hotels and nursing homes. If non-qualifying trades make up more than 20% of the company's activities, it isn't eligible for VCT funding.

For VCT investments made after 6 April 2018, the government has introduced a new 'risk to capital' condition when providing advance assurance. HMRC will consider whether there is a significant risk of loss of capital and encourage VCT investment into early-stage high risk companies.

Please note, the qualifying criteria set out above could change. You can find out more about the latest VCT legislation on HMRC's website.

Attractive tax benefits

In return for supporting high potential growth companies, investors can benefit from attractive tax reliefs. Set out below are the main tax reliefs available under the offer on a maximum investment of £200,000 per individual, per tax year.

Income tax relief - 30% of the amount subscribed

This is conditional upon you holding your VCT shares for at least five years and not having sold any shares in the Company six months either side of the issue of the new shares. Relief is restricted to the amount which reduces your income tax liability to nil.

Tax-free dividends and capital distributions

Dividends and capital distributions from a VCT are tax-free.

Capital gains tax

Capital gains tax exemption on any gains arising on the disposal of VCT shares.

To help you understand the benefits of investing in a VCT, here's an example that shows the effect of the initial 30% income tax relief.

Example £10,000 notional investment

Cost of investment	
Your gross investment	£10,000
30% income tax relief	(£3,000)
Your net investment	£7,000
Initial value of investment	
Your gross investment	£10,000
Assumed issue costs of 3% on your gross investment	(£300)
Initial value of your investment	£9,700
Initial uplift (£)	+£2,700
Initial uplift (%)	+38.6%

In the example above, the effect of any adviser charges or early application discounts received have been ignored. Note that because you are required to hold the shares for at least five years in order to retain income tax relief on your investment, this initial uplift cannot be immediately realised.

This is only a brief summary of the VCT rules and UK tax position for investors in VCTs and is based on the Company's and Downing's understanding of current law and practice. Further details are set out in the Prospectus. We recommend that investors consult their own appropriate professional advisers before investing. Remember that the availability of tax reliefs is subject to personal circumstances and relies on the Company maintaining its VCT qualifying status. Tax treatment may be subject to change.

For more information on VCTs and the rules, please see our guide to VCTs, available at www.downing.co.uk/vct.

Meet our team

At Downing, we have an investment team of over 45. We only invest after carrying out our due diligence process, including approval by our investment committee. The three investment professionals listed here are key members of the Downing investment team who are likely to be directly involved in the management of the Healthcare Share Class.

Dr Kostas Manolis, Partner and Head of Unquoted

Kostas joined Downing as a Partner in 2015. He works across the investment team and is a member of the Downing Investment Committee. Kostas has more than 14 years' private equity experience. He worked as a corporate finance advisor at PwC, and later joined the private equity team of Bank of Scotland in 2006. He was a member of the Caird Capital team that led a successful spin out of a £500 million private equity portfolio from Lloyds Banking Group in 2010. He holds a degree in Biochemistry, a PhD in Molecular Genetics and is a chartered accountant.

Dr Will Brooks, Investment Director and Healthcare Specialist

Will joined Downing as an investment director in 2018. He works in the ventures team and has specific responsibility for healthcare investments. Will has 12 years of experience in medical research and development, academia and business in the UK and Germany. He led healthcare investments for 15 years at Quest Management, a large European fund where he was responsible for direct investments in Europe and the US as well as investments in quoted companies. Will is an experienced non-executive director and an expert on health technology acting for the European Commission and the UK government. He holds a PhD in clinical immunology.

Chris Allner, Partner and Head of Investment

Chris is a partner of Downing and heads up the investment team. He has 35 years of venture capital and private equity experience, most recently as head of private equity at Octopus Investments. Prior to this, Chris was a director at Beringea and Bridgepoint with previous experience at 3i and Charterhouse. He has transacted over 50 investments and has sat on the boards of a number of unquoted and quoted portfolio companies across a variety of commercial sectors. Chris joined Downing in March 2012.

In addition to its own investment professionals, Downing has also retained BioScience Managers Limited ("Bioscience") as an investment adviser to assist in the sourcing and investment of funds within the Healthcare Share Class. Bioscience is a sector specialist focusing entirely on healthcare investments. Its head office is in Melbourne, Australia, but it also has UK based investment professionals.

Our charges

We are always open and transparent about our charges. We make sure all the information is provided up-front so you can be confident there will be no hidden surprises.

Initial costs	If you are investing directly or through an adviser	If you are investing through an introducing intermediary
Downing's promoter fee	3% (of the monies subscribed) Initial adviser fees can be facilitated through the Offer (see the Application Form for more details). Any initial adviser fees will be dealt with by adjusting the issue price of your shares. You'll receive tax relief on the full amount of the gross sum that you invest.	5% (of monies subscribed) We'll pay commission to introducing intermediaries out of this promoter fee.
Annual fees		
Investment management fee	2.5% (of the net assets of the Healthcare Share Class, paid by the Company) Fees payable to Bioscience Managers are paid by Downing out of its fees.	
Secretarial and administration fees	We provide secretarial and administration services to the VCT. The charges are based on a formula which takes into account the number of share classes and net assets. Assuming full subscription, these charges are not expected to be in excess of 0.20% of the Healthcare Share Class' net assets per annum. The Company also pays 0.25% of net assets for five years in respect of offer shares on which trail commission is payable. This is paid to Downing, out of which it pays trail commission to intermediaries.	
Annual running costs	The annual running costs are capped at 3.5% (including irrecoverable VAT) of net assets of the Healthcare Share Class and Downing will pay any excess. Annual running costs include directors' fees, fees for audit and taxation advice, commission, registrar fees, costs of communicating with shareholders and investment management fees.	
Other fees		
Performance incentive	A performance incentive equivalent to 20% of all dividends is paid if the total return exceeds a hurdle. For the hurdle to be met, the Healthcare Share Class must have a total return in excess of £1.00 for all years to 31 March 2020. For subsequent years, the total return hurdle increases by £0.03 per annum. We do not anticipate paying any dividends until summer 2020, so do not expect any performance incentive to be payable before then.	
Charges payable by investee companies	An arrangement fee of up to 3% of the amount invested will be charged by Downing to each underlying business, plus an annual monitoring fee capped at the higher of £10,000 per annum or 0.5% of the cost of the investment per annum, per business. Any costs incurred on abortive investments will be paid by us, not the Company. For further details of costs and charges please refer to the Prospectus.	

Next steps

Before applying, please read the Prospectus (including the risk factors) and get in touch with your financial adviser to discuss the suitability of our VCT for you.

When you are ready to invest:

Complete and follow the instructions in the Application Form

If you wish to start a monthly standing order, please ensure you set it up with your bank, which can usually be done online.

If you would like any more information, call our investor helpline on 020 7416 7780 and we'll be happy to help. Please note that we can't provide investment or tax advice.

Investment limits

- Minimum investment: £5,000 lump sum (which can be split over two tax years); or £500 per month (across both the Generalist and Healthcare Share Classes of Downing FOUR)
- Maximum investment: £200,000 lump sum per tax year; or £16,666 per month.

After you submit your application we'll send you:

- An email confirming that we've received your application (issued within two business days)
- An email when your shares have been allotted (issued in due course)
- A share certificate and a VCT income tax certificate for you to claim your income tax relief (expected within four weeks of your shares being allotted)
- Share certificates and income tax certificates quarterly after each allotment (for monthly subscriptions)

Further information is also available on our website at www.downing.co.uk.

Additional information

Board of directors

- Lord Flight (Chairman)
- Sir Aubrey Brocklebank
- Russell Catley

The Board comprises three independent non-executive directors and each has extensive experience in VCT investment management.

Price of the Offer

The offer price is calculated based on the latest NAV adjusted to reflect the promoter's fee and, if applicable, any adviser charges, waived commission or early application discounts.

Closing dates

- 3pm on 30 August 2019 for the tax year 2019/20 (unless extended or fully subscribed earlier)

Target dividend payment dates

- Summer 2020 onwards

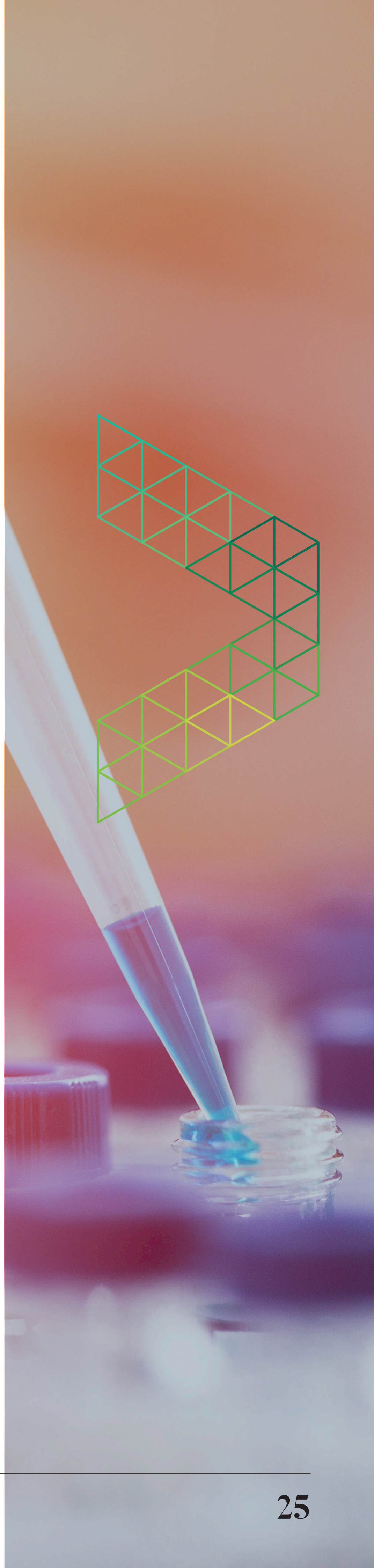
Financial reporting

- Annual report and accounts to 31 March
- Half-yearly reports to 30 September

Conflicts of interest policy

The Company may co-invest alongside other funds managed or advised by Downing LLP. This can allow the Company to invest in a broader range of transactions and/or larger scale transactions than it might otherwise be able to access on its own. With these relationships, there's a chance that the interests of one group of investors will present a conflict with the interests of another group or with the interests of Downing. The Company's co-investment policy is summarised in the Prospectus.

In the event of a conflict of interest, the Directors will work with Downing to ensure that any conflicts are resolved fairly and in accordance with Downing's conflicts policy.



13 November 2018

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