

Downing Planned Exit VCTs 2 & 3

Application Form

Make your cheque or bankers' draft out to "Downing Planned Exit VCT 2 plc – D Shares" and crossed "A/C Payee only" and return this form as soon as possible to Downing Corporate Finance Limited, Kings Scholars House, 230 Vauxhall Bridge Road, London SW1V 1AU.

1	Title and Name in Full						
	Permanent Address						
	Postcode			Daytime Tel			
	Email Address						
	Date of Birth	/	/	19	National Insurance No.		
	(day/month/year)						

2	I am applying for New Shares as follows:	2009/10 tax year (income tax year 2009/10)	<input type="text"/>	A
		2010/11 tax year (income tax year 2010/11)	<input type="text"/>	B
		TOTAL (A + B)	<input type="text"/>	C

Or such lesser sum for which this application may be accepted on the Terms and Conditions of Application set out in Part VII of this document dated 6 November 2009. Please send me a certificate(s) confirming my entitlement to venture capital trust tax reliefs.

3	The total amount I am paying for the New Shares is (at £1 per New Share)	£ <input type="text"/>
		Min £5,000

BY SIGNING THIS FORM I HEREBY DECLARE THAT: (i) I have had an opportunity to receive the Prospectus dated 6 November 2009 and to read the terms and conditions of application therein; (ii) I will be the beneficial owner of the New Shares in Downing Planned Exit VCT 2 plc* or Downing Planned Exit VCT 3 plc* issued to me pursuant to the Offers; (iii) to the best of my knowledge and belief, the particulars I have given to Downing Planned Exit VCT 2 plc* and Downing Planned Exit VCT 3 plc* are correct; and (iv) I acknowledge that my application for New Shares will be allocated in the manner described under the heading "The Offers and Minimum and Maximum Subscription" in Part I of this document. *The names of the Companies at the date of this document are Downing Protected VCT II plc and Downing Protected VCT III plc respectively and, subject to Shareholder approval, they are to be renamed to the above names at the General Meeting of each Company to be held on 8 December 2009.

4	Please tick this box if you would like to receive progress updates from the Company by email (approximately five emails per year)	<input type="checkbox"/>

HM Revenue and Customs may inspect this application form. It is a serious offence to make a false declaration.

5	Signature	<input type="text"/>	Date	<input type="text"/>

Investors and their advisers are required to provide an email address if they require the receipt of the Application Form to be acknowledged.

Authorised intermediaries should stamp and complete this box	
Contact Name	
Firm Name	
FSA No.	
Address	
Postcode	
Tel.	
Email Address	

Commission Options (tick one box)	
Authorised intermediaries should complete this box	
A) 3% upfront; no trail	<input type="checkbox"/>
OR	
B) 2.5% upfront; 0.25% p.a. trail	<input type="checkbox"/>
Commission waived (leave blank if nil waived)	
Commission waived as extra shares (insert the sum in £s)	£ <input type="text"/>
Due completion of the agent's box indicates that the agent is duly authorised to transact investments of this type under the Financial Services and Markets Act 2000.	

For Official Use Only			
Less than £11,000	<input type="text"/>	Letter of Introduction	<input type="text"/>
Personal Cheque	<input type="text"/>	List A	<input type="text"/>
		List B	<input type="text"/>
		Money Laundering Officer	<input type="text"/>



Notes on Application Form

Before making an application to acquire New Shares you are strongly recommended to consult an appropriate financial adviser authorised under the Financial Services and Markets Act 2000. It is essential that you complete all parts of the Application Form in accordance with the instructions in these notes. Please send the completed Application Form, together with your cheque or bankers' draft by post, or deliver it by hand, to Downing Corporate Finance Limited, Kings Scholars House, 230 Vauxhall Bridge Road, London SW1V 1AU. If you have any questions on how to complete the Application Form please contact Downing Corporate Finance Limited on 020 7416 7780 or your financial adviser.

The following notes should be read in conjunction with the Application Form and the Terms and Conditions of Application.

1

Insert in Box 1 in BLOCK CAPITALS your full name, permanent address, daytime telephone number, date of birth, National Insurance number and, if you have one, your email address. Joint applications are not permitted.

2

Insert (in figures) the number of New Shares you are applying for in the 2009/10 Offer in Box A (state nil if appropriate). Insert (in figures) the number of New Shares you are applying for in the 2010/11 Offer in Box B (state nil if appropriate). **You may post-date your cheque to 6 April 2010 in respect of the sum in Box B.** Insert (in figures) the total of Boxes A and B in Box C.

3

Insert (in figures) in Box 3 the amount you wish to invest under the Offers (which is equivalent to the same number of New Shares at £1 per Share). For each £1 invested you will be allocated one D Share at a price of 99.9p and one E Share at a price of 0.1p. The share subscriptions will be adjusted to reflect any commission waived (by agents) as extra Shares or Additional Shares issued for early subscriptions.

Please note that the minimum investment is £5,000. The maximum investment, on which tax reliefs on investments in VCTs are available, is £200,000 in each of the 2009/10 and 2010/11 tax years.

Attach your cheque or bankers' draft to the Application Form for the exact amount shown in Box 3. Your cheque or bankers' draft must be made payable to **"Downing Planned Exit VCT 2 plc – D Shares"** and crossed "A/C Payee only". Your payment must relate solely to this application. No receipt will be issued.

Money Laundering Regulations 2007 – Important note for applications of £11,000 or more

If the value of the shares applied for is £11,000 or more (or is one of a series of linked applications, the value of which exceeds that amount) payment should be made by means of a cheque drawn on an account in the name of the Applicant. If this is not practicable and you use a cheque drawn by a third party or a building society cheque or bankers' draft, you should write the name, address and date of birth of the Applicant on the back of the cheque or bankers' draft and:

- (a) if a building society cheque or bankers' draft is used, the building society or bank must also endorse on the cheque or draft the name and account number of the person whose account is being debited; or
- (b) if a cheque is drawn by a third party, you must ensure that one item from each of List A and List B (see below) is enclosed with the form.

Alternatively, verification of the Applicant's identity may be provided by means of a "Letter of Introduction" in the prescribed form from a UK or European Economic Area financial institution (such as a bank or stockbroker) or other regulated person (such as a solicitor, accountant or appropriate financial adviser) who is required to comply with the ML Regulations. The relevant financial institution or regulated person will be familiar with the requirements and the relevant form.

For applications of £11,000 or more and subscription by way of a cheque drawn by a third party (one item from List A AND one item from List B)

List A (Verification of Identity)

Current signed passport
Current UK Driving Licence
HM Revenue and Customs Tax Notification
Firearms Certificate

List B (Verification of Address)

Recent* utility bill (but not a mobile telephone bill)
Recent* local authority tax bill
Recent* bank or building society statement
Recent* mortgage statement from a recognised lender

Please send original (not passport or driving licence) or certified copies of the documents. Certified as a true copy of the original by a UK lawyer, banker, authorised financial intermediary (e.g. financial adviser or an FSA authorised mortgage broker), accountant, teacher, doctor, minister of religion, postmaster or sub-postmaster. The person certifying the document should state that the copy is a true copy of the original, print their name, address, telephone number and profession and sign and date the copy. *"Recent" means within the last three months.

No Money Laundering verification is required to be enclosed if the application is for less than £11,000 or if payment is by means of a cheque drawn on an account in the name of the Applicant (provided that (a) the cheque includes details of the Applicant's bank account or building society account (as applicable) and (b) the cheque is drawn on a UK or European Union authorised bank or credit institution). Please note, however, that Downing may, in its absolute discretion, require Money Laundering verification and that Money Laundering verification will be required by introducing financial advisers.

4

Please tick this box if you would like to receive email updates from the Companies (approximately five emails per year).

5

Read the declaration and sign and date the Application Form in Box 5. If someone other than the Applicant named in Box 1 signs on such Applicant's behalf, such signatory must ensure that the declaration given on behalf of such Applicant is correct.

Authorised intermediaries who are entitled to receive commission should stamp and complete the agent's box, giving their full name and address, telephone number and details of their authorisation under the Financial Services and Markets Act 2000. The right is reserved to withhold payment of commission if the Company is not, at its sole discretion, satisfied that the agent is so authorised. Intermediaries should indicate which commission option they prefer by ticking one of the boxes. Intermediaries can choose to waive some or all of their upfront commission, which will be invested in additional shares for their clients.

Receipt of applications will be acknowledged only by email to both Applicants and their intermediaries.