



PUMA VCT¹³
Calculated Excellence

PROSPECTUS



This document, which comprises a prospectus dated 27 July 2018 relating to Puma VCT 13 plc (the “Fund” or the “Company”) in accordance with the Prospectus Rules made by the Financial Conduct Authority pursuant to Part VI of the Financial Services and Markets Act 2000 has been approved for publication under section 87A of that Act. This document has also been approved by the Financial Conduct Authority as a prospectus under the Prospectus Rules on 27 July 2018.

The Directors of the Company whose names appear on page 22 of this document, together with the Company, accept responsibility for the information contained herein. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for all the Ordinary Shares in the Company to be issued pursuant to the offer for subscription (“Offer”), to be admitted to a premium listing on the Official List of the UK Listing Authority. Application will also be made to the London Stock Exchange for the Ordinary Shares to be traded on its main market for Listed Securities. It is expected that admission will become effective and that dealings in the Ordinary Shares will commence on 1 October 2018. Applications for admission of Ordinary Shares may be made at any time after the date of publication of this document and on or prior to the Closing Date. Your attention is drawn to the section entitled ‘Risk Factors’ set out on pages 16-20 of this document.

Howard Kennedy Corporate Services LLP is acting as sponsor and Puma Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority, is acting as promoter in connection with the Offer. Howard Kennedy is not advising any other person or treating any other person as a customer or client in relation to the Offer, nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will they be responsible to any such person for providing the protections afforded to their respective customers or clients or for providing advice in connection with the Offer.

Puma VCT 13 PLC

Offer for Subscription of up to £5,000,000 of Ordinary Shares of £0.0005, payable in full in cash at £1.00 per share on application

Issued share capital of the Company assuming full subscription under the Offer

<i>Nominal Value</i>	<i>Number</i>
£9,243.936	18,487,872

The Offer will be open from 27 July 2018 until the earlier of 3.00 p.m. on the Initial Closing Date and the date on which the maximum subscription is reached. The Directors may close the Offer before the Initial Closing Date at their discretion or extend the Initial Closing Date and the deadline for receipt of applications to a date no later than 30 June 2019. The Offer is not underwritten. The procedure for, and the terms and conditions of, applications under the Offer are set out at the end of this document and an Application Form is available from the Promoter at Bond Street House, 14 Clifford Street, London W1S 4JU. The minimum investment per investor is £5,000. Completed Application Forms should be sent by post or delivered by hand (during normal business hours only) to SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ until 10 August 2018, and thereafter Elder House, St Georges Business Park, Weybridge, Surrey, KT13 OTS.

Copies of this document may be obtained, free of charge, from the Company’s registered office and Puma Investment Management Limited, Bond Street House, 14 Clifford Street, London, W1S 4JU, until the closing of the Offer. A copy of this document has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following website address: <http://www.morningstar.co.uk/uk/NSM>.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. The Elements are numbered in Sections A—E (A.1—E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A - Introduction and Warnings

Element	Disclosure requirement	Disclosure
A. 1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in Shares should be based on consideration of the Prospectus as a whole by the Investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the claimant Investor might, under the national legislation of the EEA States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in Shares.
A.2	Use of Prospectus by financial intermediaries	<p>The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries within the period of the Offer. The Offer is expected to close on the earlier of 5 April 2019 and the date on which the maximum subscription is reached, unless previously closed at the Directors' discretion or extended by the Directors to a date no later than 30 June 2019. There are no conditions attaching to this consent. Financial intermediaries may only use the Prospectus in the UK.</p> <p>In the event of an offer being made by a financial intermediary, financial intermediaries must give Investors information on the terms and conditions of the Offer at the time they introduce the Offer to Investors.</p>

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Puma VCT 13 plc (the “Company”)
B.2	Domicile and legal form	The Company was incorporated and registered in England and Wales on 15 September 2016 as a public company limited by shares under the Act with registered number 10376236. The Company operates under the Act and regulations made under the Act.
B.5	Group description	Not applicable. The Company is not part of a group.
B.6	Major shareholders	<p>As at 27 July 2018, the Company was aware of the following:</p> <p>50,000 Redeemable Preference Shares of £1 each in the capital of the Company have been issued to Puma Investment Management Limited for the purposes of obtaining a trading certificate for the Company to commence its business.</p> <p>7,500,000 Shares have been issued to the Management Team as part of the Performance Incentive. A proportion of those shares will be transferred back to a nominee of the Company for no consideration immediately after the close of the Offer to the extent necessary for the total number in issue to represent 20% of the then issued Ordinary Share capital of the Company. Unless and until the Performance Target is achieved, the holders of these Performance Incentive Shares have agreed to transfer them back to a nominee of the Company for no consideration on a winding up. Furthermore, unless and until the Performance Target has been achieved, they have agreed to waive the rights attached to these shares to dividends and any other form of distribution or return of capital.</p> <p>The Directors are not aware of any person or persons who, following the Offer, will or could, directly or indirectly, jointly or severally, exercise control over the Company. There are no different voting rights for any Shareholder.</p>
B. 7	Key financial	Not applicable. At the date of this document, the Company has not commenced trading operations.
Element	Disclosure requirement	Disclosure
B.8	Key pro forma financial	<p>Certain selected historical information of the Company is set out below:</p> <p>Audited financial statements for six month period ended 28 February 2018:</p>

		Total profit / (loss) on ordinary activities before taxation (£'000s)	Nil
		Net assets (£'s)	(£1,875)
		Cumulative dividends paid per Share (p)	Nil
		Total return per Share (p)	Nil
		Not applicable. There have been no significant changes in the financial condition and operating results of the Company during or subsequent to the period covered by the historical financial information set out above.	
B.9	Profit forecast	Not applicable. There are no profit forecasts in the Prospectus	
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report on the historical financial information contained within the document is not qualified. .	
B.11	Insufficient Working Capital	Not applicable. The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is, for at least the next twelve months following the date of this document.	
B.34	Investment policy	<p>By virtue of the legislative framework governing the Company, the Company's investment policy has been designed to be aligned with the need to comply with VCT legislation which is key to the proposition being offered to Investors.</p> <p>The Company will target investments in UK unquoted companies through a range of securities including, but not limited to, ordinary and preference shares, loan stock, convertible securities and fixed interest securities. Unquoted investments may be structured as a combination of ordinary shares and loan stock. The Company may also invest in stocks that are quoted on the London Stock Exchange (including AIM) and on NEX; such stocks may include ordinary shares, preference shares and/or loan stock. As well as quoted securities, the Company may hold investments in permitted funds, including interest bearing money market open-ended investment companies (OEICs) in addition to cash on deposit.</p> <p><i>Qualifying Investments</i></p> <p>Qualifying Investments comprise investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £15 million</p>	

		<p>of gross assets immediately prior to the investment (or £16 million immediately after the investment), fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. Several other conditions must be met for an investment to be classed as a VCT Qualifying Investment.</p> <p>To mitigate the risks normally associated with venture capital investments, to the extent permitted under the relevant VCT legislation, the Company will target investee companies that are carrying out a qualifying trade and have assets, such as freehold property or contracted or predictable revenue streams from financially sound customers or are expected to be revenue generating with limited external debt. The Company intends to utilise the proceeds of the Offer to acquire a portfolio of Qualifying Investments. In any event, the Company must ensure that at least 30% of the funds raised will be invested in Qualifying Investments within 12 months of the end of the Company's accounting period in which the relevant Shares were allotted. In addition, at least 80% of its net assets will, by the start of the Company's accounting period in which the third anniversary of the date the relevant Shares are allotted falls and continuously thereafter, be invested in Qualifying Investments.</p> <p><i>Non-Qualifying Investments</i></p>
		<p>Funds not yet employed in Qualifying Investments will be managed with the intention of ensuring the Company has sufficient liquidity to invest in Qualifying Investments as and when opportunities arise. Subject to the Investment Manager's view from time to time of desirable asset allocation and the rules applicable to VCTs, the non-qualifying portfolio will comprise quoted and unquoted investments (direct or indirect) in cash or cash equivalents, bonds, equities, collective investment schemes (including UCITs), permitted vehicles investing in property, bond funds and funds of funds or on cash deposit. Where the Company invests in quoted equities, it may seek to limit its overall market exposure through protective options.</p> <p>These non-qualifying investments may also be provided to businesses that have already received, or may in the future receive, investment from other funds or entities advised or managed by the Shore Capital Group. The Company will not invest (directly or indirectly) in hedge funds or funds of hedge funds.</p>
		<p>Subject to the rules applicable to VCTs, the Company may invest in the above assets and may also invest through a holding in other funds or companies managed or advised by the Investment Manager or its affiliates. The Company will not be charged management fees by the Investment Manager in relation to its investment in such funds or companies managed or advised by</p>

		<p>the Investment Manager or its affiliates.</p> <p><i>Borrowing Policy and Seniority of Investments</i></p> <p>The Company has no present intention of utilising gearing as a strategy for improving or enhancing returns. Under the Company's Articles of Association, the borrowings of the Company will not, without the previous sanction of the Company in general meeting, exceed 50% of the aggregate total amount received from time to time on the subscription of Shares in the Company. The Directors have resolved that the borrowings of the Company shall not exceed 25% of the aggregate amount paid up (including premiums) on the issued share capital of the Company. Any changes to the 25% borrowing limit would constitute a material change to the Company's investment policy and would, therefore, only be undertaken with the approval of Shareholders.</p> <p>Within the Qualifying Investments Portfolio, the Company's investee companies will normally have no external borrowings ranking ahead (for security purposes) of the Company's investments. As a condition of its investment, it is intended that the Company will have the ability to restrict the investee company's ability to borrow.</p> <p><i>Risk Diversification and Maximum Exposures</i></p> <p>Risk is spread by investing in a number of different businesses within different industry sectors using a mixture of securities. The Company aims to take a conservative and pragmatic approach in relation to the sectors and types of securities it chooses to invest in. The maximum amount invested in any one company (inclusive of any related group company) is limited to 15% of the value of the portfolio in accordance with the VCT legislation at the time of investment.</p> <p><i>Target Asset Allocation</i></p> <p>Initially, the majority of funds will be invested in Non- Qualifying Investments. These will be progressively reduced to provide funds for Qualifying Investments in accordance with VCT rules requiring at least 80% of the Fund's assets to be invested in Qualifying Investments.</p> <p>The Company will not make any material changes to its Investment Policy without shareholder approval.</p>
B.35	Borrowing limits	<p>The Articles of Association permit the Company to borrow a maximum amount equal to 50% of the aggregate amount paid up on the issued share capital of the Company. The Directors have resolved not to borrow more than 25% of the aggregate amount paid up (including premiums) on the issued share capital of the Company. This policy shall not change without the previous sanction of the Company's Shareholders in general meeting.</p>
B.36	Regulatory status	<p>The Company is not a regulated entity.</p>

B.37	Typical investor	A typical Investor for whom the Company is designed is a retail investor and/or sophisticated investor and/or high net- worth individual who is a UK tax resident with sufficient income and capital available to be able to commit to an investment for over 5 years and who is attracted by the income tax relief available for a VCT investment.
B.38	Investment of 20% or more in a single underlying asset or investment company	Not applicable. The Company will not invest more than 20% in a single underlying asset or investment company.
B.39	Investment of 40% or more in a single underlying asset or investment company	Not applicable. The Company will not invest more than 40% in a single underlying asset or investment company.
B.40	Applicant's service providers	<p>The Company has appointed:-</p> <ul style="list-style-type: none"> the Investment Manager to originate and manage its investments. The maximum annual fees payable are equal to 2.0% of the Net Asset Value (plus VAT if applicable) plus reimbursement of expenses; PI Administration Services Limited to provide certain administration services and company secretarial services to the Company for an annual fee of 0.35% of the Net Asset Value (plus VAT if applicable); Howard Kennedy LLP as custodian of securities held by the Company for an annual fee of £1,000 plus VAT.
B.41	Regulatory status of the Manager	The Investment Manager is authorised and regulated by the Financial Conduct Authority.
Element	Disclosure requirement	Disclosure
B.42	Calculation of Net Asset Value	Unquoted investments will be valued at fair value in accordance with the IPEV Guidelines. Investments in AIM market traded companies will be valued at the prevailing bid price. The Company's Net Asset Value per Share will be published on an appropriate regulatory information service. If for any reason valuations are suspended, Shareholders will be notified in a similar manner.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	Absence of financial statements	Not applicable. The Company has commenced operations and published financial statements.

B.45	Portfolio	<p>An unaudited summary of the Company's portfolio (representing at least 50% of its gross assets as at the date of this document) is set out below as at 27 July 2018:</p> <table><tr><td>Asset Class</td><td>% of Net Assets</td></tr><tr><td>Investments</td><td>0%</td></tr><tr><td>Cash</td><td>100%</td></tr><tr><td>Accruals</td><td>(0%)</td></tr></table>	Asset Class	% of Net Assets	Investments	0%	Cash	100%	Accruals	(0%)
Asset Class	% of Net Assets									
Investments	0%									
Cash	100%									
Accruals	(0%)									
B.46	Net Asset Value	As at 30 June 2018, the unaudited net asset value per Ordinary Share was 94.61p.								

Section C — Securities

Element	Disclosure requirement	Disclosure
C.1	Types and class of securities	The Company will issue ordinary shares of £0.0005 each ("Shares") under the Offer. The ISIN and SEDOL of the Shares are GB00BD5B1L68 and BD5B1L6 respectively.
C.2	Currency	Sterling.
C.3	Number of securities to be issued	The Company will issue up to 5,150,000 Shares in the capital of the Company pursuant to the Offer.
Element	Disclosure requirement	Disclosure
C.4	Description of the rights attaching to the securities	<p><u>As regards Income:</u> The Shareholders shall be entitled to receive such dividends as the Directors resolve to pay out in accordance with the Articles of Association.</p> <p><u>As regards Capital:</u> On a return of capital on a winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution shall be divided amongst the holder of Shares pro rata to their respective holdings of such shares, in accordance with the Articles of Association.</p> <p><u>As Regards Voting and General Meetings:</u> Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, each holder of Shares present in person or by proxy shall on a poll have one vote for every Share of which he is a holder.</p>

		<u><i>As regards Redemption:</i></u> The Ordinary Shares are not redeemable.
C.5	Restrictions on the free transferability of the securities	Not applicable. There are no restrictions on the free transferability of the Shares.
C.6	Admission	Application will be made to the UK Listing Authority for the Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange to be admitted to trading on the London Stock Exchange's main market for listed securities.
C.7	Dividend policy	The Company intends but cannot guarantee to pay a regular annual dividend commencing from 2020. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the 2020 dividend) over the rest of the life of the Fund. The Company expects to be in a position to make such annual payments from income received from its investments. The income received from the Company's investment portfolio should increase over the life of the Fund as the number of investments made rises. Accordingly, the 2020 dividend may be lower than 5p but each of the remaining annual dividends may be correspondingly higher than 5p so that the target of an annual dividend payment equivalent to 5p per annum from 2020 is achieved. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company.

Section D — Risks

Element	Disclosure requirement	Disclosure
D.1	Key information on the key risks specific to the issuer or its industry	<ul style="list-style-type: none"> Underlying investments in the investment portfolio may be highly volatile and therefore be exposed to losses if realisation is required when falls in value have been experienced. These funds may also be illiquid and, difficult to realise. As a result the Company may be subject to substantial losses in relation to these investments. Investments in private companies, usually involve specific deal structuring and depend on the accuracy of due diligence. Standards of corporate governance in private companies are generally lower than in quoted investments and are often dependent on minority investor protections. These investments involve a higher degree of risk than would investments in larger or longer-established businesses and can result in substantial losses. It is possible for Investors to lose their tax reliefs by themselves taking or not taking certain steps, and Investors are advised to take their own independent financial advice on the tax aspects of their investment. The Fund will invest in companies with gross assets of not more than £15 million immediately prior to investment (or £16 million immediately after the investment) and with fewer than

		<ul style="list-style-type: none"> • 250 employees (or 500 employees in the case of a Knowledge Intensive Company) at the point of investment. Such companies generally have a higher risk profile than larger "blue chip" companies. • Due to recent legislative changes brought in by the Finance (No.2) Act 2015 and the Finance Act 2018, more restrictive requirements have been imposed as to what constitutes a Qualifying Investment and, as a result, it may not be possible for all of the Company's assets to be held in Qualifying Investments. • The income received from the Company's investment portfolio, whether prior to or after being fully invested, may not meet the Company's expectations. As a result, paying out an annual dividend may erode the capital value of the Company. The ability to pay the intended dividends may also be constrained by, amongst other things, the existence of realised profits, legislative requirements and the available cash reserves of the Company. • There can be no guarantee that the Company will fulfil the criteria to obtain, or to enable it to maintain full VCT status. If the Company loses its approval as a VCT before Investors have held their shares for five years, the 30% income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company, and in addition, a liability to capital gains tax may arise on any subsequent disposal of Shares. • Companies which offer higher yields usually carry higher risk than lower yielding companies and may offer higher yields only to compensate for these greater risks. • Corporate or UK Government bonds are loans to a company or Government ("counterparty"). Should the counterparty to a loan become bankrupt or be unable to pay back the loan, the Company may lose some or all of such an investment. • The level of returns from investments may be reduced if there are delays in the investment programme. • The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying. However, HMRC may require rectification of the breach, which may mean that the VCT is forced to dispose of the investment at a loss.
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D.3	Key information on the key risks specific to the securities	<ul style="list-style-type: none"> • Shares in VCTs are inherently illiquid and there may be a limited market in the shares. • The value of the Shares may go down as well as up. Shareholders may not receive back the full amount invested and could lose part or all of their investment. • There is no certainty that the market price of Shares will fully reflect their underlying NAV or that any dividends will be paid, nor should Shareholders rely upon any share buyback policy to offer any certainty of selling their Shares at prices that reflect their underlying NAV. • Although the Existing Shares are, and it is anticipated that the Shares issued pursuant to the Offer will be, admitted to the premium segment of the Official List and are (or will be) traded on the London Stock Exchange's market for listed securities, the secondary market for VCT shares is generally illiquid and Shareholders may find it difficult to realise their investment.
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Section E — Offer

Element	Disclosure requirement	Disclosure
E.1	Net proceeds and costs of the Issue	£4,850,000 (taking account of costs of the Issue of £150,000) (assuming full subscription). Costs are borne by the Company, not Investors.
E.2a	Reason for the Offer and use of proceeds	By making the Offer, the Company intends to raise funds and then to implement its investment policy so as to use the proceeds of the Offer to acquire within 12 months of the end of the Company's accounting period in which the relevant Shares were allotted a portfolio of Qualifying Investments representing not less than 30% of the funds raised in the Offer, and to acquire by the start of the accounting period in which the third anniversary of the date the relevant Shares are allotted falls (and subsequently maintain) a portfolio of Qualifying Investments representing not less than 80% of the net asset value (as determined by HMRC) of the Company.

E.3	Terms and conditions of the Offer	<p>The Shares are offered at the Offer Price, each payable in full upon application. Up to £5,000,000 of Shares are being made available under the Offer. The Offer is conditional on:</p> <ul style="list-style-type: none"> • the passing of the resolutions to be proposed at the Company's annual general meeting to be held on 29 August 2018, authorising the directors to allot and issue shares and pursuant to the Offer and waiving pre-emption rights; and • admission of the Ordinary Shares being granted not later than 5.00pm on 5 April 2019.
E.4	Material interests	Not applicable. No interest is material to the Offer.
E.5	Name of person selling securities	Not applicable. No person or entity is offering to sell the security as part of the Offer and there are no lock-up agreements.
E.6	Dilution	The existing issued Ordinary Shares in the Company will represent 95.92% of the enlarged ordinary share capital of the Company immediately following completion of the Offer, assuming the Offer is fully subscribed at an Offer Price of 100p per Ordinary Share and, on that basis, Ordinary Shareholders who do not receive Offer Shares will, therefore, be diluted by 4.08%.
E.7	Expenses charged to the Investor	<p>The estimated expenses charged to the Investor by the Company are as follows:</p> <p><u>Investor not receiving financial advice</u></p> <p>For an Investor under the Offer who is not advised by a financial adviser or has elected to settle its Adviser Charge direct, the costs of the Offer will be the Initial Fee attributable to the subscription for Shares, being up to 3% of the value of the amount of the subscription monies received by the Company in respect of that Investor's application (any lower amount being at the discretion of the Investment Manager), although this is not an expense charged directly to an Investor by the Company as it is charged to the Company by Puma Investments, so that Investors will receive Ordinary Shares under the Offer in respect of the value of their subscription proceeds.</p>

		<p><u>Investor receiving financial advice</u></p> <p>For an Investor under the Offer who is advised by a financial adviser and has agreed that the Registrar should make the payment of its Adviser Charge on its behalf, the costs of the Offer will be the Initial Fee attributable to the subscription for Shares, being 3% of the value of the amount of the subscription monies received by the Company in respect of that Investor's application after the deduction of any Adviser Charge, payment of which is made by the Registrar on behalf of the Investor prior to subscription for Shares. In such circumstances, such Investors will receive Ordinary Shares under the Offer in respect of the value of their subscription proceeds following payment of any Adviser Charge by the Registrar.</p> <p>The Directors may, at their discretion, allow an enhanced share allocation for Investors who submit their Application Forms early or for Investors who have invested in other Puma VCTs or for any other Investors at their discretion.</p>
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RISK FACTORS

Prospective Investors should consider carefully the following risk factors, as well as the other information in this Prospectus, before investing. Prospective Investors should read the whole of this Prospectus and not rely solely on the information in the section entitled “Risk Factors”. The business and financial conditions of the Company could be adversely affected if any of the following risks were to occur and Investors could lose part or all of their investment.

Prospective Investors should be aware that the value of Ordinary Shares can fluctuate and that they may not get back the full amount they invest. In addition, there is no certainty that the market price of Ordinary Shares will fully reflect the underlying net asset value, that Shareholders will be able to realise their shareholding or that any dividends will be paid. An investment in the Company should be viewed as a higher risk, longer-term investment.

The Directors draw the attention of potential Investors to the following risk factors which may affect an investment, the Company’s performance and/or the availability of tax reliefs. The Company and the Directors consider the following risks to be material for prospective Investors, but the risks listed below do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties currently unknown to the Company and the Directors (such as changes in legal, regulatory or tax requirements), or which the Company and the Directors currently believe are immaterial, may also have a materially adverse effect on the financial condition or prospects of the Company or on the market price of Ordinary Shares.

Risks relating to the Company

- The market price of the Ordinary Shares will not usually reflect their underlying net asset value. The value of an investment in the Company depends on the performance of its underlying assets and that value and the income derived from the investment may go down as well as up and an Investor may lose some or all of their investment.
- Although it is intended that the Ordinary Shares will be listed on the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the shares, primarily because the initial tax relief is only available to those subscribing for newly issued shares. In such circumstances Investors will find it difficult to realise their investment.
- The Company intends, but cannot guarantee, to pay a regular annual dividend commencing from 2020. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the 2020 dividend) over the rest of the life of the Fund. The Company expects to be in a position to make such annual payments from income received from its investments. The income received from the Company’s investment portfolio should increase over the life of the Fund as the number of investments made rises. Accordingly, the Company anticipates that the 2020 dividend may be lower than 5p but that each of the remaining annual dividends may be correspondingly higher than 5p so that the target of an annual dividend payment equivalent to 5p per annum from 2020 is achieved. However, in any event the income received from the Company’s investment portfolio, whether prior to or after being fully invested, may not meet the Company’s current expectations. As a result, paying out such a dividend may erode the capital value of the Company. The ability to pay the intended dividends may also be constrained by, amongst other things, the existence of realised profits, legislative requirements and the available cash reserves of the Company.
- Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in listed companies. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and may be more susceptible to political, exchange rate, taxation and other regulatory changes. In addition, the market for securities in smaller companies is

usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investment in a listed company.

- On 29 March 2017, the UK gave notice to the EU under Article 50(2) of the Treaty on European Union of its intention to withdraw from the European Union, commonly referred to as "Brexit". The British government is now negotiating the terms of the UK's future relationship with the European Union and the process is scheduled to end in March 2019. Although it is unknown what terms will emerge from the same or whether there will be increased regulatory control between the UK and EU countries, the emerging terms may adversely affect the Company's business model, business operations, or financial results or have an impact on sales demand, material and labour costs and availability and cost of finance for an underlying investee company.

Risks concerning VCTs and tax relief

- Levels, basis of, and relief from, taxation are subject to change. Such changes could be retrospective. Those shown in this document are based upon legislation, practice and interpretation current at the date of this document and are dependent upon the individual circumstances of Shareholders.
- The Directors are committed to maintaining the Company's VCT status but there can be no guarantee that the Company will fulfil the criteria to obtain, or to enable it to maintain full VCT status thereafter. If the Company loses its approval as a VCT before Investors have held their Shares for five years, the 30% income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company, and in addition, a liability to capital gains tax may arise on any subsequent disposal of Shares.
- Due to recent legislative changes brought in by the Finance (No.2) Act 2015 and the Finance Act 2018, more restrictive requirements have been imposed as to what constitutes a Qualifying Investment and, as a result, it may not be possible for all of the Company's assets to be held in Qualifying Investments.
- Following recent legislative changes, restrictions imposed in relation to the non-qualifying investments which may be held by VCTs have been clarified. The Non-Qualifying Investments described in this document, which may be held by the Company, are based on the current interpretation of applicable legislation and practice following advice received by the Company from its advisers, however there is a risk that HMRC's interpretation of what constitutes a permitted Non-Qualifying Investment may be more restrictive.
- The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying. However, HMRC may require rectification of the breach, which may mean that the VCT is forced to dispose of the investment at a loss.
- It is possible for Investors to lose their tax reliefs by themselves taking or not taking certain steps, and Investors are advised to take their own independent financial advice on the tax aspects of their investment.
- Investors who sell their Shares within 5 years of allotment will have to repay some or all of their initial income tax relief depending on the sale proceeds and it is therefore probable that the market in the Shares will be illiquid for at least 5 years.

- The information in this document is based on existing legislation, including taxation legislation. Tax reliefs described are those currently available. Legislation governing Qualifying Investments is subject to change. Such change could be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares, who should consult their own tax advisers before making any investment.
- Where full approval as a VCT is not maintained, any dividends previously paid to holders of Shares will be liable to be assessed to income tax in the year in which they were paid. Interest may also be due. The Company will also lose its exemption from corporation tax on capital gains. If at any time VCT status is lost, dealings in the shares will normally be suspended until such time as the Company has published proposals to continue as a VCT or be wound up. Further information concerning the loss of VCT status is set out in Part 2 of this document.
- There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company.

Risks relating to the Company's underlying investments

The following risk factors relate to the type of investments the Company may make pursuant to its investment policy:-

- Investments made by the Fund may be in companies whose shares are not publicly traded or readily marketable and, therefore, may be difficult to realise. The fact that a share is traded on AIM or NEX does not guarantee its liquidity. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Company.
- The Company may construct for itself a diversified portfolio of such investments. These underlying investments in the portfolio may be highly volatile and therefore be exposed to losses if realisation is required when falls in value have been experienced. Some of these investments may not be regularly traded on an exchange which may impact upon the accuracy of the determination of the net asset value of these investments. These investments may also be illiquid and, therefore, difficult to realise. As a result the Company may be subject to substantial losses in relation to these investments.
- It can take a number of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market values which are often also materially affected by general market sentiment, which can be negative for prolonged periods. This may adversely affect the performance of the Company
- The Company's portfolio of investments may be subject to market fluctuations including but not limited to changes in inflation and interest rates. There can be no assurance that appreciation will occur or that losses will not be incurred. The ability of the Company to return funds to Shareholders may be adversely affected by illiquidity in underlying assets. It may be difficult to deal in investments for which there is no recognisable market or to obtain reliable information about their value or the extent of the risks to which such investments are exposed.
- Securities held by the Company may have redemption or lock-in periods that affect liquidity and which could result in the premature or delayed realisation of investments.
- Corporate or UK Government bonds (in which the Company may invest) are loans to a company or Government ("counterparty"). Should the counterparty to a loan become bankrupt or be unable to pay back the loan, the Company may lose some or all of such an investment. Corporate bonds and corporate bond funds are exposed to the risks of changes in bond yields, particularly for medium and longer-dated securities. Capital values may fall as a result of rises in comparative bond yields after an investment is made or as a result of the worsening of the perceived creditworthiness of bond issuers.
- Investments in private companies, usually with limited trading records, require specific deal structuring and detailed due diligence, the conclusions of which may subsequently be shown

to be incorrect. Standards of corporate governance in private companies are generally lower than in quoted investments and are often dependent on minority investor protections which the Fund is able to negotiate in advance. While investments in private companies can offer opportunities for above average capital appreciation, these investments involve a higher degree of risk than would investments in larger or longer-established businesses and can result in substantial losses.

- The Fund will invest in companies in accordance with the requirements and restrictions of any VCT legislation in force at the relevant time, currently companies with gross assets of not more than £15 million immediately prior to the investment (or £16 million immediately after the investment) and with fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) at the point of investment. Such companies generally have a higher risk profile than larger "blue chip" companies.
- Underlying investment funds in which the Company may invest may utilise such investment techniques as option transactions, concentrated portfolios, margin transactions, short sales and futures and forward contracts and other leveraged or derivative transactions which practices can, in certain circumstances, significantly exacerbate any losses and so cause a diminution in the Company's assets.
- To the extent that the Company invests in underlying investment funds and the custodian with whom such investment funds maintain accounts fails to segregate the fund's assets, the investment fund (and hence the Company) will be subject to a risk of loss in the event of the bankruptcy of the custodian. In certain circumstances, where there is segregation, the investment fund concerned might be able to recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to a bankrupt custodian's customers, resulting in losses being suffered by the Company.
- Higher income yielding investments do not always return the initial capital intact. Companies which offer higher yields usually carry higher risk than lower yielding companies and may offer higher yields only to compensate for these greater risks.
- Businesses in which the Company invests may incur unplanned costs and delays as a result of statutory and regulatory requirements in areas such as labour and health and safety, or where construction operations do not proceed as planned, which may prevent them from fulfilling their business plans and reduce the level of returns to the Company.
- There is no guarantee that the Investment Manager will source sufficient deal flow that satisfies the Investment Policy.
- The level of returns from investments may be reduced if there are delays in the investment programme, such that part of the net proceeds of the Offer are held in cash or cash-based similarly liquid investments for longer than anticipated, or if the investments cannot be realised at the expected time and values.

Risks related to the Investment Manager

- The past performance of the Investment Manager is no indication of its future performance.
- The Investment Manager will provide discretionary and advisory investment management services to the Company in respect of its portfolio of investments. If the Investment Manager does not perform its obligations in accordance with the agreement regulating the provision of these services, the performance of the Company and/or its ability to achieve or maintain VCT status, may be adversely affected. Shareholders have no direct right of action against the Investment Manager.
- The Investment Manager, or any of its officers, employees, agents and affiliates and any person or company with whom they are affiliated or by whom they are employed (each an '**Interested Party**') may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. An Interested Party may not be liable to account for

any profit made in connection with these activities. For example, and without limitation, an Interested Party may:

- (a) deal or invest in any investment, whether or not for its own account and notwithstanding that similar investments may be held by the Company;
- (b) enter into or be interested in any financial or other transaction with any entity, any of whose securities are held by or for the account of the Company;
- (c) allocate investment opportunities among the funds and accounts it manages in accordance with its internal policies;
- (d) arrange for the Company to acquire investments from or dispose of investments to any Interested Party or any investment fund or account advised or managed by any such person.

In the event of a conflict of interest arising, so far as it is within their powers to do so, the Directors will endeavour to ensure that it is resolved fairly and in accordance with the conflicts policy from time to time relating to the Company. To the extent that the Company intends to invest in a company in which another fund managed by the Investment Manager has invested or intends to invest, the investment must be approved by the Board.

FORWARD LOOKING STATEMENTS

Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements that are (or may be deemed to be) “forward looking statements”, which can be identified by the use of forward-looking terminology including the various terms “believes”, “continues”, “expects”, “intends”, “aims” “may”, “will”, “would”, “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the Prospectus Rules, the Listing Rules and the DGTR, as appropriate.

This Prospectus contains references to the intention or expectation of the Company and its objective to maintain a regular annual dividend commencing from 2020 and from then on, to achieve an average dividend payment equivalent to 5p per annum (including the 2020 dividend) over the rest of the life of the Fund. The Company expects to be in a position to make such annual payments from income received from its investments. The income received from the Company’s investment portfolio, whether prior to or after being fully invested, may not meet the Company’s current expectations. Accordingly, there can be no guarantee that any such dividend can be maintained and accordingly no profit forecast is to be inferred or implied from such statements.

DIRECTORS AND ADVISERS

Directors (all non-executive)

David Buchler (Chair)
Stephen Hazell-Smith
Graham Shore

Secretary Eliot Kaye

all of:

Registered Office
Bond Street House
14 Clifford Street
London W1S 4JU

VCT Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Investment Manager

Puma Investment Management Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Promoter

Puma Investment Management Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Administrator

PI Administration Services Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Sponsor

Howard Kennedy Corporate Services LLP
No.1 London Bridge
London SE1 9BG

Solicitors

Howard Kennedy LLP
No.1 London Bridge
London SE1 9BG

Auditor

RSM UK Audit LLP
25 Farringdon Street
London EC4A 4AB

Bankers

The Royal Bank of Scotland plc
Western Branch
60 Conduit Street
London W1S 2GA

Registrars and Receiving Agents

SLC Registrars

42-50 Hersham Road
Walton-on-Thames
Surrey KT12 1RZ

until 10 August 2018, and thereafter:

Elder House,
St Georges Business Park,
Weybridge,
Surrey, KT13 0TS

OVERVIEW

- Latest VCT offer from the successful Puma Investments team, part of Shore Capital Group asset management business with over £900 million under management (as at 25 July 2018).
- Over £233 million raised for Puma VCTs to date – over £133 million returned in dividends.
- Puma VCT V returned 106.3p per share in cash distributions to shareholders.
- Puma VCT and Puma VCT II were the first limited life VCTs to have reached the milestone of returning 100p per share in cash to Investors (excluding the initial tax relief).
- Upfront 30% income tax relief available to UK tax-payers.
- The Company aims to pay a regular annual dividend commencing from 2020. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the 2020 dividend) over the rest of the life of the Fund.

LETTER FROM THE CHAIRMAN

Dear Investor,

Puma VCT 13 is a venture capital trust which launched on 13 September 2017 and raised some £10.3million from its initial offer. It is managed by Puma Investments' successful management team which has a 22 year track record of investing in small and medium sized enterprises (SMEs). Its noteworthy track record is reflected in the fact that the first Puma VCTs were the first limited-life VCTs to have reached the milestone of returning 100p per share in cash distributions to shareholders. Puma VCT V returned 106.3p per share in cash distributions to shareholders. Since 2005, over £233 million has been raised for Puma VCTs, and more than £133 million has been distributed as dividends to shareholders.

The Opportunity

The Company will provide funding to assist the growth of UK SMEs, seeking to produce regular, tax-free distributions to Shareholders from its asset base primarily of a portfolio of unquoted companies.

Dividend Targets

The Company intends (although there is no guarantee) to pay a regular annual dividend commencing from 2020. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the 2020 dividend) over the rest of the life of the Fund.

The Company expects to be in a position to make such annual payments from income received from its investments. The income received from the Company's investment portfolio should increase over the life of the Fund as the number of investments made rises. Accordingly, the Company anticipates that the 2020 dividend may be lower than 5p but that each of the remaining annual dividends may be correspondingly higher than 5p so that the target of an annual dividend payment equivalent to 5p per annum from 2020 is achieved. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company.

Core Investment Strategy

Qualifying Investments comprise, among other things, investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), and which must satisfy certain other criteria as set out in the relevant VCT legislation (see page 39-40 of this document for more details). Qualifying Investments will be focused on well-managed, established, unquoted companies, primarily in the form of ordinary equity offered together with loan notes.

Initially, whilst suitable Qualifying Investments are being identified, the Investment Manager will manage the funds with the intention of ensuring that the Company has sufficient liquidity to invest in Qualifying Investment opportunities as and when they arise. Subject to the Investment Managers' view from time to time of desirable asset allocation and rules applicable to VCTs (as set out on page 39-40 of this document), the net proceeds of the Offer will be invested into a range of investments intended to generate a positive return and/or an attractive running yield, including fixed income and other securities, as well as holding cash. The Company will continue to hold a proportion of its assets in such investments after the end of the Company's third accounting period.

The continuing difficulty in obtaining finance from traditional sources means that SMEs are still finding it difficult to access the funding they need from the traditional banks. As a consequence, the Investment Manager reports that it continues to have a strong pipeline of potential investments.

Expected Life

Since launching its first VCT in 2005, the Investment Manager has successfully facilitated the realisation of eight funds shortly after the end of their minimum holding period. In line with this track record, it is envisaged that the Company should not have a fixed life, but, between seven and nine years after the Closing Date, it is intended that the Directors will propose a resolution for Shareholders to vote on a process for winding-up the Company or some other means of distributing shareholders' capital and income, in accordance with applicable VCT legislation. The Directors will also consider a possible earlier return of funds to Shareholders if market conditions present an appropriate opportunity to do so.

The Offer

The Offer seeks to raise up to £5m and will be open from 27 July 2018 until the Initial Closing Date, unless the Offer is fully subscribed before this date or the Directors (at their discretion) decide to bring forward the Initial Closing Date or unless the Directors (at their discretion) decide to extend the Initial Closing Date, in which case the Offer will be open until no later than 30 June 2019. Application will be made for the Offer Shares to be listed on the premium segment of the Official List and will be traded on the London Stock Exchange's main market.

The Tax Benefits

Investments made into Puma VCT 13 attract income tax relief at the rate of 30% for eligible UK taxpayers, provided the Shares are held for at least five years. The VCT can also make tax-free distributions and gains made within the VCT are free from capital gains tax. Tax reliefs can be subject to change and are dependent upon an individual's circumstances.

We recommend that Investors consult with their independent financial adviser ahead of making an investment in a VCT. Applications for Shares must be made by completing an Application Form which is available from the Promoter at Bond Street House, 14 Clifford Street, London W1S 4JU. We would also like to draw your attention to the risk factors detailed on pages 16-20 of this document.

If you have any further questions, please feel free to contact the investor enquiries helpline on 020 7408 4100. We very much look forward to welcoming you as a shareholder of Puma VCT 13.

Yours sincerely,

David Buchler
Chairman

27 July 2018

DETAILS, TIMETABLE AND STATISTICS OF THE OFFER

Timetable of the Offer

Offer opens	27 July 2018
First allotment will be as soon as the Minimum Subscription is reached	
Share and tax certificates expected to be dispatched within ten Business Days of each allotment	
Initial Closing Date	no later than 5 April 2019, to be determined at the Directors' absolute discretion, ¹
Dealings expected to commence	1 October 2018

Statistics of the Offer

Price per Ordinary Share	100p
Estimated initial net asset value per Ordinary Share	97p
Expected maximum number of Ordinary Shares in issue following the Offer, assuming full subscription ²	15,556,560
Estimated net proceeds of the Offer assuming maximum subscription	£4,850,000
Minimum individual investment	£5,000
Estimated expenses of the Offer assuming full subscription	£150,000

Closing dates may be extended to a date no later than 30 June 2019 or brought forward at the Directors' discretion, in which case the date of admission and commencement of dealings will be revised accordingly.

¹ The closing date is subject to the Offer not being fully subscribed or closed at the Directors' discretion at an earlier date.

² Assuming the Offer is fully subscribed. This excludes up to an additional 7,500,000 Performance Incentive Shares in relation to which the holders have waived the rights to all dividends or distributions until the Performance Target has been met.

PART 1

THE OFFER

Introduction

VCTs offer individuals 30% up front tax relief on investments of up to £200,000 a year, as well as tax-free dividends and capital gains. VCTs were first introduced by the Government in 1995 to encourage individuals to invest in a portfolio of investments comprising at least 70% unquoted UK trading companies (80% from April 2019). To date, approximately £6.5 billion has been raised by over 100 VCTs.

The Company launched its initial offer for subscription in the 2017/18 tax year raising some £10.3 million. It is now seeking to raise up to a further £5 million. It is the latest VCT to be managed by the Puma Investments team, the last of which, Puma VCT 12 plc, raised over £30 million, making it the largest limited life VCT raise of the 2015/16 tax year. The investment strategy is largely based on the model developed for the twelve previous Puma VCTs, which have raised over £233 million since 2005, and made over £133 million in distributions to shareholders.

The Investment Manager's team has a 22 year track record of investing in smaller companies and has been managing VCTs since the launch of Puma VCT and Puma VCT II in April 2005. The Board of Puma VCT 13 also has substantial venture capital, banking and commercial experience. Details of the investment management team are set out on pages 41-45 and details of the Directors are set out on pages 40 - 41.

The objective of the Fund is to provide funding to growing SMEs in the UK, seeking to produce regular tax-free distributions to Shareholders. The Company intends (although there is no guarantee) to pay a regular annual dividend commencing from 2020. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the 2020 dividend) over the rest of the life of the Fund. The Company expects to be in a position to make such annual payments from income received from its investments. The income received from the Company's investment portfolio should increase over the life of the Fund as the number of investments made rises. Accordingly, the Company anticipates that the 2020 dividend may be lower than 5p but that each of the remaining annual dividends may be correspondingly higher than 5p so that the target of an annual dividend payment equivalent to 5p per annum from 2020 is achieved. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company.

The initial proceeds of the Offer may be invested in a portfolio of equities, fixed income and other securities, including UK Government bonds, highly rated corporate bonds and cash deposits or in investment opportunities already being considered at the relevant time. The Company will continue to hold a proportion of its assets in such investments after the end of the Company's third accounting period.

The Qualifying Investments Portfolio is expected to be made up of investments in established, unquoted UK-based companies. These investments will usually be a combination of ordinary shares and unsecured loan notes. To the extent permitted under the relevant VCT legislation, potential Qualifying Companies will have demonstrated that they have experienced management and assets or contracted or predictable revenue streams, or are expected to be revenue generating with limited external debt.

Particular emphasis will be placed on making income-yielding investments in both the Qualifying

Investments Portfolio and a proportion of the Non-Qualifying Investments Portfolio to facilitate making an annual distribution to Shareholders. The Company expects to make such payments from income received from its investments, failing which it will seek to utilise its available distributable reserves, where permitted pursuant to applicable legislation, to assist in making a consistent and regular payment of dividends.

Under current VCT legislation, the Company has to hold at least 70% of its assets by value in Qualifying Investments within 3 years, and for accounting periods from 6 April 2019 this will increase to 80%. At least 30% of all new funds raised by the Company in accounting periods beginning after 5 April 2018 must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the shares. Qualifying Investments will be made in companies which are carrying out a qualifying trade, and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £15 million of gross assets immediately prior to the investment (or £16 million immediately after the investment), fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. It must also meet several other conditions to be classed as a VCT qualifying investment, further details of which are set out on pages 39-40.

As noted above, the Company is not required to have all its funds invested in Qualifying Investments at any given time because it needs some headroom to allow for liquidity management. Accordingly, funds not yet employed in Qualifying Investments will be managed with the intention of ensuring the Company has sufficient liquidity to invest in Qualifying Investments as and when opportunities arise.

The Offer seeks to raise £5m and it is intended that the Ordinary Shares will be listed on the Official List and will be traded on the London Stock Exchange's main market. The Offer will open on 27 July 2018 until 3.00 pm on 30 June 2019. The Offer may close in advance of this date in the event that the maximum subscription is reached or the Directors (at their discretion) decide to bring forward the Initial Closing Date. The closing date of the Offer, and the deadline for receipt of applications for the final allotment with respect to the Offer, may be extended by the Directors to a date no later than 30 June 2019.

Reasons for the Offer

On 13 September 2017 the Company launched its initial offer for subscription under which it raised some £10.3 million. That offer was designed to fund the growth of UK SMEs and is suitable for investors seeking to focus on investing in a portfolio of unquoted companies with a relatively lower risk profile than is typical for their size, with assets or contracted or predictable revenue streams, whilst enabling the Company and its Investors to benefit from the VCT tax reliefs. The Offer is intended to increase the funds available to the Company for investment.

The Directors have invested £90,000 under the 2017 Offer on the same terms as other investors under that offer.

The Investment Manager

The Puma Investments' team has achieved a strong track record of investing in Qualifying Companies since the launch of the first Puma VCTs in 2005.

The first Puma VCTs were launched in April 2005 and, in accordance with their original prospectus, the directors convened general meetings in September 2010 at which shareholders unanimously agreed to place those companies into members' voluntary liquidation. This liquidation process was

completed in October 2012 and these VCTs were the first limited life VCTs to have returned over 100p per share in cash by way of distributions to shareholders, in addition to the 40p per share initial income tax relief (as it was then). Puma VCT V returned 106.3p per share in cash distributions to shareholders. Subsequently, Puma High Income VCT, Puma VCT VII and Puma VCT 8 have been liquidated producing the returns set out in Table 1 below. All of the VCTs referred to in the table below had very similar investment policies. While the Company's investment policy is broadly similar to the policies of those VCTs, there are some differences and as such the returns and performance of the VCTs set out in the table may be different to the returns and performance likely to be generated by the Company.

Performance of Puma VCTs

Table 1
Performance of former Puma VCTs

VCT	Launched	Net Cost of Investment per share ¹	Total Cash Distributions ²	Net Asset Value ²	Annualised Return ³	Winding - up Vote
Puma VCT	2005	60p	101p	-	11.5%	September 2010
Puma VCT II	2005	60p	101p	-	11.7%	September 2010
Puma VCT III	2006	60p	94.6p	-	9.7%	October 2011
Puma VCT IV	2006	60p	93.3p	-	9.6%	October 2011
Puma VCT V	2008	70p	106.3p	-	8.4%	October 2013
Puma High Income VCT	2010	70p	97.5p	-	7.8%	September 2015
Puma VCT VII	2011	70p	99p	-	8.3%	October 2016
Puma VCT 8	2012	70p	99.1p	-	9.1%	October 2017

¹ Cost per share less the initial income tax relief available at the time of investment.

² As at 25 July 2018.

³ Annualised return on the net investment amount (less the initial tax relief) from launching of the VCT to the date of its final distribution.

Table 2
Performance of existing stable of Puma VCTs

VCT	Launched	Net Cost of Investment per share ¹	Total Cash Distributions ²	Net Asset Value ³	Winding - up Vote
Puma VCT 9	2013	70p	75p	23.38p	8 August 2018
Puma VCT 10	2014	70p	18p	79.36p	Q3 2019
Puma VCT 11	2015	70p	5p	93.42p	Q3 2020
Puma VCT 12	2016	70p	2p	94.78p	Q3 2021

1. Cost per share less the initial income tax relief available at the time of investment.
2. As at 25 July 2018 including, in the case of Puma VCT 9, a 51p per share dividend announced on 12 July 2018, and in the case of Puma VCT 11 a 2p per share dividend announced on 22 June 2018, and, in the case of Puma VCT 12, a 2p per share dividend announced on 25 June 2018, all to be paid on or before 31 August 2018.
3. As at 30 June 2018, but on the assumption that the dividends referred to in note 2 above have been paid.

22 Year Investment Management Track Record

In addition to managing Puma VCTs, the Investment Manager's team has a 22 year history of investing in smaller quoted and unquoted companies. A summary of the relevant funds' activities is set out below.

Puma I

The Puma Fund, a growth capital fund launched in May 1996, delivered net returns to investors of 76.1% per annum at the point it was liquidated and wound up in August 2000.

Puma II

The Puma (II) Fund, a second growth capital fund launched in October 1999, achieved a growth in net assets of 64.7% to December 2006, outperforming the FTSE AIM Index by 78.7% over the same period.

Deal Flow

The Puma Investments team's experience of investing in smaller companies has enabled the investment team to establish an extensive network of brokers, intermediaries and entrepreneurs, all of whom facilitate a high level of deal flow. In addition the Investment Manager continues to regularly identify or receive approaches for attractive investment opportunities across a number of sectors. In the tax year 2017-18, Puma Investments' team analysed potential deals worth in excess of £437million.

The continuing difficulty in obtaining finance from traditional sources means that even high quality successful SMEs are being starved of growth capital. As a consequence, the Directors believe there are significant opportunities to invest in strong businesses that are struggling to source funding for growth. Indeed the Investment Manager continues to have a strong pipeline of potential investments.

Examples of Investments to date

Puma VCTs have invested in many companies to date. Here are examples of some of the more recent investments:

Applebarn Nurseries – a £2.2 million investment to fund the development and initial trading of a new 120 place children's day nursery in Altrincham, South Manchester. The management team behind Applebarn include Stewart Pickering (the founder of Kidsunlimited which he built up to 50 nurseries before a successful exit) and experienced developer and contractor, the McGoff Group.

Brewhouse & Kitchen – a £3.1 million investment into a micro-brewery pub business to support the roll-out of the brand across the UK. The business is currently running the concept at 18 locations. B&K branded pubs brew a significant volume of their own beer on site, which acts as a USP and focal point for the unit as well as boosting margin through the lower duty levied on small scale beer production. The investments were secured with a first ranking charge against the company's assets. The transaction completed successfully and the Puma VCTs exited in full in October 2015.

NRG Gyms – a £5 million investment to roll out a budget gym business operating under the "NRG Gym" brand. The business currently operates from two sites, in Gravesend and in Watford, and specialises in providing an affordable gym experience with an exceptional large selection of high-end gym equipment.

Pure Cremation – a £5 million investment into a leading provider of so-called direct cremations, meeting the needs of a growing number of people in the United Kingdom who want a respectful direct cremation arranged without any funeral, leaving them free to say farewell how, where and when is right for them. The Pure Cremation team have many years' experience in the funeral services sector and have recently acquired a site near Andover on which they are developing a new crematorium and central facility.

Sunlight Education Nucleus – a £4.7 million investment into a business operating a series of schools for children with special education needs. The management team have successfully launched and operate two schools and the investment will fund the development and initial trading of a series of new schools across the United Kingdom.

The above are examples of previous investments held within the last 3 years by certain Puma VCTs. Investments made by the Company may be different.

Exit Strategy of Puma VCTs

Since launching its first VCT in 2005, the Investment Manager has successfully facilitated the realisation of eight funds shortly after the end of their minimum holding period. In line with this track record, it is envisaged that the Company should not have a fixed life, but, between seven and nine years after the Closing Date, it is intended that the Directors will propose a resolution for Shareholders to vote on a process for winding-up the Company or some other means of distributing shareholders' capital and income, in accordance with applicable VCT legislation. The Directors will also consider a possible earlier return of funds to Shareholders if market conditions present an appropriate opportunity to do so.

Tax Relief

The Directors intend to manage the Company's affairs in order that it complies with the legislation applicable to VCTs. In this regard PricewaterhouseCoopers LLP (PwC) has been appointed to advise on tax matters generally and, in particular, on VCT status. Approval will be sought as soon as possible, but will only be granted by HMRC once at least 80% by value of the Company's investments are represented by Qualifying Investments and the Company has complied with the other requirements relating to VCT qualification. Where requested, PwC or other suitably qualified professional advisers (including, without limitation, Philip Hare & Associates) will assist the Investment Manager (but report directly to the Board) on seeking confirmation of the status of each investment as a Qualifying

Investment from HMRC where appropriate and where requested will advise on the status of VCT approval. Once full approval has been given, the Company must continue to satisfy the requirements of HMRC in relation to VCTs, or it is likely to lose full approval.

VCTs offer significant tax advantages to individual investors when compared to many other investment products. The income tax relief available on an investment is 30% up to a maximum of £200,000 invested per individual per tax year. The shares in the VCT need to be held for a minimum of five years to maintain this initial tax relief.

A summary of the tax reliefs for UK tax payers who invest into a VCT are:

- Income tax relief of 30% of the amount invested up to £200,000 per tax year
- Dividends received by Investors from the VCT are tax free
- Capital gains made upon the disposal of the shares are tax free

The effective net cost of a 100p Share in Puma VCT 13 is only 70p per Share.

VCT tax reliefs can be subject to change and are dependent on an individual's circumstances.

Income

The Board's objective is to produce regular tax-free distributions to Shareholders. The Company intends (although there is no guarantee) to pay a regular annual dividend commencing from 2020. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the 2020 dividend) over the rest of the life of the Fund. The Company expects to be in a position to make such annual payments from income received from its investments. The income received from the Company's investment portfolio should increase over the life of the Fund as the number of investments made rises. Accordingly, the Company anticipates that the 2020 dividend may be lower than 5p but that each of the remaining annual dividends may be correspondingly higher than 5p so that the target of an annual dividend payment equivalent to 5p per annum from 2020 is achieved. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company. The table below shows how the tax benefits available on VCT shares, subject to Investors' personal circumstances, can increase the effective yield after tax on a gross equivalent basis.

Illustrative Returns on an investment of £10,000

The tax benefits available on VCT shares, subject to Investors' personal circumstances, can increase the effective yield after tax on a gross equivalent basis. The initial and ongoing tax reliefs available also mean that, unless there are significant losses on the underlying investments, the returns to the Investor can be positive.

The table below illustrates the returns a shareholder might expect to receive based on three different hypothetical scenarios. The three scenarios anticipate total shareholder proceeds of £8,000, £10,000 and £12,000 respectively and are each based on the same initial investment of £10,000. These total shareholder proceeds include all dividends paid over the life of Puma VCT 13 including any final distribution paid on the winding-up of the VCT after an assumed 7 year period and are shown after deducting any costs and expenses including all Initial Fees and other fees payable to the Investment Manager and inclusive of any performance fee due after the Performance Target has been met but excluding any Adviser Charges.

	Scenario 1	Scenario 2	Scenario 3
Initial Shareholder investment amount	£10,000	£10,000	£10,000
Income tax relief (assuming full 30% relief)	(£3,000)	(£3,000)	(£3,000)
Net cost of Shareholder's £10,000 investment	£7,000	£7,000	£7,000
Shareholder proceeds over the 7 year period*	£8,000	£10,000	£11,700
Total tax free return	14.3%	42.9%	67.1%
Net annualised tax free return* ¹	2.2%	5.9%	8.5%

The returns above are for illustrative purposes only and describe scenarios in which shareholder proceeds exceed the net cost of investment (assuming maximum income tax reliefs are available). It should be noted that a shareholder would suffer a loss if the net proceeds in these illustrations were less than £7,000 on an initial investment of £10,000.

Gross Equivalent Returns

The next table shows the Gross Equivalent Annualised Returns*² that a tax paying Shareholder would have to earn on a bank deposit to match an equivalent investment into Puma VCT 13 under each of the same scenarios above.

	Scenario 1	Scenario 2	Scenario 3
40% marginal rate income tax payer	3.73%	9.89%	14.21%
45% marginal rate income tax payer	4.07%	10.78%	15.50%

The returns are for illustrative purposes only and they should not be relied upon as a forecast or projection of future returns. It should be noted that a shareholder would suffer a loss if the net proceeds in this illustration were less than £7,000 on an initial investment of £10,000.

*1 The net return is the internal rate of return based on an investment of £10,000 net of £3,000 tax relief deemed to have been made on 5 April 2019, with the first dividend of £500 received on 5 April 2020 and £500 yearly thereafter and the balance of the proceeds being paid out on 5 April 2026.

*2 The Gross Equivalent Return figures are derived by dividing the net return figures by 0.6 for a 40% rate taxpayer, and by 0.55 for a 45% rate taxpayer to achieve an equal amount of income at that marginal rate of tax.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objectives

The Company's target is to produce regular tax-free income distributions from a portfolio of unquoted companies in the United Kingdom. The principal objectives of the Company are to:

- support the growth of UK SMEs
- provide a full exit for Shareholders in approximately seven to nine years at no discount to NAV;
- pay a regular annual dividend commencing from 2020 and from that point on to achieve an average dividend payment equivalent to 5p per annum (including the 2020 dividend) over the rest of the life of the Fund;
- reduce the risks normally associated with venture capital investments by applying its investment policy; and
- maintain VCT status to enable Investors to benefit from 30% income tax relief on investments as well as tax free income and capital gains.

The Company will not vary these objectives, to any material extent, without the approval of Shareholders.

Investment Policy

By virtue of the legislative framework governing the Company, the Company's investment policy has been designed to be aligned with the need to comply with VCT legislation which is key to the proposition being offered to Investors.

The Company will target investments in UK unquoted companies through a range of securities including, but not limited to, ordinary and preference shares, loan stock, convertible securities and fixed interest securities. Unquoted investments are likely to be structured as a combination of ordinary shares and unsecured loan stock. The Company may also invest in stocks that are quoted on the London Stock Exchange (including AIM) and on NEX; such stocks may include ordinary shares, preference shares and/or unsecured loan stock. As well as quoted securities, the Company may hold investments in permitted funds, including interest bearing money market open-ended investment companies (OEICs) in addition to cash on deposit.

Qualifying Investments

Qualifying Investments comprise investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £15 million of gross assets immediately prior to the investment (or £16 million immediately after the investment), fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. Several other conditions must be met for an investment to be classed as a VCT Qualifying Investment; further details of these are set out on pages 39-40.

To mitigate the risks normally associated with venture capital investments, the Company will target investee companies that are carrying out a qualifying trade and have assets, such as freehold property or contracted or predictable revenue streams from financially sound customers or are expected to be revenue generating with limited external debt. The Company intends to utilise the proceeds of the Offer to acquire a portfolio of Qualifying Investments. In any event, the Company

must ensure that at least 70% of its net assets (80% for accounting periods beginning after 6 April 2019) will, by the start of the accounting period in which the third anniversary of the date Ordinary Shares are allotted falls and continuously thereafter, be invested in Qualifying Investments. At least 30% of all new funds raised by the Company in accounting periods beginning after 5 April 2018 must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the shares.

Non-Qualifying Investments

Funds not yet employed in Qualifying Investments will be managed with the intention of ensuring the Company has sufficient liquidity to invest in Qualifying Investments as and when opportunities arise. Subject to the Investment Manager's view from time to time of desirable asset allocation and the rules applicable to VCTs (as set out on page 39-40), the non-qualifying portfolio will comprise quoted and unquoted investments (direct or indirect) in cash or cash equivalents, bonds, equities, collective investment schemes (including UCITs), permitted vehicles investing in property, bond funds and funds of funds or on cash deposit. Where the Company invests in quoted equities, it may seek to limit its overall market exposure through protective options.

These non-qualifying investments may also be provided to businesses that have already received, or may in the future receive, investment from other funds or entities advised or managed by the Shore Capital Group. The Company will not invest (directly or indirectly) in hedge funds or funds of hedge funds.

Subject to the rules applicable to VCTs (as set out on page 39-40), the Company may invest in the above assets and may also invest through a holding in other funds or companies managed or advised by the Investment Manager or its affiliates. The Company will not be charged management fees by the Investment Manager in relation to its investment in such funds or companies managed or advised by the Investment Manager or its affiliates.

Borrowing Policy and Seniority of Investments

The Company has no present intention of utilising gearing as a strategy for improving or enhancing returns. Under the Company's Articles of Association, the borrowings of the Company will not, without the previous sanction of the Company in general meeting, exceed 50% of the aggregate total amount received from time to time on the subscription of Shares in the Company. The Directors have resolved that the borrowings of the Company shall not exceed 25% of the aggregate amount paid up (including premiums) on the issued share capital of the Company. Any changes to the 25% borrowing limit would constitute a material change to the Company's investment policy and would, therefore, only be undertaken with the approval of Shareholders.

Within the Qualifying Investments Portfolio, the Company's investee companies will normally have no external borrowings ranking ahead (for security purposes) of the Company's investments. As a condition of its investment, it is intended that the Company will have the ability to restrict the investee company's ability to borrow.

Risk Diversification and Maximum Exposures

Risk is spread by investing in a number of different businesses within different industry sectors using a mixture of securities. The Company aims to take a conservative and pragmatic approach in relation to the sectors and types of securities it chooses to invest in. The maximum amount invested in any one company (inclusive of any related group company) is limited to 15% of the value of the portfolio in accordance with the VCT legislation at the time of investment.

Target Asset Allocation

Initially, the majority of funds will be invested in Non-Qualifying Investments. These will be progressively reduced to provide funds for Qualifying Investments in accordance with VCT rules requiring at least 80% of the Fund's assets to be invested in Qualifying Investments.

The Company will not make any material changes to its Investment Policy without shareholder approval.

Profile of Typical Investor

A typical Investor for whom the Company is designed is a retail investor and/or sophisticated investor and/or high net-worth individual who is a UK tax resident with sufficient income and capital available to be able to commit to an investment for over 5 years and who is attracted by the income tax relief available for a VCT investment.

Other Key Policies

Distribution policy

The Company intends (although there can be no guarantee) to pay a regular annual dividend commencing from 2020. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the 2020 dividend) over the rest of the life of the Fund. The Company expects to be in a position to make such annual payments from income received from its investments. The income received from the Company's investment portfolio should increase over the life of the Fund as the number of investments made rises. Accordingly, the Company anticipates that the 2020 dividend may be lower than 5p but that each of the remaining annual dividends may be correspondingly higher than 5p so that the target of an annual dividend payment equivalent to 5p per annum from 2020 is achieved. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company.

Post-Investment Management

The Investment Manager will monitor each investment closely and will expect to meet with the management of investee companies on a regular basis. As the values of underlying investments increase, the Investment Manager will monitor opportunities for the Fund to realise gains, with the intention of making tax free distributions to Shareholders.

Underperforming investments, where possible, will be exited if the Investment Manager believes that there is unlikely to be any return to growth in the short to medium term.

Co-Investment Policy

The Company expects to co-invest alongside other funds or entities managed or advised by Shore Capital Group. This will enable the Company to invest in a broader range of transactions and of a larger scale than it might otherwise be able to access on its own.

Where more than one of the funds or entities managed or advised by the Shore Capital Group wishes to participate in an investment opportunity, allocations will be offered to each party in proportion to their respective funds available for investment, subject to:

- (i) priority being given to any funds that require such investment in order to maintain their tax status;
- (ii) the time horizon of the investment opportunity being compatible with the exit strategy of each fund; and/or
- (iii) the risk/reward of the investment opportunity being compatible with the target return for each fund.

In the event of any conflicts between the funds, the issues will be resolved at the discretion of the independent Directors. The Investment Manager in turn operates robust conflict of interest procedures to manage potential conflicts. A copy of the applicable conflicts of interest policy is available on the following website: <http://www.shorecap.co.uk/media/f908c43da7.pdf>.

Valuation Policy

Unquoted investments will be valued at fair value in accordance with the IPEV Guidelines. Investments in AIM and NEX market traded companies will be valued at the prevailing bid price.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

In estimating fair value for an investment, the methodology applied must be appropriate to the nature, facts and circumstances of the investment and its materiality based on reasonable assumptions and estimates. Such methodology, including earnings multiple, cost, cost less a provision or net assets, should be applied consistently.

PI Administration Services Limited will be responsible for the determination and calculation of the net asset value of the Company in accordance with the policies set out above. The Company does not anticipate any circumstances arising under which valuations may be suspended. However, if this was to occur, the suspension would be announced through a Regulatory Information Service.

In addition to the Company's interim statements and annual reports, there will be monthly announcements of these values to Shareholders following the publication of the first interim results.

Share Buyback Policy

The Company may operate a buy back policy from time to time to buy back Shares in the market at a price which is, for the five years from first Admission, at a zero discount to their net asset value, and thereafter at a five per cent discount to their net asset value, in each case as reported from time to time, less transaction costs payable to market makers and stockbrokers, up to a maximum annual number equivalent to 14.99% of the total number of issued Ordinary Shares. Operation of this policy will be subject to applicable legislation and the Company having sufficient liquidity. The Directors expect that there will be limited demand for share buybacks from shareholders within the first five

years because the only sellers are likely to be deceased Shareholders' estates and those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale).

Realisation Plan

Since launching its first VCT in 2005, the Investment Manager has successfully facilitated the realisation of eight funds shortly after the end of their minimum holding period. In line with this track record, it is envisaged that the Company should not have a fixed life, but, between seven and nine years after the Closing Date, it is intended that the Directors will propose a resolution for Shareholders to vote on a process for winding-up the Company or some other means of distributing shareholders' capital and income, in accordance with applicable VCT legislation. The Directors will also consider a possible earlier return of funds to Shareholders if market conditions present an appropriate opportunity to do so.

The tax-free cash proceeds will be paid to Shareholders (net of any performance incentive, if applicable) by way of tax-free distributions and share buybacks.

Shareholder Reporting

The Directors believe that communication with Shareholders is important. In addition to regular announcements of the NAV being released to the London Stock Exchange and periodic newsletters, Shareholders will have access to a copy of the Company's annual report and accounts (expected to be published each June) and a copy of the Company's interim results (expected to be published each November). These will be made available on the following website: <http://www.pumainvestments.co.uk/pages/view/investors-information-vcts>.

In order to reduce the administrative burden and cost of communicating with Shareholders, the Company intends to publish all notices, documents and information to be sent to Shareholders generally ("**Shareholder Documents**") via the Investment Manager's website (<http://www.pumainvestments.co.uk>). Increased use of electronic communications will deliver significant savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to Shareholders. The reduced use of paper will also have general environmental benefits. Shareholders will be notified when Shareholder Documents are published on the Investment Manager's website.

Such notification will be delivered electronically (or by post where no email address has been provided for that purpose) and, unless Investors complete the relevant section of the Application Form to receive hard copy Shareholder Documents or, as Shareholders, they subsequently notify the Company of the same, Shareholders will not receive hard copies of the Shareholder Documents.

The Company's first unaudited financial statements were published in September 2017 and were in respect of the period from incorporation to 31 August 2017 and confirm that the Company had not traded and had no assets or liabilities. The Company's audited financial statements for the period from 1 September 2017 and ended 28 February 2018 were published on 25 July 2018 and are incorporated into this Prospectus by reference, as set out in further detail in Part 4 below.

All Qualifying Subscribers will automatically be provided with certificates enabling them to claim income tax relief.

Corporate matters

Capital Structure

In line with the practice of the other Puma VCTs, the Directors intend to reorganise the Company's share capital after Admission to facilitate the payment of dividends and repurchase of Ordinary Shares.

Allotment, dealings and settlement

Application will be made to the UK Listing Authority for the Ordinary Shares issued pursuant to the Offer to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its main market for listed securities.

It is intended that an initial allotment of Ordinary Shares will be made on or around 1 October 2018. Successful applicants will be notified by post.

Dealings are expected to commence within five business days of each allotment.

Ordinary Shares will be issued in registered form and will be freely transferable in both certificated and uncertificated form and it is anticipated that definitive share certificates will be issued within 10 Business Days of each allotment.

Ordinary Shares will be capable of being transferred by means of the CREST system. Investors who wish to take account of the ability to trade their Ordinary Shares in uncertificated form (and who have access to a CREST account) may arrange through their professional adviser to convert their holding into dematerialised form.

The Offer may not be withdrawn after dealings in the Ordinary Shares have commenced. In the event of any requirement for the Company to publish a supplementary prospectus, applicants who have yet to be entered into the Company's register of members will be given two days to withdraw from their subscription. Applicants should note, however, that such withdrawal rights are a matter of law that is yet to be tested in the courts of England and Wales and applicants should, therefore, rely on their own legal advice in this regard. In the event that notification of withdrawal is given by post, such notification will be effected at the time the applicant posts such notification rather than at the time of receipt by the Company.

Corporate Governance

The UK Corporate Governance Code published by the Financial Reporting Council in April 2016 (the "Code") applies to the Company. The Directors acknowledge the section headed "Comply or Explain" in the preamble to the Code which recognises that some provisions may have less relevance for externally managed investment companies and, in particular, considers some areas inappropriate to the size and nature of the business of the Company. Accordingly, the provisions of the Code are and will on Admission be complied with save that (i) new Directors may not receive a full, formal and tailored induction on joining the Board (such matters to be addressed on an individual basis as they arise), (ii) the Company does not have a senior independent Director (although the Chairman is an independent director), (iii) the Company will not conduct a formal review as to whether there is a need for an internal audit function as the Directors do not consider that an internal audit would be an appropriate control for a VCT and (iv) as all the Directors are non-executive and not anticipated to change during the life of the Company, it is not considered appropriate to appoint a nomination or remuneration committee.

Market Abuse Regulation

The Market Abuse Regulation sets out requirements relating to insiders, director dealings and market soundings. In particular, directors, Persons Discharging Managerial Responsibilities and Persons Closely Associated with them must notify the Company of any transaction in the Company's shares. There is also a restriction of dealing in the Company's shares during a closed period. MAR also stipulates that public disclosure of inside information by the Company must be done without delay (other than in limited circumstances). The FCA must be formally notified following the announcement of any delay.

The Directors are aware of their obligations under MAR and the Company will have a share dealing policy and a procedure to comply with the requirements set out in MAR.

Key Rules and Regulations

Venture Capital Trust Regulations

In continuing to maintain its VCT status, the Company must comply with a number of regulations as set out in Part 6 of ITA. How the main regulations apply to the Company is summarised as follows:

- (i) the Company's ordinary share capital is listed on a regulated European market;
- (ii) the Company holds at least 70% (by value) of its investments in Qualifying Companies (80% for accounting periods beginning after 6 April 2019);
- (iii) at least 70% of the Company's Qualifying Investments (by value) are held in "eligible shares";
- (iv) At least 30% of all new funds raised by the Company in accounting periods beginning after 5 April 2018 must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the shares;
- (v) at least 10% of each investment in a Qualifying Company is held in "eligible shares" (broadly by value at time of investment);
- (vi) no investment constitutes more than 15% of the Company's portfolio (by value at time of investment);
- (vii) the Company's income for each financial year is derived wholly or mainly from shares and securities;
- (viii) the Company distributes sufficient revenue dividends to ensure that no more than 15% of the income from shares and securities in any one year is retained;
- (ix) no investment made by the Company in a company causes that company to receive more than £5 million of Risk Finance State Aid investment (including from VCTs) in the twelve months ending on the date of the Company's investment (which may increase to £10 million for Knowledge Intensive Companies from 6 April 2018, subject to Risk Finance State Aid approval which has not yet been received);
- (x) no payment or distribution is made to any shareholder directly or indirectly from share capital or share premium account until after the third anniversary of the end of the accounting period in which the shares were issued (other than a buyback of shares);
- (xi) no investment can be made by the Company in a company that causes that company to receive more than £12m (£20m if the company is deemed to be a Knowledge Intensive Company) of Risk Finance State Aid investment (including from VCTs) over the company's lifetime;
- (xii) no investment can be made by the Company in a company whose first commercial sale was more than 7 years (or 10 years in the case of a Knowledge Intensive Company) prior to date of investment, except where previous Risk Finance State Aid was received by the company within 7 years or where a 'turnover test' is satisfied

- (Knowledge Intensive Companies will be able to choose whether to use the current test of the date of first commercial sale or the point at which turnover reached £200,000 to determine when the 10-year period has begun);
- (xiii) a company which has received investment from the Company cannot use such investment to acquire another existing business or trade;
 - (xiv) to be Qualifying Investments, investee companies must have objectives to grow and develop over the long-term there must be a significant risk that there could be a loss of capital to the investor of an amount greater than the net return;
 - (xv) the investment must be used for the purpose of growth and development of the company; and
 - (xvi) the VCT must not make a non-Qualifying Investment other than those specified in section 274 ITA.

Listing Rules

In accordance with the Listing Rules:

- (i) the Company may not invest more than 10%, in aggregate, of the value of its total assets at the time an investment is made in other listed closed-ended investment funds except listed closed-ended investment funds which have published investment policies which permit them to invest no more than 15% of their total assets in other listed closed-ended investment funds;
- (ii) the Company must not conduct any trading activity which is significant in the context of its group (if any) as a whole; and
- (iii) the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy as set out in this document. This investment policy is in line with Chapter 15 of the Listing Rules and Part 6 of ITA.

The Board and Investment Management Team

Board of Directors

The Board has overall responsibility for the Company's affairs, including determining its investment policy and having overall control, direction and supervision of the Investment Manager. The Board comprises two non-executive directors who act independently of the Investment Manager together with one director from Shore Capital Group. A majority of the Board, including the Chairman, are independent of the Investment Manager.

David Buchler (66), Chairman

David is a Chartered Accountant and has some 36 years of experience in the field of corporate turnaround. He was a partner at Arthur Andersen prior to becoming a founding partner of Buchler Phillips, one of the UK's leading financial recovery and restructuring specialist, which was acquired by the Kroll Inc. Company in 1999, the world's leading risk mitigation firm. Until 2003, he was Chairman of Kroll for Europe and Africa. He is a former President of R3, the association of business recovery and turnaround professionals, as well as a member of the Institute for Turnaround, Trustee of Syracuse University, former Vice-Chairman of Tottenham Hotspur Football Club and former Deputy Chairman of the English National Opera. He is currently chairman of Volvere plc and has been a director of a number of other public companies, including a VCT.

Stephen Hazell-Smith (64)

Stephen is a UK institutional fund manager by background, including the founder and managing director of Rutherford Asset Management Limited where he created a number of highly successful smaller company investment vehicles, including Herald Investment Trust and Beacon Investment Trust. In 1997 he sold Rutherford Asset Management Limited to Close Brothers Group and joined Close Investment Limited as managing director, where he was responsible for launching Close Brothers AIM VCT. He is a director of Octopus AIM VCT plc (successor to Close Brothers AIM VCT plc). He is a former chairman of Conduit PR Limited and PLUS Markets Group plc. He is Chairman of Businessagent.com.

Graham Shore (62)

Graham was previously a management consultancy partner in Touche Ross (now Deloitte), having begun his career as a Government economist. At Touche Ross he undertook strategic and economic assignments for a wide range of clients including appraisals of venture capital opportunities. In 1990 he joined the Shore Capital Group as managing director, and has been involved in managing the Puma VCTs and other venture capital funds managed by the Shore Capital Group, including evaluating new deals for the funds and representing the funds with investee companies. Graham has been involved with AIM since its inception as both a corporate financier and investor and with private equity for more than 25 years. He is a director of the other Puma VCTs.

The Directors invested £90,000 under the 2017 Offer on the same terms as other investors under that offer.

Investment Manager

The Company appointed the Investment Manager on 13 September 2017 to originate and manage its investments. The Investment Manager is authorised by the FCA to manage investments and undertakes the fund management of the Company.

The Investment Manager's team has over 22 years' experience in managing investments in growing companies and over 12 years of direct experience in managing VCTs.

Investment Management Team

Graham Shore – Member of VCT Investment Committee

See above.

David Kaye – CEO

David graduated from Oxford with a degree in law and was called to the Bar in 2000. He practised as a barrister at a leading London set of chambers for five years, specialising in advising on a range of complex commercial legal issues with a particular focus on financial investments and real estate. He joined Shore Capital in January 2006 as Deputy General Counsel and in 2011 became Commercial Director and General Counsel for the Shore Capital Group. In 2012 David was appointed CEO of the asset management division of Shore Capital and became joint CEO of the Shore Capital Group in 2017.

Eliot Kaye – Investment Director

Eliot is a director of the Investment Manager and Shore Capital Limited and leads the team managing the Puma VCTs. He joined Shore Capital in 2006, following seven years at leading city law firm Berwin Leighton Paisner LLP where he advised on a substantial number of M&A and private equity deals, and was short-listed as a nominee for the Associate of the Year Award at the Legal Week Awards. Eliot has been involved in the management of all of the Puma VCTs as well as Puma EIS and Puma Heritage and has also been involved in the management of The Puma (II) Fund and St Peter Port Capital Limited. He is ultimately responsible for the analysis, execution and monitoring of the funds' portfolios of investments and represents the funds with investee companies. He is a member of the VCT Committee of the Association of Investment Companies, has represented the industry to HM Treasury and HMRC and is a regular writer and speaker on tax efficient investing.

Jim Brydie – Senior Adviser

Jim is a career banker who spent 30 years with RBS, the last few years as Head of Corporate & Property Finance. Thereafter he was involved in the Irish banking system, including the exit by IBRC from the USA and latterly as CEO of the UK business, winding this down from a £14bn exposure and working closely with KMPG in the bulk sale of the residual £5bn loan book. More recently he has chaired a recovery vehicle for assets in Russia and Ukraine and retains a directorship in Logan Capital Advisors Ltd. He is also a non-executive director of Brown Shipley & Co Limited.

Alice Myers – Investment Director

Alice Myers recently joined Puma Investments as Head of Property Finance and Construction. Following a degree from Oxford University, Alice has 17 years' international banking experience spanning a range of institutions, from a central bank to a large investment bank, and most recently Bank of London and The Middle East, a UK based sharia'a compliant finance institution. At Bank of London and The Middle East, Alice was Head of Real Estate Finance and built out its real estate business from a team of two managing a very limited number of transactions, to two teams, totalling 14 executives.

Rupert West – Investment Director

Rupert read Philosophy and Economics at the University of Bristol whilst sponsored by Arthur Andersen, before completing an MSc in Globalisation & International Policy Analysis. Before joining Shore Capital in 2008, Rupert was a Manager in the Barclays Capital Real Estate Group, working on the Eclipse CMBS securitisation conduit, focusing on Western European commercial property. Prior to Barclays Capital, Rupert worked for Standard Bank within its primary markets division as a specialist in financial modelling. Based mainly in London, he spent six months on secondment in Johannesburg and time in Pakistan and the Middle East, including Saudi Arabia, where he was the lead Associate on the first international Sukuk issuance for a Saudi corporate. At Puma Investments, Rupert is an investment director with a focus on sourcing and structuring deals for Puma VCT portfolios.

Tommy O'Sullivan – Investment Director

Tommy commenced his career at Bear Stearns investing in equities, bonds and derivatives. He then moved to BDO to focus on working with smaller companies in the Corporate Finance and Restructuring advisory teams before moving to Cenkos Securities to advise Investment Trusts on corporate strategy, fundraising and listings. He then moved to Rockpool Investments where he completed equity and/or mezzanine finance into seventeen different companies before moving to Puma Investments to jointly head the SME investment team. Tommy read Physics with Astrophysics

at the University of Bristol, is a Fellow of the Association of Certified Chartered Accounts and holds the Institute of Chartered Accountants in England and Wales' CFQ.

Tony Throp - Investment Director

Tony graduated with a first in Chemical Engineering from Birmingham University. Following his degree, he spent a number of years at PriceWaterhouseCoopers in the Debt Advisory team of the Corporate Finance division where, amongst other things, he advised on over \$20 billion of transactions including the debt restructuring of Rusal, Samsonite and Fesco Transportation Group. Tony joined Puma Investments from the M&A division at RBS where he worked across a variety of sectors including retail, telecoms and utilities.

Katherine Woodfine, CFA – Investment Manager

Katherine began her career on the Graduate Trainee Programme at the equities trading platform, Chi-X Europe, before settling into her role as a Corporate Finance Analyst, working directly on the merger with BATS Trading Limited. She joined Puma Investments in January 2015, from the Risk division of RBS, where she focused on capital requirements and stress testing. Katherine is an Investment Manager, working with the Investment Team to source, transact and monitor deals. Katherine is a CFA charterholder. She graduated with a first in Finance, Accounting and Management from the University of Nottingham.

Jonathan Wyles – Investment Manager

Jonathan joined Puma Investments in 2018 as an Investment Manager in the SME Investment Team. He previously worked for Wells Fargo Asset Management as a Portfolio Manager. While Jonathan was at Wells Fargo, he focused on European Credit products. He has also previously held positions at ABN AMRO and Gulf International Bank. Jonathan holds an MBA with distinction from Cass Business School in London, an MSc in Finance from the University of Reading, an undergraduate degree in Geology from the University of Bristol and is a CFA Charterholder.

Henri Songeur – Investment Executive

Henri works as part of Puma's SME Investment team, sourcing and transacting growth investment opportunities. He joined the team in November 2017, from IW Capital, a Mayfair based Private Equity house, where he originated and structured deals as part of the SME Equity team. Previously, Henri worked at Orchid Partners, managing investments the portfolio's SME positions on behalf of the investors of the international family office. He holds an MA in Mathematics and Economics from the University of Edinburgh and an LL.M in Law and Economics from the University of Rotterdam.

Harriet Rosethorn – Investment Executive

Harriet has over five years' experience working within corporate finance. She began her career as a Corporate Finance Analyst at Results International, advising a range of clients on M&A and fundraising activities within the TMT sector. Following this, she spent a number of years at GP Bullhound, a technology investment bank, where she was promoted to Associate. Harriet holds a Diploma in Corporate Finance and graduated with a first in Chemistry from the University of Southampton.

Justin Waine – Investment Director (Non-Qualifying Portfolio)

Justin Waine joined Puma Investments in June 2014 as an Investment Director. He is responsible for the award-winning Puma AIM IHT Portfolio Service, which seeks to mitigate inheritance tax through investing in a portfolio of AIM listed equities. In 2003, Justin joined Polar Capital Partners as a fund Manager on its European Funds. This included managing a significant portion of the award-winning European Forager Fund; an absolute return fund focused on Pan-European small and mid-sized companies. Prior to that he worked at Cazenove & Co as a sell side research analyst responsible for small and mid-sized companies. He has eighteen years' experience of analysing small and mid-sized companies.

Michael Van Messel – Group CFO

After a degree in Physics at Imperial College, Michael joined Hacker Young and qualified as a Chartered Accountant. He then worked as a specialist in their tax department and subsequently for Coopers and Lybrand within its financial services group. He joined Shore Capital in 1993 as Group Financial Controller and became Operations Director in 2000. He is a Fellow of the Institute of Chartered Accountants, the head of the Group's finance team and is also responsible for all operations at Shore Capital Group.

Sam McArthur – COO

Sam joined Puma Investments in January 2015 as Chief Operating Officer. Prior to joining Puma Investments he was Managing Director of a multi-site wholesale and distribution business. Sam began his career at KBC Financial Products where he was responsible for European origination and structuring in the fund linked products business. Sam graduated with a first from the University of Birmingham and with distinction from ESCP Europe.

Paul Frost – Finance Director

Paul qualified as a Chartered Accountant in 2003, having graduated from Oxford University in 2000. He joined Shore Capital in September 2014 as Finance Director with responsibility for the financial oversight of the business, monitoring of business processes and controls, and financial review of investment opportunities. Prior to joining Shore, Paul focused on the UK commercial property market through roles at BDO, SEGRO plc and Capita Real Estate.

Paul Silva – Finance Controller

Paul graduated from Nottingham University in 2006 and subsequently qualified as a Chartered Accountant whilst specialising in real estate tax at BDO Stoy Hayward. Since leaving BDO in 2009, Paul has acquired a diverse range of buy and sell-side experience working at UBS Investment Bank, BlueCrest Capital and most recently as Head of Finance at CaixaBank UK. He joined Puma Investments in July 2016.

Elliot Stevens - Group General Counsel

Elliot joined Shore Capital in 2013 as Group General Counsel. He is responsible for legal matters across the group's various divisions and leads the legal process of fund-raising. Elliot has broad experience across the asset management and financial services industries, gained both in private practice and in the industry. Elliot was a Counsel in the Investment Funds group at Akin Gump Strauss Hauer & Feld LLP, a leading US law firm. He worked with and advised investment management firms across a broad spectrum of asset classes, particularly private equity, hedge funds and fund of funds. Elliot undertook

his training contract at Linklaters, a global law firm.

Chris Psathas – Group Deputy General Counsel

Chris joined Shore Capital as Group Deputy General Counsel in October 2016. Prior to joining Shore Capital, Chris trained at leading law firm Clifford Chance LLP, where he qualified as a solicitor into the banking and finance department in 2011. During his time at Clifford Chance, Chris completed a secondment with the banking and finance team in Clifford Chance's Hong Kong office and client secondments with BNP Paribas in London and Bank of America Merrill Lynch in Hong Kong. Chris has a wide range of experience working on secured and unsecured lending transactions, with particular focus on leveraged acquisition and real estate financings.

Puma Investments can draw on the experience of this team and the wider team at Shore Capital Group, as well as the network of offices in Guernsey, London, Liverpool, Edinburgh and Berlin.

The Alternative Investment Fund Managers Directive, (2011/61/EU) (which is now incorporated into UK law and the Financial Conduct Authority Handbook) regulates the managers of alternative investment funds, including VCTs. The Company has appointed Puma Investment Management Limited as an external authorised small Alternative Investment Fund Manager.

Expenses and Administration

Investment management and administration

The Investment Manager is paid an annual investment management fee of 2% (plus VAT if applicable) of the Net Asset Value. The fee is payable quarterly in arrears.

PI Administration Services Limited provides administrative services to the Company for an annual fee of 0.35% of the Net Asset Value (plus VAT if applicable), payable quarterly in arrears.

The Directors estimate that, in the twelve month period to 28 February 2019, fees payable to them will not exceed £80,000 in respect of arrangements currently in force.

The Company is responsible for its normal third party costs including (without limitation) listing fees, audit and taxation services, legal fees, sponsor fees, registrars' fees, receiving agent fees, Directors' fees and other incidental costs. Excluding the Investment Manager's annual fee, it is expected that the annual running costs of the Company will be approximately 1% of the Net Asset Value. The Directors anticipate that the total annual costs will be approximately 3% of the Net Asset Value per annum (as has been the case for the current Puma VCTs). In any event the Investment Manager has agreed to reduce its fee (if necessary to zero) to contain total Annual Running Expenses to a maximum of 3.5% of Gross Proceeds.

A maximum of 75% of the Company's management expenses will be capable of being charged against capital reserves with the balance charged against revenues.

Fees, charges and pricing of the Offer

Commission

Commission is permitted to be paid to authorised financial intermediaries under the Rules of the Financial Conduct Authority in respect of execution only clients where no advice or personal recommendation has been given. Such authorised financial intermediaries who, acting on behalf of

their clients, return valid Application Forms bearing their stamp and Financial Conduct Authority number will usually be entitled to an initial commission of 1% of the amount payable in respect of the Ordinary Shares allocation for each such Application Form. Additionally, provided that the intermediary continues to act for the client and the client continues to be the beneficial owner of the Shares, such authorised financial intermediaries will usually be paid an annual trail commission by the Promoter of 0.35% of the Net Asset Value for each such Share for a period of 5 years from the Closing Date.

Adviser Charge

Commission is generally not permitted to be paid to authorised Financial Advisers who provide a personal recommendation to UK retail clients on investments in VCTs. Instead of commission being paid by the Company, a fee will usually be agreed between the adviser and Investor for the advice and related services ("Adviser Charge"). This fee can either be paid directly by the Investor to the intermediary or, if it is a one off fee, the payment of such fee may be made by the Registrar. If the payment of the Adviser Charge is to be made by the Registrar on behalf of the Investor, then the Investor's Financial Adviser is required to specify the amount of the charge on the Application Form.

Initial Fee

Puma Investments will charge the Company an Initial Fee, for its role as Promoter, of up to 3% (plus VAT if applicable) of the monies subscribed under the Offer after the deduction of any amounts used to pay any Adviser Charges, (any lower amount being at the discretion of the Investment Manager). Out of its fees, Puma Investments (not the Investors) will be responsible for paying particular costs of the Offer, initial and trail commission (as described under the paragraph headed "Commission" above) to intermediaries (where permitted).

Income tax relief is available on the total amount subscribed for Shares (including the amounts used to pay the Initial Fee but not including the amount of the Adviser Charge settled by the Registrar prior to subscription for Shares), subject to VCT Rules, personal circumstances and changes in the availability of tax reliefs.

The Directors may, at their discretion, allow an enhanced share allocation for Investors who submit their Application Forms early or for Investors who have invested in other Puma VCTs or for any other Investors at their discretion.

The fee structure is based on the relevant applicable Rules of the FCA and HMRC as they apply at the date of this document. In the event that there is a change in these Rules that affect this fee structure, the Directors reserve the right to make amendments to the fee structure outlined in this document.

Transaction Fees

The Investment Manager is entitled to charge the underlying investee companies fees for arrangement and structuring and, to the extent that other services are provided, additional fees may be agreed. For the avoidance of doubt, these fees are not borne by the Company. Subject to FCA inducement and conflict of interest rules, fees may be paid to introducers in respect of the introduction of transactions.

Performance Incentive

Members of the Management Team are entitled to a performance related incentive of 20% of the aggregate excess on any amounts realised by the Company in excess of £1.05 per Ordinary Share; Shareholders will be entitled to the balance. This incentive will only be payable once Shareholders have received distributions of £1.05 per Ordinary Share (whether capital or income). The Directors believe

that the performance incentive structure provides a strong incentive for the Investment Manager to make distributions as high and as soon as possible.

To give effect to this, 7,500,000 Ordinary Shares have been issued to members of the Management Team (***Performance Incentive Shares***). The members of the Management Team have given irrevocable undertakings to the Company that they will each transfer back to a nominee of the Company for nil consideration such number of Performance Incentive Shares as is required to reduce their aggregate holding to 20% of the issued Ordinary Share capital of the Company following full allotment of Ordinary Shares to Investors pursuant to the Offer.

In the event that the Performance Target of total distributions attributable to Investors in excess of £1.05 per Share (whether capital or income) has not been achieved on or before the winding-up of the Company and, if applicable, on final distribution to Investors, the holders of the Performance Incentive Shares have given irrevocable undertakings to transfer all of the Performance Incentive Shares back to a nominee of the Company for nil consideration. Furthermore, unless and until the Performance Target has been achieved, they have agreed to waive the rights attached to these shares to dividends or any other form of distribution or return of capital.

PART 2

Taxation

The following information is only a summary of the law concerning the tax position of individual Qualifying Subscribers in VCTs. Therefore, potential Investors are recommended to consult a duly authorised financial advisor as to the taxation consequences of an investment in the Company. All tax reliefs referred to in this document are UK tax reliefs dependent on companies maintaining their VCT qualifying status. Tax relief may be subject to change and will depend on individual circumstances.

1. Taxation of a VCT

VCTs are exempt from corporation tax on chargeable gains, with no restriction on the distribution of realised capital gains by a VCT, subject to the requirements of company law. VCTs will be subject to corporation tax on their income (generally excluding dividends received from UK companies) after deduction of attributable expenses.

2. Tax reliefs for individual Investors

In order to benefit from the tax reliefs outlined below, individuals who subscribe must be aged 18 or over.

Relief from Income Tax

Relief from income tax of 30% will be available on subscriptions for shares in a VCT, subject to the Qualifying Limit (currently £200,000 in each tax year). The relief, which will be available in the year of subscription, cannot exceed the amount which reduces the income tax liability of the Qualifying Subscriber in that year to nil. Relief may not be available if there is a loan linked with the investment. Relief will not be available, or, where given, will be withdrawn, either in whole or in part, where there is any disposal (except on death) of the shares (or of an interest in them or right over them) before the end of the period of five years beginning with the date on which the shares were issued to the Qualifying Subscriber.

Relief is restricted or not available where a Subscriber disposes of shares in the same VCT within six months of their subscription, whether the disposal occurs before or after the subscription.

Income tax relief is available on the total amount subscribed (including the amounts used to pay the Initial Fee but not including the amount of the Adviser Charge settled by the Registrar prior to subscription for Shares), subject to VCT Rules, personal circumstances and changes in the availability of tax reliefs.

Dividend Relief

Any Qualifying Subscriber, who has acquired shares in a VCT of a value of no more than £200,000 in any tax year, will not be liable for UK income tax on any dividends paid out on those shares by the VCT. There is no withholding tax on dividends.

Capital Gains Tax Relief

A disposal by a Qualifying Subscriber of his or her shares in a VCT will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. This relief is limited to the disposal of shares acquired within the £200,000 limit for any tax year.

Loss of Tax Reliefs

Relief from corporation tax on capital gains will be withdrawn should a company that has been granted approval or provisional approval as a VCT fail to maintain the conditions required to keep its qualifying status. After such a status is lost, all gains will fail to benefit from tax exemption.

For investors, loss of VCT status could result in:

- claw-back of the 30% tax relief previously obtained on the subscription for new VCT shares;
- any payments of dividends made by the company during the accounting period in which the company loses VCT status, and thereafter, being subject to income tax; and
- a liability to tax on capital gains as would normally occur on the disposal of shares, except for any part of the gain that could be attributed to the time when the company had VCT status.

Qualifying Investors investing in a company that has provisional approval as a VCT, but fails to obtain full unconditional approval as a VCT may experience the following consequences:

- claw-back of the 30% tax relief previously obtained on the subscription for new VCT shares and interest on any overdue tax;
- any payments of dividends by the company being subject to income tax; and
- any gain from the disposal of any shares being subject to capital gains tax and losses on the shares being allowable losses for capital gains tax purposes.

For the purposes of sections 3 and 4 below, references to shares should be viewed as eligible VCT shares.

3. The impact of the death of an investor

Initial Income Tax

Should any investor die having made an investment in a VCT, the transfer of shares on his or her death will not be viewed as a disposal of shares and so there will not be any claw-back of the income tax relief obtained on the subscription for those shares. However, the shares transferred will become part of the estate of the deceased for inheritance tax purposes.

Tax implications for the beneficiary

The beneficiary of any VCT shares inherited from a deceased investor will continue to be entitled to tax-free dividends and tax-relief on disposal, but will not be entitled to any initial income tax relief because they have not subscribed for those shares.

4. **The impact of a transfer of shares between spouses**

As it is not deemed a disposal of shares, any transfer of shares between spouses will continue to benefit from all tax reliefs.

5. **General**

Investors not residing in the UK

Investors who are not resident in the UK or who may become a non-resident should seek their own professional advice as to the consequences of making an investment in a VCT, as they may be subject to tax in other jurisdictions as well as in the UK.

Stamp Duty and Stamp Reserve Tax

No stamp duty or stamp duty reserve tax is payable on the issue of shares. The transfer on the sale of shares is usually liable to ad valorem stamp duty or stamp duty reserve tax. Such duties would be payable by the individual who purchases the shares from the original subscriber.

Purchasing shares after listing

Any qualifying purchaser of existing VCT shares, rather than new VCT shares, will not qualify for income tax relief on investments, but may be able to receive exemption from tax on dividends and capital gains tax on disposal of his or her VCT shares if those shares are acquired within the investor's annual £200,000 limit.

PART 3

Portfolio Information

As at 30 June 2018, the unaudited NAV per Ordinary Share was 94.61p.

Set out below are all of the investments of the Company as at the date of this document (the values being at 20 July 2018 (all of which information is unaudited)). The Company has not yet made any investments and all of its assets are held as cash at bank. There has been no material change to the aggregate value of the Company's investment portfolio since 20 July 2018. **All of the assets listed below are located in the United Kingdom**

		Sector	Book Cost £000	(Unaudited) Valuation £000	(Unaudited) Valuation %
Qualifying Investments					
Portfolio Breakdown (by Asset Class)					
Qualifying Investments:	0%	-	-	0%	
Non-Qualifying Equities:	0%	-	-	0%	
Net Cash:	100%	-	£9,834,615.36	100%	
Total:	100%	-	£9,834,615.36		
-	-	0	0	0	

PART 4

Financial Information

Full audited financial information on the Company for the six month period ended 28 February 2018 is available free of charge at the Company's registered office or can be downloaded at www.pumainvestments.co.uk.

The audited financial statements for the six month period ended 28 February 2018 were audited by RSM UK Audit LLP, of 25 Farringdon Street London EC4A 4AB. The audit report contained therein was unqualified under the Act.

The audited financial statements for the six month period ended 28 February 2018 were prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies'. The audited financial statements for the six month period ended 28 February 2018 contain a description of the Company's financial condition, changes in financial condition and results of operation for the relevant financial period, as well as further information in relation to the Company's investments, and are being incorporated by reference and can be accessed at the following website:

www.pumainvestments.co.uk.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this document. The non-incorporated parts of these annual financial statements are either not relevant to investors or covered elsewhere in this document.

The information indicated below is incorporated by reference into this document (excluding such other information as may be included in those documents):

	Audited financial statements for the period ended 28 February 2018
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Operating and Financial Review

	Audited financial statements for the period ended 28 February 2018
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This information in the audited financial statements for the period ended 28 February 2018 has been prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements (which will be prepared under Financial Reporting Standard 102).

As at 28 February 2018, the date to which the most recent audited financial statements of the Company have been drawn up, the Company had net assets of (£1,875).

Other

As at the date of this document, there has been no significant change in the financial or trading position of the Company since 28 February 2018 (being the date to which the last audited financial information was drawn up).

PART 5

Additional Information

1. The Company

- 1.1 The Company was incorporated and registered in England and Wales on 15 September 2016 under the name Puma VCT 13 plc with registered number 10376236 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act.
- 1.2 On 8 September 2017 the Company gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the Act. On 8 September 2017 the Registrar of Companies issued the Company with a certificate under section 761 of the Act.

2. Share capital

- 2.1 The Company was incorporated with two ordinary shares issued fully paid to the subscribers to the memorandum of the Company ("the Subscriber Shares") which are held by HK Nominees Limited and HK Registrars Limited.
- 2.2 By ordinary and special resolutions passed on 8 December 2016:
- 2.2.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company. This power was limited to the allotment of relevant securities up to an aggregate nominal amount of £68,750;
- Such authority was to expire on the later of 15 months from the date of the resolution or the next annual general meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting);
- 2.2.2 the Directors were empowered (pursuant to section 570(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.2.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever was the later (unless previously renewed or extended by the Company in general meeting). This power was limited to the allotment of equity securities in connection with:
- 2.2.2.1 the 2017 Offer;
- 2.2.2.2 an offer of equity securities by way of rights; and
- 2.2.2.3 otherwise than pursuant to paragraphs 2.2.2.1 and 2.2.2.2, an offer of equity securities up to an aggregate nominal amount of 10% of the issued ordinary share capital of the Company immediately following closing of the 2017 Offer;
- 2.2.3 the Company was authorised to make one or more market purchases (within

the meaning of section 693(4) of the Act) of Ordinary Shares provided that:

- 2.2.3.1 the maximum aggregate number of Ordinary Shares authorised to be purchased was an amount equal to 14.99% of the issued ordinary share capital of the Company following the 2017 Offer;
- 2.2.3.2 the minimum price which could be paid for an Ordinary Share was £0.0005;
- 2.2.3.3 the maximum price which could be paid for an Ordinary Share was an amount, exclusive of expenses, equal to the higher of (i) 105% of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that Share is purchased and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation; and
- 2.2.3.4 unless renewed, the authority thereby conferred was to expire either at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the later to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry;

2.3 By ordinary and special resolutions passed on 7 September 2017:

- 2.3.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Act (and in substitution of the power conferred by a resolution passed on 8 December 2016 to the extent it is unused) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company. This power is limited to the allotment of relevant securities up to an aggregate nominal amount of £25,000;

Such authority commenced on the date of the resolution and expired on the later of 15 months from that date or the next annual general meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting);

- 2.3.2 the Directors were empowered (pursuant to section 570(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) (and in substitution of the power conferred by a resolution passed on 8 December 2016 to the extent it is unused) for cash pursuant to the authority referred to in paragraph 2.3.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (unless previously renewed or extended by the Company in general meeting). This power was limited to the allotment of equity securities in connection with:

- 2.3.2.1 the 2017 Offer;
 - 2.3.2.2 an offer of equity securities by way of rights; and
 - 2.3.2.3 otherwise than pursuant to paragraphs 2.3.2.1 and 2.3.2.2, an offer of equity securities up to an aggregate nominal amount of 10% of the issued ordinary share capital of the Company immediately following closing of the 2017 Offer;
 - 2.3.3 the Company was authorised (in substitution of the power conferred by a resolution passed on 8 December 2016) to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:
 - 2.3.3.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 14.99% of the issued ordinary share capital of the Company following the 2017 Offer;
 - 2.3.3.2 the minimum price which may be paid for an Ordinary Share is £0.0005;
 - 2.3.3.3 the maximum price which may be paid for an Ordinary Share is an amount, exclusive of expenses, equal to the higher of (i) 105% of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that Share is purchased and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation; and
 - 2.3.4 unless renewed, the authority thereby conferred was to expire either at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the later to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry; and
 - 2.3.5 the Company adopted new articles of association, details of which are set out in paragraph 3 below.
- 2.4 At the Annual General Meeting of the Company to be held on 29 August 2018 the following resolutions will be proposed:
- 2.4.1 to authorise the Directors generally and unconditionally in accordance with section 551 of the Act (and in substitution of any previous authority to the extent unused) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company. This power is limited to the allotment of relevant securities up to an aggregate nominal amount of £3,000;
- Such authority is to commence on the date of the resolution and expire on the later of 15 months from that date or the next annual general meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting);

- 2.4.2 to empower the Directors (pursuant to sections 570(1) and 573 of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.4.1 above as if section 561(1) of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (unless previously renewed or extended by the Company in general meeting). This power was limited to the allotment of equity securities in connection with:
- 2.4.2.1 offers for subscription; and
 - 2.4.2.2 an offer of equity securities by way of rights;
- 2.4.3 to authorise the Company to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:
- 2.4.3.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is 2,684,193;
 - 2.4.3.2 the minimum price which may be paid for an Ordinary Share is £0.01;
 - 2.4.3.3 the maximum price which may be paid for an Ordinary Share is an amount, exclusive of expenses, equal to the higher of (i) 105% of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that Share is purchased and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation; and
 - 2.4.3.4 unless renewed, the authority thereby conferred shall expire either at the conclusion of the next annual general meeting of the Company or on 28 November 2019,, whichever is the earlier to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry
- 2.5 On 8 December 2016, 50,000 Redeemable Preference Shares in the Company were allotted and issued to Puma Investments and paid up as to one quarter so as to enable the Company to obtain a certificate under section 761 of the Act.
- 2.6 On 8 December 2016, 7,500,000 Ordinary Shares in the Company were allotted and issued to the Management Team at par value.
- 2.7 On 7 September 2017, 3,750,000 Ordinary Shares in the Company were allotted and issued to the Management Team at par value.
- 2.8 On 29 June 2018, 3,750,000 Ordinary Shares in the Company were transferred by the Management Team of the Company for nil consideration to HK Nominees Limited, a

nominee of the Company, all of which shares which will be cancelled by the Company in accordance with the provisions of section 662 of the Companies Act 2006.

- 2.9 The following allotments and repurchases of Shares have taken place since 28 February 2018:

Allotment date	Shares issued	Issue price (p)
19/03/2018	4,762,233	100
29/03/2018	1,777,410	100
04/04/2018	1,128,207	100
05/04/2018	1,181,541	100
29/06/2018	1,557,169	100

- 2.10 Save as disclosed in this paragraph 2 and paragraph 4 below, since the date of its incorporation, no share or loan capital of the Company or any subsidiary has been issued or agreed to be issued, or (except pursuant to the Offer) is now proposed to be issued, for cash or any other consideration and no commissions, discounts, brokerages, or other special terms have been granted by either Company or any subsidiary, in connection with the issue or sale of any such capital.

- 2.11 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.

- 2.12 Save as disclosed in this document, no material issue of Shares (other than to Shareholders pro rata to existing holdings) will be made within one year without the prior approval of Shareholders in general meeting.

- 2.13 The Shares will be in registered form and temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BD5B1L68 and the SEDOL code is BD5B1L6.

- 2.14

- 2.14.1 Following the transfer back of Performance Incentive Shares by the Management Team as described in paragraph 5.8 of this Part 5, admission of the Shares to the Official List and the redemption of the Redeemable Preference Shares, the issued share capital of the Company, assuming full subscription under the Offer, will be as follows:

<i>Issued Ordinary Shares of £0.0005 each</i>	
<i>Number</i>	<i>Nominal Value</i>
<i>18,487,872</i>	<i>£9,243.936</i>

- 2.12 The Company will be subject to the continuing obligations of the UK Listing Authority and the London Stock Exchange with regard to the issue of securities for cash and the provisions of section 561 of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the Company to the extent any such issues are not subject to the dis-application referred to in sub-paragraph 2.4.2 above.

3. **Articles of Association**

- 3.1 The articles of association of the Company provide that its principal object is to carry on the business of a Venture Capital Trust and that the liability of members is limited.

- 3.2 The articles of association of the Company, which were adopted by special resolution on 8 December 2016, contain, inter alia, provisions to the following effect:

3.2.1 Voting Rights

Subject to any disenfranchisement as provided in paragraph 3.2.5 below and subject to any special terms as to voting on which any Shares may be issued, on a show of hands every member present in person (or being a corporation, present by authorised representative) shall have one vote and, on a poll, every member who is present in person or by proxy shall have one vote for every Share of which he is the holder. The Shares shall rank *pari passu* as to rights to attend and vote at any general meeting of the Company.

3.2.2 Rights Attaching to the Redeemable Preference Shares

Each of the Redeemable Preference Shares carries the right to a fixed, cumulative, preferential, dividend of 0.1% per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof, but confers no right to vote except as otherwise agreed by the holders of a majority of the Shares. On a winding-up, the Redeemable Preference Shares confer the right to be paid the nominal amount paid on such shares. The Redeemable Preference Shares are redeemable at any time by the Company and by the holder at any time after the Minimum Subscription is raised under the Offer. Each Redeemable Preference Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent.

3.2.3 Transfer of Shares

The Ordinary Shares are in registered form and will be freely transferable. All transfers of Ordinary Shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer of an Ordinary Share shall be executed by or on behalf of the transferor and, in the case of a partly paid share by or on behalf of the transferee. The Directors may refuse to register any transfer of a partly paid Share, provided that such refusal does not prevent dealings taking place on an open and proper basis and may also refuse to register any instrument of transfer unless:

3.2.3.1 it is duly stamped (if so required), is lodged at the Company's registered office or with its registrars or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

3.2.3.2 it is in respect of only one class of share; and

3.2.3.3 the transferees do not exceed four in number.

3.2.4 Dividends

The Company may in general meeting by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The

Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of an Ordinary Share shall bear interest as against the Company. There are no fixed dates on which entitlement to a dividend arises.

All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

3.2.5 Disclosure of Interest in Ordinary Shares

If any member or other person appearing to be interested in shares of the Company is in default in supplying within 42 days (or 28 days where the shares represent at least 0.25% of its entire issued share capital) after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in section 793 of the Act, the Directors may, for such period as the default shall continue, impose restrictions upon the relevant shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of the Company in respect of the relevant shares and additionally in the case of a shareholder representing at least 0.25% by nominal value of any class of shares of the Company then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant shares.

3.2.6 Distribution of Assets on Liquidation

On a winding-up, any surplus assets of the Company will be divided amongst the holders of its Shares according to the respective numbers of Shares held by them in the Company and in accordance with the provisions of the Act, subject to the rights of any shares which may be issued with special rights or privileges. The Company's articles of association provide that the liquidator may, with the sanction of a resolution and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine.

3.2.7 Changes in Share Capital

3.2.7.1 Without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or in the absence of such determination, as the Directors may determine. Subject to the Act, the Company may issue shares, which are, at the option of the Company or the holder, liable to be redeemed.

3.2.7.2 The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of larger amount, sub-divide its shares or any of them into shares of smaller amounts, or cancel or reduce the nominal value of any shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount so cancelled or the amount of the reduction.

3.2.7.3 Subject to the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share

premium account, and may also, subject to the Act (and by resolution of the holders of the shares repurchased where such shares are convertible shares), purchase its own shares.

3.2.8 Variation of Rights

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of not less than 75% of the nominal amount of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of such holders.

3.2.9 Directors

Unless and until otherwise determined by the Company in general meeting, the number of Directors shall not be less than two nor more than ten. The continuing Directors may act notwithstanding any vacancy in their body, provided that, if the number of the Directors be less than the prescribed minimum, the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.

Any Director may in writing under his hand appoint (a) any other Director, or (b) any other person who is approved by the Board of Directors as hereinafter provided, to be his alternate. A Director may at any time revoke the appointment of an alternate appointed by him. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company, or to hold such other executive office in relation to the management of the business of the Company as they may decide.

A Director of the Company may continue to be or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit.

3.2.10 Directors' Interests

3.2.10.1 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement with the Company shall, at a meeting of the Directors, declare, in accordance with the Act, the nature of his interest.

3.2.10.2 Provided that he has declared his interest in accordance with

paragraph 3.2.10.1, a Director may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested. No Director so interested shall be accountable to the Company, by reason of his being a Director, for any benefit that he derives from such office or interest or any such transaction or arrangement.

3.2.10.3

A Director shall not vote nor be counted in the quorum at a meeting of the Directors in respect of a matter in which he has any material interest otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through the Company, unless his interest arises only because the case falls within one or more of the following paragraphs:

- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or an obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning the subscription by him of shares, debentures or other securities of the Company or any of its subsidiary undertakings or by virtue of his participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he and any persons connected with him do not (to his knowledge) hold an interest in shares representing 1% or more of any class of the equity share capital of such company or of the voting rights available to members of the company;
- (e) any proposal relating to an arrangement for the benefit of the employees of the Company or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; and
- (f) any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its

subsidiaries of which he is a director, officer or auditor.

3.2.10.4 When proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company, or any company in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (if not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

3.2.11 Remuneration of Directors

3.2.11.1 The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine (provided that, unless otherwise approved by the Company in general meeting, the aggregate ordinary remuneration of such Directors, including fees from the Company, shall not exceed £100,000 per year) to be divided among them in such proportion and manner as the Directors may determine. The Directors shall also be paid by the Company all reasonable travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

3.2.11.2 Any Director who, by request of the Directors, performs special services for any purposes of the Company may be paid such reasonable extra remuneration as the Directors may determine.

3.2.11.3 The emoluments and benefits of any executive director for his services as such shall be determined by the Directors and may be of any description, including membership of any pension or life assurance scheme for employees or their dependants or, apart from membership of any such scheme, the payment of a pension or other benefits to him or his dependants on or after retirement or death.

3.2.12 Retirement of Directors

A Director shall retire from office at or before the third annual general meeting following the annual general meeting at which he last retired and was re-elected. A retiring Director shall be eligible for re-election. A Director shall be capable of being appointed or re-appointed a Director despite having attained any particular age.

3.2.13 Borrowing Powers

Subject as provided below, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) so as to secure that the aggregate amount at any time outstanding in respect of money borrowed by the group, being the Company and its subsidiary undertakings for the

time being (excluding intra-group borrowings), shall not, without the prior sanction of an ordinary resolution of the Company, exceed a sum equal to 50% of the aggregate total amount received from time to time on the subscription of shares of the Company.

3.2.14 Uncertificated Shares

CREST, a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument, was introduced in July 1996. The Company's articles of association are consistent with CREST membership and allow for the holding and transfer of shares in uncertificated form pursuant to the Uncertificated Securities Regulations 2001.

The Company anticipates that it will enter the CREST system on admission of the Shares to the London Stock Exchange.

3.2.15 General Meetings

The Company shall, within 6 months of a company's financial year end, at such time and place as may be determined by the Directors, hold a general meeting as its annual general meeting in addition to any other meetings in that year.

The Directors may, whenever they think fit, convene a general meeting of the Company, and general meetings shall also be convened on such requisition or in default may be convened by such requisitions as are provided by the Act. Any meeting convened under this Article by requisitions shall be convened in the same manner as near to as possible as that in which meetings are to be convened by the Directors.

An annual general meeting shall be called by not less than twenty-one days' notice in writing, and all other general meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting, and, in the case of special business, the general nature of such business. The notice shall be given to the members (other than those who, under the provisions of the articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company), to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an ordinary resolution as the case may be shall specify the intention to propose the resolution as such.

In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a member.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days and not more than twenty-eight days hence) and at such place as the Chairman shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to

decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.

The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

4. **Directors and Other Interests in the Company**

4.1 Save as otherwise described in this paragraph 4, neither the Company nor the Directors are aware of any person who, immediately after the close of the Offer (assuming full subscription), directly or indirectly, jointly or severally, will exercise or could exercise control over the Company or who will be interested directly or indirectly in 3% or more of the issued share capital of the Company.

4.2 The interests of the Directors, the Investment Manager, the Management Team and their immediate families in the share capital of the Company, all of which are beneficial, as they will be following the close of the Offer, and of persons connected to the Directors, the Investment Manager, and the Management Team and their immediate families and the existence of which is known to, or could with reasonable diligence, be ascertained by that Director or employees of the Investment Manager, will be as set out below together with the percentages which such interests represent of the Shares in issue if the Offer is fully subscribed:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of total Ordinary Shares</i>
David Buchler	20,200	0.1%
Stephen Hazell-Smith	20,200	0.1%
Graham Shore	51,000	0.3%
Shore Capital Group Investments Limited	1,104,515	7.10%
David Kaye	544,480	3.50%
Remaining members of the Management Team (collectively)	1,462,317	9.40%

There are no different rights attaching to those shares.

4.3 Save as disclosed in paragraph 4.2 above, no person has any interest in the share capital or loan capital or voting rights of the Company representing 3% or more of the issued share capital of the Company, whether beneficial or non-beneficial and, save as disclosed in paragraph 4.2 above, no shares in the capital of Company are being reserved for allocation to existing shareholders, Directors or employees of the Company.

4.4 The Company's major Shareholders do not have different voting rights.

4.5 Save for Graham Shore's interests as a shareholder in Shore Capital Group Limited

(ultimate holding company of Puma Investment Management Limited, a party to the Offer Agreement, the 2017 Offer Agreement, the Investment Management Agreement and the Trade Mark Sub-License Agreement, and the performance incentive arrangements described in paragraph 4.2 above, and ultimate holding company of PI Administration Services Limited, a party to the Administration Agreement), no Director is or has since the period from the Company's incorporation been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.

- 4.6 No loans made or guarantees granted or provided by the Company to or for the benefit of any director are outstanding.
- 4.7 There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed. The services of the Directors are provided to the Company pursuant to letters of appointment dated 13 September 2017, each of which is terminable upon 3 months' notice given by the Company at any time after the first anniversary of their appointment. All the Directors are non-executive directors. Save in respect of these letters of appointment, no member of any administrative, management or supervisory body has a service contract with the Company.
- 4.8 There are no family relationships between any of the Directors or members of the Investment Manager.
- 4.9 During the five years immediately prior to the date of this document, the Directors have been members of the administrative, management or supervising bodies or parties of the entities specified below (excluding subsidiaries of any company of which he is also a member of the administrative, management or supervisory body):

David Buchler:

Current Directorships

Impetus Automotive Limited, Buchler Phillips Ltd, London Asia Capital Plc, Templewood Partners LLP, Augur Buchler Partners Limited, Ralphos Limited, Parkstone Capital Limited, Volvere Plc, Ventura UK Limited, DB Consultants Limited, Syracuse University (USA) London Program, Valerie Barber Management Limited, North Place Properties Limited and Rosedean Limited.

Past Directorships

The Western Marble Arch Synagogue, English National Opera, Augur Buchler Cheltenham Limited, Puma VCT VII PLC (in members' voluntary liquidation), Trustedmarket Limited (dissolved*), Templewood Student Accommodation Limited (dissolved*), Templewood Student Investments (Newcastle) Limited (dissolved*), Templewood Student Investments Limited (dissolved*), Swan Pacific Ltd (dissolved*), .

Stephen Hazell-Smith:

Current Directorships

Octopus AIM VCT plc, PFP Capital Limited, PVP Capital plc and Business Agent Limited.

Past Directorships

Puma VCT V Plc (dissolved*), Puma VCT 10 PLC, Octopus Phoenix VCT plc (dissolved*), Webb Capital Asset Management Limited and Webb Capital Advisory Limited.

Graham Shore:

Current directorships

Gramic Limited, Secta Properties Limited, Frederica Trading Limited, Mirfield Contracting Limited, Glenmoor Trading Limited, Huntly Trading Limited, Isaacs Trading Limited, Jephcote Trading Limited, Benellen Trading Limited, Cawdor Trading Limited, Elgin Trading Limited, Shore Capital and Corporate Limited, Shore Capital Limited, Puma VCT VII plc (in members' voluntary liquidation), Puma VCT 8 plc (in members' voluntary liquidation*), Puma VCT 9 plc, Puma VCT 10 plc, Puma VCT 11 plc, Puma VCT 12 plc, Spectrum Investments Limited, Terre and Terroir Limited, PVFA Limited, EURL Domaine d'Entremonts, GFA Domaine d'Entremonts, DBD Deutsche Broadband Dienste GMBH, and SPPC Securities Limited.

Past directorships

Puma VCT III plc (dissolved*), Puma VCT IV plc (dissolved*), Puma VCT V plc (dissolved*), Puma High Income VCT plc (dissolved*), Pollen Services Limited (dissolved*), Bruton Services Limited (dissolved*), Kingly Services Limited (dissolved*), Dunkeld Trading Limited, Hibernial Limited (dissolved), and Alyth Trading Limited.

*Dissolved by way of Members Voluntary Liquidation

- 4.10 None of the Directors or members of the Investment Manager in the five years prior to the date of this Prospectus:-
- 4.10.1 save as set out in paragraph 4.9 above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the 5 years immediately preceding the date of this document;
- 4.10.2 has any unspent convictions in relation to fraudulent offences;
- 4.10.3 save as set out in paragraph 4.9 above, has had any bankruptcies, receiverships or liquidations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; and
- 4.10.4 has had any official public recriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a Court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company.
- 4.11 Save as noted in paragraph 4.2 above, no Shares are being reserved for allocation to existing Shareholders, Directors or employees.
- 4.12 The Company will take out directors' and officers' liability insurance for the benefit of the Directors.
- 4.13 In the financial year ended 28 February 2018, the total remuneration of the Directors was £0 (exclusive of VAT if any). The estimated aggregate remuneration for the Company, including benefits in kind, to be paid to the Directors in the financial period ending 28

February 2019, based on the arrangements currently in place with each Director, will not exceed £80,000.

- 4.14 Save insofar as Graham Shore is a director of Shore Capital Limited, the holding company of the Investment Manager, and a shareholder of Shore Capital Group Limited, the ultimate holding company of the Investment Manager and the Administrator, no Director or member of the investment management team has any potential conflict of interest between his duties to the Company and their private interests or other duties.
- 4.15 There are no restrictions agreed by any Director or member of the Investment Manager on the disposal within a certain time period of their holdings in the Company's securities.
- 4.16 There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits to the Directors or members of the Investment Manager.
- 4.17 None of the Directors or members of the Investment Manager have any service contract with the Company providing for benefits upon termination of employment. See paragraph 5.3 below which refers to the Directors' Letters of Appointment.
- 4.18 The audit committee of the Company comprises the independent Directors and shall meet at least twice a year. The Company's auditors may be required to attend such meetings. The Committee shall prepare a report each year addressed to the shareholders for inclusion in the Company's annual report and accounts. The duties of the Committee are, inter alia:
 - 4.18.1 to review and approve the half yearly and annual results of the Company and the statutory accounts before submission to the Board;
 - 4.18.2 to review management accounts;
 - 4.18.3 to review internal control and risk management systems;
 - 4.18.4 to consider the appointment of the external auditor, to monitor its independence and objectivity, the level of audit fees and to discuss with the external auditor the nature and scope of the audit; and
 - 4.18.5 to consider matters of corporate governance as may generally be applicable to the Company and make recommendations to the Board in connection therewith as appropriate.
- 4.19 The Company does not have a remuneration committee or a nomination committee.

5. **Material Contracts**

The following constitutes a summary of the principal contents of each material contract entered into by the Company, otherwise than in the ordinary course of business, during the 2 years preceding the date of this document. There are no other contracts, not being contracts entered into in the ordinary course of business, entered into by the Company which contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this document:

5.1 **Offer Agreement**

An Offer Agreement dated 27 July 2018 and made between the Company (1), the Directors (2), the Sponsor (3), and the Promoter (4), pursuant to which the Sponsor has agreed to act as sponsor to the Offer and the Promoter has undertaken, as agent of the Company, to use

its reasonable endeavours to procure subscribers under the Offer for up to £5,000,000 of Ordinary Shares in the Company. The Promoter will be entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which will be applied to defray the costs of the Offer. Under the Offer Agreement, the Company will pay the Promoter a commission of 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the Offer.

The Promoter will be responsible for the payment of commission to authorised financial intermediaries in respect of execution only clients. Total initial costs payable by the Company under the Offer Agreement will therefore be limited to 3% of Gross Proceeds.

Under the Offer Agreement, which may be terminated by the parties in certain circumstances, the Investment Manager, the Promoter, the Company and the Directors have given certain warranties and indemnities. Warranty claims must be made by no later than three months after the second annual general meeting of the Company following the closing date of the Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of the greater of £1,000,000 or 5% of the proceeds of the Offer for the Promoter and the Investment Manager, and one year's director fees for each Director. The Company has also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the Offer Agreement. The Offer Agreement may be terminated, *inter alia*, if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

5.2 2017 Offer Agreement

An offer agreement dated 13 September 2017 and made between the Company (1), the Directors (2), the Sponsor (3), and the Promoter (4), pursuant to which the Sponsor agreed to act as sponsor to the 2017 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers under the 2017 Offer for up to 30,000,000 Ordinary Shares in the Company. The Promoter was entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which was to be applied to defray the costs of the 2017 Offer. Under the 2017 Offer Agreement, the Company was to pay the Promoter a commission of 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the 2017 Offer.

The Promoter was to be responsible for the payment of commission to authorised financial intermediaries in respect of execution only clients. Total initial costs payable by the Company under the 2017 Offer Agreement were therefore be limited to 3% of Gross Proceeds.

Under the 2017 Offer Agreement, which may be terminated by the parties in certain circumstances, the Investment Manager, the Promoter, the Company and the Directors have given certain warranties and indemnities. Warranty claims must be made by no later than three months after the second annual general meeting of the Company following the closing date of the 2017 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of the greater of £1,000,000 or 5% of the proceeds of the 2017 Offer for the Promoter and the Investment Manager, and one year's director fees for each Director. The Company has also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2017 Offer Agreement. The 2017 Offer Agreement may be terminated, *inter alia*, if any statement in the Prospectus is untrue, any material omission from the prospectus

issued in connection with 2017 Offer arises or any breach of warranty occurs.

5.3 Investment Management Agreement

An agreement (the “Investment Management Agreement”) dated 13 September 2017 and made between the Company and the Investment Manager whereby the Investment Manager will provide discretionary investment management and advisory services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments.

The Investment Manager will receive an annual fee equal to 2% of the Net Asset Value (plus VAT if applicable) payable quarterly in arrears until the termination of the Investment Management Agreement. The Investment Manager is also entitled to reimbursement of expenses incurred in performing its obligations. In respect of investments made in companies that are not listed on AIM, the Investment Manager is entitled to charge investee companies fees for arrangement and structuring and, to the extent that other services are provided, additional fees as may be agreed. Unless the Board agrees otherwise, fees payable to the Investment Manager by investee companies for arranging and structuring investments (but not syndication or other services) will not exceed 5% of the value of the total invested by the Company (and any other investor to whom the Investment Manager syndicates any part of the investment) and in the case of periodical fees up to £75,000 per annum (index-linked) (plus VAT, if applicable).

The appointment will continue for a period of 10 years from the date upon which the Minimum Subscription is received by the Company and thereafter terminate on 12 calendar months’ notice by either party given at any time on or after the fifth anniversary of the agreement, provided that in the event of such notice being given by the Company, it shall have been approved beforehand by holders of 75% or more of the Ordinary Shares in issue (a “**Special Majority**”) at a duly convened general meeting of the Company called for the purpose. If at any such general meeting a Special Majority does not vote in favour of the applicable resolution, no further resolution shall be proposed for the same purpose for a further 12 month period. The Investment Management Agreement is subject to earlier termination by either party in certain circumstances.

Any investment or other asset of any description of the Company (other than dematerialised securities which will be registered in the name of a nominee, Pershing Securities Limited, a private limited company resident in England and incorporated in England and Wales with company number 02474912, whose registered office is at Royal Liver Building, Pier Head, Liverpool, England, L3 1LL, an Authorised Firm under the FCA rules and governed by English law (or such other dematerialised custodian as the Company may appoint from time to time), will be held in the Company’s name, although in exceptional circumstances another suitable person may hold such investments or assets acting as custodian where, due to the nature of the law or market practice of an overseas jurisdiction, it is in the best interests of the Company to do so or it is not feasible to do otherwise.

When conflicts occur between the Investment Manager and the Company because of other activities and relationships of the Investment Manager, the Investment Manager will ensure that the Company receives fair treatment or will rely on “Chinese Wall” arrangements restricting the flow of information within the Investment Manager’s organisation. Alternatively such conflicts will be disclosed to the Company.

The Investment Manager may make investments on behalf of the Company in collective investment vehicles of which it is manager or in companies where the Investment Manager

has been involved in the provision of services to those companies and may receive commissions, benefits, charges or advantage from so acting. There will be no duplication of fees in such situations.

The provision by the Investment Manager of discretionary investment management and advisory services is subject to the overall control, direction and supervision of the Directors.

5.4 Director s' L etter s of Appointment

Each of the Directors entered into an agreement with the Company dated 13 September 2017 as referred to in paragraph 4.7 above whereby he is required to devote such time to the affairs of the Company as the Board reasonably requires consistent with his role as non-executive Director. David Buchler is entitled to receive an annual fee of £25,000 (plus VAT if applicable), Stephen Hazell-Smith is entitled to receive an annual fee of £18,000 (plus VAT if applicable) and Graham Shore is entitled to receive an annual fee of £18,000 (plus VAT if applicable). Each party can terminate the agreement by giving to the other at least three months' notice in writing to expire at any time after the date 15 months from the respective commencement dates.

5.5 Administration Agreement

An agreement dated 13 September 2017 and made between the Company and PI Administration Services Limited ("PIASL"), whereby PIASL will provide certain administration services and company secretarial services to the Company in respect of the period from Admission until the termination of the Administration Agreement with regard to all the investments of the Company, for an annual fee of 0.35% of the Net Asset Value (plus VAT if applicable).

The Administration Agreement will continue for a period of 10 years from the date on which the Minimum Subscription is raised under the Offer and thereafter is terminable by either party giving 12 months' written notice, on or after the fifth anniversary of the agreement, but subject to early termination in certain circumstances.

5.6 Trade Mark Sub-Licence Agreement

An agreement ("the Trade Mark Sub- Licence Agreement") dated 13 September 2017 and made between Puma Investments and the Company, whereby Puma Investments grants to the Company a non-exclusive licence, at no cost, to use the "Puma" name in connection with the Company's activities.

The Trade Mark Sub-Licence Agreement commences from the date of the agreement and is terminable by either party if the other party suffers certain events of insolvency and is terminable by Puma Investments if any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers) obtains control of the Company or if the Investment Management Agreement is terminated for any reason.

5.7 Custody Agreement

A Custody Agreement dated 13 September 2017 between the Company and Howard Kennedy LLP under which Howard Kennedy LLP agrees to hold securities in certificated form on behalf of the Company as custodian for an annual fee of £1,000 plus VAT, terminable by either party on one month's notice.

5.8 Performance Incentive Agreements

5.8.1 Agreements between each member of the Management Team and the Company dated 8 December 2016 (as amended by a deed of variation on 28 June 2018 to extend the terms of those arrangements to include the Offer) under which the members of the Management Team:-

5.8.1.1 agreed to subscribe for, in aggregate, 7,500,000 Ordinary Shares at par value; and

5.8.1.2 gave irrevocable undertakings:

- (a) to transfer back to a nominee of the Company for nil consideration immediately after the close of the Offer (but prior to Admission) such number of Performance Incentive Shares as will result in them holding, in aggregate, not more than 20% of the entire issued share capital of the Company;
- (b) to waive any form of distribution of income or any form of return of capital declared by the Company unless and until the Performance Target (as amended by the agreements listed at paragraph 5.8.2) has been achieved;
- (c) to transfer back to a nominee of the Company for nil consideration all of the Performance Incentive Shares immediately prior to the dissolution of the Company on a winding up if the Performance Target (as amended by the agreements listed at paragraph 5.8.2) has not been achieved;
- (d) (save in respect of Shore Capital Group Investments Limited) to transfer to the Investment Manager for par value all the Performance Incentive Shares immediately on cessation of employment (other than for death or incapacity) within three years of the Initial Closing Date of the relevant employee with the Investment Manager; and
- (e) not to transfer any Performance Incentive Shares (other than in accordance with the above terms of the Performance Incentive Agreement) unless and until the Performance Target (as amended by the agreements listed at paragraph 5.8.2) has been achieved.

5.8.2 Agreements between each member of the Management Team and the Company dated 7 September 2017 under which the members of the Management Team:-

5.8.2.1 agreed to subscribe for, in aggregate, 3,750,000 Ordinary Shares at par value;

5.8.2.2 gave irrevocable undertakings as described in paragraph 5.8.1.2 above; and

5.8.2.3 made consequential amendments to the agreements listed at paragraph 5.8.1 above.

The entitlements of the Management Team to any of the Ordinary Shares referred to in paragraph 5.8.2 above lapsed on the close of the 2017 Offer on

28 June 2018 and all such shares were transferred to a nominee of the Company for cancellation.

6. **General**

6.1 The principal place of business and registered office of the Company is at Bond Street House, 14 Clifford Street, London, W1S 4JU. The telephone number of the Company is 020 7408 4050. The Company has no subsidiaries or associated companies.

6.2 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months which may have, or have had in the recent past, significant effect on the Company's financial position or profitability.

6.3 The Company does not have, nor has it had since incorporation, any employees and it neither owns nor occupies any premises.

6.4 The Sponsor will be entitled to receive a fee from the Company in connection with the Offer as described in paragraph 5.1 above. The Investment Manager may be a promoter of the Company and will receive management fees and other payments from the Company as described in paragraph 5.2 above.

Save as disclosed in this paragraph and in paragraph 4 above, no amount or benefit has been paid or given to any promoters and none is intended to be paid or given.

6.5 The Company's accounting reference date is 28 February in each year.

6.6 The Investment Manager is Puma Investment Management Limited, a private limited company registered in England and Wales and incorporated pursuant to the Act on 11 September 2012 under company number 8210180, which is authorised and regulated by the Financial Conduct Authority and whose principal place of business is at Bond Street House, 14 Clifford Street, London, W1S 4JU. The principal legislation under which it operates is the Act.

6.7 The initial issue price per Share will represent a premium of approximately 99.9995 pence per Share over the nominal value of such Shares and is payable in full on application.

6.8 The expenses of and incidental to the Offer and the listing of the Shares, including registration and listing fees, printing, advertising and distribution costs, legal and accounting fees and expenses, are payable by the Company. If the maximum of £5,000,000 is raised under the Offer, the net proceeds will amount to approximately £4,850,000.

6.9 Save in connection with the Offer, Ordinary Shares have not been marketed to and are not available to the public. Market makers will not be offered the opportunity to subscribe for Ordinary Shares under the Offer.

6.10 RSM UK Audit LLP was appointed as auditor of the Company on 13 September 2017. It is registered to carry out audit work by the Institute of Chartered Accountants of Scotland. The Company shall take all reasonable steps to ensure that its auditor is independent of it and has obtained written confirmation from its auditor that it complies with guidelines on independence issued by its national accountancy and auditing body.

6.11 The Company has given notice to the Registrar of Companies, pursuant to section 833 of the Act, of its intention to carry on business as an investment company, which will enhance its ability to pay dividends out of income. If and when capital profits are realised which the Directors consider it appropriate to distribute by way of dividend (for example on the disposal of a successful investment), the Directors would anticipate revoking this status.

6.12 Graham Shore is a director of certain companies in the Shore Capital Group, of which the Investment Manager is part. Save for the agreements described in paragraphs 5.1, 5.2, 5.3,

5.4, 5.5, 5.7 and 5.8 of this Part 5 where parties are companies in that group, there have been no related party transactions since the incorporation of the Company.

6.13 The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is, for at least the next twelve months following the date of this document.

6.14 The (unaudited) capitalisation and indebtedness of the Company as at 30 June 2018 was as follows:

	£
<i>Shareholder equity:</i>	
Share capital	104,065
Reserves	9,741,978
Total	9,846,043
Cash	8,387,833
Cash equivalents	0
Trading securities	0
Liquidity	0
Current financial receivable	1,490,605
Current bank debt	0
Current position of non-current debt	0
Other current financial debt	(32,395)
Current financial debt	0
Net current financial cash/(indebtedness)	9,846,043
Non-current bank loans	0
Bonds issued	0
Other non-current loans	0
Non-current financial indebtedness	0
Net financial cash/(indebtedness)	9,846,043

6.15 All of the indebtedness of the Company is unsecured and unguaranteed. The Company has incurred no indirect or contingent indebtedness and has power to borrow under its respective Articles of Association, details of which are set out under the heading "Borrowing powers" at paragraph 3.2.13 above.

6.16 The existing issued Ordinary Shares in the Company will represent 78.2% of the enlarged ordinary share capital of the Company immediately following completion of the Offer, assuming the Offer is fully subscribed at an Offer Price of 100p per Ordinary Share and, on that basis, Ordinary Shareholders who do not receive Offer Shares will, therefore, be diluted by 4.08%.

6.17 The Company does not assume responsibility for the withholding of tax at source.

6.18 Securities in certificated form belonging to the Company will be held as custodian on its behalf by Howard Kennedy LLP whose registered office is at No.1 London Bridge, London SE1 9BG (telephone 020 3755 6000) a limited liability partnership incorporated in England and Wales, resident in England and regulated by the Solicitors' Regulation Authority and governed by the Limited Liability Partnership Act 2000 and subject to English law. The terms upon which the securities are to be held are summarised in paragraph 5.7 of this Part 5.

6.19 The Company has to satisfy a number of tests to qualify as a VCT and will be subject to

various rules and regulations in order to continue to qualify as a VCT, as set out under the heading "Taxation" in Part 2 of this document. In addition, the following restrictions are imposed upon the Company under the rules relating to admission to the Official List:

- 6.19.1 it, or any of its subsidiaries, must not conduct any trading activity which is significant in the context of the group as a whole;
 - 6.19.2 it must not invest more than 10% in aggregate of the value of its total assets (at the time the investment is made) in other listed closed-ended investment funds except listed closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other closed-ended investment funds; and
 - 6.19.3 it must manage and invest its assets in accordance with the investment policy set out on page 34 of this Prospectus, which contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposure.
- 6.20 Puma Investments has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in this document and the information in the paragraph of Part I of this document under the headings "22 Year Investment Management Track Record" and "Performance of Puma VCTs" for which it is stated to accept responsibility, in each case in the form and context in which they are included. The Investment Manager has authorised the inclusion of such information. The full name and address of the Investment Manager are set out on page 73, together with details of their material interests in the Company at paragraph 4.2 on page 65 of this Part 5.
- 6.21 The Investment Manager accepts responsibility for the information in and referred to in the paragraph of Part 1 of this document under the headings "22 Year Investment Management Track Record", and "Performance of Puma VCTs" and, having taken reasonable care that such is the case, confirms that such information is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.
- 6.22 The Offer has been sponsored by Howard Kennedy whose offices are at No.1 London Bridge, London SE1 9BG and which is authorised and regulated by the Financial Conduct Authority. The Sponsor has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.
- 6.23 The Offer is being promoted by Puma Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority. The Promoter has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.
- 6.24 There have been no significant changes in the financial or trading position of the Company since it was incorporated.
- 6.25 Shareholders will be informed, through a regulatory information service announcement, if the investment restrictions which apply to the Company as a VCT detailed in this document are breached.
- 6.26 The results of the Offer will be announced through a regulatory information service within 3 Business Days of the closing of the Offer.
- 6.27 The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries for Shares until the close of the Offer, and accept responsibility for the information contained therein

for such purpose. The Offer is expected to close on or before 3.00 pm on 5 April 2019, unless previously extended by the Directors to a date no later than 30 June 2019. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

- 6.28 **In the event of an offer being made by a financial intermediary, information on the terms and conditions of the Offer will be given to Investors by the financial intermediaries at the time that the Offer is introduced to Investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 6.28 above.**
- 6.29 The maximum number of Shares to be issued pursuant to the Offer is 5,150,000.

7. **Documents for Inspection**

- 7.1 Copies of the following documents are available for inspection at the offices of Howard Kennedy LLP, No.1 London Bridge, London SE1 9BG, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer:
- 7.1.1 the articles of association of the Company;
 - 7.1.2 the material contracts referred to in paragraph 5 above;
 - 7.1.3 the Company's audited financial statements for the period ended 28 February 2018; and
 - 7.1.4 this document.

Dated: 27 July 2018

PART 6

Definitions

The following definitions are used throughout this document and, except where the context requires otherwise, have the following meanings.

Act	Companies Act 2006 (as amended)
2017 Offer	The Offer for subscription for up to 30,000,000 Ordinary shares launched by the Company by the issue of a prospectus on 13 September 2017
2017 Offer Agreement	The agreement dated 13 September 2017 between the Company, the Directors, the Promoter, the Investment Manager and the Sponsor relating to the 2017 Offer, a summary of which is set out in Part5 of this document
Administrator	PI Administration Services Limited of Bond Street House, 14 Clifford Street, London W1S 4JU
Admission	Admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities
Adviser Charge	Fees agreed between an Investor and his or her Financial Adviser for being given a personal recommendation to subscribe for Shares in the Company
AIM	The AIM market of the London Stock Exchange
Annual Running Expenses	The central running costs of the Company, including Directors' fees, the annual investment management fee and the administration fee but excluding transaction related fees and expenses, any performance incentive and costs relating to the establishment of the Company.
Application Form	The application form for use in respect of the Offer available from the Promoter at Bond Street House, 14 Clifford Street, London W1S 4JU
Business Days	Any day (other than Saturday or Sunday or public holiday in the UK) on which clearing banks in London are open for normal banking business
Closing Date	The Initial Closing Date or, if later, such date as the Directors have at their discretion selected as the Closing Date
Company, Puma VCT 13 or the Fund	Puma VCT 13 plc
Directors, Board of Directors or Board	The directors of the Company whose names appear on page 21 of this document

DGTR	Disclosure guidance and transparency rules, being the rules published by the FCA from time to time and relating to the disclosure of information in respect of financial instruments
Financial Conduct Authority or FCA	The United Kingdom Financial Conduct Authority
Financial Adviser	A natural or legal person which is authorised and regulated by the FCA to give advice to its clients on investments
FSMA	Financial Services and Markets Act 2000, as amended
Gross Proceeds	The total funds raised under the Offer
HMRC	HM Revenue and Customs
Howard Kennedy or Sponsor	Howard Kennedy Corporate Services LLP, which is authorised and regulated by the Financial Conduct Authority
Initial Closing Date	such date as the Directors shall in their absolute discretion determine that the Offer is closed, being not later than 5 April 2019
Initial Fee	The fee, as described on page 46 payable to Puma Investments in respect of its role as promoter in connection with the Offer
Investment Manager or Puma Investments	Puma Investment Management Limited, authorised and regulated by the Financial Conduct Authority, trading as Puma Investments, manager of the Qualifying Investments Portfolio and the Non-Qualifying Investments Portfolio
Investor(s)	An individual(s) aged 18 or over who subscribes for Shares under the Offer
ITA	Income Tax Act 2007 (as amended)
Knowledge Intensive Company	A company satisfying the conditions in Section 331(A) of Part 6 ITA
Listed	Admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
Listing Rules	The listing rules of the UK Listing Authority
London Stock Exchange	London Stock Exchange plc
Management Team	Shore Capital Group Investments Limited and certain employees of Shore Capital Limited and/or Puma Investments
Market Abuse Regulation or MAR	Market Abuse Regulation (596/2014/EU)

ML Regulations	The Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
Net Asset Value or NAV	The aggregate of the gross assets of the Company less its gross liabilities
NEX	NEX Exchange, a Recognised Investment Exchange under the Financial Services and Markets Act 2000, a Recognised Stock Exchange under S1005 (1)(b) ITA07 operated by The ICAP Securities & Derivatives Exchange Limited
Non-Qualifying Investments Portfolio or Non-Qualifying Investments	Subject to the Investment Managers' view from time to time of desirable asset allocation and rules applicable to VCTs (as set out on pages 39-40), the Company's investments intended to generate a positive return and/or an attractive running yield, including equities fixed income and other securities, as well as cash
Offer	The offer for subscription of up to £5,000,000 of Ordinary Shares as described in this document
Offer Agreement	The agreement dated 27 July 2018 between the Company, the Directors, the Promoter, the Investment Manager and the Sponsor relating to the Offer, a summary of which is set out in Part 3 of this document
Offer Price	100p per Share
Official List	The Official List of the UK Listing Authority
Ordinary Shares or Shares	Ordinary shares of £0.0005 each in the capital of the Company
PDMR	<p>A persons discharging managerial responsibilities being:</p> <p>(i) a member of the administrative, management or supervisory body of the Company; or</p> <p>(ii) a senior executive who is not a member of the above bodies but who has regular access to inside information relating directly or indirectly to the Company and who has power to make managerial decisions affecting the future development and business prospects of the Company</p>
Performance Incentive	The contractual arrangement pursuant to which members of the Management Team hold the Performance Incentive Shares and waive any entitlement attached to such shares to any form of distribution of income or return of capital unless and until the Performance Target is achieved, the terms of which are described on page 46
Performance Incentive Shares	The Ordinary Shares held by members of the Management Team under the Performance Incentive, not including any Ordinary Shares subscribed for by the Management Team under the Offer

Performance Target	The realisation for Investors of in excess of £1.05 per Ordinary Share by way of distributions or returns of capital to them (by way of capital or income) during the life of the Company and, if applicable, on its winding up
Persons Closely Associated	<p>As defined in Article 3(1)(26) of MAR and further clarified by section 131AC of FSMA, namely:</p> <ul style="list-style-type: none"> • a spouse or civil partner; • a child, including a stepchild, who is under the age of 18 years, is unmarried and does not have a civil partner; • a relative who has shared the same household for at least one year on the date of the transaction concerned; or • a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in any of the bullet points above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
Promoter	Puma Investment Management Limited
Prospectus	This document and the Summary which together describe the Offer in full
Prospectus Rules	Prospectus Rules issued by the Financial Conduct Authority and made under Part VI of the Financial Services and Markets Act 2000
Puma High Income VCT	Puma High Income VCT plc
Puma VCT	Puma VCT plc
Puma VCT II	Puma VCT II plc
Puma VCT III	Puma VCT III plc
Puma VCT IV	Puma VCT IV plc
Puma VCT V	Puma VCT V plc
Puma VCT VII	Puma VCT VII plc
Puma VCT 8	Puma VCT 8 plc
Puma VCT 9	Puma VCT 9 plc
Puma VCT 10	Puma VCT 10 plc
Puma VCT 11	Puma VCT 11 plc

Puma VCT 12	Puma VCT 12 plc
Puma VCTs	Puma VCT, Puma VCT II, Puma VCT III, Puma VCT IV, Puma VCT V, Puma High Income VCT, Puma VCT VII, Puma VCT 8, Puma VCT 9, Puma VCT 10, Puma VCT 11 and Puma VCT 12
PwC	PricewaterhouseCoopers LLP
Qualifying Company	A company satisfying the conditions in Chapter 4 of Part 6 ITA, as described in Part 2 of this document (and Qualifying Companies shall be construed accordingly)
Qualifying Investment	An investment in an unquoted company or stocks which are AIM/NEX- traded which satisfies the requirements of Chapter 4 of Part 6 ITA, as described in Part 2 of this document
Qualifying Investments Portfolio	The portfolio of Qualifying Investments held by the Company at any time
Qualifying Limit	A total amount of £200,000 per individual investor
Qualifying Purchaser	An individual who purchases Shares from an existing Shareholder and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subscriber	An individual who subscribes for Shares under the Offer and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subsidiary	A subsidiary company which falls within the definition of Qualifying Subsidiary contained in Section 298 ITA, as described in Part 2 of this document
Qualifying Trade	A trade complying with the requirements of Section 300 ITA
Redeemable Preference Shares	Redeemable preference shares of £1 each in the capital of the Company
Registrar	SLC Registrars (a division of Equiniti David Venus Limited), of 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ, until 10 August 2018, and thereafter Elder House, St Georges Business Park, Weybridge, Surrey, KT13 0TS.
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of ITA
Shareholders	Holders of Ordinary Shares
Shore Capital Group or Shore Capital	Shore Capital Group Limited and/or its subsidiary companies, including the Investment Manager
UK Listing Authority	The Financial Conduct Authority in its capacity as the competent authority under the Financial Services and Markets Act 2000

Venture Capital Trust or VCT	A company approved as a venture capital trust under Section 274 ITA by the board of HMRC
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PART 7

Terms and Conditions of the Offer and Application

1. In these terms and conditions and the Application Form, the expression “Prospectus” means the prospectus for Puma VCT 13 plc dated 27 July 2018. The expression “Application Form” means the application form for use in accordance with these Terms and Conditions and posting it (or delivering it by hand during normal business hours) to SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ, until 10 August 2018, and thereafter to SLC Registrars, Elder House, St Georges Business Park, Weybridge, Surrey, KT13 0TS, or as otherwise indicated in this document or on the Application Form.
2. The right is reserved to reject any application or to accept any application or to accept any application in part only. Multiple applications are permitted. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for less money than the subscription amount tendered, or if in any other circumstances there is an excess paid on application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest, by post, at the risk of the applicant. In the meantime application monies will be retained in the Company’s bank account.
3. You may pay for your application for Ordinary Shares by cheque, bankers’ draft or by BACS, provided that an Application Form is submitted at the same time.
- 3.1 The contract created by the acceptance of applications in respect of the first allotment of Ordinary Shares under the Offer will be conditional on Admission of the Ordinary Shares (in respect of such first allotment of Shares) being granted not later than 5.00pm on 5 April 2019 (or such later date as the Directors determine if the Offer is extended); and
- 3.2 the passing of the resolutions to be proposed at the Company's annual general meeting to be held on 29 August 2018 (or any adjournment thereof), authorising the directors to allot and issue shares and pursuant to the Offer and waiving pre-emption rights.
4. The Offer is not underwritten.
5. By completing and delivering an Application Form, you:
 - 5.1 offer to subscribe the amount specified on your Application Form for Shares at the Offer Price (subject to paragraph 12) and in accordance with the Prospectus, these terms and conditions and the Articles of Association of the Company;
 - 5.2 (if your subscription is accepted), will be allocated the relevant number of Ordinary Shares subscribed for;
 - 5.3 authorise your financial adviser, or whoever he or she may direct, to instruct the Registrar of the Company to send a document of title for, or credit your account in respect of, the number of Ordinary Shares for which your application is accepted and/or send a cheque for any monies returnable, by post, at your risk, to your address as set out on your Application Form;
 - 5.4 agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon despatch by post or delivery of your duly completed Application Form to the Company or to your financial adviser;
 - 5.5 warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured, you will not be entitled to receive share certificates in respect of the Ordinary Shares applied for until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, and the Registrar against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late

- payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Ordinary Shares and may issue or allot such Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Ordinary Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque, BACS payments or banker's draft accompanying your application, without interest;
- 5.6 agree that all cheques, BACS payments and bankers' drafts may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the verification of identity required by the ML Regulations and that such monies will not bear interest;
- 5.7 undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Sponsor) to ensure compliance with the ML Regulations;
- 5.8 agree that, in respect of those Ordinary Shares for which your application has been received and is not rejected, your application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Registrar;
- 5.9 agree that all documents in connection with the Offer and any returned monies will be sent at your risk and will be sent to you at the address supplied in the Application Form;
- 5.10 agree that, having had the opportunity to read the Prospectus and Application Form, you shall be deemed to have had notice of all the information and representations, including the risk factors and these terms and conditions of, contained therein and agree to be bound by them;
- 5.11 confirm that (save for advice received from your financial adviser) in making such an application you are not relying on any information and representation other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof will have any liability for any such other information or representation;
- 5.12 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law, that you submit to the jurisdiction of the courts of England and Wales and agree that nothing shall limit the right of the Company or the Sponsor to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or any court of competent jurisdiction;
- 5.13 irrevocably authorise the Registrar and/or the Sponsor or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed for by or issued to you into your name and authorise any representative of the Registrar or of the Sponsor to execute any documents required therefore and to enter your name on the register of members of the Company;
- 5.14 agree to provide the Company with any information which it may request in connection with your application or to comply with the laws relating to VCTs or other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the ML Regulations;
- 5.15 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Registrar and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the Offer as a result of your application;
- 5.16 confirm that you have read and complied with paragraph 6 below and warrant that neither of the Registrar and/or the Sponsor will infringe any laws of any such territory or jurisdiction directly or indirectly as a result of, or in consequence of any acceptance of, your application;
- 5.17 confirm that you have reviewed the restrictions contained in paragraph 7 below;

- 5.18 warrant that you are not under the age of 18 years;
- 5.19 agree that the Registrar and/or the Sponsor are each acting for the Company in connection with the Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or be responsible to you for any protections as a customer;
- 5.20 warrant that, if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation, you have the requisite power to make such investments as well as the authority to do so and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions and undertake (save in the case of signature by an authorised financial adviser on behalf of the Investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- 5.21 warrant that you are not subscribing for the Ordinary Shares using a loan which would not have been given to you or any associate or not have been given to you on such favourable terms, if you had not been proposing to subscribe for the Ordinary Shares;
- 5.22 warrant that the Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not itself tax avoidance;
- 5.23 warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 ("Securities Act") (as amended), nor a resident of Canada and that you are not applying for any Shares on behalf of or with a view to their offer, sale or delivery, directly or indirectly, to or for the benefit of any US Person or a resident of Canada;
- 5.24 warrant that you will be the beneficial owner of the Shares in Puma VCT 13 plc issued to you under the Offer;
- 5.25 warrant that the information contained in the Application Form is accurate; and
- 5.26 agree that, if you request that Ordinary Shares are issued to you on a date other than 5 April 2018 and such Ordinary Shares are not issued on such date, the Company and its agents and directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.
6. No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an Application to satisfy him or herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
7. The Ordinary Shares have not been and will not be registered under the Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction ("the USA"). In addition, the Company has not been and will not be registered under the United States Investment

Company Act of 1940, as amended. The Investment Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.

8. The rights and remedies of the Registrar, the Sponsor and the Company under these terms and conditions and the Application Form are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of the others.
9. The dates and times referred to in these terms and conditions and the Application Form may be altered by the Company with the agreement of the Sponsor.
10. Where a fee is payable by an Investor for the advice and related charges he has received from a financial adviser who has provided a personal recommendation to invest in the Company, this "Adviser Charge" (the amount agreed between the Investor and a financial adviser) can either be paid directly by the Investor or, if it is a one off fee, its payment may be made by the Registrar on behalf of the Investor.
11. Investors are required:
 - (i) to identify such part of the overall cost of financial advice from their independent financial adviser which is related to their decision to subscribe for Shares (plus VAT if relevant); and
 - (ii) to authorise their independent financial adviser to disclose such amount to the Company or the Promoter.
12. Where commission is permitted to be paid to authorised financial advisers under the Rules of the Financial Conduct Authority (for example, in respect of execution only clients where no advice or personal recommendation has been provided), authorised financial advisers who, acting on behalf of their clients, return valid Application Forms bearing their stamp and Financial Conduct Authority registration number may be entitled to commission from the Promoter, calculated by reference to the amount payable in respect of the Ordinary Shares allocation for each such Application Form.
13. Intermediaries or authorised Financial Advisers may agree to waive part or all of their initial commission or Adviser Charge in respect of an application. If this is the case then such an application may be treated as an application to apply for the amount stated in section 3 of the Application Form, together with an additional amount equivalent to the commission or Adviser Charge waived or subscribed on an Investor's behalf for extra Ordinary Shares, which waived commission will be applied in subscription for such extra Ordinary Shares at an issue price reflecting the fact that no Initial Fee will be applied to these additional Shares. The Company is authorised to amend the amount stated in section 3 of the Application Form to include any additional amount. Financial Advisers and intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.
14. The arrangements described in paragraphs 10 to 13 above are based on the relevant applicable rules of the FCA as they apply at the date of this document. In the event that there is a change in these Rules that affect the way advisers are permitted to charge Investors and the arrangements described in paragraphs 10 to 13 above, the Directors reserve the right to make amendments to those arrangements.
15. Investors should be aware of the following requirements in respect of the ML Regulations:
 - (i) Please supply either an Identity Verification Certificate from your financial intermediary or, if you do not have an adviser, one of each of the following:
 - An original certified copy of your passport or driving licence certified by a bank or solicitor stating that it is a "true copy of the original and a true likeness of [name]"; and
 - an original or an original certified copy of a recent bank or building society statement or utility bill showing your name and address being no more than 3 months old.
 - (ii) Your cheque or bankers' draft must be drawn in sterling on an account at a

branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques or bankers' drafts to be cleared through facilities provided for members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct SLC Registrars (the "**Registrar**") to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. The right is reserved to reject any Application Form in respect of which the cheque or bankers' draft has not been cleared on first presentation. In the event that the Offer does not reach the Minimum Subscription any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the person named in Section 1 of the Application Form ("the Applicant").

16. The basis of allocation of Ordinary Shares will be determined by the Directors of the Company in their absolute discretion after consultation with the Promoter. The right is reserved to reject in whole or in part and/or scale down and/or ballot any application or any part thereof including, without limitation, applications in respect of which any verification of identity which the Company or the Registrar consider may be required for the purposes of the ML Regulations has not been satisfactorily supplied. Dealings prior to the issue of certificates for Ordinary Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated, or at all. The Company may accept applications made otherwise than by completion of an Application Form where the applicant has agreed in some other manner acceptable to the Company to apply in accordance with these terms and conditions.
17. The application of the subscription proceeds is subject to the absolute discretion of the Directors.

Frequently Asked Questions

Replies to these Frequently Asked Questions should be read in conjunction with the whole Prospectus and any decisions to subscribe for Shares should be based on consideration of the Prospectus as a whole.

Subscribing for shares

Who can apply to subscribe?

You must be 18 years old or over.

How much can I subscribe for in the Company?

There is no upper limit to the amount for which you can subscribe in the Company. However the maximum income tax relief is limited to investments of £200,000 per individual investor.

What is the minimum investment?

The minimum investment is £5,000 per application and thereafter in multiples of £1,000.

Will there be a dividend re-investment scheme?

There will be no dividend re-investment scheme.

Will the Company have a regular share buyback policy?

The Company may operate a buy back policy from time to time to buy back Shares in the market at a price which is, for the five years from first Admission, at a zero discount to their net asset value, and thereafter at a five per cent discount to their net asset value, in each case as reported from time to time, less transaction costs payable to market makers and stockbrokers, up to a maximum annual number equivalent to 14.99% of the total number of issued Ordinary Shares. Operation of this policy will be subject to applicable legislation and the Company having sufficient liquidity. The Directors expect that there will be limited demand for share buybacks from shareholders within the first five years because the only sellers are likely to be deceased Shareholders' estates and those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale).

Tax Relief

Please refer to the Risk Factors on pages 16-20 of the Prospectus which explains that particular tax reliefs are dependent on individual circumstances and that the taxation rates and taxation law may be subject to change. We are not able to give you tax advice and you should consult your tax adviser in relation to this. Subject to this the following answers are a summary of the tax position relating to income tax relief for Qualifying Subscribers.

What income tax relief will be given on my investment?

The current rate of income tax relief for VCT investors is 30% of the amount invested, so long as they have paid sufficient income tax in the tax year in which the shares are issued to them. Investors can get a maximum of £60,000 income tax relief, being 30% on an investment of £200,000 provided that the Investor has a potential income tax liability of at least that amount for the 2018/-2019 tax year.

Will I be able to claim VCT tax relief on all my investment?

You should receive VCT tax relief on the total amount subscribed (after deduction of payment of any Adviser Charge by the Registrar (if applicable), for which VCT tax relief is not available) and the Initial Fee of 3%, subject to all the factors relating to tax referred to in this document and subject to the risk factors on pages 16-20 of the Prospectus.

How long do I need to hold the shares in the Company to retain my tax relief?

Investors need to hold their shares for a minimum of five years to retain their tax relief.

How to submit an Application

To whom should I make the cheque payable?

Cheques should be made payable to "SLC Registrars Ltd re: Puma 13".

Where should I send my application?

Your Application Form and cheque should be sent to Puma VCT 13 plc, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ until 10 August 2018, and thereafter to Puma VCT 13 plc, SLC Registrars, Elder House, St Georges Business Park, Weybridge, Surrey, KT13 0TS.

Anti-money laundering

I am applying for Shares on the advice of a Financial Adviser:

If you are subscribing for Shares on the advice of a Financial Adviser, your Financial Adviser should complete section 10 of the Application Form to confirm your identify for money laundering purposes.

I am an existing shareholder of a Puma VCT applying directly:

If you are an existing shareholder of the Company, Puma VCT 11 or Puma VCT 12 and previously supplied adequate anti-money laundering identity verification and are applying directly without the involvement of a Financial Adviser or Intermediary, we do not require any identity documentation.

I am a new shareholder investing directly:

If you are not an existing shareholder of the Company, Puma VCT 11 or Puma VCT 12, and are subscribing directly to Puma Investments for Shares, you must supply an Identification Verification Certificate (or equivalent) from a Financial Adviser or intermediary to confirm your identify for money laundering purposes. If you cannot do this, you must supply the following:

- (a) An original certified copy of your passport or driving licence certified by a bank or solicitor stating that it is a "true copy of the original and a true likeness of" followed by your name; and
- (b) An original or an original certified copy of your bank or building society statement or utility bill being no more than 3 months' old showing your name and address.

Following a subscription for Shares

What happens after I have been allotted Shares?

You should expect to receive your share certificate and tax certificate within a few weeks of the shares being allotted.

How do I claim back my income tax relief on my VCT investment?

In order to claim back your tax relief, you can write to your HMRC office and ask them to amend your tax code so you receive your tax relief each month via the PAYE system. Alternatively, you can claim the relief via your tax return for the year in which you apply.

Further Questions**I still have some questions. Who should I contact?**

Please feel free to contact Puma Investments' Investor Helpline on 020 7408 4100 if you have any further questions.

Please note that no investment or tax advice can or will be given. We recommend that prior to making any investment into a VCT Investors consult with their independent Financial Adviser and their tax adviser (if different).

For further information and copies of the Prospectus
please contact:



PUMA INVESTMENTS

Promoter

Bond Street House
14 Clifford Street, London W1S 4JU

Adviser Enquiries: 020 7408 4070
Shareholder Enquiries: 020 7408 4100

info@pumainvestments.co.uk
www.pumainvestments.co.uk

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