

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA").

This document has been prepared in accordance with the UK version of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has been approved by the Financial Conduct Authority ("FCA") in accordance with FSMA and constitutes a supplementary prospectus (the "Supplementary Prospectus") issued by Downing FOUR VCT plc ("the Company").

This supplementary prospectus is supplemental to, and should be read in conjunction with, the prospectus dated 12 August 2021, (the "Prospectus") and the first supplementary prospectus dated 22 September 2021 issued by the Company, such prospectus containing an offer (the "Offer") to raise up to £10 million (with an over-allotment facility for up to a further £15 million) in each of the Ventures, Healthcare and AIM Share classes ("New Shares"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

SPARK Advisory Partners Limited, which is authorised and regulated in the United Kingdom for the conduct of investment business by the FCA, is acting exclusively for the Company and for no one else in connection with the Offer and, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will not be responsible to any person other than the Company for providing the protections afforded to customers of SPARK Advisory Partners Limited or for providing advice to them in relation to the Offer or any other matter referred to in this document. SPARK Advisory Partners Limited is not making any representation or warranty, express or implied, as to the contents of this document.

This document has been prepared for the purposes of complying with the Prospectus Regulation, English law and the rules of the FCA and the information disclosed may not be the same as that which would be disclosed if this document had been prepared in accordance with the laws of a jurisdiction outside England.

The Company and its Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and its Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Downing FOUR VCT plc Supplementary Prospectus

(Registered in England and Wales with registered number 06789187)

Events arising since publishing the Prospectus

This Supplementary Prospectus is being published in relation to the Offer. The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation and Section 87G of FSMA following the increases in the Net Asset Value ("NAV") of the Ventures Share and Healthcare Share portfolios.

The Prospectus Regulation and Section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, from the date of the issue of the Prospectus until the later of the closure of the Offer and the time when trading in the New Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus relating to the Offer. This Supplementary Prospectus has been approved for publication by the FCA.

The Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. **Investors who have already submitted applications for New Shares which have been received on behalf of the Company, and who have not yet received delivery of New Shares with regard to such applications, may withdraw such applications with respect to the Offer, with the Company accepting withdrawals of such applications until 5:30 p.m. on 8 October 2021. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offer should contact Downing on 020 7416 7780 or customer@downing.co.uk (no legal, tax or investment advice can be given).**

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at data.fca.org.uk/#/nsm/nationalstoragemechanism, and this Supplementary Prospectus and the Prospectus are available free of charge on Downing's website, www.downing.co.uk/d4 and from the Company's registered office, St Magnus House, 3 Lower Thames Street, London EC3R 6HD.

1. Significant new factors

On 22 September 2021, the Company announced an unaudited NAVs per Share of 68.6p per Ventures Share and 94.8p per Healthcare Share, an increase of 3.2% and 16.3% respectively from the relevant unaudited NAVs per Share as at 31 July 2021, being the latest published unaudited NAVs per Share as at the date of the Prospectus (which were 66.5p per Ventures Share and 81.5p per Healthcare Share).

The 22 September 2021 NAVs reflect the recent increase in the share price of AIM-quoted Arecor Therapeutics plc and also movements in other quoted investments.

The changes from the Prospectus are set out below:

2. Supplement to the Summary

On page 4

As a result of the release of the 22 September 2021 NAVs, the information relating to the Company under the heading "What is the key financial information relating to the issuer?" in the Summary shall be amended to include, after the table at the end of that section, the following wording:

On 22 September 2021, the Company announced that its unaudited NAVs per share were: 68.6p per Ventures Share and 94.8p per Healthcare Share.

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Offer Statistics for the Company

NAV per Ventures Share *	68.6p
NAV per Healthcare Share *	94.8p

* NAV per Ventures Share and NAV per Healthcare Share are the unaudited NAVs per share as at 22 September 2021 (with the carrying values of the unquoted investments remaining at their 31 July 2021 levels), being the most recently published NAV and is calculated by dividing the net assets of each class by the number of shares in issue (less the Management Shares).

3. Supplement to the rest of the Prospectus

On page 32 (Part IV Financial Information)

The last paragraph of the section headed "1. Introduction" paragraph is supplemented as follows:

The most recent unaudited NAVs announced by the Company were 68.6p per Ventures Share and 94.8p per Healthcare Share (each at 22 September 2021).

Paragraph 4. Significant Change is amended as follows:

Since 31 March 2021, being the date of the last published financial information of the Company (its audited annual report and accounts), and as set out in the Prospectus dated 12 August 2021 and Supplementary Prospectus dated 22 September 2021, there has been no significant change in the financial performance or financial position of the Company, with the exception of those set out below:

On 22 September 2021, the Company announced unaudited NAVs per Share of 68.6p per Ventures Share and 94.8p per Healthcare Share, representing increases of 3.2% and 16.3%, respectively, from the relevant unaudited NAVs per Share as at 31 July 2021, being the latest published unaudited NAVs per Share as at the date of the Prospectus (which were 66.5p per Ventures Share and 81.5p per Healthcare Share).

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Under "5. MEMORANDUM OF ASSOCIATION AND ARTICLES", in the section headed (a) Voting Rights, the "Current Net Asset Value" column of the table therein is amended to refer to 22 September 2021 in respect of the Ventures Shares and the Healthcare Shares and unaudited values of 68.6p and 94.8p respectively.

Other

The Directors remind prospective subscribers for New Shares that the price at which shares are issued under the Offers is set by reference to the latest published NAV, adjusted for the level of the Promoter's Fee and Adviser Charge payable by a particular Applicant and any applicable early application discount (as more fully described on page 60 of the Prospectus).