PROSPECTUS

Puma Alpha VCT

Prospectus for an Offer for Subscription for the tax years 2023/2024 and 2024/2025 to raise up to £15,000,000 by way of an issue of new Ordinary Shares (with an over-allotment facility for up to a further £5,000,000)

13 December 2023

PUMA INVESTMENTS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document, which comprises a prospectus dated 13 December 2023 relating to Puma Alpha VCT plc (the "Company"), has been prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA") made under section 73A of FSMA (the "Prospectus Regulation Rules"). This document has been approved by the FCA as competent authority under the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with article 14 of the UK Prospectus Regulation.

The contents of this document and the information incorporated herein by reference should not be construed as legal, business or tax advice. Neither the Company nor any of its Directors or representatives are making any representation to any offeree or purchaser or acquirer of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser or acquirer under the laws applicable to such offeree or purchaser or acquirer.

Your attention is drawn to the risk factors set out on pages 13 to 18 of this document. Prospective Investors should read the whole text of this document and should be aware that an investment in the Company involves a high degree of risk. You should make a decision to invest only after careful consideration and, if appropriate, consultation with an independent Financial Adviser. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors.

The Directors of the Company, whose names appear on page 21 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 the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

The Ordinary Shares of the Company in issue at the date of this document are listed on the premium segment of the Official List and traded on the London Stock Exchange's main market for listed securities. Application will be made for the Ordinary Shares to be issued pursuant to the offer for subscription (the "Offer") to be admitted to a premium listing on the Official List of the Financial Conduct Authority. Application will also be made to the London Stock Exchange for such Ordinary Shares to be traded on its main market for Listed securities. It is expected that such admission will become effective, and that trading will commence, in respect of such shares within ten Business Days of their allotment.

Subject to FSMA, the Prospectus Regulation Rules and applicable laws, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time after this date.

Howard Kennedy Corporate Services LLP is acting as sponsor and Puma Investment Management Limited is acting as Promoter in connection with the Offer, both of whom are authorised and regulated by the Financial Conduct Authority. Neither Howard Kennedy nor Puma Investment Management Limited is 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 ALPHA VCT PLC

Offer for Subscription of up to £15,000,000 of Ordinary Shares of £0.01 each, payable in full in cash on application, together with an over-allotment facility for up to a further £5,000,000 of Ordinary Shares

The Offer will be open from 13 December 2023 until the earlier of 12 noon 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 2 December 2024. 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 applications should be made online at pumaalphavct.pumainvestments.co.uk. An Application Form is available either online or on request from the Promoter by email at ClientOnboarding@pumainvestments.co.uk or by telephone on 020 7408 4100. Please use the digital method of application and payment wherever possible, for security, efficiency and environmental reasons. The minimum investment per Investor is £3,000 (or such lesser amount as the Directors may determine). Where you cannot make your application online, Application Forms should be sent by post or delivered by hand (during normal business hours only) to the Receiving Agent for the Offer, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or their respective territories or possessions or in any other jurisdiction where to do so would be unlawful, and documents should not be distributed, forwarded or transmitted in or into such territories. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or in any other jurisdiction where to do so would be unlawful.

Copies of this document may be obtained, free of charge, from the Company's registered office at Cassini House, 57 St James's Street, London SW1A 1LD and from the Promoter (at the same address), 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: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

This document is not a KID (key information document) for the purposes of the UK PRIIPs Laws.

Contents

Summary

INTRODUCTION AND WARNINGS

Name and ISIN of securities	Ordinary shares of £0.01 each (ISIN:GB00BGMG7F10) ("Ordinary Shares").
Identity and contact details of Issuer	Puma Alpha VCT plc (the "Company" or the "Issuer") was incorporated and registered in England and Wales on 11 April 2019 with registered number 11939975. Its registered address is Cassini House, 57 St James's Street, London SW1A 1LD (LEI: 2138007CHIGAM5X58N94). The Company can be contacted at ClientRelations@pumainvestments.co.uk and by telephone on 020 7408 4100.
Competent Authority approving the Prospectus	The Financial Conduct Authority ("FCA"), 12 Endeavour Square, London EC20 1JN, telephone 020 7066 1000.
Date of Approval of the Prospectus	13 December 2023.
Warnings	(a) This summary should be read as an introduction to this prospectus (the "Prospectus"). (b) Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the Investor. (c) An Investor could lose all or part of their invested capital. (d) Civil liability attaches only to those persons who have tabled this summary, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the Ordinary Shares.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

Domicile and legal form	The Company is domiciled in England and was incorporated and registered in England and Wales on 11 April 2019 as a public company limited by shares under the Companies Act 2006 (the "Act") with registered number 11939975 (LEI: 2138007CHIGAM5X58N94). The principal legislation under which the Company operates is the Act and the regulations made thereunder.
Principal activities	The Company is a generalist VCT (formed as a closed-ended investment company) which targets investments in unquoted companies with a strong management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, and operating in a well-defined market niche. **Summary of Investment Policy** In line with the legislative framework governing the Company, the Company's investment policy is designed to comply with VCT legislation, which is key to the proposition being offered to Investors. The Company targets investments in unquoted companies with a strong management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, which operate in a well-defined market niche. The Company seeks to build up a diversified portfolio of investments which should allow the Company to capture significant upside from individual positions but also provide resilience in the event of an economic downturn. Given current global macroeconomic uncertainties, the directors of the Company (the "Directors") believe this is attractive positioning from a risk-adjusted-return perspective. Unquoted investments are likely to be in the form of ordinary shares but may use other instruments including, but not limited to, loan stock, convertible securities and fixed interest securities. The Company may also invest in stocks that are quoted on (among others) the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange; such stocks may include ordinary shares and/or loan stock (which may be unsecured). As well as quoted securities, the Company may hold investments in permitted investments for liquidity management purposes, including interest-bearing money market open-ended investment companies (undertakings for the collective investment in transferable securities) in addition to cash on short-term deposit.

Principal activities (CONTINUED)	**Restrictions** 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. In addition, the following restrictions are imposed upon the Company under the rules relating to admission to the Official List: (a) it, or any of its subsidiaries, must not conduct any trading activity which is significant in the context of the group as a whole; (b) 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 (c) it must manage and invest its assets in accordance with its investment policy, which contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposure.
Major Shareholders	As at the date of this document, the Directors are not aware of any person or persons who, or following the offer for subscription of up to £15,000,000 of Ordinary Shares as described in this document, together with an over-allotment facility of up to a further £5,000,000 of Ordinary Shares (the "Offer"), will or could, directly or indirectly, jointly or severally, exercise control over the Company.
Directors	The Directors of the Company (all of whom are non-executive) are: Egmont Stephanus Kock (Chairman); Richard Anthony Oirschot; and Michael Laurent van Messel.
Statutory Auditor	The statutory auditor of the Company is MHA of 6th Floor, 2 London Wall Place, London EC2Y 5AU.
What is the key financial information regarding the Issuer?	

Additional information relevant to closed-end funds (as at 31 August 2023 (unaudited except where otherwise stated))

Share Class	Net Assets	No of Ordinary Shares	NAV per Ordinary Share	Historical Performance
Ordinary	£26,952,000	21,823,140	123.50p	130.53p (as at 28 February 2023 (audited))
Total	£26,952,000	21,823,140		

Income statement for closed-end funds

	Six months ended 31 August 2022	Year ended 28 February 2023 (audited)*	Six months ended 31 August 2023
Total income before operating expenses (£'000)	(903)	351	(883)
Net profit/(loss) on ordinary activities before taxation (£'000)	(1,247)	(386)	(1,393)
Performance fee (accrued/paid) (£'000)	-	-	-
Investment management fee (accrued/paid) (£'000)	213	443	263
Any other material fees (accrued/paid) to service providers (£'000)	131	294	247

What is the key financial information regarding the Issuer? (CONTINUED)

Earnings per Ordinary Share (p)	(7.84)	(2.26)	(6.88)
Dividends paid per Ordinary Share (in respect of the period) (p)	0	0	0
NAV per Ordinary Share (p)	126.13	130.53	123.50

* There were no qualifications in the above audit report of the Company.

Balance sheet for closed-end funds

	31 August 2023
Total net assets (£'000)	26,952

What are the key risks that are specific to the Issuer?

Set out below is a summary of the most material risk factors specific to the Issuer:

- Geopolitical and economic uncertainty resulting from high levels of inflation and associated policy responses by the Bank of England and other global central banks have reduced expectations for global economic growth and may lead to recession in the UK and elsewhere. Reduced economic activity and high inflation are likely to reduce corporate profitability in the short term and cause falls in the valuation of growth companies whose value is sensitive to higher interest rates. In addition, the war in Ukraine (and associated sanctions on the Russian Federation) and the conflict in the Middle East may have further profound economic consequences on market volatility and/or restrict access to certain commodities over time and/or limit the ability of energy-intensive businesses to operate without interruption. UK households are experiencing large increases in household bills that have led to a sharp deterioration in consumer confidence and may limit the discretionary spend and consumption for goods and services. Businesses continue to navigate disrupted supply chains, sharply higher energy and other input costs and tight labour markets. As a result, business confidence, trade and investment, employment and economic activity may fall in the UK and elsewhere. Higher commodity prices and supply chain disruption may continue to support high levels of inflation that require further material increases in interest rates in the UK and elsewhere that may further depress economic growth. Such conditions present significant challenges and are, to varying degrees, already adversely affecting, and may continue to adversely affect, the performance of companies in which the Company has invested or may invest, which in turn may adversely affect the performance of the Company. This may also negatively impact the number or quality of investment opportunities available to the Company, all of which could have a material adverse impact on the future investment returns of the Company, the price of the Ordinary Shares and the ability of Puma Investment Management Limited (the "Investment Manager") to find and realise suitable investments.

- The Bank of England has been steadily increasing UK interest rates since December 2021 and, as at the date of this document, the interest rate is now at 5.25% (against 0.25% in December 2021). While the Directors do not anticipate this being an issue in terms of access to capital, they do anticipate that higher interest rates will increase the discount rate applied to future earnings for businesses that are seeking investment. This particularly affects those businesses which have a steep growth trajectory in the early years which is as a result of early-year losses. While the Company has few investments currently of this nature, it is a risk factor to highlight for future investments that may be considered.

- Investments made by the Company may be in companies whose shares are not publicly traded or readily marketable and, therefore, may be difficult to realise. Such investments may also be highly volatile and, therefore, be exposed to losses if realisation is required when falls in value have been experienced. As a result, the Company may be subject to substantial losses in relation to these investments.

- In 2015 a "sunset" clause for VCT income tax relief was introduced. This was a condition of the European Commission's State Aid approval of the UK's VCT and EIS schemes, with a retirement date for the schemes of midnight on 5 April 2025. On 22 November 2023

What are the key risks that are specific to the issuer?
(CONTINUED)

in the Chancellor's Autumn Statement, it was announced that the retirement date for the VCT scheme will be extended to 2035 by the introduction of legislation in the Autumn Finance Bill 2023 to extend the existing sunset clause for the VCT scheme which limits income tax relief to shares issued by a VCT before 6 April 2025, to 6 April 2035. As at the date of this document, the revised retirement date has not been passed into law, and may require EU approval.

- There is an election in the UK to be held by 28 January 2025, which could create political and economic uncertainty in the UK, and any measures introduced by the incoming new Government could have a materially adverse effect on the financial condition and prospects of the Company or on the market price of Ordinary Shares.
- The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments (being investments in unquoted companies or companies whose shares/securities are not listed on a recognised stock exchange which per HMRC guidance includes stocks which are those quoted on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange which satisfy VCT legislative requirements), designed to focus investments towards earlier-stage, growing businesses and away from investments that could be regarded as lower risk. 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 has 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.
- 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, dividends may not be regular. The ability to pay the intended dividends to Investors may also be constrained by, among other things, the existence of realised profits, legislative requirements and the available cash reserves of the Company.
- The Company invests in companies that are "qualifying" for VCT purposes as defined by VCT rules. Such companies are generally private companies that have a higher risk profile than larger "blue-chip" companies. Such investments 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 for the Company.
- There can be no guarantee that the Company will fulfil the criteria 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 Ordinary Shares.
- Corporate or UK Government bonds (in which the Company may, if permitted, invest) are loans to a company or UK 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. Any of these factors could have an adverse effect on Investor returns.
- 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 process of the UK leaving the European Union was completed on 31 December 2020. This has led to a number of operating challenges for many sectors in the UK economy, including logistics delays, supply chain disruption and increasing costs. While none of these challenges has had a material impact on the Company and the Investment Manager to date, it is difficult to predict how future economic circumstances may be affected – in particular, the effect on the Company's business model, business operations, or financial results or the potential impact on sales demand, material and labour costs, and the availability and cost of finance, for underlying investee companies. These factors could have an adverse effect on the net asset value per Share, the operations of the Company and the success of future capital raisings by the Company.

What are the key risks that are specific to the Issuer? (CONTINUED)	• The Company has no employees, and the Directors have all been appointed on a non-executive basis. Accordingly, the Company is reliant upon the knowledge and expertise of and the provision of services by the Investment Manager, and suitably incentivised key persons within the investment management team, who will select and execute the Company's investments. The Company's future success, therefore, depends on the continued service of these investment professionals (or their replacements from time to time) who are not obligated to remain employed by the Investment Manager, and the Investment Manager's ability to recruit and retain personnel, which are all processes that the Company has no control or influence over. If not suitably incentivised such personnel are at risk of leaving the employment of the Investment Manager, to the detriment of the Company, particularly when there is a tight labour market. A failure of the Investment Manager to retain or recruit appropriately qualified personnel may have a material adverse effect on the Company's performance, the net asset value and the price of the Ordinary Shares.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

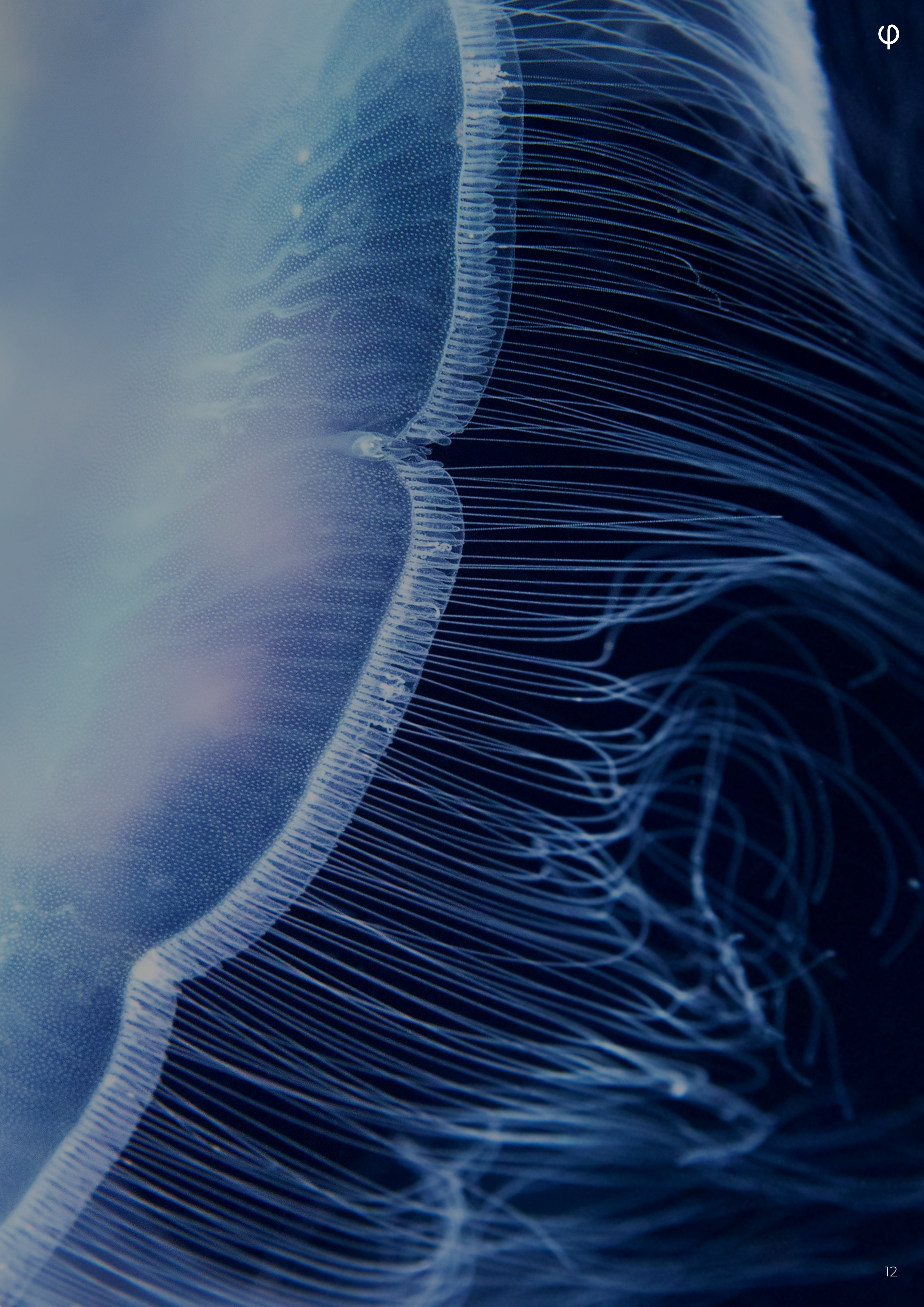
Type, class and ISIN of securities	The Company will issue new ordinary shares of £0.01 each under the Offer. The ISIN of the Ordinary Shares is GB00BGMG7F10.
Currency, par value and number to be issued	The currency of the Ordinary Shares is Sterling, with a par value of £0.01 each. Pursuant to the Offer the Company will issue up to £15,000,000 of Ordinary Shares with an over-allotment facility for up to a further £5,000,000 of Ordinary Shares.
Rights attaching to the securities	**As regards Income:** The holders of Ordinary Shares will be entitled to receive such dividends as the Directors resolve to pay out in accordance with the articles of association of the Company (the "Articles of Association"). **As regards Capital:** 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 among the holders of Ordinary Shares pro rata to their respective holdings of such shares, in accordance with the Articles of Association. **As regards voting and general meetings:** Subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, and 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 Ordinary Shares present in person or by proxy shall on a poll have one vote for every Ordinary Share of which they are a holder. **As regards Redemption:** The Ordinary Shares are not redeemable.
Seniority of securities	The Ordinary Shares that are the subject of the Offer will rank equally with the existing Ordinary Shares in the event of an insolvency of the issuer.
Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Ordinary Shares.
Dividend policy	The Company intends to pay dividends as the portfolio matures. Over time it seeks to achieve an average dividend payment of 5p per Ordinary Share per annum although this may vary significantly from year to year. The Company expects to be in a position to make dividend payments from the realisation of its investments or, to a lesser extent, income received from its investments. The Company's ability to pay dividends is not guaranteed and is subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is expressed or implied.

Where will the securities be traded?	The existing Ordinary Shares are admitted to the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities. Applications will be made to the FCA 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 to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in those Ordinary Shares will commence, within ten business days of their allotment.
What are the key risks that are specific to the securities?	Set out below is a summary of the most material risk factors specific to the securities: • It is anticipated that the Ordinary Shares issued pursuant to the Offer will be admitted to the premium segment of the Official List and will be traded on the London Stock Exchange's market for listed securities. The secondary market for VCT shares is generally illiquid and there may be a limited market in the Ordinary Shares. Investors may, therefore, find it takes longer to realise their investment, or that they cannot obtain a price for their Shares that reflects the underlying NAV of the Ordinary Shares, or that they cannot realise their investment. • Investors who sell their Ordinary Shares within five years of allotment will have to repay some or all of their initial income tax relief depending on the sale proceeds.

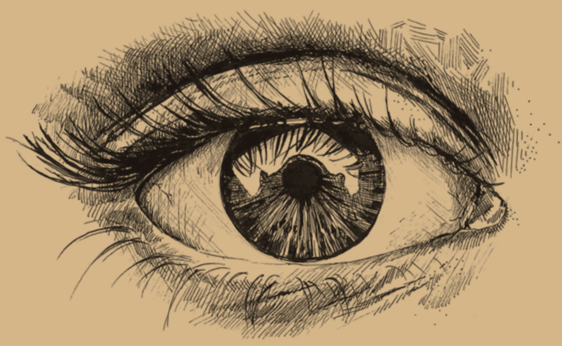
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?	**Amount of Offer** The Offer Shares will be offered at the offer price, payable in full upon application and calculated using the below allotment formula. The Company is proposing to raise up to £15,000,000 pursuant to the Offer (with a maximum raise of £20,000,000 if the over-allotment facility is utilised in full). **Pricing of the Offer** The number of Ordinary Shares to be issued to each applicant will be calculated based on the following allotment formula: Number of Offer Shares = amount remitted, less (i) the initial fee payable to the Investment Manager in respect of its role as promoter in connection with the Offer (ii) the fees agreed between an Investor and their financial adviser for giving a personal recommendation to subscribe for Ordinary Shares in the Company (the "Adviser Charges") divided by the latest published NAV per Ordinary Share as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed, rounded down to the nearest whole Ordinary Share. Subject to any discounts given, the initial fee is 3% of the investment amount. The Offer opens on 13 December 2023 and will close no later than 5 April 2024 for Ordinary Shares to be allotted in the 2023/2024 tax year (with the deadline for online applications being 11am on 5 April 2024 and the deadline for paper applications being 12pm on 3 April 2024). The Offer will close no later than 12 December 2024 for Ordinary Shares to be allotted in the 2024/2025 tax year (with the deadline for applications being 5pm on 2 December 2024). The Directors, in their absolute discretion, may decide to increase the Offer by a further £5,000,000 (such that the maximum Offer is £20,000,000), close the Offer earlier or extend the closing date to a date no later than 12 December 2024. It is expected that the admission to trading on the London Stock Exchange's main market for listed securities of the Ordinary Shares that are the subject of the Offer will become effective within ten Business Days of their allotment. **Expenses charged to the Investor** The estimated expenses charged to the Investor by the Company are as follows:

Under which conditions and timetable can I invest in this security? (CONTINUED)	Investor not receiving financial advice Under the Offer, for any Investor who is not advised by a Financial Adviser or has elected to settle their Adviser Charge direct, the costs of the Offer will be the initial fee attributable to the subscription for Ordinary Shares. This is the amount equal to 3% 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, it is charged to the Company by the Promoter. Investor receiving financial advice Under the Offer, an Investor who is advised by a Financial Adviser and has agreed that the Receiving Agent/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 Ordinary Shares. This is the amount equal to 3% of the subscription monies received by the Company in respect of that Investor's application after having first deducted any Adviser Charges. This payment is made by the receiving Agent/Registrar on behalf of the Investor prior to subscription for Ordinary Shares. Costs and commissions Out of the initial fees the Investment Manager will be responsible for paying initial and trail commission to execution-only brokers. Commission is permitted to be paid to authorised financial intermediaries under the rules of the FCA 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 FCA number will usually be entitled to an initial commission of 0.6% of the amount payable in respect of the Ordinary Shares allocation for each application by the Promoter. Additionally, provided that such intermediary continues to act for the client and the client continues to be the beneficial owner of the Ordinary Shares, such authorised financial intermediaries will usually be paid an annual trail commission by the Promoter of 0.6% of the net asset value for each such share for five years. The Investment Manager may, in certain circumstances, agree to pay enhanced commission over and above these terms, but any such enhanced commissions will not be payable by either the Investors or the Company, but by the Promoter. The Directors may, at their discretion, allow an enhanced share allocation for Investors who have invested in other Puma VCTs or for any other Investors at their discretion. Any such enhanced allocation will, effectively, be paid for by way of a reduction in the initial fee payable on that share application. **Dilution** The existing issued Ordinary Shares will represent 61.91% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility, (ii) with an Offer Price based on the applicable NAV per Ordinary Share for allotment of 123.50p (ignoring the dividend of 5p paid on 10 November 2023) and (iii) an initial fee of 3% applies to all subscriptions, and on that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 38.09%.
Why is this Prospectus being produced?	The reason for the Offer is to enable the Company to raise funds and then use a minimum of 80% of the proceeds of the Offer to acquire, over a period not exceeding three years (and subsequently maintain) a portfolio of Qualifying Investments in accordance with its published investment policy. Assuming a full subscription of £20,000,000 of Ordinary Shares (with the over-allotment facility fully utilised) and an initial fee of 3% applies to all subscriptions, the estimated maximum net proceeds of the Offer is £19.22 million. The Offer is not subject to an underwriting agreement. No conflict of interest is material to the Offer.



Risk factors



Prospective Investors should consider carefully the following material 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 this 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 as a result the market price of the Ordinary Shares could decline and Investors could lose part or all of their investment, which needs careful consideration.

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 per Share, 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 would like to draw to the attention of potential Investors 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. There may be additional risks and uncertainties which are 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, but which may 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 Ordinary Shares

- It is anticipated that the Ordinary Shares issued pursuant to the Offer will be admitted to the premium segment of the Official List and will be traded on the London Stock Exchange's main market for listed securities. The secondary market for VCT shares is generally illiquid due to the requirement for Shareholders to retain their Ordinary Shares for five years to retain their upfront income tax relief and, therefore, there may be a limited market in the Ordinary Shares. Investors may, therefore, find it takes longer to realise their investment, or that they cannot obtain a price for their Shares that reflects the underlying NAV of the Ordinary Shares, or that they cannot realise their investment. Investors should also not rely upon the stated buyback policy of the Company (from time to time) as a way of realising their investment at the underlying NAV.
- Investors who sell their Ordinary Shares within five years of allotment will have to repay some or all of their initial 30% income tax relief depending on the sale proceeds and it is, therefore, probable that the market in the Ordinary Shares will be illiquid for at least five years. Additionally, buyers of Ordinary Shares on the secondary market would not benefit from the initial subscription tax relief so would not be incentivised to buy Ordinary Shares from existing shareholders (and would be more incentivised to subscribe for new Ordinary Shares in order to benefit from such tax reliefs).

Risks relating to the Company

- Geopolitical and economic uncertainty resulting from high levels of inflation and associated policy responses by the Bank of England and other global central banks have reduced expectations for global economic growth and may lead to recession in the UK and elsewhere. Reduced economic activity and high inflation are likely to reduce corporate profitability in the short term and cause falls in the valuation of growth companies whose value is sensitive to higher interest rates. In addition, the war in Ukraine (and the associated sanctions on the Russian Federation) and the conflict in the Middle East may have further profound economic consequences on market volatility and/or restrict access to certain commodities over time and/or limit the ability of energy-intensive businesses to operate without interruption. UK households are experiencing large increases in household bills that have led to a sharp deterioration in consumer confidence and may limit the discretionary spend and consumption for goods and services. Businesses continue to navigate disrupted supply chains, sharply higher energy and other input costs and tight labour markets. As a result, business confidence, trade and investment, employment and economic activity may fall in the UK and elsewhere. Higher commodity prices and supply chain disruption may continue to support high levels of inflation that require further material increases in interest rates in the UK and elsewhere, which may further depress economic growth. Such conditions present significant challenges and are, to varying degrees, already adversely affecting, and may continue to adversely affect, the performance of companies in which the Company has invested or may invest, which in turn may adversely affect the performance of the Company. This may also negatively impact the number or quality of investment opportunities available to the Company, all of which could have a material adverse impact on the future investment returns of the Company, the price of the Ordinary Shares and the ability of the Investment Manager to find and realise suitable investments.
- The Bank of England has been steadily increasing UK interest rates since December 2021 and the most recent announcement on 3 August 2023 set the interest rate at 5.25% (against 0.25% in December 2021). While the Directors do not anticipate this

being an issue in terms of access to capital, they do anticipate that higher interest rates will increase the discount rate applied to future earnings for businesses that are seeking investment. This particularly affects those businesses which have a steep growth trajectory in the years following early-year losses. While the Company has few investments currently of this nature, it is a risk factor to highlight for future investments that may be considered, and all of which could have a material adverse impact on the future investment returns of the Company and the price of the Ordinary Shares.

- Investments made by the Company may be in companies whose shares are not publicly traded or readily marketable and, therefore, may be difficult to realise. Such investments may also be highly volatile and, therefore, be exposed to losses if realisation is required when falls in value have been experienced. As a result, the Company may be subject to substantial losses in relation to these investments.

- In 2015 a "sunset" clause for VCT income tax relief was introduced. This was a condition of the European Commission's State Aid approval of the UK's VCT and EIS schemes, with a retirement date for the schemes of midnight on 5 April 2025. On 22 November 2023 in the Chancellor's Autumn Statement, it was announced that the retirement date for the VCT scheme will be extended to 2035 by the introduction of legislation in the Autumn Finance Bill 2023 to extend the existing sunset clause for the VCT scheme which limits income tax relief to shares issued by a VCT before 6 April 2025, to 6 April 2035. As at the date of this document, the revised retirement date has not been passed into law, and may require EU approval.

- There is an election in the UK to be held by 28 January 2025, which could create political and economic uncertainty in the UK, and any measures introduced by the incoming new Government could have a materially adverse effect on the financial condition and prospects of the Company or on the market price of Ordinary Shares.

- The Company invests in companies that are "qualifying" for VCT purposes as defined by VCT rules, with gross assets of not more than £15 million immediately prior to investment (and £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 are generally private companies that have a higher risk profile than larger "blue chip" companies. Such investments 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 for the Company and, consequently, the value of the Ordinary Shares.

- Corporate or UK Government bonds (in which the Company may, if permitted, invest) are loans to a company or UK 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. Any of these factors could have an adverse effect on investor returns.

- The process of the UK leaving the European Union was completed on 31 December 2020. This has led to a number of operating challenges for many sectors in the UK economy, including logistics delays, supply chain disruption and increasing costs. While none of these challenges has had a material impact on the Company and the Investment Manager to date, it is difficult to predict how future economic circumstances may be affected – in particular, the effect on the Company's business model, business operations, or financial results or the potential impact on sales demand, material and labour costs, and the availability and cost of finance, for underlying investee companies. These factors could have an adverse effect on the Net Asset Value per Share, the operations of the Company and the success of future capital raisings by the Company.

- Unquoted investments of the Company will be valued at fair value in accordance with the IPEV Guidelines. However, in many cases valuations may take into account stock market price earnings ratios for the relevant industry sectors, discounted for non-marketability. The general disruption caused by global macroeconomic events including but not limited to the Covid-19 pandemic, the war in Ukraine, energy prices, inflation and interest rates, and the impact of those events on the stock markets globally, may make the valuation of the Company's investments on an ongoing basis more difficult.

- The Company intends to pay dividends as the portfolio matures. Over time it seeks to achieve an average dividend payment of 5p per Ordinary Share per annum, although this may vary significantly from year to year. The Company expects to be in a position to make such payments from the realisation of its investments or, to a lesser extent, income received from its investments. The Company's ability to pay dividends is not guaranteed and, 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 targeted dividends is subject to, among other things, adequate distributable reserves, legislative requirements and the available cash reserves of the Company. To date, the Company has paid out total dividends of 5p per Ordinary Share. There can be no assurance that any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by 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 on a small number of key individuals for their management. They may also 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. Returns for investors will, therefore, be uncertain and involve a higher degree of risk than investment in a listed or larger company.

Risks concerning VCTs and tax relief

- 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, a liability to capital gains tax may arise on any subsequent disposal of Shares by an Investor and the Company will be subject to corporation tax on any gains it makes.
- Following legislative changes, restrictions imposed in relation to the non-qualifying investments that may be held by VCTs have been clarified. The Non-Qualifying Investments described in this document, that 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, and this could affect the returns for investors.
- 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 that 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 has 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. Investors are advised to take their own independent financial advice on the tax aspects of their investment.
- Investors who sell their Ordinary Shares within five years of such Ordinary Shares being allotted to them will have to repay some or all of their initial income tax relief depending on the sale proceeds.
- There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company, and this could have an adverse effect on investor returns.

Risks relating to the types of investment the Company may make pursuant to its investment policy

- Investments made by the Company may be in businesses 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 AQSE (if applicable) 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, and which can be negative for prolonged periods. This may adversely affect the performance of the Company and the return for investors.
- 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. These factors could have an adverse effect on investor returns.
- 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, if permitted, invest) are loans to a company or UK 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. Any of these factors could have an adverse effect on investor returns.
- 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 Company 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. Any of these factors could have an adverse effect on investor returns.
- Underlying investment funds in which the Company may, if permitted, 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.
- 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. Any of these factors could have an adverse effect on investor returns.
- 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 or other funds, products or services it manages or advises or provides is no indication of its future performance.
- The Investment Manager provides 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 Company has no employees and the Directors have all been appointed on a non-executive basis. Accordingly, the Company is reliant upon the knowledge and expertise of and the provision of services by the Investment Manager, and suitably incentivised key persons within the investment management team, who will select and execute the Company's investments. The Company's future success, therefore, depends on the continued service of these investment professionals (or their replacements from time to time) who are not obligated to remain employed by the Investment Manager, and the Investment Manager's ability to recruit and retain personnel, which are all processes that the Company has no control or influence over. If not suitably incentivised such personnel are at risk of leaving the employment of the Investment Manager, to the detriment of the Company, particularly when there is a tight labour market. A failure of the Investment Manager to retain or recruit appropriately qualified personnel may have a material adverse effect on the Company's performance, the Net Asset Value and the price of the Ordinary Shares.

Forward-looking statements

Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements which are (or may be deemed to be) “forward-looking statements”, that 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. Such statements involve risk and uncertainty because by their nature 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. Any forward-looking statements in this Prospectus do not in any way seek to qualify the working capital statement set out in paragraph 6.13 of Part 5 of this document, and such statements will be updated as and when required by FSMA, the UK Prospectus Regulation, the Listing Rules, the DGTR and UK MAR, as appropriate.

This Prospectus contains references to the intention or expectation of the Company to pay dividends and over time to seek to achieve an average dividend payment of 5p per Share per annum, although this may vary significantly from year to year. The Company expects to be in a position to make such payments from income received from the realisation of its investments, or, to a lesser extent, income received from its investments. The Company’s ability to pay dividends, and the amount and timing of such dividends, are not guaranteed and are subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company. Accordingly, no profit forecast is to be inferred from or implied by such statements.

GOVERNING LAW

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

NON-MAINSTREAM POOLED INVESTMENT STATUS AND UK MIFID LAWS

As the Company is a closed-ended investment company, the Ordinary Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by Financial Advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the Ordinary Shares should be considered "non-complex" for the purposes of MiFID.

WEBSITES

Without limitation, neither the contents of the Company's or the Investment Manager's website (or any other website referred to in this Prospectus) nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website referred to in this Prospectus) is incorporated into or forms part of this Prospectus.

WITHDRAWAL

The Company may update the information provided in this Prospectus by means of a supplement, if a significant new factor that may affect the evaluation by prospective Investors occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. Any such supplement will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules. In the event that the Company is required to publish a supplementary prospectus prior to the Admission of any Offer Shares, applicants who have applied for Ordinary Shares under the Offer shall have the right to withdraw their applications for Shares made prior to the publication of the supplementary prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplementary prospectus (which shall be at least two clear Business Days following the publication of the relevant supplementary prospectus). If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares under the Offer will remain valid and binding.

Directors and advisers

Directors (all non-executive)
Egmont Stephanus Kock (Chairman)
Richard Anthony Oirschot
Michael Laurent van Messel

Secretary
Eliot Kaye

all of:

Registered Office
Cassini House
57 St James's Street
London SW1A 1LD

VCT Tax Adviser
PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Investment Manager and AIFM
Puma Investment Management Limited
Cassini House
57 St James's Street
London SW1A 1LD

Promoter
Puma Investment Management Limited
Cassini House
57 St James's Street
London SW1A 1LD

Administrator
Puma Investment Management Limited
Cassini House
57 St James's Street
London SW1A 1LD

Corporate Broker
Shore Capital Stockbrokers Limited
Cassini House
57 St James's Street
London SW1A 1LD

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
MHA
Statutory Auditor
6th Floor
2 London Wall Place
London EC2Y 5AU

Bankers
The Royal Bank of Scotland plc
250 Bishopsgate
London EC2M 4AA

Registrar and Receiving Agent
Neville Registrars Limited
Neville House
Steelpark Road
Halesowen B62 8HD

Overview of Puma Alpha VCT plc

INVESTMENT EXPERTISE

The Investment Manager is part of an organisation that raised its first private equity fund in 1996 and has a 27-year track record of investing in small and medium-sized enterprises in the UK.

Puma Alpha VCT is one of 14 Puma VCTs that have been established since 2005. As a series, the Puma VCTs have invested into 60 qualifying companies and achieved 36 full exits – the most recent of which were Pure Cremation in December 2021, and Tictrac and Sunlight Education Nucleus (SEN) both in May 2022.

The Company looks for scale-up businesses with a proven commercial proposition (product or service) and management teams with deep knowledge of the sector in which they operate. When examining potential investment targets, the Investment Manager will focus on leadership quality, the proposition's commercial validity, the potential market opportunity and clarity of the growth plan.

DIVERSIFICATION OF PORTFOLIO

The Company's sector-agnostic investment mandate offers portfolio diversification and allows the Investment Manager to source opportunities across the market. It also offers some protection against factors such as the impact of interest rates having risen, which have been (and, in some cases, continue to be) witnessed in the global economies. It is anticipated that funds that have been investing heavily in fast-growth, tech businesses are likely to see a material negative valuation impact, as the value of such businesses is particularly impacted by interest rate rises. For high-growth companies making losses today on the promise of high earnings in the future, higher interest rates may push up the discount rate applied to those future earnings, meaning they are worth less today. For companies that have built a business model on generating fast growth by accessing repeated rounds of cheap money, the implied necessary future fundraises may become more expensive, pushing down valuations. Together, these two effects will depress current values – potentially dramatically – as has been seen in a number of competitor funds.

The Investment Manager focuses on more prudently managed growth strategies across a range of sectors, which is expected to provide some cushioning against this effect.

The Company is also able to co-invest alongside other Puma Funds, enabling swifter deployment of funds while giving Investors access to a wider pool of investments.

TAX RELIEFS

As with all VCT investments, investors should benefit from:

- Up to 30% income tax relief available to UK taxpayers on an investment of up to £200,000 per tax year;
- 100% tax-free dividends; and
- 100% tax-free capital gains on the sale of Company shares.

INCOME STRATEGY

The Company aims to pay dividends from time to time, funded by realised investments.

ECONOMIC SUPPORT

Investors in Puma Alpha VCT support the UK economy by providing growth funding to small and medium-sized businesses. To date, Puma Alpha VCT has invested some £18 million in 16 UK qualifying businesses (with the investment in one of those businesses – Tictrac – having subsequently been sold by the Company for a significant uplift).

Letter from the Chairman

Puma Alpha VCT plc
57 Cassini House
St James's Street
London
SW1A 1LD

13 December 2023

Dear Investor

I am pleased to announce that following the successful launch of Puma Alpha VCT in 2019 and its further fundraisings launched in 2020, 2021 and 2022 (which have together raised more than £30 million before issue costs), the Board has decided to re-open Puma Alpha VCT for investment by new and existing Shareholders.

Over the last 12 months the Company has been very active, and has made a number of additional investments into existing and new portfolio companies, including IRIS, HR Duo, Pockit, Thingtrax, TravelLocal and Bikmo. Further details on each of these investments can be found in the section headed, "The Company's VCT Qualifying Portfolio" in Part 1 of this Prospectus.

The Company's net asset value has increased by 19% between 31 August 2022 and 31 August 2023, and the number of portfolio companies has increased from nine as at 31 August 2022 to 16 as at the date of this document.

While there is no doubt that the last 12 months have been a challenging time for many businesses, it seems that, to date, the UK has just about avoided a recession. Given where we are in the interest rate cycle, we do not expect either a very positive or hugely negative macro environment unless there are large external shocks (for example, an end to or an escalation of war in Ukraine or the Middle East). Puma Alpha VCT's broad range of portfolio companies span many industries – from software and computer services to consumer goods. They were chosen for their growth potential because of their own unique characteristics, and together provide a good diversification of end customers. Each of these companies has a mature management team and a proven business model, is generating revenue, and although the companies have faced a number of challenges – from staffing shortages to energy cost increases – they remain fairly resilient. With the addition of a number of new businesses to Puma Alpha VCT, we believe the coming months present a real opportunity for growth. Therefore I am pleased to be able to offer you, once again, the opportunity to acquire new Shares in the Company.

Company performance

With (unaudited) net assets of £26.95 million as at 31 August 2023, prior to that date Puma Alpha VCT had made 13 qualifying investments totalling £21.51 million since inception. As stated in its interim report and accounts published in November 2023, the Company's NAV per Share (unaudited) as at 31 August 2023 stood at 123.50p (compared to 126.13p at the same point in the previous year).

Puma Alpha VCT paid its first dividend of 5p per Share in November 2023, and is targeting an average annual dividend of 5p per Share. The funds raised from this Offer will enable the Company to make further investments into a diverse selection of attractive opportunities, at sensible valuations.

Access to growing SMEs using Puma Alpha VCT

No investment is without risk, and for those investors who are comfortable with the potential risk-reward profile of investing in smaller, scaling companies that seek to grow quickly, a VCT can provide an attractive investment vehicle that is normally the preserve of institutional investors.

Puma Alpha VCT is firmly focused on the scale-up space, because the Company and the Investment Manager believe this will deliver the Company a better risk-adjusted return for its Investors. The Investment Manager has used its compelling proposition to attract scaling businesses across a broad range of sectors, and has a healthy pipeline of new investments where the Investment Manager believes it can continue to capitalise on depressed valuations.

Unlike a number of other VCTs, the Company has a generalist, sector-agnostic approach that is currently invested in 16 companies across the following eight sectors – software and other technology, financial and insurance technology, logistics technology, HR technology, business services, advanced manufacturing, consumer and consumer services. The Company takes this approach because it mitigates exposure to any sector-specific challenges (such as regulatory, technological or economic changes) and it ensures the performance of a single investment does not drive the performance of the entire Company. Risk is pooled and, therefore, more appropriately managed. While Puma Alpha VCT therefore provides access to a pooled range of businesses and sectors, the UK Government recognises the importance – and the potential risks – associated with this type of investment and has, therefore, created a number of tax incentives to encourage investment from UK taxpayers.

A reminder of the tax benefits

Investors in a VCT gain access to a range of tax incentives, subject to their individual personal circumstances and provided shares are held for at least the five-year qualifying period.

They include:

- Up to 30% upfront income tax relief (on investments of no more than £200,000 per tax year);
- Tax-free dividends; and
- Tax-free capital gains on disposal of the shares.

Investment in a VCT carries risk. Please refer to the risk factors set out on pages 13 to 18 for more information. Investors should consult their independent Financial Adviser before making a decision to invest.

About Puma Alpha VCT's Investment Manager

Puma Alpha VCT is managed by Puma Investments (the Investment Manager). The Investment Manager and its wider organisation have a 27-year track record of investing in smaller companies and have been managing VCTs since the launch of Puma VCT and Puma VCT II in April 2005.

Puma Investments was initially established to focus primarily on VCT investing, and there has now been a total of 14 Puma VCTs raising over £360 million. Over time, further tax-efficient investment offers have been launched by Puma Investments and, together, the Puma VCTs, Puma EIS and Puma Alpha EIS have invested approximately £315 million in 65 qualifying companies, with 39 full exits. The team managing the investments has come from a variety of backgrounds and brings a depth and breadth of skills that enable the portfolio companies into which the Company invests, to gain knowledge of scaling successful businesses. This pool of expertise – the Directors believe – facilitates strong, rapid growth, which is evidenced in the value creation that the Company has seen in recent years.

Our investment approach

Qualifying Investments comprise, among other things, investments in companies which carry out a qualifying trade (as defined under the relevant VCT legislation) which must satisfy certain other criteria as set out in the relevant VCT legislation (see page 68 for more details).

For the Company, the Qualifying Investments it makes are in UK unquoted small and medium-sized enterprises that can tangibly evidence strong management and a commercial maturity. It invests in businesses that offer ordinary equity – together with loan notes – that are at an early enough stage in their journey, have strong balance sheets but, in time, can produce regular, tax-free distributions to Shareholders. Initially, while suitable Qualifying Investments are being identified, the Investment Manager will manage the funds to ensure that the Company has sufficient liquidity to invest in Qualifying Investment opportunities as they arise.

Subject to the Investment Manager's view, and subject to the relevant rules applicable to VCTs, the net proceeds of this Offer will be invested into a range of investments intended to generate a positive return and/or an attractive running yield. This includes fixed income and other securities, as well as holding cash. The Company will continue to hold a proportion of its assets in such investments. The Investment Manager's sector-agnostic mandate and national coverage underpin diversification in the VCT and enable the team to seek out the best opportunities across the country.

In addition to the experience of a potential investee company's management team, other criteria for investment include:

- a proposition that is commercially validated through sales volume; and
- a well-defined market niche and a clear and comprehensive plan for growth.

Puma Alpha VCT also has the option to co-invest alongside other Puma Funds, enabling swifter deployment of funds and giving Investors access to a wider pool of investments. We believe that given the current economic challenges – particularly with interest rates having risen – our ability to look across the entire market for businesses that can suitably demonstrate resilience, will enable the team to be opportunistic in seeking the best possible scenarios for investment.

The Offer for 2023/2024 and 2024/2025 tax years

The Offer seeks to raise up to £15,000,000, with the Directors having discretion to increase the Offer to raise up to a further £5,000,000. This Offer will be open from 13 December 2023 until 6 December 2024 unless:

1. the Offer is fully subscribed before this date;
2. the Directors (at their discretion) decide to bring forward the Closing Date; or
3. the Directors (at their discretion) decide to extend the Closing Date, in which case the Offer will be open until no later than 12 December 2024 (which shall be the final date on which new shares may be allotted under the Offer).

The deadline for applications for the 2023/2024 tax year is 11am on 5 April 2024 for online applications and 12pm on 3 April 2024 for paper applications, and the deadline for receipt of applications (paper or online) for the 2024/2025 tax year end is 5pm on 2 December 2024.

Investing in Puma Alpha VCT

Applications can be made online at pumaalphavct.pumainvestments.co.uk. Alternatively, paper Application Forms can be requested from the Promoter at ClientOnboarding@pumainvestments.co.uk or by calling 020 7408 4100.

Please use the digital method of application and payment wherever possible, for security, efficiency and environmental reasons.

It is important that Investors understand the full details of the Offer and its potential risks and benefits. While we cannot offer investment advice, we are happy to answer any other questions you might have about Puma Alpha VCT.

We look forward to welcoming you as a Shareholder.

Yours sincerely

Egmont Kock
Chairman

Details, timetable, statistics of the Offer and dealing codes

TIMETABLE OF THE OFFER	
Offer opens	13 December 2023
Deadline for receipt of online applications for final allotment in 2023/2024 Offer	11am on 5 April 2024
Deadline for receipt of paper applications for final allotment in 2023/2024 Offer	12pm on 3 April 2024
Deadline for receipt of online applications for final allotment in 2024/2025 Offer	5pm on 2 December 2024
Deadline for receipt of paper applications for final allotment in 2024/2025 Offer	5pm on 2 December 2024
Allotments in respect of complete applications under the 2023/2024 Offer	On or before 5 April 2024
Anticipated final allotment in respect of complete applications under the 2024/2025 Offer	On or before 6 December 2024
Share and tax certificates expected to be dispatched	Within 10 Business Days of each allotment
Initial Closing Date	5 April 2024[1]
Admission and dealings expected to commence	Within 10 Business Days of each allotment

STATISTICS OF THE OFFER	
Offer Price per Ordinary Share	See page 76
Expected maximum number of Ordinary Shares in issue following close of the Offer[2]	41,242,639
Estimated net proceeds of the Offer assuming maximum subscription[3]	£19.22 million
Minimum individual investment	£3,000 (or such lesser amount as the Directors may determine)
Estimated expenses of the Offer assuming maximum subscription[3]	£0.78 million

[1] Closing Dates and application deadlines may be extended to a date no later than 12 December 2024 or brought forward at the Directors' discretion, in which case the date of admission and commencement of dealings will be revised accordingly.

[2] Assuming (i) the Offer is fully subscribed with the over-allotment facility fully utilised, (ii) an Offer Price based on the applicable NAV per Ordinary Share for allotment of 123.50p per Share (ignoring the dividend of 5p paid on 10 November 2023) and (iii) an Initial Fee of 3% applies to all subscriptions.

[3] Assuming the Offer is fully subscribed with the over-allotment facility being fully utilised and an Initial Fee of 3% applies to all such subscriptions.

Dealing codes

ISIN	GB00BGMG7F10
SEDOL	BGMG7F1
Ticker Code	PUAL
LEI	2138007CHIGAM5X58N94

PART

1 The Offer

INTRODUCTION

Venture Capital Trusts (VCTs) are companies that are listed on the London Stock Exchange and invest into smaller businesses in order to help them grow. As smaller businesses generally present more risks than larger, more established ones, the UK Government introduced VCTs in 1995 as a way of encouraging investment into these businesses. According to the Association of Investment Companies (AIC), more than £1 billion was invested into VCTs in both the 2021/2022 and 2022/2023 tax years, which represents the highest years of fundraising ever by VCTs. Following the Chancellor's Autumn Statement on 22 November 2023, it is proposed that the VCT scheme be continued until at least April 2035 (which may require EU approval).

The Government believes that having a healthy ecosystem of smaller companies is vital to the UK's economy, and that this type of investment stimulates economic growth and creates more jobs. Investors in a VCT, therefore, not only gain access to a portfolio of growing companies that can potentially deliver attractive returns alongside certain tax reliefs – they can also take advantage of the opportunity to help support the UK's economy.

The following gives a summary of the various benefits that investments into VCTs offer investors.

Tax incentives

To compensate investors for the risks involved in investing in younger companies, a range of tax incentives are offered on investments of up to £200,000 each year – provided investors are eligible to claim such reliefs and the investment is held for at least five years.

These include:

- Income tax relief: investors can claim up to 30% upfront income tax relief on an investment of up to £200,000 per year.
- Tax-free dividends: if the VCT pays dividends, investors will not need to pay tax on those dividends or declare them on a tax return.
- Tax-free capital gains: if selling their VCT shares at a profit, investors will not have to pay capital gains tax on the proceeds.

However, it is important to remember that tax treatment depends on individual circumstances and tax rules can change in the future. Tax reliefs also rely on a VCT maintaining its qualifying status, and these reliefs are offered to compensate investors for the risks that VCTs present. For more information on these risks, please see pages 13 to 18.

Growth potential of VCTs

VCTs invest in smaller, unlisted but often fast-growing companies that adhere to VCT investment criteria set by the UK Government. These companies are at an early stage of their lifecycle, which means they offer the potential to grow significantly: smaller, younger companies can grow much faster than older ones. To reduce the risks they present, however, the Puma VCTs invest only in growing companies that have already proved their product in the marketplace and have reached the scale-up phase of their growth journey, rather than the start-up phase, when they are more likely to fail.

Diversification

Smaller, unlisted companies follow a different investment lifecycle from mainstream investments, which may be more susceptible to public market fluctuations. Instead, the value of these companies is typically more reflective of their underlying fundamentals. This distinction means that VCT investments can help diversify an investor's portfolio and spread their investment risk.

Alternative asset class

As well as diversifying risk, VCTs can complement different investments in a portfolio, such as pension plans, Individual Savings Accounts (ISAs) and other longer-term investments. Recent changes to pension rules have added restrictions on how much can be invested in a pension, so VCTs can offer a useful alternative to complement retirement planning. The tax-free dividends that VCTs deliver can also provide a valuable source of income within an investor's financial plan.

Supporting the British economy

Not only do VCTs offer benefits to investors, they also allow investors to support the UK economy. At the start of 2022, there were 5.5 million small and medium-sized enterprises ("SMEs") in the UK, accounting for more than 16 million employees and 99.9% of the business population.[1] Given their size, they are important to the UK's overall prosperity, and investing in SMEs helps the economy grow and thrive, fosters innovation and boosts employment.

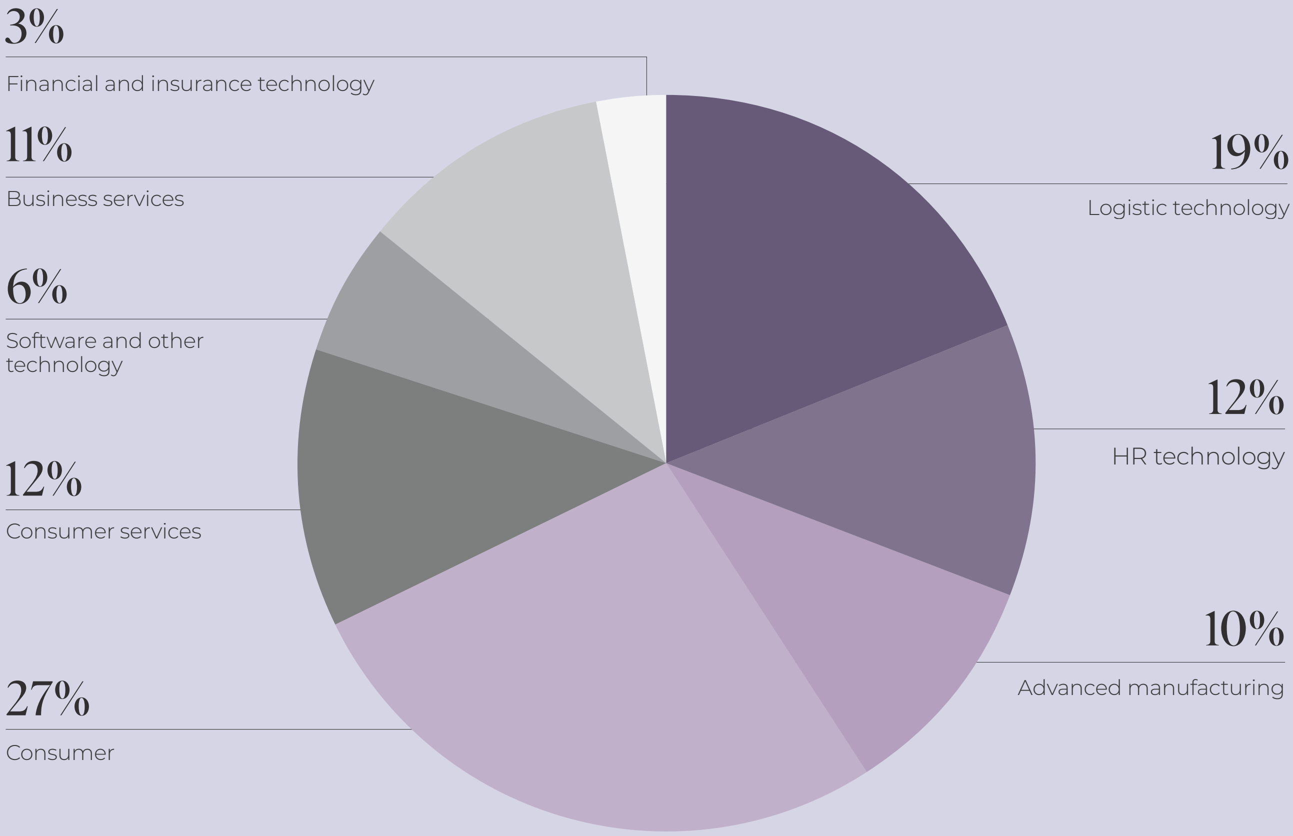
Puma Investments was initially established to focus on VCT investing, and there has now been a total of 14 Puma VCTs.

Since launch, Puma Alpha VCT has made 16 Qualifying Investments in the following sectors: software and other technology, financial and insurance technology, logistics technology, HR technology, business services, advanced manufacturing, consumer and consumer services.

The Company's objective is to provide funding to growing SMEs in the UK, aiming to give Investors exposure to quality operating businesses with strong management teams in sectors providing structural support for growth. Investors into Puma Alpha VCT benefit from the combination of a maturing VCT with an existing portfolio of innovative companies, small enough for exits to potentially generate material increases in value for Investors. The VCT invests in scale-up businesses that have already proved themselves in their market, and targets companies that have the potential to deliver start-up levels of return at lower risk. The average revenue of companies receiving a first-time Qualifying Investment from the Company in the two years to 31 August 2023 was approximately £3.32 million (in the 12 months running up to the point of investment).[2] When examining potential investment targets, the Management Team will focus particularly on the quality and experience of the team leading the target business. In addition, it will look for businesses with a proposition that is commercially validated, operating in a well-defined market niche with a clear and comprehensive plan for growth. This will enable Investors to support such companies and capitalise on their success. The Company has a sector-agnostic mandate and seeks to provide funding to assist the growth of a diversified portfolio of investments with exposure to different sectors, customers and operating models, which should allow the Company to capture significant upside from individual positions, but also provide resilience in the event of an economic downturn. With investments across eight sectors, Investors can benefit from opportunities and growth across the economy, while reducing the risk of severe loss from any sector-specific challenges. This approach ensures the performance of a single sector does not drive the performance of the entire VCT.

[1] Business population estimates for the UK and regions 2022: statistical release (HTML) - GOV.UK (www.gov.uk)
[2] Source: Investment Manager and the unaudited management accounts of the relevant portfolio companies

Diversification across eight sectors



Diversification across different business models

40%	30%	19%	11%
Business-to-business	Business-to-consumer	Marketplace	Business-to-business-to-consumer

The Company provides an opportunity for Investors to access a VCT in the early stages of its growth journey. Raising additional funds should enable it to respond to the current climate with agility, building up a portfolio of investments best suited to the economic environment. The Company can also co-invest alongside Puma Alpha EIS and Puma VCT 13, which have the same investment mandate, allowing for swifter deployment of funds and giving Investors access to a wider pool of investments. Avoiding the volatility that comes with the riskier start-up space, Puma Alpha VCT aims to provide Investors with attractive but stable returns from more established companies that are still small enough and young enough to grow and create meaningful investment exits.

Scale-ups not start-ups

Puma Alpha VCT is focused on the scale-up space, because the Company and the Investment Manager believe this will deliver the Company a better risk-adjusted return for its Investors for many reasons including:

- **Proven concept**
  Companies that are moving away from the start-up stage have undergone earlier exhaustive stages of research and development and have overcome the associated hurdles. Such companies are typically progressing towards commercial organisation.
- **Market traction**
  We try to back companies that have already established some market presence, and where the proposition has been commercially validated.
- **More data on which to build a robust business plan**
  Scale-ups have started to establish their sales channels and build up helpful data on what works and does not work for the business, as well as associated costs. As those channels scale up with more funding, good data is essential in order to build a well-validated, long-term business model.
- **Faster track to liquidity and potential exit**
  By investing in slightly later-stage businesses, there is the potential to achieve an exit after a shorter hold and not to get trapped in very long positions.

Puma Alpha VCT is a VCT that aims to provide a return in the form of dividends and capital growth. The Company has a strong track record. Since inception the VCT has generated a NAV total return of 25.67% in three years, which equates to a compound annual growth rate of 8.98%. Despite launching three years ago, the VCT has already paid a dividend of 5p per Ordinary Share following a successful exit from the portfolio company, Tictrac, which delivered a 1.9x return on the money invested, after only 25 months of holding the investment.

In order to qualify for VCT funding, investee companies need to have a permanent establishment in the UK, conduct what HMRC refers to as a “qualifying trade” and must meet a financial health requirement. While most trades are allowed, notable exceptions include financial activities, forestry, farming, hotels and energy generation.

Broadly, the Company must invest 80% of the funds raised in Qualifying Investments by the start of the accounting period in which the third anniversary of the date the Shares were issued, falls. At least 30% of all new funds raised 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, that meet a financial health requirement 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 (and £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 page 68.

As noted above, the Company is not required to have all its funds invested in Qualifying Investments at any given time, in order to allow for liquidity management. Accordingly, funds not yet invested 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

The Offer seeks to raise £15,000,000, with the Directors having a discretion to increase the Offer to raise up to a further £5,000,000. It is intended that the Offer Shares will be listed on the Official List and will be traded on the London Stock Exchange’s main market. The Offer will initially open on 13 December 2023 until 5 April 2024. 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 receiving applications for the final allotment with respect to the Offer, may be extended by the Directors to a date no later than 12 December 2024. The deadline for applications for the 2023/2024 tax year is 11am on 5 April 2024 for online applications, and 12pm on 3 April 2024 for paper applications. The deadline for receipt of applications (paper or online) for the 2024/2025 tax year end is 5pm on 2 December 2024.

Reasons for the Offer

The Offer is suitable for those seeking to invest primarily in a portfolio of unquoted companies, and has been designed to fund the growth of UK SMEs while enabling the Company and its Investors to benefit from VCT tax reliefs. The Investment Manager has a healthy pipeline of suitable investment opportunities for the Company.

The Investment Manager – a 27-year investment management track record[3]

The Investment Manager and its wider organisation have a 27-year history of investment and asset management. This experience spans a range of asset classes and includes several quoted funds targeting institutional investors. The organisation's first growth capital fund was launched in May 1996, delivering net returns to investors of 76.1% per annum at the point of realisation.

In 2005, the remit of the Puma Funds expanded to include VCTs, and the first Puma VCT was launched that year. Since then, the Puma VCTs have a long track record of investing in qualifying companies stretching back to 2005. The Puma VCTs together with Puma EIS and Puma Alpha EIS have raised over £440 million since 2005. Together, the Puma VCTs have invested into 60 qualifying companies, achieving 36 full exits. When combined with investments from Puma EIS and Puma Alpha EIS, approximately £315 million has been invested into 65 qualifying companies, of which 39 have been fully exited.

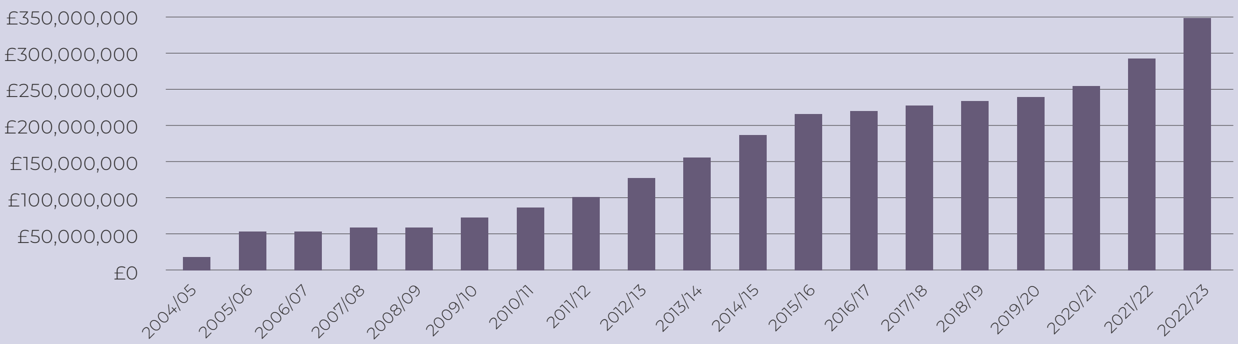
Puma Private Equity (PPE) is the private equity division of the Investment Manager and is responsible for deploying the funds raised by the Puma VCTs and Puma's EIS offers into SMEs. PPE specialises in investing into businesses in order to help them scale up and achieve transformational change. The team runs a sector-agnostic investment mandate to support businesses involved in a range of activities.

Currently, the investment team manages a portfolio of 26 companies across ten sectors, accounting for £135.6 million of invested capital.

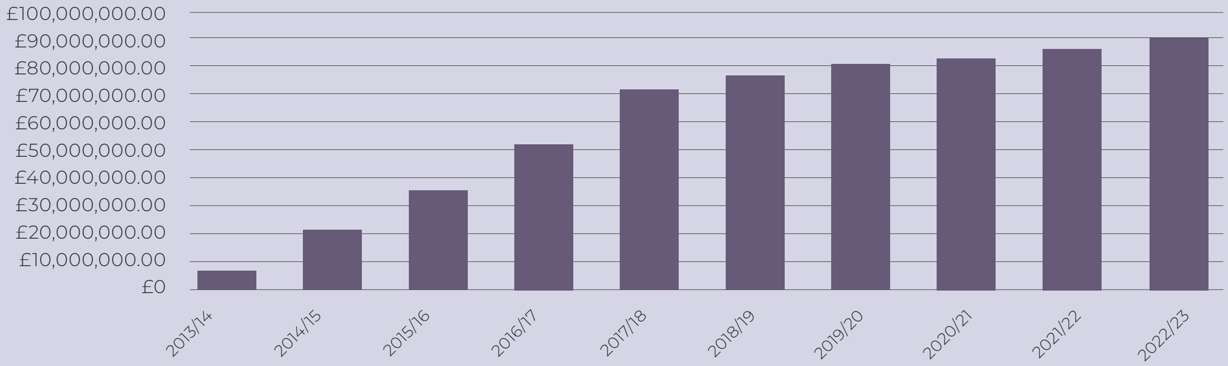
In addition to VCTs and EISs, the Investment Manager also manages the Puma AIM Inheritance Tax Service – which invests in the Alternative Investment Market – and the Puma Heritage Estate Planning Service – which finances professional property developments. These Puma Funds each have a relatively focused strategy – investing in private equity, real estate credit or listed securities – which means the Investment Manager has developed deep expertise in these areas. Since it started investing, the Investment Manager has honed its approach to protect investors' money and achieve impactful investments.

Further information on the funds raised for Puma VCTs and for Puma EIS is set out in the charts below.

FUNDS RAISED PUMA VCT CUMULATIVE DATA



FUNDS RAISED PUMA EIS CUMULATIVE DATA



Source: The Investment Manager

[3] The information set out in this section on the Investment Manager has been provided by the Investment Manager – see paragraph 6.19 in Part 5 of this document.

Since inception, the Investment Manager's team has grown significantly, with expansion across all functional disciplines and an increasing depth of experience gained across a variety of financial and non-financial sectors. Employee numbers grew by approximately 12% in the 12 months to 30 November 2023, which included a number of senior hires.

The Investment Manager has a strong workplace culture and is committed to fostering a diverse, equal and inclusive culture at all levels, where everyone is treated fairly, and to looking after the welfare of its team. To achieve this, it provides a range of training – including on wellbeing, values, diversity and inclusion – which is delivered by external providers. As part of its evolution, the Investment Manager regularly reflects on and assesses how it is performing in these areas.

Deal flow

Over recent years, the Investment Manager has built up an extensive network of brokers, intermediaries and entrepreneurs, all of whom facilitate a high level of deal flow. This is likely to accelerate with the ongoing investment the Investment Manager is making into the size and depth of its investment function including, for example, the expansion of its private equity business to Manchester in early 2023. This growth is supported by continued investment into marketing activities, which are designed to drive up awareness and consideration of its propositions. Accordingly, the Investment Manager continues to regularly identify or receive approaches for attractive investment opportunities across a number of sectors. In the 2023 calendar year to date the Puma Investments private equity team analysed approximately 545 potential investments. The Investment Manager has been operating in this space for a number of years and has a wide network through which it receives deal flow. The Investment Manager's growing activity with the specific mandate being pursued by Puma Alpha VCT has ensured a healthy pipeline of potential investments.

The Investment Manager's ESG approach[4]

The Investment Manager is committed to a range of environmental, social and governance (ESG) principles to help it operate and invest responsibly. Through these principles, the Investment Manager aims to positively impact its internal and external stakeholders and wider communities.

As ESG considerations cover a broad scope, the Investment Manager has produced bespoke ESG policies for each of its business areas, which take into account its exposure to different opportunities and risks. The business heads for each area of the Investment Manager's business (including Puma Private Equity (PPE), which is responsible for deploying the Company's funds) are accountable for implementing these policies within their division. The relevant decision-makers also take these policies into account when assessing investments or funding opportunities. For its ESG approach to be successful, the Investment Manager knows it is important that it is not only communicated throughout the organisation, but also embedded into its culture and wider business activity.

Puma Private Equity's ESG perspective[4]

Puma Private Equity (PPE) has established a bespoke ESG framework, which is applied to its investment activity and is aligned with the ESG principles set out by the wider Puma Investments group.

Growth companies of the type PPE backs typically develop innovative products, services or offers that enhance the lives of their user base. PPE's portfolio companies generate employment and help grow the economy, creating returns for their management teams, other shareholders and Puma Funds' investors. Investments of the form PPE undertakes aim to provide a strong social good.

The PPE team is also aware of the potential opportunities available to companies by integrating ESG considerations into decision-making, and so seeks to factor this into its ongoing work with the portfolio companies it supports through VCT and EIS investment.

[4] The information set out in these sections on the Investment Manager has been provided by the Investment Manager – see paragraph 6.19 in Part 5 of this document.

The Investment Manager's ESG principles[4]

At an overarching group level, the Investment Manager has committed to the following ESG principles, which underpin its business activities across the five key categories of governance, environment, marketplace, workplace and community. Within each of these areas, the Investment Manager has clear tenets that guide its activities and help to deliver on its ESG commitments.

GOVERNANCE

As a business regulated by the FCA, the Investment Manager is governed by laws, regulations and rules of conduct to which it must adhere. The Investment Manager has a multi-staff compliance team in place to monitor and ensure its adherence, including through regular training and assessment. The Investment Manager will not engage with any person or entity on an internationally recognised "deny list". The risk, compliance and legal teams are heavily involved in the investment and lending decisions, and enact rigorous research before any transaction is approved. Transparency is key to the Investment Manager's culture. The Investment Manager will always decline an opportunity where there are any concerns about issues of integrity, rather than expose investors to unnecessary risk.

To ensure extra rigour in any transactions, there is also an Investment Committee (comprising staff from the Investment Manager and independent experts) that oversees all transactions. The Investment Manager has developed its investment process from extensive experience and also drawing on the expertise of our Investment Committee members, including Ruth McIntosh, who spent nearly 20 years at Bridgepoint – a leading European mid-market private equity house. The Investment Manager's process includes comprehensive analysis of the business, financials, investment fundamentals, planned diligence programme and investment structure.

In addition, the Investment Manager's monthly monitoring cycle provides a consistent and thorough level of oversight of the Company's investee companies. The bespoke monitoring processes and templates have been developed by the Investment Manager in-house, utilising the expertise and previous experience of its staff and members of the Investment Committee.

Guiding principles adhered to:

- Be honest and transparent, and act with integrity in all its dealings.
- Abide by applicable laws and regulations, and uphold international standards of good practice.
- Embed policies and procedures to manage and monitor its ESG considerations and risks.

ENVIRONMENT

Having moved into a more energy-efficient office in 2019, the Investment Manager used the opportunity to review its environmental practices and strengthen its policies on recycling and use of energy, materials and resources. The Investment Manager has recycling bins throughout its offices and employees are encouraged to recycle on a regular basis – a practice which has resulted in considerable improvements. Over the past five years the Investment Manager has focused on minimising its use of hard-copy literature and issuing digital documents internally and externally whenever possible. To support this, in 2020 the Investment Manager implemented a digital application system for all its investments, ensuring this process can now be completed without any hard-copy requirements. The Investment Manager encourages the use of public transport for external meetings, and meetings are virtual wherever possible. In addition, the Investment Manager provides bicycle parking facilities for employees and has an attractive "ride to work" scheme to encourage cycling among its teams.

Guiding principles adhered to:

- Implement and uphold sustainable policies that minimise its environmental footprint.
- Protect the environment and use resources responsibly.

MARKETPLACE

The Investment Manager is responsible for assessing the sustainability and supply chains of the companies to which it provides investment or finance, ensuring alignment with the ESG principles outlined above to the greatest extent possible. As a regulated business, its investment offerings comply with relevant regulations to ensure they are responsibly structured and transparent. All marketing communications are reviewed by the compliance team, to ensure offers are worded responsibly.

Guiding principles adhered to:

- Assess the sustainability and supply chains of the companies in which the Puma Funds invest and the suppliers with whom they partner, ensuring synergies between ESG principles where possible.
- Create equity offers that are responsibly structured and transparent.
- Provide excellent service to its customers and the shareholders of the Puma VCTs, and the businesses in which the Puma Funds make investments.
- Market and communicate the Puma VCTs' share offers responsibly, clearly and in compliance with relevant laws and regulations.

WORKPLACE

- Foster a culture and workplace practices that support diversity, equality and inclusion at all levels, ensuring an environment where everyone is treated fairly.
- Look after the welfare of the Investment Manager's employees through effective health and wellbeing initiatives.

COMMUNITY

The Investment Manager believes strongly that its responsibility to support others extends beyond its employees and the companies and individuals with whom they work. Community has a far broader meaning, and the Investment Manager is committed to making a difference to wider communities through a range of initiatives. It has an active charity committee, whose fundraisings are further supported by the Investment Manager. The underlying investments into which Puma Alpha VCT invests include companies that deliver a positive impact on their communities – ranging from nursery schools through to organisations that improve employee wellness and recruitment diversity for corporates. The Investment Manager has also recently announced the implementation of a formal work experience and mentorship scheme.

Guiding principles adhered to:

- Support and contribute to the wider community through a range of programmes.
- Consider the impact of Puma-led investments on local and wider communities.
- Support charitable causes chosen by the Investment Manager's employees.

Drawing on external guidance[5]

In addition to its ESG principles, the Investment Manager abides by the Modern Slavery Act. Puma Investments is a regulated business and subject to the Financial Conduct Authority's rules and regulations. The Investment Manager will not engage with any person or entity on an internationally recognised "deny list".

The Investment Manager considers that its ESG principles should be dynamic and reflect the changing landscape as it evolves. To achieve this, it will continue to review and update its approach wherever needed, both at an overarching group level and within its business divisions.

Delivering returns[5]

Investments by the Puma Funds seek to deliver strong financial returns. However, some of the businesses Puma has invested into have also delivered clear social returns.

On behalf of the Puma Funds, the Investment Manager has invested £9.9 million in Connectr, which is one of the UK's largest emerging talent specialists, meaningfully impacting over 200,000 students and young professionals in the last year alone. Connectr focuses on young people and aims to help students from a range of backgrounds develop employability skills and succeed in the workplace, while also supporting employers with their recruitment needs – from work experience and apprenticeships through to graduate programmes.

Everpress is a global fashion marketplace that connects consumers to products from independent designers. It started with a simple mission – to support grassroots creators and reduce waste in fashion. Today, it provides a full-service solution through which creators can upload their designs and create campaigns using the platform's toolkit. Creators are able to choose garment types, sale duration and prices – before launching to a global audience through Everpress's website. The company was created with sustainability in mind and this commitment underpins its operations: campaigns are on a pre-order basis and garments are only produced once purchased, to eliminate excess stock and wastage. As part of its commitment to sustainability, Everpress was recently awarded a B Corp certification.

Tictrac, meanwhile, which was realised from the portfolio in May 2022, is an award-winning technology provider that has produced an advanced health and wellness app designed to increase engagement among employees and customers. In 2020, the Puma Funds deployed £5 million to help Tictrac expand its Employee Wellbeing (SaaS) platform to more businesses and to further scale its already successful Enterprise platform, which enables insurance companies and health providers to engage their customers better and provide them with tailored products and services.

During the pandemic, Tictrac rolled out its employee wellbeing solution for free, delivering wellness content to employees, to help support them as they navigated some of the challenges brought on by Covid-19.

The Investment Manager has also invested £5 million on behalf of the Puma Funds into NRG, to expand its affordable gym offerings in England. NRG gyms provide 24-hour exercise facilities at competitive prices. In addition, Puma Funds have financed a number of children's nurseries around the UK, including establishments that deliver education for children with special needs.

Moving forward, the Investment Manager will continue to assess investment opportunities through its ESG framework, to consider how these businesses are governed, and to understand the impact they will have on their communities and environment – in addition to the crucial economic benefit of supporting growing businesses across the UK.

Examples of investments made by Puma VCTs and EIS funds to date[6]

The Puma VCTs – as well as Puma EIS and Puma Alpha EIS – have invested approximately £315 million into companies that were VCT or EIS qualifying at the time of the investment, accounting for 65 qualifying companies, 39 of which have been fully exited. Currently, the investment team manages a portfolio of 26 companies across ten sectors, accounting for £135.6 million of invested capital.

The following is a summary of some of the current and exited portfolio companies that have received investment from Puma VCTs and EIS funds.

[5] The information set out in these sections on the Investment Manager has been provided by the Investment Manager – see paragraph 6.19 in Part 5 of this document.

[6] The information set out in this section on example investments has been provided by the Investment Manager – see paragraph 6.19 in Part 5 of this document.

CADBURY HOUSE HOTEL
£8.2m
December 2005
Leisure
Exited

STOCKLIGHT
£3.0m
December 2006
Retail
Exited

TRAFFIC BROKER
£5.0m
December 2009
Technology
Exited

SIP COMMUNICATIONS
£1.4m
March 2012
Telecoms
Exited

BREWHOUSE & KITCHEN BRAND
£20.2m
December 2012
Leisure (food & beverages)
Live

GOLD LINE
£2.2m
November 2013
Healthcare
Exited

URBAN MINING
£5.0m
July 2014
Renewable energy tech
Exited

OPES INDUSTRIES
£8.1m
August 2014
Recycling tech
Exited

MINI RAINBOWS
£5.0m
November 2015
Early years education
Live

WELCOME HEALTH
£5.0m
November 2015
Pharmacies
Exited

ROSEBOURNE
£8.2m
September 2016
Garden centres
Live

APPLEBARN
£2.3m
October 2017
Early years education
Live

PURE CREMATION
£7.35m
November 2017
End-of-life services
Exited

SUNLIGHT EDUCATION NUCLEUS
£4.7m
November 2017
Special needs education
Exited

NRG
£5.0m
March 2018
Health & fitness
Live

LE COL
£14.4m
October 2018
Consumer
Live

DYMAG GROUP
£12.4m
December 2018
Advanced manufacturing
Live

OPEN HOUSE
£5.0m
February 2019
Hospitality
Live

INFLUENCER
£3.0m
August 2019
Business services
Live

CONNECTR
£9.9m
August 2019
HR tech
Live

TICTRAC
£5.0m
March 2020
Software and computer services
Exited

RON DORFF
£7.6m
November 2020
Consumer
Live

OSTMODERN
£2.5m
December 2020
Business services
Live

CAMERAMATICS
£7.6m
January 2021
Logistics technology
Live

EVERPRESS
£6.4m
August 2021
Consumer services
Live

MUSO
£3.2m
July 2022
Software and other technology
Live

HR DUO
£3.2m
December 2022
HR tech
Live

IRIS AUDIO TECHNOLOGIES
£5.5m
April 2023
Software and other technology
Live

POCKIT
£5.25m
June 2023
Financial and insurance technology
Live

THINGTRAX
£1.2m
July 2023
Software and other technology
Live

TRAVELLOCAL
£3.5m
September 2023
Consumer services
Live

BIKMO
£2.1m
October 2023
Financial and insurance technology
Live

The Company's VCT Qualifying Portfolio[7]

The following pages set out details of the Company's VCT qualifying portfolio of investments.

£7.6m

Investment to date

(Puma Alpha VCT participation £1.9m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Premium athleisure wear	Europe	2012	US

In 2020, Puma Funds invested £3.6 million into men's athleisure wear business, Ron Dorff. Aligning Swedish functionality with French style, Ron Dorff is a well-respected premium bodywear brand, having been voted one of the three best swimwear brands for men in 2020 by Vogue magazine. In 2022, Puma Funds made two further investments of £1.7 million and £2.4 million, to enable the business to continue its overseas expansion, particularly in the US.

Market overview

OECD data[8] shows that consumer confidence has increased in 2023 across Ron Dorff's three key markets (USA, UK and France) while inflation is starting to ease in many of the world's largest economies.[9] While it is likely that a more attractive savings environment for consumers could impact certain areas of discretionary spend, the premium and luxury sector has historically remained resilient given how strongly brands in this space resonate with their target audience. The annual State of Fashion 2023 report by McKinsey[10] predicted that the luxury sector will grow in 2023 by 5 – 10% and a study by Bain and Altagamma shows the personal luxury goods market is predicted to grow 5 – 12% in 2023, with growth in Q1 2023, following a record year in 2022.[11]

Ron Dorff continues to see the benefits of a multi-territory, omnichannel strategy delivering consistent double-digit yearly revenue growth following Puma's initial investment. The senior team was bolstered in 2023 with the recruitment of an experienced Chairperson with a background in delivering e-commerce growth, and an experienced Chief Operating Officer from the apparel sector. Ron Dorff continues to expand in the US and opened its second permanent store on Sunset Boulevard in LA and relaunched its summer pop-up on Fire Island, following a successful initial launch the prior year. The team continues to push the brand reach and product offering through targeted collaborations with likeminded brands, launching sunglasses and espadrilles for the Spring/Summer 23 collection with further brand collaborations in the pipeline.

[7] The information set out in this section on the Company's VCT qualifying portfolio has been provided by the Investment Manager – see paragraph 6.19 in Part 5 of this document.

[8] https://data.oecd.org/leadind/consumer-confidence-index-cci.htm

[9] https://www.ft.com/content/088d3368-bb8b-4ff3-9df7-a7680d4d81b2

[10] https://www.mckinsey.com/industries/retail/our-insights/state-of-fashion

[11] https://www.bain.com/about/media-center/press-releases/2023/global-luxury-goods-market-accelerated-after-record-2022-and-is-set-for-further-growth--despite-slowing-momentum-on-economic-warning-signs/

£6.4m

Investment to date

(Puma Alpha VCT participation £2.1m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
E-commerce retail	London	2016	International

Everpress started with a simple mission – to support grassroots creators and reduce waste in fashion. Today, it provides a full-service solution through which creators can upload their designs and create campaigns – using the platform's toolkit to choose garment types, sale duration and prices – before launching to a global audience via Everpress's website. In August 2021, Puma Funds invested £3.2 million into Everpress, with a further investment of £3.2 million in August 2022, to help the business execute on plan with a focus on driving up profitability.

Market overview

According to data from Statista, consumer spending on clothing in the UK has continually increased each year from 2005 to 2022. In 2022, spending on clothing reached an all-time high of approximately £62.2 billion.[12] Data from the Office for National Statistics (ONS) shows that non-food stores sales volumes fell by 1.7% in July 2023, following a rise of 0.6% in June 2023; retailers reported that the fall over the month was because of poor weather reducing footfall. Conversely, non-store retailing sales volumes rose by 2.8% in July 2023; online retailers suggested that a range of promotions boosted sales. Shoppers switching to online shopping because of poor weather and increased promotions led to 27.4% of retail sales taking place online in July 2023, up from 26.0% in June 2023; this is the highest proportion since February 2022 (28.0%).[13]

Non-food retail sales are forecasted to increase in the UK by 2.6% in 2023, however, the expected increase in sales for 2023 reflects a rise in prices due to inflation rather than an actual increase in the quantity of goods purchased (with sales volumes expected to decline by 4.9%).[14] According to the Deloitte Consumer Tracker for Q2 2023, consumer confidence has also improved for a third consecutive quarter in Q2 2023, rising by one percentage point, representing the longest period of sustained improvement in the index since Q2 2018. Consumers spent more on discretionary items (up 4.9 percentage points from the previous quarter).[15]

[12] https://www.statista.com/statistics/289999/consumer-spending-on-clothing-in-the-united-kingdom-uk.

[13] https://www.ons.gov.uk/businessindustryandtrade/retailindustry/bulletins/retailsales/july2023

[14] Metapack E-commerce Benchmark 2023 MP_23_C1_Report_ENf.pdf (retaileconomics.co.uk)

[15] The Deloitte Consumer Tracker Q2 2023 | Deloitte UK

CONNECTR (FORMERLY MYKINDAFUTURE)

£9.9m

Investment to date

(Puma Alpha VCT participation £2.0m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
HR tech	London	2010	Global plans

Connectr is an award-winning, industry-leading provider of cloud-based mentoring software for enterprise-level organisations. It supports many of the world's largest employers to attract, recruit, progress and retain future and existing hires, with high-impact, scalable mentoring programmes which drive engagement, inclusion and belonging through its online platforms – Connectr for Candidates and Connectr for Employees. In particular, Connectr is focused on enabling businesses to implement their diversity and inclusion strategies. Puma Funds initially invested £2.8 million in August 2019 to support Connectr to develop its core product. Following impressive revenue growth in the following two years, Puma Funds invested a further £6 million across two investment rounds (October 2020 and December 2021) to capitalise on the expansion opportunities available to the company. The Puma Funds have invested a further £1.2 million in December 2023.

Market overview

Despite some progress in diversity, equity and inclusion (DE&I) policies being implemented, there is progress to be made in ensuring greater equity in the workplace. A recent study by the Chartered Institute of Personnel and Development showed that just under half (47%) of UK employers surveyed do not have a dedicated DE&I strategy in place. Only 38% of employers said they collected some kind of equal opportunities monitoring data, and managers in 28% of organisations stated they were not given the time and resources to foster an inclusive and diverse team.[16] In addition, while the commercial and moral case for DE&I is clear, too many individuals from working class or underprivileged backgrounds find themselves disadvantaged in the workplace. The Global Social Mobility Report 2020: Equality, Opportunity and a New Economic Imperative, found that the UK ranked among the worst countries in terms of progression for those from poorer socio-economic backgrounds.[17] The growth in HR and technology systems that support the DE&I market continues, as companies seek solutions to help them better understand and promote policies and practices which support equity in the workplace. A report by Mercer in February 2019 suggested that the market was worth upwards of $100 million.[18] And in a recent study, Gartner stated that by 2025, 60% of global mid-market and large enterprises will have invested in a cloud-deployed human capital management suite for administrative HR and talent management.[19]

[16] CIPD, Inclusion at Work Report, Findings from the Diversity and Inclusion Survey, December 2022

[17] The Global Social Mobility Report 2020: Equality, Opportunity and a New Economic Imperative, January 2020

[18] Diversity & Inclusion Technology: The Rise of a Transformative Market, Mercer, February 2019

[19] Gartner for HR: Six Emerging Human Capital Management Technology Trends, November 2021

£2.9m

Investment to date

(Puma Alpha VCT participation £1.0m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Software, video-on-demand, content management	UK, with commercial presence in the US	2007	International

Ostmodern is a digital product specialist and creative technology company. The team collaborates with businesses to develop innovative digital products and services. It has produced bespoke rich media and video-on-demand (VOD) for many high-profile clients across the world, including Formula 1, Sky NZ and Rakuten. Building on the management's expertise in the VOD sector, Ostmodern has developed a content management system (CMS) for rich media, Skylark, to enable content owners to better manage and commercialise their video content. In December 2020, Puma Funds invested £2 million in Ostmodern to enable it to further develop the Skylark product and continue its transition from a service provider to a productised offering; the ultimate goal being to provide an affordable and easy-to-plug-in CMS to a wider range of content owners. Further funding of £0.9m was provided in July 2023 to execute a revised plan, with a focus on driving to profitability within the next 12 months and positioning the business for exit.

Market overview

The proliferation of VOD has continued, as more tools are developed to enable content owners to publish and commercialise their rich media assets direct to their audience. Ostmodern is part of this wave, providing best-in-breed development services and solutions around the provision of video content online. According to Fortune Business Insights, the global VOD market is projected to grow from $82.77 billion in 2022 to $257.59 billion by 2029, at a CAGR of 17.6%. This growth is being fuelled by a number of factors, including growing global mobile internet penetration and a huge surge post-pandemic in demand for subscription-based TV, movies and documentaries.[20]

Kantar's Entertainment on Demand study in the US has found that from September to December 2022, the number of households with video streaming rose by 2.5 million, reaching a total of 115.6 million households. Household penetration of video streaming in the US is now 89%. The average US household now accesses 5.4 different streaming services, up from 5.2 in Q3 2022.[21]

[20] Video on Demand Market Share, Growth – Analysis Report 2029 (fortunebusinessinsights.com)

[21] US streaming market growth continues, despite changes in the industry (kantar.com)

£7.6m

Investment to date
(Puma Alpha VCT participation £2.5m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Fleet and safety technology	UK and Ireland	2016	US

CameraMatics provides a range of fleet management solutions which transform how businesses operate and deliver value to their customers. Designed from a deep understanding of customers' needs, its vehicle operations cloud platform has been developed to support mobile workers and fleet managers automate the manual processes involved in transportation and logistics and reduce risks. In 2021, Puma Funds invested £4.7 million into CameraMatics. The investment has been primarily focused on supporting the expansion of the US branch of CameraMatics, and growing its offering to large enterprise customers, following recent successes in the UK. A further £4.2 million was invested by Puma Funds in March 2023 (of which £1.3 million involved a conversion of debt into equity), bringing the total investment to £7.6million.

Market overview

According to Fortune Business Insights, the global fleet management software market was valued at $18.2 billion in 2021 and is projected to grow to $67.38 billion by 2029.[22] Increasingly fleet managers are looking for software solutions to monitor holistic fleet performance – not only to provide real-time data insights that optimise fleet efficiency, but also to meet Net Zero and Vision Zero targets requiring safer fleets with a reduced carbon footprint.

[22] Fortune Business Insights, April 2022

£5.0m

Investment to date

(Puma Alpha VCT participation £1.0m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Technology	London	2016	UK

Deazy is a platform that enables enterprises including PE/VC-backed growth companies to hire high-quality software developers, by intelligently matching developers with project requirements. Founded in 2016, Puma Funds invested £5 million of equity into Deazy in December 2021, to enable the business to scale its commercial teams so that it could accelerate its growth plans. Deazy recently announced that it was ranked 13th in the 2022 Deloitte UK Technology Fast 50 (which ranks the 50 fastest-growing tech companies in the UK).

Market overview

The demand for highly skilled software developers continues to grow to address priorities such as digital transformation and modernising legacy applications, improving cyber defences and cloud migration. According to Forbes, there will be a shortfall in the US of four million developers by 2025, with the US Bureau of Labor Statistics showing that almost 200,000 developer jobs will need filling each year to the end of the decade.[23] Budget constraints can make it challenging to recruit sufficient staff to manage in-house requirements, and research and development tax cuts have impacted the level of claims that scale-ups can obtain from HMRC – effectively increasing the cost of in-house developers. Getting access to external, flexible software development resources, as and when businesses need them, is therefore becoming increasingly essential.

[23] Forbes: Navigating the Developer Shortage Crisis: A time to define the developer of the future, September 2022

£14.4m

Investment to date
(Puma Alpha VCT participation £2.6m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
E-commerce (cycling)	Europe	2011	Global

Le Col has a clear ambition to be the pre-eminent performance cycling apparel company in the world. In 2018, Puma Funds invested £2.4 million to support Le Col's initial growth plans, and following continued strong performance, a further £2.5 million was invested in 2019. In 2022, additional investment was provided to fuel the company's overseas expansion as well as its sales and marketing efforts, which have significantly raised the brand's profile over the last two years. In 2022, Puma Funds invested a further £9.5 million to support the brand's long-term growth trajectory.

Market overview

The current cost-of-living crisis is having a global impact, with Covid and the ongoing war in Ukraine playing a significant role. Consumers are feeling the pinch of the highest prices they have seen in a generation, with energy bills soaring, food costs rising and mortgage interest rates reaching 15-year highs. It is no wonder then that individuals are spending less as they become more cautious with their money. Online UK sales – which saw intense growth over the pandemic – have fallen back, and latest analysis from the ONS shows that UK e-commerce sales are now down to their lowest peak since January 2021, accounting for just 26.6% of total retail sales in January 2023, compared with a 37.8% peak two years ago.[24]

Bike sales in the UK reached their lowest level in two decades in 2022. Total UK mechanical bike volumes fell 22% to an estimated 1.88 million units in 2022. This was 27% below pre-Covid levels in 2019, according to data from the Bicycle Association.[25] With falling consumer confidence and increasing costs, the cycling industry has seen several brands fail in recent months including Milltag[26] and VeloVixen.[27]

[24] Ranking: Meet the 30 UK retailers forecast to dominate ecommerce – Analysis – Retail Week (retail-week.com)
[25] Market Data Services Annual report for 2022 shows challenges and opportunities in cycling sector (sportinginsights.com)
[26] End of the road for Milltag as cycling clothing brand enters voluntary liquidation – (road.cc)
[27] Women's cycling clothing brand VeloVixen enters liquidation – (road.cc)

£12.4m

Investment to date

(Puma Alpha VCT participation £2.0m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
High-performance wheel manufacturer	Chippenham, UK	1974	Global

Dymag is a British designer and manufacturer of high-performance car and motorbike wheels, which was founded in 1974 by Max Bostrom. The company has been making carbon motorcycle wheels since 1995, and carbon-hybrid automotive wheels since 2004, and considers itself a racing and road pioneer. The business continues to grow its presence, both in aftermarket wheels using relationships with several leading US distributors, and through project work with several leading-performance original equipment manufacturers (OEMs). Puma Funds have made a number of investments into Dymag, totalling £12.4 million. These investments have been made to improve scale and reduce production costs – particularly of carbon-hybrid automotive wheels, which are seeing significant demand growth.

Market overview

The automotive sector has faced numerous challenges in recent years, with Covid-19 and well-publicised chip shortages that were further exacerbated by the war in Ukraine. Although the global chip shortage has affected many industries, the automotive sector – as ardent followers of a "just in time" manufacturing strategy – has been particularly badly hit, and many manufacturers have removed extra features available on their cars due to the limited availability of semi-conductors. This has pushed up demand and the price of used cars, with many manufacturers reporting lengthy waiting times of months – in some cases years – for some new models.

At the same time, the industry is seeing huge changes as new regulations, technologies and consumer preferences combine to create a growing need for electric vehicles (eVs). McKinsey estimates that globally about $115 billion of investment has gone into eVs since 2010, and worldwide demand for eVs will grow sixfold from 2021 to 2030, with annual unit sales going from 6.5 million to roughly 40 million over that period.[28] The automotive sector remains a huge industry and one that continues to grow.

[28] McKinsey & Co. Can the automotive industry scale fast enough? May 2022

£3.2m

Investment to date
(Puma Alpha VCT participation £0.5m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Software development	London	2009	UK and US

MUSO is a London-based data company which provides a trusted view of global piracy and unlicensed media consumption. Its transformative data is fast becoming a must-have data currency for entertainment companies, and is already used by, among others, Amazon Studios, National Association of Theatre Owners (NATO), NOS, Lionsgate, MNRK (formerly eOne Music) and Sony Interactive Entertainment Europe. MUSO's technology measures hundreds of billions of visits to piracy websites each year and provides unrivalled consumption and audience data, allowing rights-holders to strengthen the protection of their content from piracy.

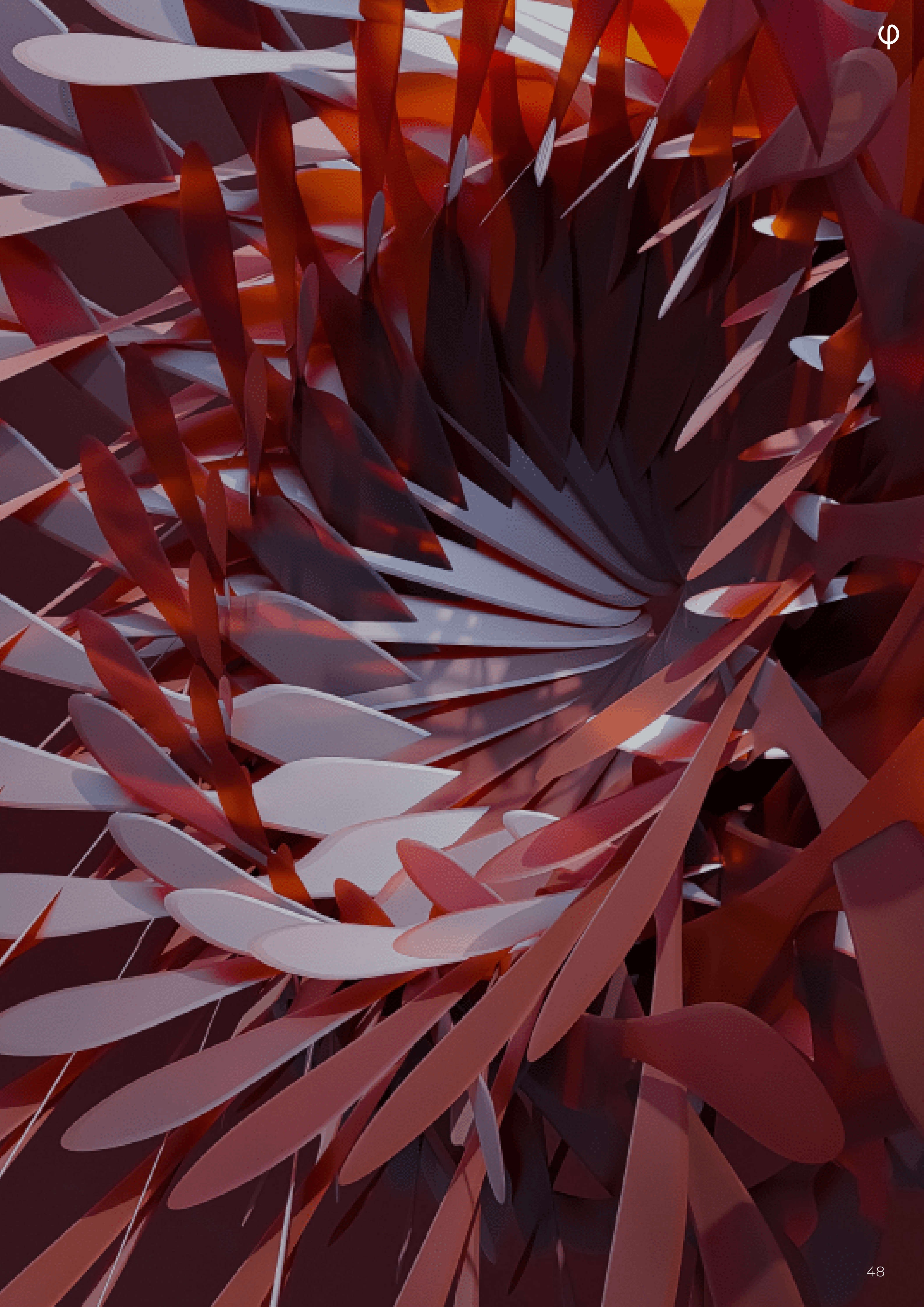
In July 2022, MUSO received a £3.2 million investment from Puma Funds. The investment will support the establishment of MUSO's marketing function and larger build-out of its sales teams, in both the UK and the US.

Market overview

MUSO's data points to the continuation of the rise in digital piracy for film and TV in 2023, fuelled by a combination of factors, including the increasing volume of content post-pandemic, releases being increasingly exclusive to a large number of legal subscription platforms, and global inflationary and economic pressures. Film piracy increased by 38.6% and visits to piracy websites for TV content grew by 8.8% in 2022, when compared with 2021.[29] This trend continues to be a major issue for the industry, significantly impacting the revenues and livelihoods of all involved – particularly smaller, independent creators – and damaging the wider economy.

According to the Motion Picture Association (MPA), online TV and film piracy costs the US economy at least $29 billion in lost revenue each year. What is more, spiralling global visits to such sites are also estimated to be depriving the entertainment industry of hundreds of thousands of jobs.[30]

[29] Piracy data and audience demand in the film and TV industries (muso.com)
[30] Piracy costs entertainment industry billions – Cybernews



£3.2m

Investment to date
(Puma Alpha VCT participation £0.35m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
HR technology	Ireland	2013	UK and Ireland

HR Duo provides HR solutions to SMEs, by integrating industry knowledge with the latest technology to deliver a number of HR requirements automatically. Its easy, low-cost, cloud-based subscription service has been specially developed to act as a bolt-on support to HR personnel, or as an HR back-up for companies without a dedicated HR department, ideal for SMEs with 50-1,000 employees. In December 2022, Puma Funds invested €3.8m into HR Duo, to accelerate product development, grow its workforce and drive international expansion.

Market overview

Encouraged by the pandemic, worker engagement and happiness continue to be a key focus for companies, driving growth in the HR tech space. Digital products are rendering workforce management more efficient, with a large greenfield opportunity to target SMEs which are resource-constrained and often require investment in their HR function. This is a high-growth sector, with growing levels of funding and competition.

Fortune Business Insights estimates the global HR tech market at $24 billion in 2022 and expects it to grow to $39.9 billion by 2029 (7.5% CAGR).[31]

[31] Human Resource HR Technology Market Size Growth, 2029 (fortunebusinessinsights.com)

IRIS AUDIO TECHNOLOGIES

£5.5m

Investment to date

(Puma Alpha VCT participation £0.2m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Software	UK	2018	UK and US

IRIS Audio is an audio technology company with a suite of patented products that leverages decades of research into the effects of sound on the brain. Its flagship product, IRIS Clarity, uses the most advanced AI to remove background noise from calls. Clarity is currently predominantly used in the call centre industry; its bi-directional nature allows IRIS Clarity to remove background noise from both sides of the call, thus improving customer satisfaction and employee wellbeing. It has a proven track record of shortening calls' average handling time (AHT) by up to 11%, reducing sound-proofing costs by more than 50%, eliminating noise-related complaints from both customers and agents by 98%, and improving transcription accuracy – and thereby speech analytics – by more than 10%.

In April 2023, IRIS Audio received a £5.5 million investment from Puma Funds. The UK-headquartered company will use the investment to drive adoption of its IRIS Clarity solution globally and in particular North America, where it sees a huge opportunity.

Market overview

IRIS Audio's technology can be employed across a variety of uses. The global contact centre market size amounted to almost $340 billion in 2020. The industry was expected to grow steadily in the following years to reach a value of $496 billion by 2027.[32] Background noise within call centres impacts customer experience, employee productivity and wellbeing. Research conducted by McIntosh Associates found that poor voice quality caused a 27% average handling time increase of calls into the contact centre, and 84% of agents surveyed by IRIS said that background noise has a negative effect on the customer experience they deliver.

Contact centres have traditionally tried to eliminate background noise through investments in both hardware (headsets) and sound-proofing office environments. IRIS Audio is revolutionary in providing its software technology to eliminate background noise from contact centre calls.

[32] https://www.statista.com/statistics/880975/global-contact-center-market-size/

POCKIT

£5.25m

Investment to date

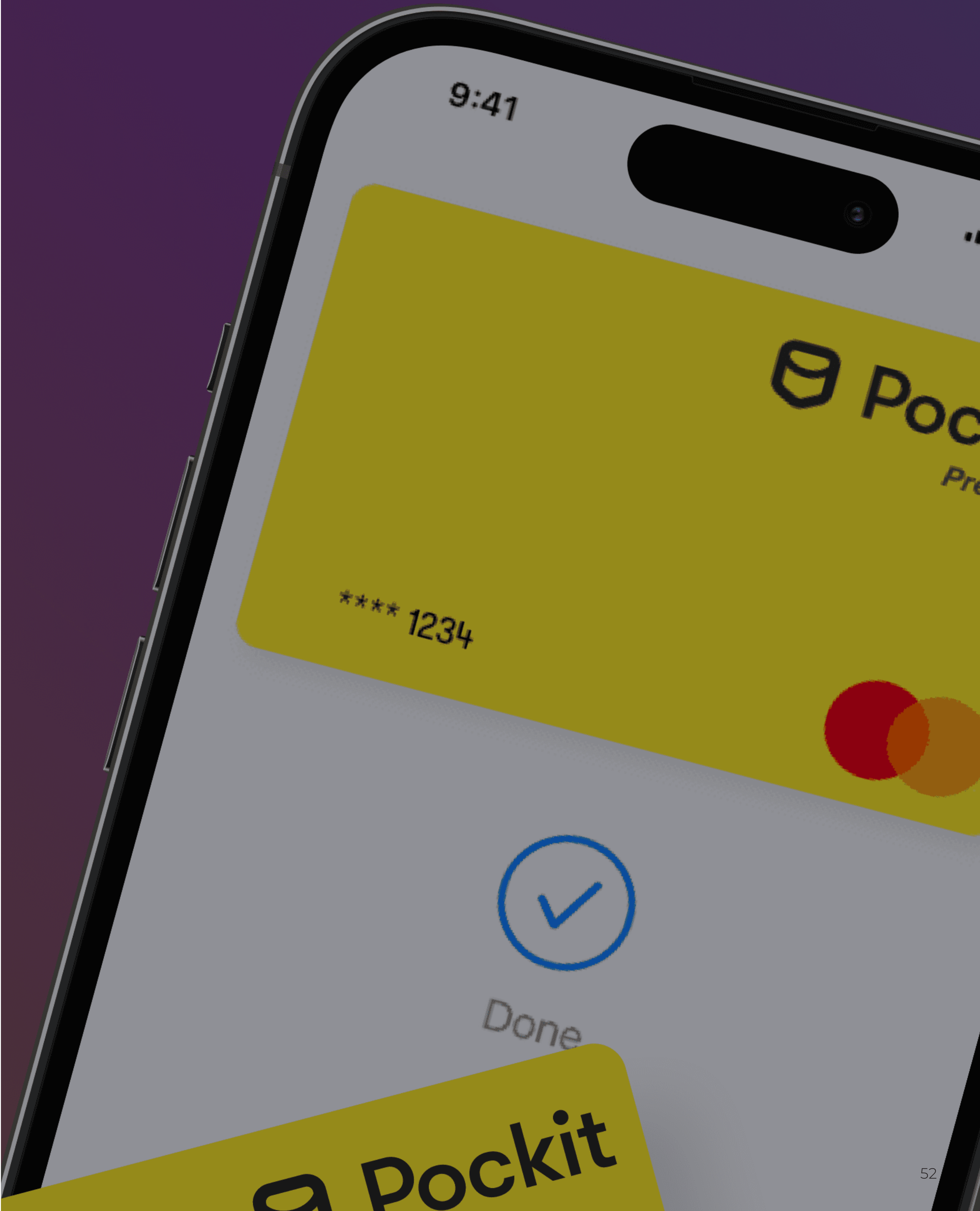
(Puma Alpha VCT participation £0.53m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Financial technology	London and Newcastle	2014	UK

Founded in 2014, Pockit is a fintech company offering a suite of financial products and ancillary services direct to customers. Pockit provides pre-paid spending cards and current accounts, primarily to UK customers who are typically excluded or at least underserved by high street banks. Puma Funds invested £5.25m as part of a £7 million round to enable the company to build out its product offering and scale its marketing initiatives.

Market overview

Pockit's offering is supported by a number of significant market trends that demonstrate both the need for a digital-first solution, and the potential for further financial exclusion for those customers underserved by high street banks. These trends include the move from cash to cards, closure of bank branches, rise of mobile banking and payments and the increase in e-commerce.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Pockit

£1.2m

Investment to date
(Puma Alpha VCT participation £0.42m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
SaaS	London	2017	UK

Founded in 2017, Thingtrax is a cloud-based manufacturing performance platform that is used at many levels of a manufacturing organisation to digitise the manufacturing process and optimise factory efficiency. The product is designed to be of value at many levels, from the factory shop floor to the boardroom. Puma Funds invested £1.2 million of equity in June 2023 as part of a £4.3 million round to enable the company to scale up its commercial functions and invest in product.

Market overview

There is pressure on all manufacturing companies to drive efficiencies in their business, both as a cost control measure and, importantly, to meet green/energy efficiency targets. Many manufacturing organisations struggle to meet targets due to poor visibility of data and understanding of what factors are driving performance.

£3.5m

Investment to date
(Puma Alpha VCT participation £0.23m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Travel managed marketplace	Bristol and Berlin	2010	Further penetration of existing markets

TravelLocal is a managed marketplace, facilitating tailor-made holidays for travellers around the world. The business connects consumers directly with handpicked, trusted local experts and operators based in destination, providing customers authentic experiences while also directing more tourism funds into local economies. This combines the benefits of human advice from vetted local experts, the convenience of being able to book online, and full consumer financial protection (including ABTA and ATOL in the UK). The company's customer base originates from over 60 countries (with nearly 50% of revenue generated from the US), and TravelLocal has partnered with over 500 individual local travel experts from over 70 destination countries. Puma Funds invested £3.5 million as part of a £5 million round to enable the company to accelerate its international growth plans.

Market overview

TravelLocal operates in a highly fragmented sector where there is no large existing competitor or brands, which are generally favourable conditions for a marketplace model.

Skyscanner has recently reported that it is seeing that, against a backdrop of higher average fares (compared with fares pre-pandemic), travel remains a top priority. People are continuing to ring-fence their travel budget and invest their discretionary spend in leisure trips through 2023 and into 2024.[33]

According to a 2023 report on Travel Industry Trends by Mastercard, travellers are increasingly seeking unique experiences in destinations across the world, with spending on experiences up 65% compared to 2019 as of March 2023. 67% of high-income tourists choose to spend money on experiences over expensive hotels.[34] A report by Lazard VGB Insights estimated that experiences now comprise $100 billion of the $1.7 trillion global market.[35]

Statistics from Statista show that 68% of sales in travel and tourism in 2022 were online, as customers benefit from better convenience, reviews and discounts; but research is time-consuming. This plays into TravelLocal's online offering, with the added benefit of reducing a traveller's time spent researching, as the service offering streamlines the process, curating the traveller's trip.[36]

[33] https://horizons.skyscanner.net/fall-23
[34] Travel Industry Trends 2023| Mastercard Data & Services (mastercardservices.com)
[35] SUV Report – Lazard VGB Insights – 2023 Outlook
[36] Key Influencer Marketing Statistics to Drive Your Strategy in 2023 (influencermarketinghub.com)
Global: travel and tourism sales channel share | Statista

£2.1m

Investment to date
(Puma Alpha VCT participation £0.12m)

MARKET	LOCATION	ESTABLISHED	EXPANSION
Financial and insurance technology	UK (Chester)	2017	UK and Europe

Bikmo is a specialist cycle and e-mobility insurer. The company is B-Corp certified and protects over 75,000 riders in the UK, Ireland, Germany and Austria. The business has scaled significantly since launch, through securing strategic partnerships with leading organisations such as British Cycling and Cyclescheme. Existing investors in Bikmo include Hiscox and Development Bank of Wales.

In October 2023, Bikmo raised £2.1 million investment from Puma Funds. The UK-headquartered company will use the investment to drive expansion in the UK and Europe through both its direct-to-consumer and partnership channels.

Market overview

As the cycle market grows, the European Parliament has called for 2024 to be the 'Year of Cycling' to double the distance covered by cyclists by 2030. E-bike adoption is also rising significantly with UK electric bike sales growing by over 40% in 2020,[37] while 50% of bike sales in Germany were e-bike sales in 2022.[38] Bikmo has capitalised on this trend, with 40% of new policyholders insuring e-bikes. There is an increase in popularity of the bike leasing market: there are almost 300 tax incentive and purchase premium schemes for cycling across Europe offered by national, regional and local authorities, to make it attractive to cycle more and drive less.

[37] Exploring E-bike Adoption in the UK & US – HONBIKE
[38] Where German Cars Falter, E-Bikes Gain in Power - The New York Times (nytimes.com)

The above portfolio information has been provided by the Investment Manager (and is not audited). Any historic financial information has been extracted from the most recent unaudited management accounts of the relevant company prepared prior to the date of this document.

A disposal from the Company's portfolio[39]

Tictrac

At the point of investment, Tictrac was a provider of wellbeing software and services that were designed to engage, inform and enable businesses to take better care of their employees' health and wellbeing. It provided exclusive content to its users, as well as taking information from their wearable fitness trackers to give targeted feedback and action plans. Tictrac gathered powerful evidence that use of its platform reduced sedentary behaviour among large workforces, with associated positive outcomes for engagement and wellbeing.

Tictrac's main customers were large insurance companies, such as Aviva, Allianz, Prudential, Generali Employee Benefits and Bupa Hong Kong. In 2020, Puma Funds invested £5 million in Tictrac to capitalise on the technology investments made, and to build out its distribution and content provision.

Exit

On 3 May 2022, the Company successfully completed on a sale of its investment in Tictrac. The sale generated a cash multiple of nearly twice the amount invested in Tictrac, equating to an Internal Rate of Return (IRR) of 38% pa, after holding the investment for just over two years.

[39] The information set out in this section on the investee companies previously in the Company's portfolio, and the terms of the relevant exit, have been provided by the Investment Manager – see paragraph 6.19 in Part 5 of this document.

Operating in the current economic environment

As detailed in the investment examples above, Puma Private Equity worked closely with portfolio companies throughout the pandemic, providing advice and professional input where necessary.

The economy is again facing turbulent times now, with macro issues such as conflict in Ukraine and the Middle East, uncertain outlook for oil and other commodity prices, and inflation and interest rates having risen significantly.

However, with growing speculation that interest rates may have reached their peak this cycle, the Investment Manager believes that there are some real opportunities for the Company, both through the existing portfolio and through the opportunity to make new investments at lower valuations.

The Board and the Investment Manager believe that the Company is well placed because of the depth and breadth of commercial expertise of the Investment Manager and its pan-sector investment approach. If the economy goes through further meaningful turmoil, the Investment Manager believes it has the expertise to select and support the most attractive opportunities (taking into account changes in pricing). The Investment Manager's hands-on approach, which has served the Company well to date, is expected to be the right approach for such a climate.

Share liquidity

The Ordinary Shares to be issued pursuant to the Offer will be admitted to the premium segment of the Official List and will be traded on the London Stock Exchange's market for listed securities. The secondary market for VCT shares is generally illiquid, which may be attributable to the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market, and because VCT shares typically trade at a discount to NAV. There may not, therefore, be a liquid market, and Shareholders may find it difficult to realise their investment. An investment in the Company should, therefore, be considered as a long-term investment.

In order to improve liquidity in the Shares, the Company intends to pursue an active buyback policy, pursuant to which the Board will consider requests from Shareholders who have held their Shares for five years or more for the Company to buy back their Shares at a discount of 5% to the latest published Net Asset Value per Share. Buybacks are subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash reserves available for the purpose. The making, timing and frequency of any share buybacks will remain at the absolute discretion of the Board. Therefore, Shareholders should not rely upon any share buyback policy to offer certainty of selling their Shares at prices that reflect the underlying NAV.

Conflicts of interest

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; and (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 Puma Fund has invested or intends to invest, the investment must be approved by the Board.

VCT tax relief

The Directors intend to manage the Company's affairs so that it complies with the legislation applicable to VCTs. In this regard, PricewaterhouseCoopers LLP (PwC) has been appointed to advise the Company on tax matters generally and, in particular, on its VCT status. Provisional approval of the Company as a VCT was granted by HMRC on 4 September 2020 (with approval taking effect from the date of its first share issue). Where requested, PwC or other suitably qualified professional advisers will assist the Investment Manager (while reporting directly to the Board) in either seeking confirmation from HMRC of the status of each investment as a Qualifying Investment, or preparing a VCT opinion letter. Where requested, they will also advise on the status of VCT approval. The Company must continue to satisfy HMRC's VCT requirements in order to maintain full approval.

VCTs offer significant tax advantages to individual investors when compared to many other investment products, and also provide an alternative way to access tax reliefs for investors who have used up their pension or ISA allowance. In addition, VCTs can also diversify an investment portfolio, as they tend to be uncorrelated to main market investments. Alternative investments (in this case private equity) have a low correlation with portfolios of traditional investments as a whole, such as liquid equity and fixed income exposures.

Consequently, VCTs continue to prove popular. According to the Association of Investment Companies (AIC), more than £1 billion was invested into VCTs in both the 2021/2022 and 2022/2023 tax years, which represents the highest years of fundraising ever by VCTs. Following the Chancellor's Autumn Statement on 22 November 2023, it is proposed that the VCT scheme be continued until at least April 2035. The income tax relief available on an investment is up to 30% of 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 taxpayers who invest into a VCT:

- Income tax relief of up to 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.

Consequently, the effective net cost of an Ordinary Share (which is being offered at an illustrative Offer Price based on the applicable NAV per Ordinary Share for allotment of 123.50p per Share before any Initial Fee is applied), is only 86.45p per Share.

An illustration of effect of tax relief to qualifying investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial tax reliefs available can reduce the effective cost of an investment of £10,000 in a VCT by a Qualifying Investor subscribing for VCT shares to only £7,000.

	EFFECTIVE COST	TAX RELIEF
Investors unable to claim any tax reliefs	£10,000	Nil
Qualifying Investor (higher-rate taxpayer) able to claim full 30% income tax relief	£7,000	£3,000

The combined effect of the initial income tax relief, tax-free dividends and tax-free capital growth can substantially improve the net returns of an investor in a VCT.

Please note, however, that VCT tax reliefs can be subject to change and are dependent on an individual's circumstances.

In addition to the tax incentives that VCTs deliver to compensate investors for the higher level of risk that unlisted, early-stage portfolio companies may present, other potential benefits of investing in a VCT include growth potential and diversification.

As VCTs invest in smaller Qualifying Companies that are not listed on the main market of the London Stock Exchange, by their very nature, smaller companies have the potential to grow much faster than their larger, listed counterparts.

VCTs can also provide a valuable source of portfolio diversification, as their unlisted status delivers a useful contrast with more mainstream listed investments such as stocks and shares.

Income

The Company intends to pay dividends funded by realised exits as the portfolio matures, and over time it seeks to achieve an average dividend payment of 5p per Share per annum, although amounts in any specific year may vary materially. Income received from the Company's investment portfolio should increase during the life of the Company, as the companies invested into mature to profitability and pay dividends, or are part funded by interest-bearing loan notes.

This is not guaranteed and no projection or forecast is expressed or should be inferred from or implied by this statement. The Company's ability to pay dividends is subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company. It should also be noted that, subject to the reserves of the Company, the Company is required to distribute at least 85% of its income to its Shareholders in order to comply with the legislation applicable to VCTs.

The Directors will consider the possibility of implementing a dividend reinvestment scheme (which would allow Shareholders to elect to have dividends paid to them in the form of new Shares issued by the Company). If the Directors consider that a dividend reinvestment scheme would be beneficial to the Company, a circular will be issued to all Shareholders (including notice of a general meeting to obtain the requisite authorities to implement such a scheme and details of the proposed scheme).

Investment objectives and policies

Investment objectives

The Company's target is to produce attractive investment returns from a portfolio of unquoted UK companies (as well as, potentially, companies quoted on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange).

The Company's principal objectives are to:

- Maximise tax-free returns for Investors, on a risk-adjusted basis, from a combination of valuation gain, the distribution of realised gains following exits and dividends (funded through dividends from and interest received on underlying investments).
- Support the growth of UK SMEs.
- Maintain VCT status to enable Investors to benefit from up to 30% income tax relief on investments as well as tax-free income and capital gains.

Investment policy

In line with the legislative framework governing the Company, the Company's investment policy is designed to comply with VCT legislation, which is key to the proposition being offered to Investors. The Company seeks to make investments in unquoted companies, each with a strong management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, and each of which operates in a well-defined market niche.

The Company seeks to build up a diversified portfolio of such investments, which should allow the Company to capture significant upside from individual positions, but also provide resilience in the event of an economic downturn. Given current global macroeconomic uncertainties, the Directors believe this is attractive positioning from a risk-adjusted-return perspective.

Unquoted investments are likely to be in the form of ordinary shares, but may use other instruments including, but not limited to, loan stock and convertible securities. The Company may also invest in stocks that are quoted on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange; such stocks may include ordinary shares and/or loan stock (which may be unsecured). As well as quoted securities, the Company may hold permitted investments for liquidity management purposes, including interest-bearing money market open-ended investment companies (undertakings for the collective investment in transferable securities) in addition to cash on short-term deposit.

Qualifying Investments

Qualifying Investments comprise investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), meet a financial health requirement 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 (and £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 page 68.

The Company intends to utilise the proceeds of the Offer to build up a portfolio of Qualifying Investments. In any event, the Company must ensure that at least 80% by value of the Company's investments are in qualifying holdings by the start of the accounting period in which the third anniversary of the date the Shares were issued falls. At least 30% of all new funds raised by the Company 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 generating a return, and 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 68), the Non-Qualifying Investment Portfolio will comprise permitted non-qualifying holdings for liquidity management purposes, which includes quoted ordinary shares or securities on a regulated market, collective investment schemes (including UCITs), shares or units in an alternative investment fund, and cash on short-term deposit. Where the Company invests in quoted equities, it may seek to limit its overall market exposure through protective options (or through other hedging strategies).

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 companies in the Investment Manager's group of companies.

Subject to the rules applicable to VCTs (as set out on page 68), 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

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.

Within the Qualifying Investments Portfolio, the Company will typically be able to restrict the investee company's ability to borrow, although it is anticipated that investee companies will have borrowings including overdrafts and may have other forms of third-party finance arrangements such as invoice financing.

Risk diversification and maximum exposures

It is intended that risk will be spread by investing in a number of different businesses within different industry sectors using a mixture of securities. 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 Company's assets to be invested in Qualifying Investments and 30% invested in Qualifying Investments within 12 months from the end of the accounting period in which funds are raised.

Changes to the investment policy

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 at least five years and who is attracted by the income tax relief available for a VCT investment as well as tax-free capital growth and tax-free income dividends.

The Puma VCTs are designed for UK tax residents aged 18 or over with an investment horizon of five or more years, where they are able to bear 100% capital loss and with a high risk tolerance.

Investors in Puma VCTs will generally be informed investors with either experience in investing in VCTs or a knowledge and understanding of the risks involved. It is recommended that Investors seek advice from a regulated Financial Adviser if they are unsure about the risks associated with investing in VCTs.

The Board is aware of the Investment Manager's obligations to comply with the FCA's new Consumer Duty rules and principles that came into force on 31 July 2023. Firms subject to the Consumer Duty must ensure they are acting to deliver good outcomes and that this is reflected in their strategies, governance, leadership and policies. The Company is not directly affected by the Consumer Duty. However, the Board will receive updates from the Investment Manager as to how it is meeting its obligations under the Consumer Duty.

In addition, the Investment Manager has carried out an assessment of the Company's target market and a "fair value assessment" of the Ordinary Shares, to comply with its responsibilities to deliver good outcomes for retail customers under the Consumer Duty. This assessment is available on the Investment Manager's website at https://landing.pumainvestments.co.uk/consumer-duty/.

Post-investment management

Once an investment is made, the Investment Manager will monitor each investment and will expect to meet the management of investee companies on a regular basis to review performance, recommend measures to encourage growth and, finally, work with that management to optimise exit strategy. To aid investee companies' development, a member of the investment team will normally join an investee company's board.

Throughout the course of the investment, the investee company will be assessed by the Investment Manager's Monitoring Committee. The Committee reviews each investee company's performance against agreed key performance indicators and monitors its adherence to any financial covenants. The investee companies will provide monthly management accounts, which are reviewed and scrutinised. If companies do not perform as expected, the Investment Manager will work closely with the management of the relevant investee company and strive to remedy any issues and amend the business strategy. It is possible that an investee company could fail and the investment in that company could be lost. The Investment Manager may also make follow-on investments. It also has the option to co-invest with other Puma Funds to enable quicker investment and more diversification. Before investing in a company, the Investment Manager assesses its exit strategy and continues to monitor it throughout the life of the investment. This determines how management will position the company for an exit – which could take the form of a trade sale, public listing or a buyout – in order to create the best return for investors.

Co-investment policy

The Company expects to co-invest alongside other Puma Funds, including Puma VCT 13 and Puma Alpha EIS, which have the same investment mandate (investing into attractive, growing companies across a range of sectors in the UK), in investments that comply with the Company's investment policy. This should allow the Company to invest in a broader range of transactions and on a larger scale than it might otherwise be able to access on its own, enabling swifter deployment of funds and giving investors access to a wider pool of investments.

Where more than one of the Puma Funds 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: www.pumainvestments.co.uk.

Valuation policy

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

In summary, what this means is that the Investment Manager's Finance team will look at trading performance and any market comparable (mergers, acquisitions or other investments) to estimate the fair value of portfolio holdings from time to time. Where comparable market activity is limited, they may use metrics established at the point of the most recent investment in a portfolio company, adjusted for trading performance. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In assessing fair value of the Company's investments, the Investment Manager uses those finance professionals in its Finance team who have suitable fund experience to undertake this task, but whose remuneration has no direct link to the Company's performance and who have no role in the Investment Manager's or Company's investment process. In addition, the independent members of the Board will carefully scrutinise any valuation proposal received from the Investment Manager, having particular regard to the potential for conflict as between the interests of the Investment Manager and the interests of the Company. All of this seeks to ensure that the valuation process is independent, contains adequate controls and mitigates any potential conflict of interests (that may arise insofar as the fees payable to the Investment Manager (and/or other companies/entities in the Investment Manager's wider corporate group) for providing investment management or administrative services are determined by the NAV of the Company, and insofar as the performance incentive fee payable by the Company to the Investment Manager pursuant to the Investment Management Agreement is also determined by the Company's NAV).

The material accuracy of these valuations is assessed by the Company's auditor in its report included in the Company's annual financial statements.

The Investment Manager will be responsible for the initial calculation of the Net Asset Value of the Company in accordance with the policies set out above. The valuations that underlie that Net Asset Value, and the resulting Net Asset Value, will be reviewed by a senior investment professional with suitable experience and are also reviewed and approved by a further panel of experienced finance professionals, which comprises individuals with appropriate expertise and experience in valuations, and thereafter agreed with the independent Directors of the Company and the auditor. In relation to the preparation of the annual financial statements the auditor also separately consults a specialist small-company valuation firm appointed by the auditor as part of the audit process. The Net Asset Values approved by the Board will be published in the Company's annual report and accounts (and in its interim results (see below) and on other occasions at the Board's discretion). The relevant Net Asset Values will also be announced through a Regulatory Information Service. The Company does not anticipate any circumstances arising under which valuations may be suspended. However, if this were to occur, the suspension would be announced through a Regulatory Information Service.

Share buyback policy

The Offer Shares are intended to be traded on the London Stock Exchange's main market for listed securities, although it is likely that there will be an illiquid market for such shares. In such circumstances, Shareholders may find it difficult to sell their Shares in the market.

In order to improve liquidity in the Shares, the Company intends to pursue an active buyback policy, pursuant to which the Board will consider requests from Shareholders who have held their Shares for five years or more for the Company to buy back their Shares at a discount of 5% to the latest published Net Asset Value. Buybacks are subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash reserves available for the purpose. The making, timing and frequency of any share buybacks will remain at the absolute discretion of the Board. Therefore, Shareholders should not rely upon any share buyback policy to offer certainty of selling their Shares at prices that reflect the underlying NAV.

As with all VCTs, the Directors expect that there will be limited demand for share buybacks from Shareholders who have been allotted Shares under the Offer within the first five years, because the sellers are likely to be either deceased Shareholders' estates or 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). In exceptional circumstances, the Board will (in its absolute discretion) consider requests from Shareholders who have held their Shares for less than five years.

Shareholder reporting and communications

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 in late spring/early summer) and a copy of the Company's interim results (expected to be published each winter). These will be made available on the Investment Manager's website.

These communications will be sent to all Shareholders, who can opt out of receiving such communications at any point by going to the Investment Manager's website www.pumainvestments.co.uk and completing the unsubscribe form.

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") through the Investment Manager's website: 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.

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

Corporate matters

Allotment, dealings and settlement

Applications will be made to the FCA for the Offer Shares to be 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.

In relation to the allotment of Offer Shares, successful applicants will be notified by post. Dealings may commence prior to notification.

Dealings in Offer Shares are expected to commence within ten Business Days of their allotment.

Ordinary Shares will be issued in registered form and will be freely transferable in both certificated and uncertificated form and are not redeemable. It is anticipated that definitive share certificates will be issued within ten 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 Company has adopted the Association of Investment Companies Code of Corporate Governance (the "AIC Code"), issued by the AIC in February 2019, which addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council (the "FRC") in July 2018. The FRC has confirmed that members of the AIC who report against the AIC Code will be meeting their obligations in relation to the UK Code.

Accordingly, the Company will comply with all the provisions of the AIC Code save that, due to the size of the Board: (i) the role of Chairman and Senior Independent Director are both performed by the current Chairman; (ii) there are no executive Directors or senior management, the Company does not have a nominations committee or remuneration committee; and (iii) a formal annual performance evaluation of the Board, its committees and the individual Directors has not been undertaken.

At every Board meeting a review of financial and operational performance, as well as legal and regulatory compliance, is undertaken. The Board also reviews other areas over the course of the financial year including key risks; stakeholder-related matters; diversity and inclusivity; environmental matters; corporate responsibility and governance; compliance and legal matters.

Market Abuse Regulation

UK MAR sets out requirements relating to insiders, director dealings and market soundings. In particular, directors, PDMRs and Persons Closely Associated with them must notify the Company of any transaction in the Company's shares. There is also a restriction on dealing in the Company's shares during a closed period. UK 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 of any delay following the announcement of such inside information.

The Directors are aware of their obligations under UK MAR and the Company has a share dealing policy and a procedure to comply with the requirements set out in UK 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 80% (by value) of its investments in Qualifying Companies;

(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 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 can be made in a company which causes that company to receive more than £5 million of Risk Finance State Aid investment (including from VCTs) in the 12 months ending on the date of the Company's investment (£10 million in the case of a Knowledge Intensive Company);

(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 in a company which causes that company to receive more than £12 million (£20 million 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 seven years (or ten 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 seven 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 ten-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 and there must be a significant risk that the investor will lose more capital than they gain as a return (including any tax relief);

(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.

Failure to comply with these regulations could result in the loss of the Company's VCT status.

Listing Rules

In accordance with Chapter 15 of 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. The Company's 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 appointed by the Investment Manager. A majority of the Board, including the Chairman, are independent of the Investment Manager.

Egmont Kock

INDEPENDENT CHAIRMAN

Egmont was previously a partner at Deloitte, where he served both on Deloitte Consulting's Global Executive and on Deloitte's UK Executive and European Board. He led Deloitte's consultancy business across the Europe, Middle East and Africa regions, working with CEOs and senior executives implementing change in major companies and institutions around the world. He has invested in start-up businesses, and is currently Chairman of Doodle Productions Limited, a company which has produced a new animated cartoon series for the BBC. He was formerly chairman of Puma VCT 9 plc, and has been actively involved in education, both as a trustee of United Learning and as Chair of Governors at a leading girls' school. He has a degree from the University of Manchester, is a member of the Institute of Chartered Accountants in England and Wales and has completed a business school programme at IMD in Lausanne.

Richard Oirschot

INDEPENDENT DIRECTOR

Richard previously established and managed the Barclays Ventures Turnaround Investment Fund, leading over 25 investments and being the fund's representative on 15 SME boards (predominantly in the UK). Since leaving Barclays, he has undertaken various management and advisory roles, including serving as a non-executive member on the board of the Insolvency Service. He has over 20 years of experience in corporate recovery working for UK accountancy firms focused on the UK SME sector, including seven years as a director for PKF. He is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc in Economics with Accountancy from Loughborough University.

Michael van Messel

NON - INDEPENDENT DIRECTOR

Michael joined Shore Capital in 1993 as Group Financial Controller and became Operations Director in 2000. He is the head of Shore Capital's finance team, including its treasury function, and is also responsible for all operations at Shore Capital including all banking facilities. Michael has also been involved in assessing, and subsequently monitoring, each company to or in which Shore Capital has lent or invested money. He began his career at Hacker Young following his undergraduate degree and qualified as a Chartered Accountant. He then worked as a specialist in its tax department and, subsequently, for Coopers & Lybrand within its financial services group.

THE INVESTMENT MANAGER

The Company appointed the Investment Manager on 5 July 2019 to originate and manage its investments. On behalf of the Company the Investment Manager pursues an active investment strategy. The Investment Manager is authorised by the FCA to manage investments and undertakes the fund management of the Company. The Investment Manager is led by David Kaye and the investment team is led by Rupert West.

SENIOR MANAGEMENT OF THE INVESTMENT MANAGER

David Kaye

CHIEF EXECUTIVE OFFICER

- Appointed Chief Executive Officer of Puma Investments in 2012 and appointed Co-CEO of the Investment Manager's wider corporate group in 2017.
- Previous roles include Deputy General Counsel, Commercial Director and General Counsel for the Investment Manager's wider corporate group.
- Practised as a barrister for five years prior to that, specialising in advising on a range of legal issues, with a particular focus on financial investments and real estate.
- Read Law at Oxford University and was called to the Bar in 2000.

Paul Frost

CHIEF FINANCIAL OFFICER

- Appointed Chief Financial Officer of Puma Investments in 2016.
- Previous experience focusing on UK commercial property market through roles at BDO, SEGRO plc and Capita Real Estate.
- Graduated from Oxford University, Fellow of the Institute of Chartered Accountants in England and Wales.

Eliot Kaye

CHAIR OF THE VCT FUND MANAGEMENT COMMITTEE

- Director of Puma Investments since 2012, having joined the Investment Manager's wider corporate group in 2006.
- Involved in the management of all 14 Puma VCTs.
- Practised as a solicitor at Berwin Leighton Paisner (now BCLP) for seven years prior to joining the Investment Manager's wider corporate group.

John Nicholson

CHAIR OF THE INVESTMENT COMMITTEE

- Investor, adviser and non-executive director.
- Since 2002, his experience and expertise have been used by venture capital, private equity and angel investors to advise and assist companies, boards and management teams.
- Served as chairman of several businesses, including Skyscanner, VirtenSys, MMM plc, AssetCo Data Solutions Ltd and Office Shadow.
- Has served on boards and board sub-committees across companies in a variety of market segments, often technology-orientated.

Ruth McIntosh

INVESTMENT COMMITTEE MEMBER

- Experienced private equity manager, investor and non-executive director.
- Called to the Bar in 1984 and qualified as a Chartered Accountant in 1987, she spent nearly 20 years with Bridgepoint (formerly NatWest Ventures) as a portfolio director across a range of sectors.
- Continues to work as a non-executive director in private equity businesses, as a trustee and consultant to charities and as an angel investor in various early-stage businesses.

PRIVATE EQUITY TEAM OF THE INVESTMENT MANAGER

The Company is managed by Puma Private Equity, the dedicated private equity team of Puma Investments. Made up of nine experienced specialists with a wide range of financial backgrounds, the team focuses solely on managing our growth capital investments in small and medium-sized businesses across the UK. This combined experience aligns with the published investment policy of the Company. The Investment Directors each have a concentrated portfolio of businesses, allowing them to take a hands-on approach and provide meaningful support. With specialisms spanning private and public company investing through to investment banking and accounting due diligence, the team is able to draw on its varied experience to source and support companies through their investment lifecycle. The team has extensive experience of overcoming the scale-up difficulties that growing companies face, and is able to draw on the Investment Manager's broad knowledge to support and guide the Company's portfolio companies through these challenges. As the Investment Manager has invested across a wide range of sectors, it believes that it has strong experience in addressing many of the challenges scale-up companies may face.

In addition, the portfolio companies benefit from the support of the Puma Private Equity Team, which offers guidance and commercial expertise at all levels within the organisation.

Rupert West

MANAGING DIRECTOR,
PUMA PRIVATE EQUITY

Rupert has worked at Puma for over 12 years. He heads Puma Private Equity and sits on the board of Puma Investment Management Limited. Rupert has overall responsibility for investment and portfolio management and sits on the boards of several of Puma's portfolio companies. His focus is on strategy setting at portfolio company level and key transactional developments. Rupert has broad experience within financial markets, having worked at emerging market specialist Standard Bank and then at Barclays Capital. From there he moved into asset management in 2008. Rupert read Philosophy and Economics at the University of Bristol, then a Master's in International Policy Analysis.

Ben Leslie

INVESTMENT DIRECTOR,
PUMA PRIVATE EQUITY

Ben joined Puma in 2018. He is responsible for investment analysis and execution, value creation within the Puma portfolio, and leads Puma's origination in Scotland. During his time at Puma, Ben has worked on a number of investments including Connectr, Everpress and Ron Dorff. He also works across the company's early years learning positions. Ben has an interest in consumer-facing and social education business models and started his career in the transaction services team at Deloitte. Ben read Economics at the University of Edinburgh.

Kelvin Reader

INVESTMENT DIRECTOR,
PUMA PRIVATE EQUITY

Kelvin joined Puma in 2019. He is responsible for origination in the Midlands and the East of England, investment analysis and execution, and value creation within the Puma portfolio. Kelvin brings both investment and operating experience to Puma from his past ventures – highlights include Parade Media Group and InSport. During his time at Puma, Kelvin has worked on a number of new and existing investments, including NRG Gym, Pockit, IRIS and SEN (exited in 2022). Kelvin is a member of the South African Institute of Chartered Accountants.

Harriet Rosethorn

INVESTMENT DIRECTOR,
PUMA PRIVATE EQUITY

Harriet joined Puma in 2017. She is responsible for origination in the South West, investment analysis and execution, and value creation within the Puma portfolio. Harriet supports a number of the portfolio businesses, having worked on the original investments into these companies, including Le Col and Influencer. Harriet has an interest in tech-enabled business models and has worked in this sector throughout her career, including roles at GP Bullhound and Results International. She is particularly interested in helping management teams build a robust platform for scale. Harriet read Chemistry at the University of Southampton.

Mark Lyons

INVESTMENT DIRECTOR,
PUMA PRIVATE EQUITY (MANCHESTER OFFICE)

Mark joined Puma in March 2023 and is responsible for heading up operations in Manchester and expanding Puma Private Equity's presence across the North. Mark trained as a Chartered Accountant at PwC. On qualification, he moved into corporate advisory. He then spent over ten years spearheading the investment activity for a family office with over £1.5 billion of AUM. In 2018, Mark joined the newly established Manchester-based VC house, Praetura Ventures. As Director of Investment, Mark was part of the senior leadership team that grew AUM to over £125 million and invested in over 30 fast-growing early-stage businesses, resulting in Praetura being recognised as one of the leading VCs in the North.

Henri Songeur

INVESTMENT MANAGER,
PUMA PRIVATE EQUITY

Henri joined Puma in 2017. He is responsible for managing the origination strategy, alongside investment analysis and execution. During his time at Puma, Henri has worked on a number of new investments including Open House, Ostmodern and HR Duo. Henri holds an MA in Maths & Economics from the University of Edinburgh and an LLM in Law & Economics at the Universiteit Rotterdam.

Charlotte Howe

INVESTMENT EXECUTIVE,
PUMA PRIVATE EQUITY

Charlotte joined Puma in October 2022. Charlotte previously worked at PwC, where she was part of the Lead Advisory team, with experience in both M&A and Restructuring. Charlotte is an ICAEW Chartered Accountant.

Emily Bourne

INVESTMENT EXECUTIVE,
PUMA PRIVATE EQUITY

Emily joined Puma in September 2023. She joined from Praetura Ventures, where she worked on its EIS Growth Fund. During her time at Praetura she worked on many well-known technology-based investments. Emily read French and Linguistics at the University of Oxford.

Ryan Goodbrand

PORTFOLIO FINANCE LEAD,
PUMA PRIVATE EQUITY

Ryan joined Puma in November 2021. He is responsible for leading on finance function interaction and monitoring the Puma Funds' portfolios. Ryan brings portfolio management/finance experience from his 17 years spent at Charterhouse Private Equity, where he focused on portfolio performance and strategy. Prior to that he worked at Charterhouse Bank and PricewaterhouseCoopers. Ryan is a member of the South African Institute of Chartered Accountants.

James Craig

PORTFOLIO VALUE CREATION LEAD,
PUMA PRIVATE EQUITY

James joined Puma in November 2022. He previously worked at ScaleUp Capital, where he was the Change Director, responsible for delivering growth initiatives and supporting with operational excellence across the portfolio. He has extensive experience driving value creation and performance improvements, including leading and delivering strategic and operational transformation programmes, both as a consultant at Baringa Partners and Accenture and as an investor.

WIDER TEAM OF THE INVESTMENT MANAGER

Tej Shah

HEAD OF FINANCE

- Rejoined the Investment Manager in March 2023, having previously worked there from 2015 to 2021.
- Previous experience in venture capital through roles at Accel and ScaleUp Capital.
- Read Maths & Computer Science at the University of Manchester.

Tarinee Pandey

CHIEF PEOPLE OFFICER

- Joined the Investment Manager in 2011 to head up the HR function.
- Prior to joining, she spent six years at Financial Dynamics (now FTI Consulting) working across the group with a broad remit both within the UK and across 26 offices internationally.
- Read Psychology at Warwick University and also has an MA in Personnel & Development. Tarinee is fully CIPD-qualified and a member of the Chartered Institute of Personnel and Development.

Amy Coburn

GROUP LEGAL COUNSEL

- Joined the Investment Manager in May 2023.
- Previously worked at law firm Taylor Wessing in its corporate finance team.
- Read Law at the University of Birmingham.

Rachel Stansfield

HEAD OF COMPLIANCE AND MLRO

- Joined the Investment Manager in March 2020.
- Previously worked for Man Group (an institutional and retail fund manager with over $100 billion under management), where she worked for a number of years.
- She has also worked at the FCA.
- Read Economics at University College London.
- CFA Charterholder.

George Clelland

INVESTMENT PRODUCT MANAGER

- Joined the Investment Manager in late 2020 and is responsible for the development and management of the products and services that Puma Investments offers.
- Previously worked in Venture Capital, raising equity and debt financing for early-stage companies.
- Read French and Modern Languages at the University of Leeds.

Ellie Kakoulli

INVESTOR SERVICES AND OPERATIONS DIRECTOR

- Joined the Investment Manager in September 2023.
- Previously worked as Director at Foresight Group (a global institutional and retail fund manager), responsible for leading the retail investor relations team for eight years, supporting fundraising across its tax-efficient product range, including VCTs.
- Holds BA Hons in Business Studies and the IMC qualification.

The Management Team can draw upon the experience and expertise of other staff within the wider Puma group.

AIFMD 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.

The Investment Manager also provides certain administration and company secretarial 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 12-month period to 28 February 2024, fees payable to them will not exceed £60,000 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. It is expected that the annual running costs of the Company (excluding the Investment Manager's annual investment management fee, any performance incentive fees and transactions expenses) will be approximately 0.68% of the Net Asset Value. The Directors anticipate that the total annual running costs (including the annual investment management fee but excluding any performance incentive fees and transactions expenses) will be approximately 3.03% of the Net Asset Value per annum. In any event the Investment Manager has agreed to reduce its annual investment management fee by such amount as is equal to the excess by which the Annual Running Expenses of the Company exceeds 3.5% of its Net Asset Value.

Performance incentive fees

As is customary in the VCT industry, investment managers and their management teams are incentivised and rewarded through the payment of performance incentive fees.

Accordingly, the Investment Manager is entitled to a performance incentive fee payable in relation to each accounting period (as determined from the audited annual accounts for that period), subject to the Performance Value per Share being at least 120p at the end of the relevant period. In calculating the Net Asset Value per Share to arrive at the Performance Value per Share, where new Ordinary Shares are issued during a relevant accounting period, or where Ordinary Shares are bought back by the Company during a relevant accounting period, the price for such relevant share issues and/or share buybacks (as applicable) will be deemed to have been at the prevailing Performance Value per Share as at the start of that accounting period. The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 120p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of Shares in issue at the end of the relevant period. That amount will be allocated, at the discretion of the Investment Manager, between the Investment Manager itself and the Management Team.

Fees, charges and pricing of the Offer

Commission

Commission is permitted to be paid to authorised financial intermediaries under the rules of the FCA 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 FCA number will usually be entitled to an initial commission of 0.6% of the amount payable in respect of the Ordinary Shares allocation for each application. Additionally, provided that such intermediary continues to act for the client and the client continues to be the beneficial owner of the Ordinary Shares, such authorised financial intermediaries will usually be paid an annual trail commission by the Promoter of 0.6% of the Net Asset Value for each such Share for five years. The Investment Manager may, in certain circumstances, agree to pay enhanced commission over and above these terms, but any such enhanced commissions will not be payable by either the Investors or the Company, but by the Promoter.

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 be paid directly by the Investor to that adviser or, if it is a one-off fee, the payment of such fee may be made by the Receiving Agent/Registrar on behalf of the Investor. If the payment of the Adviser Charge is to be made by the Receiving Agent/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

The expenses charged to Investors by the Company in relation to their application will be the Initial Fee. Puma Investments, as Promoter, will charge the Company an Initial Fee of 3% (plus VAT if applicable) of the monies subscribed for Shares under the Offer in respect of advised and non-advised investors. In the case of non-advised investors, the calculation of such Initial Fees is after the deduction of any amounts used to pay any Adviser Charges. Puma Investments may, in certain circumstances, agree to pay enhanced commission over and above these terms, but any such enhanced commissions will not be payable by either the Investors or the Company. Out of its fees, Puma Investments (not the Investors) will be responsible for 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 (but not including the amount of the Adviser Charge settled by the Receiving Agent/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 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 affects this fee structure, the Directors reserve the right to make amendments to the fee structure outlined in this Prospectus.

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.

Number of Shares to be issued and pricing of the Offer

The number of Shares to be issued to each Investor will be calculated as follows using the following Allotment Formula:

Number of Shares = Amount remitted less (i) Initial Fee and (ii) Adviser Charges (if any), divided by latest published NAV per Ordinary Share as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed, rounded down to the nearest whole number of Shares.

The Initial Fee is 3% of the investment amount. The Promoter may agree to reduce its Initial Fee in whole or in part in respect of specific Investors or groups of Investors.

The Offer Price applying in respect of an Investor, therefore, varies according to the applicable NAV per Ordinary Share used in the Allotment Formula and whether any Adviser Charge is to be payable from the monies provided with the application.

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 Adviser 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.

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 and the early capital distribution VCT rule. VCTs will be subject to corporation tax on their income (generally excluding dividends received from UK companies) after deduction of attributable expenses.

Tax reliefs for individual investors

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

Relief from income tax

Relief from income tax of up to 30% will be available on subscriptions for shares in a VCT, subject to the Qualifying Limit (currently £200,000 per tax year). The relief, which will be available in the year of subscription, cannot exceed the amount that 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 (but not including the amount of the Adviser Charge settled by the Receiving Agent/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 their 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 chargeable 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:

- clawback 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:

- clawback 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 the following paragraphs, references to shares should be viewed as eligible VCT shares.

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 their death will not be viewed as a disposal of shares and so there will not be any clawback 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.

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.

General

Investors who are not resident in the UK or who may become 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. 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. 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 their VCT shares if those shares are acquired within the investor's annual £200,000 limit. The information in this Part 2 is based on existing legislation, including taxation legislation. The tax legislation of the UK and of any other jurisdiction to which an investor is subject may have an impact on the income received from the securities. The tax reliefs described are those currently available. Levels and bases of, and relief from, taxation are subject to change and such change could be retrospective.

PART 3

Financial information on the Company

A. Introduction

On 20 December 2021, the Board resolved to appoint MHA (formerly MHA MacIntyre Hudson), registered auditors, of 2 London Wall Place, London EC2Y 5AU, regulated by the Institute of Chartered Accountants in England and Wales, to replace RSM UK Audit LLP as auditor. MHA was the auditor of the Company for the period ended 28 February 2023 (the "Annual Accounts").

The financial information in relation to the Company contained in the following section of this Part 3 has been extracted without material adjustment from the Annual Accounts and the unaudited interim report for the six-month period ended 31 August 2023 (the "Interim Report").

In respect of the Annual Accounts, the Company's auditor made an unqualified report under section 495, section 496 and section 497 of the Act and which has been delivered to the Registrar of Companies and such accounts did not contain any statements under section 498(2) or (3) of the Act, as applicable.

The Annual Accounts and the Interim Report were prepared under Financial Reporting Standard 102 and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in October 2019 by the Association of Investment Companies (SORP).

B. Published Annual Report and Accounts

The Annual Accounts and Interim Report contain descriptions of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 28 February 2023 (in the case of the Annual Accounts) and the six-month period ended 31 August 2023 (in the case of the Interim Report), and the pages of the Annual Accounts and the Interim Report referred to on page 80 are being incorporated by reference.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for an Investor or covered elsewhere in the Prospectus.

Such information includes the following:

NATURE OF INFORMATION	Annual Accounts of the Company for the period ended 28 February 2023	Interim Report for the six-month period ended 31 August 2023
Income statement	Page 80	Page 19
Statement of changes in equity	Page 83	Page 22
Balance sheet	Page 81	Page 20
Statement of cash flows	Page 82	Page 21
Accounting policies	Page 84	Page 23
Notes to the financial statements	Page 84	Page 23
Independent auditor's report	Page 72	Page n/a

Operating and Financial Review

NATURE OF INFORMATION	Annual Accounts of the Company for the period ended 28 February 2023	Interim Report for the six-month period ended 31 August 2023
Chairman's statement	Page 2	Page 2
Investment Manager's Report	Page 6	Page n/a
Strategic Report	Page 58	Page n/a

The unaudited NAV per Ordinary Share as at 31 August 2023 (being the most recent NAV per Ordinary Share announced by the Company prior to the publication of this document) was 123.50p.

Copies of the above statutory accounts are available free of charge at the Company's, registered office or from its website, the address of which is www.pumainvestments.co.uk/pages/view/investors-information-vcts. The announcement of these results of the Company is available on the website of the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-markets.

The Company has not held any non-Sterling investments during the Reporting Period and at the end of that period the Company did not have any borrowings.

C. No significant change

Since 31 August 2023 (being the date to which the Company's latest unaudited interim financial information has been published), the Company made further investments of, in aggregate, £4.33 million as follows:

(a) £0.35 million into the following new portfolio companies: TravelLocal Limited and Bikmo Limited;

(b) £0.52 million into the following existing portfolio companies: Dymag Limited and Connectr (MyKindaCrowd Limited); and

(c) £3.46 million into short-term bonds held through collective investment schemes.

Save in respect of the investments referred to in the notes in Part 4, and the issue of, in aggregate, a further 3,710,997 Ordinary Shares since 31 August 2023 pursuant to the 2022 Offer, there has been no significant change in the financial performance or position of the Company since 31 August 2023 to the date of this document.

PART 4

Investment portfolio of the Company

The investment portfolio of the Company as at the date of this document is shown in the following table (the valuations being the latest valuations carried out by the Board as set out in its unaudited interim accounts for the six-month period ended 31 August 2023 and, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment).*

The information on the investment portfolio set out in the following table represents all the Net Asset Value of the Company as at 31 August 2023 (unaudited). None of the Company's investments comprises assets admitted to trading on a regulated market. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

Qualifying Investments	Sector	Valuation** £'000	Cost** £'000	Gain /(loss)** £'000	Valuation as % of Net Assets**	Structure
ABW Group Limited ("Ostmodern")	Business services	1,047	1,008	39	4%	Equity
Deazy Limited	Business services	1,094	1,000	94	4%	Equity
Dymag Group Limited	Advanced manufacturing	1,048	1,740	(692)	4%	Debt & Equity
Everpress Limited	Consumer services	3,228	2,100	1,128	12%	Equity
Forde Resolution Company Limited ("HR Duo")	HR technology	347	347	-	1%	Equity
IRIS Audio Technologies Limited	Software & other technology	223	223	-	1%	Equity
Le Col Holdings Limited	Consumer	2,710	2,599	111	10%	Equity
MUSO Limited	Software & other technology	833	500	333	3%	Equity
MyKindaCrowd Limited ("Connectr")	HR technology	1,356	1,650	(294)	5%	Equity
MySafeDrive Limited ("CameraMatics")	Logistics technology	5,970	2,515	3,455	22%	Debt & Equity
NQOCD Consulting Limited ("Ron Dorff")	Consumer	2,704	1,870	834	10%	Equity
Pockit Limited	Financial & insurance technology	530	530	-	2%	Equity
Thingtrax Limited	Software & other technology	422	422	-	2%	Equity
Total Qualifying Investments		21,512	16,504	5,008	80%	
Balance of Portfolio		5,440			20%	
Net Assets		26,952			100%	

Notes:

* Since 31 August 2023, the Company has:

(i) invested £0.23 million into TravelLocal Limited;

(ii) invested £0.12 million into Bikmo Limited;

(iii) invested £0.22 million into Dymag Limited;

(iv) invested £0.30 million into Connectr; and

(v) invested £3.46 million into short-term bonds held through collective investment schemes.

** Valuation, cost and percentage of net assets of the relevant investments and net assets of the Company, all stated as at 31 August 2023 (unaudited).

PART

5 Additional information

1. The Company

1.1. The Company was incorporated and registered in England and Wales on 11 April 2019 under the name Puma Alpha VCT plc with registered number 11939975, as a public company limited by shares under the Act. The principal legislation under which the Company operates, and under which the Ordinary Shares have been created, is the Act and the regulations made thereunder. The legal and commercial name of the Company is Puma Alpha VCT plc.

1.2. The Company is domiciled in England. The LEI of the Company is 2138007CHIGAM5X58N94.

1.3. On 1 July 2019, the Registrar of Companies issued the Company with a certificate under section 761 of the Act. On 4 July 2019 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.

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, which are held by HK Nominees Limited and HK Registrars Limited.

2.2. At the Annual General Meeting the following resolutions were passed:

Ordinary Resolution

2.2.1. That, in addition to existing authorities, the Directors be and hereby are 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 in connection with the Offer and other offers for subscription. This power is limited to the allotment of relevant securities up to an aggregate nominal amount of £300,000, such authority 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 renewed, varied or revoked by the Company in general meeting);

Special Resolutions

2.2.2. That, subject to the passing of the resolution referred to in paragraph 2.2.1 above, the Directors be and hereby are 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. any offer for subscription (including this 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 20% of the issued ordinary share capital of the Company immediately following closing of the Offer;

2.2.3. That, the Directors be and hereby are 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 is 3,031,326 Ordinary Shares;

2.2.3.2. the minimum price which can be paid for an Ordinary Share is £0.01;

2.2.3.3. the maximum price which can be paid for an Ordinary Share, exclusive of expenses, is the higher of (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for an Ordinary Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Ordinary Share is purchased; and (ii) an amount equal to the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:

(a) the last independent trade of, and

(b) the highest current independent bid for,

an Ordinary Share as derived from the London Stock Exchange Trading System; 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 27 October 2024, 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; and

2.2.4. That, subject to approval by the High Court of Justice, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, is cancelled.

2.3. At the date of this document the issued fully paid share capital of the Company is:

	Issued (fully paid)	
Class of Shares	£	No of Ordinary Shares
Ordinary Shares	255,341.37	25,534,137

2.4. The issued fully paid share capital of the Company immediately after the Offer has closed (assuming (i) the Offer is fully subscribed with the over-allotment facility fully utilised; (ii) that the Offer Price is based on the applicable NAV per Ordinary Share for allotment of 123.50p per Ordinary Share (ignoring the dividend of 5p paid on 10 November 2023) and (iii) an Initial Fee of 3% applies to all subscriptions) will be as follows:

	Issued (fully paid)	
Class of Shares	£	No of Ordinary Shares
Ordinary Shares	412,426.39	41,242,639

2.5. The Shares will be in registered form and temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BGMG7F10 and the SEDOL code is BGMB7F1.

2.6. The Company will be subject to the continuing obligations of the FCA 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 that any such issues are not subject to the dis-application referred to in sub-paragraph 2.2.2 above.

3. Articles of Association

3.1. The Articles 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 the Company, which were adopted by special resolution on 26 June 2019, contain, inter alia, provisions to the following effect:

3.2.1. Voting Rights

Subject to any disenfranchisement as provided in paragraph 3.2.4 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. 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:

3.2.2.1. 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;

3.2.2.2. it is in respect of only one class of Share; and

3.2.2.3. the transferees do not exceed four in number.

3.2.3. 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 12 years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

3.2.4. 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.

3.2.5. Distribution of Assets on Liquidation

On a winding-up, any surplus assets of the Company will be divided among 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 that may be issued with special rights or privileges. The Articles provide that the liquidator may, with the sanction of a resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company in such manner as it may determine.

3.2.6. Changes in Share Capital

3.2.6.1. 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.

3.2.6.2. 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.

3.2.6.3. 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.

3.2.7. 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.

3.2.8. Directors

Unless and until otherwise determined by the Company in general meeting, the number of Directors shall not be less than two or 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.

3.2.9. Directors' Interests

3.2.9.1. 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.

3.2.9.2. Provided that he has declared his interest in accordance with paragraph 3.2.9.1, 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.

3.2.9.3. 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.

3.2.9.4. 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.

3.2.10. Remuneration of Directors

3.2.10.1. 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.

3.2.10.2. 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.

3.2.10.3. 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.

3.2.11. 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.

3.2.12. 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.

3.2.13. 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 Articles are consistent with CREST membership and allow for the holding and transfer of shares in uncertificated form pursuant to the Uncertificated Securities Regulations 2001.

3.2.14. General Meetings

The Company shall, within six 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 21 days' notice in writing, and all other general meetings of the Company shall be called by not less than 14 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 14 days and not more than 28 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 that 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, as at the date of this document or immediately after the close of the Offer (assuming (i) the Offer is fully subscribed (with full utilisation of the over-allotment facility), (ii) an Offer Price based on the applicable NAV per Ordinary Share for allotment of 123.50p (ignoring the dividend of 5p paid on 10 November 2023) per Offer Share and (iii) an Initial Fee of 3% applies to all subscriptions), 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 and their immediate families in the share capital of the Company, all of which are beneficial, as they are expected to be following the close of the Offer, and of persons connected to the Directors and their immediate families and the existence of which is known to, or could with reasonable diligence be ascertained by, that Director, will be as set out below together with the percentages which such interests represent of the Shares in issue (assuming (i) the Offer is fully subscribed (with full utilisation of the over-allotment facility), (ii) an Offer Price based on the applicable NAV per Ordinary Share for allotment of 123.50p (ignoring the dividend of 5p paid on 10 November 2023) per Offer Share and (iii) an Initial Fee of 3% applies to all subscriptions):

Name	Number of Ordinary Shares	Percentage of total Ordinary Shares
Egmont Kock	20,600	0.05%
Richard Oirschot	20,600	0.05%
Michael van Messel	20,600	0.05%

There are no different rights attaching to those shares.

4.3. The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

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

4.5. 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 significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed, save for Michael van Messel who is a shareholder in Shore Capital Group Limited (which is the ultimate holding company of the Investment Manager, a party to the offer agreements referred to in paragraphs 5.6 and 5.7, the Investment Management Agreement (as amended and restated) referred to in paragraph 5.1, the Trade Mark Sub-Licence Agreement referred to in paragraph 5.4 and the administration agreement referred to in paragraph 5.3), and who is consequently interested in these agreements.

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 5 July 2019, each of which is terminable upon three months' notice given by the Company. 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 they are also members of the administrative, management or supervisory body):

Egmont Kock

<u>Current Directorships</u>
Doodle Productions Limited and Puma Alpha VCT plc.

<u>Past Directorships</u>
E&K Consulting (UK) Limited (Dissolved)* and Puma VCT 9 plc (Dissolved).**

*dissolved following a voluntary strike-off
**dissolved following members' (solvent) voluntary liquidation

Richard Oirschot

Current Directorships

East Kent Hospitals University NHS Foundation Trust, Puma Alpha VCT, R Oirschot Limited, 00735317 Limited.*

Past Directorships

Croydon Health Services NHS Trust** and The Insolvency Service Agency.***

*in creditors' voluntary liquidation (see paragraph 4.11 below)

**a non-executive director under National Health Service legislation (and not the Companies Act)

***a non-executive board member

Michael van Messel

Current Directorships

Apus Sequestrian LLP, Charterhouse Stockbrokers Limited, Dawnay Shore G.P. Limited, Germannetworks Limited, Gramic Limited, Heritage Square Limited, Jellyworks Limited, Maia Green LLP, PI Administration Services Limited, Puma Alpha VCT plc, Puma Brandenburg Limited, Puma Heritage Limited, Puma Investments Limited, Puma Nominees Limited, Shore Capital (GP) Limited, Shore Capital (Japan) Limited, Shore Capital Corporate Services Limited, Shore Capital Finance Limited, Shore Capital Fund Administration Services Limited, Shore Capital Group Investments Limited, Shore Capital Group plc, Shore Capital International Limited, Shore Capital Investments Limited, Shore Capital Management Limited, Shore Capital Markets Limited, Shore Capital Trading Limited, Shore Capital Treasury Limited, St Peter Port Capital Limited, St Peter Port Investment Management Limited and St Peter Port Investments Limited.

Past Directorships

Puma Investment Management Limited, Puma Private Equity Limited, Shore Capital Limited, The Zodiac Film Company (No.1) LLP* and The Zodiac Film Company (No.2) LLP.*

*Dissolved following members' (solvent) voluntary liquidations.

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;

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, liquidations or administrations 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 incriminations 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 or firm.

4.11. On 11 February 2011, Richard Oirschot was appointed as a non-executive director to the board of HWA Group Limited ("HWA Group"). On 15 June 2011 he resigned from that role and was appointed as a non-executive director to the board of HWA Group's subsidiary, HWA Limited ("HWA"), and to the board of HWA's subsidiary, Holloway White Allom Limited ("HWAL"). In each case, Richard Oirschot was appointed as an investor director in connection with his role as a consultant for Privet Capital, a business that invested in turnaround businesses. Privet Capital had purchased HWA Group and was attempting to implement a turnaround plan.

In view of the financial situation the HWA Group found itself in, HWAL was placed into administration on 5 October 2011. On 25 February 2013 notice was given of a move from administration to a creditors' voluntary liquidation. As at 26 April 2019, the date of the last joint liquidators' report relating to HWAL, the remaining amounts owing to the secured creditors were approximately £8.9 million, with approximately £22.9 million owing to unsecured creditors. The 26 April 2019 report noted that there would be insufficient realisations to enable further distributions to either secured or unsecured creditors. HWAL was subsequently dissolved on 11 October 2019, but was then restored to the register of companies on 8 January 2021 pursuant to the application of a creditor to the High Court and renamed 00735317 Limited, and is still undergoing creditors' voluntary liquidation, and Richard Oirschot is still a director of that company as at the date of this document.

HWA was placed into creditors' voluntary liquidation on 5 December 2011. As at 8 March 2013, the date of the last joint liquidators' report relating to HWA, the amounts owing to the secured creditors were approximately £11.5 million, with approximately £8.4 million owing to unsecured creditors. The 8 March 2013 report noted that there would be insufficient realisations to enable any distributions to be made to either secured or unsecured creditors. Richard Oirschot's appointment as a director of HWA terminated on 16 August 2013 when the company was dissolved following the creditors' voluntary liquidation.

HWA Group (renamed Privet H Limited) was placed into creditors' voluntary liquidation on 5 December 2011. As at 8 March 2013, the date of the last joint liquidators' report relating to HWA Group, the amounts owing to the secured creditors were approximately £11.5 million, with approximately £9 million owing to unsecured creditors. The 8 March 2013 report noted that there would be insufficient realisations to enable any distributions to be made to either secured or unsecured creditors. Richard Oirschot's appointment as a director of HWA Group had terminated on 15 June 2011, prior to the company being placed into creditors' voluntary liquidation.

4.12. On 2 July 2004, Michael van Messel was appointed a director of UK Hotels (Finance) plc (a wholly owned subsidiary of UK Group of Hotels plc (formerly Puma Hotels plc)) and resigned on 10 June 2014. The company's principal activity was to provide finance to other group companies, with a financing raised through the issue of bonds which were listed on the Channel Islands Stock Exchange (now The International Stock Exchange). The failure of these group companies led to the demise of the company which was placed into administration on 11 September 2014. The company also provided security by way of a fixed and floating charge over its assets to secure the borrowings of group companies. The administrator's statement of proposals as at 27 October 2014 referred to an estimated deficiency as regards creditors of the company of approximately £72 million. Subsequently, the company was dissolved on 17 December 2015. Further, the amounts owing to the secured creditors of the group companies were approximately £120 million.

4.13. The Company has taken out directors' and officers' liability insurance for the benefit of the Directors.

4.14. The estimated aggregate remuneration for the Company, including benefits in kind, to be paid to the Directors in the financial period ending 28 February 2024, based on the arrangements currently in place with each Director, will not exceed £60,000.

4.15. The Directors, the Investment Manager and the directors of the Investment Manager do not have any conflicts of interest between their duties to the Company and their private interests or other duties, except for Michael van Messel who is a shareholder of Shore Capital Group Limited (which is the ultimate holding company of the Investment Manager), with the Investment Manager being a party to the agreements referred to in paragraphs 5.1, 5.3, 5.4, 5.6 and 5.7. Michael van Messel is consequently interested in these agreements.

4.16. 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.

4.17. There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits to the Directors.

4.18. None of the Directors has any service contract with the Company providing for benefits upon termination of employment. See paragraph 5.2 below, which refers to the Directors' Letters of Appointment.

4.19. The audit committee of the Company comprises the independent Directors and shall meet at least twice a year. The Company's auditor 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:

4.19.1. to review and approve the half-yearly and annual results of the Company and the statutory accounts before submission to the Board;

4.19.2. to review management accounts;

4.19.3. to review internal control and risk management systems;

4.19.4. 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

4.19.5. 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.

4.20. 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, in the two years immediately preceding the date of this document and other contracts, otherwise than in the ordinary course of business, 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. 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. Investment Management Agreement

An agreement (the "Investment Management Agreement") dated 5 July 2019 (as varied by the deed of amendment and restatement to the Investment Management Agreement dated 15 June 2023) and made between the Company and the Investment Manager whereby the Investment Manager provides discretionary investment management and advisory services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments.

The Investment Manager receives an annual investment management fee equal to 2% of the Net Asset Value (plus VAT if applicable) in relation to its investment management services, together with an annual administration fee of 0.35% of the Net Asset Value (plus VAT if applicable) in relation to the administrative and company secretarial services. In both cases such fees are payable quarterly in arrears.

In relation to the financial year ended 28 February 2023, the Company paid fees totalling £443,000 for investment management services and £77,000 for administration services (inclusive of VAT where applicable).

The Investment Manager is also entitled to a performance incentive fee payable in relation to each accounting period, subject to the Performance Value per Share being at least 120p at the end of the relevant accounting period. The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 120p and the highest Performance Value per Share at the end of any previous accounting period), and multiplied by the number of Shares in issue at the end of the relevant period.

In calculating the Net Asset Value per Share to arrive at the Performance Value per Share, where new Ordinary Shares are issued during a relevant accounting period, or where Ordinary Shares are bought back by the Company during a relevant accounting period, the price for such relevant share issues and/or share buybacks (as applicable) will be deemed to have been at the prevailing Performance Value per Share as at the start of that accounting period. Additionally, the auditor may, when calculating the performance incentive fee, make any adjustments which it deems are reasonably necessary or desirable so that the resulting performance incentive fee as calculated complies with the "overriding" principle that in relation to the performance incentive fee, the Investment Manager is incentivised purely based on the investment gains within the portfolio in the relevant accounting period (net of costs).

In relation to the financial year ended 28 February 2023, no performance fee was paid.

The Company is responsible for its central running costs (including Directors' fees, the annual investment management fee and the administration fee), and normal third-party costs including listing fees, audit and taxation services, legal fees, sponsor fees, registrar fees, receiving agent fees and other incidental costs.

The Investment Manager has agreed to reduce its annual investment management fee by such amount as is equal to the excess by which the Annual Running Expenses of the Company exceed 3.5% of its Net Asset Value. The Investment Manager is also entitled to reimbursement of expenses incurred in performing its obligations under the Investment Management Agreement.

The Investment Manager is entitled to charge investee companies arrangement, structuring and monitoring fees, and to the extent that other services are provided, additional fees as may be agreed between the Investment Manager and the relevant investee company. Unless the members of the Board (who are independent of the Investment Manager) agree otherwise:

(i) in the case of arrangement and structuring fees, the aggregate of such fees and expenses charged to the investee company shall not exceed 3% of the value of the total investment (at the time of investment) by the Company invested in such investee company; and

(ii) in the case of monitoring fees and expenses, and periodical fees, the aggregate of such fees and expenses (on a per annum basis) charged to the investee company shall, together, not exceed 2.5% of the value of the total amount invested by the Company in such investee company.

The appointment of the Investment Manager took effect on 5 July 2019 and will continue unless terminated by either party giving to the other not less than 12 calendar months' prior notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by the Company. 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 such 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. To the extent that the Company intends to invest in a company in which another Puma Fund has invested or intends to invest, the investment must be approved by members of the Board who are independent of the Investment Manager unless the investment is made at the same time and/or on the same terms or in accordance with a pre-existing agreement between the Company and the Investment Manager.

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.

5.2. Directors' Letters of Appointment

Each of the Directors entered into an agreement with the Company dated 5 July 2019 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. Each Director is entitled to receive an annual fee of £20,000 (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. No benefits are payable on termination. In respect of the last reporting period to 28 February 2023, each of the Directors received an annual fee of £20,000 (plus VAT if applicable).

5.3. Administration Agreement

An agreement dated 5 July 2019 and made between the Company and the Investment Manager, whereby the Investment Manager provides certain administration services and company secretarial services to the Company 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). In relation to the financial year ended 28 February 2023 the Company paid fees totalling £77,000 for these services (inclusive of VAT where applicable).

The appointment of the Investment Manager as administrator took effect on the date on which the minimum subscription was raised under the 2019 Offer (which was on 15 January 2020) and shall continue unless terminated by either party giving to the other not less than 12 calendar months' prior notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by the Company. The agreement is subject to early termination in certain circumstances.

5.4. Trade Mark Sub-Licence Agreement

An agreement (the "Trade Mark Sub-Licence Agreement") dated 5 July 2019 and made between the Investment Manager and the Company, whereby Puma Investments granted 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 commenced on the date of the agreement and is terminable by either party if the other party suffers certain events of insolvency and is terminable by the Investment Manager 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.

5.5. Custody Agreement

A Custody Agreement dated 5 July 2019 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.

5.6. 2022 Offer Agreement

An offer agreement dated 29 November 2022 and made between the Company (1), the Directors (2), the Sponsor (3) and the Promoter (4) (the "2022 Offer Agreement"), pursuant to which the Sponsor agreed to act as sponsor to the 2022 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers under the 2022 Offer. The Promoter was entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which was applied to defray the costs of the 2022 Offer. Under the 2022 Offer Agreement, the Company paid the Promoter a commission of 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the 2022 Offer.

The Promoter was responsible for the payment of initial and trail commission to authorised financial intermediaries in respect of execution-only clients.

Under the 2022 Offer Agreement, which could be terminated by the parties in certain circumstances, the Promoter, the Company and the Directors gave 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 2022 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company also agreed to indemnify the Sponsor and the Promoter. The warranties and indemnities were in usual form for a contract of this type and the warranties were subject to limits of the greater of £1,000,000 or 5% of the proceeds of the 2022 Offer for the Promoter, and one year's director fees for each Director. The 2022 Offer Agreement could be terminated by the Sponsor and/or the Promoter, inter alia, if any statement in the 2022 Prospectus was untrue, any material omission from the 2022 Prospectus arose or any breach of warranty occurred.

5.7. 2023 Offer Agreement

The 2023 Offer Agreement dated 13 December 2023 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. 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 2023 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 initial and trail commission to authorised financial intermediaries in respect of execution-only clients.

Under the 2023 Offer Agreement, which may be terminated by the parties in certain circumstances, 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 Company has also agreed to indemnify the Sponsor and the Promoter. 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 one year's director fees for each Director. The 2023 Offer Agreement may be terminated by the Sponsor and/or the Promoter, inter alia, if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

Assuming (i) the Offer is fully subscribed, including the over-allotment facility and (ii) an Initial Fee of 3% applies to all subscriptions, under this Agreement the Promoter will be entitled to a commission of £0.6 million, which represents 2.2% of the Company's net assets as shown in its unaudited financial statements for the six-month period ended 31 August 2023.

6. General

6.1. The principal place of business and registered office of the Company is at Cassini House, 57 St James's Street, London SW1A 1LD. The telephone number of the Company is 020 7408 4100 and its website address is: www.pumainvestments.co.uk. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. 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 5.7 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 above.

6.5. Save as disclosed in paragraph 5 above, no amount or benefit has been paid or given to any promoters and none is intended to be paid or given.

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

6.7. The Investment Manager is Puma Investment Management Limited, a private limited company registered in England and Wales and incorporated pursuant to and operating under 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 and registered office is at Cassini House, 57 St James's Street, London SW1A 1LD. The principal legislation under which it operates is the Act. The Investment Manager is domiciled in England and its legal and commercial name is Puma Investment Management Limited. The Investment Manager currently manages two VCTs, which it is managing under delegation, the Company and Puma Alpha VCT. The telephone number of the Investment Manager is 020 7408 4100 and its website is www.pumainvestments.co.uk. The information on its website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

6.8. The expenses of and incidental to the Offer and the listing of the Offer Shares, including registration and listing fees, printing, advertising and distribution costs, legal and accounting fees and expenses will be payable by the Company (excluding the costs of any initial and trail commission payable to execution-only brokers which will be the responsibility of the Promoter). If the maximum of £20,000,000 is raised under the Offer (assuming full subscription with full utilisation of the over-allotment facility and an Initial Fee of 3% on all such subscriptions), the net proceeds will amount to approximately £19.22 million.

6.9. MHA (formerly MHA MacIntyre Hudson) was appointed as auditor of the Company by resolution of the Board on 20 December 2021 and was the auditor of the Company for the period covered by the historical financial information set out in Part 3. MHA is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

6.10. 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 that 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.

6.11. Michael van Messel is a director of certain companies in the Investment Manager's corporate group. Save for the agreements described in paragraphs 5.1, 5.3, 5.4, 5.6 and 5.7 of this Part 5 where the Investment Manager is a party to those agreements, there have been no related party transactions since the incorporation of the Company.

6.12. Save for the offer agreements detailed in paragraph 5 above, the fees paid to the Directors as detailed in paragraph 5 of this Part 5, the amendments to the Investment Management Agreement detailed in paragraph 5 of this Part 5 and the fees paid under the investment management and administration agreements detailed in paragraph 5 of this Part 5, there were no other related party transactions or fees paid by the Company to a related party during the period from 28 February 2023, the date of its last published audited financial information, to the date of this document.

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 12 months following the date of this document. When calculating the working capital available to it, the Company has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Offer in calculating the working capital available to the Company. When calculating its present requirements, the Company has taken into account the terms of its investment strategy and investment policy.

6.14. The capitalisation of the Company as at 31 August 2023 (unaudited) was as follows:

Shareholders' Equity

	£'000s
Called-up share capital	218,231
Legal reserve (share premium account)	6,154,657
Other reserves (includes revenue reserve)	20,578,815
Total	26,951,703

Save for the issue of, in aggregate, a further 3,710,997 Ordinary Shares pursuant to the 2022 Offer, there has been no material change in the capitalisation of the Company since 31 August 2023 to the date of this document.

6.15. As at the date of this Prospectus, the Company did not have loan capital outstanding, any other borrowings or guaranteed, unguaranteed, secured and unsecured indebtedness, including indirect and contingent indebtedness. The Company has power to borrow under its respective Articles of Association, details of which are set out under the heading "Borrowing Powers" at paragraph 3.2.12 above.

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

6.17. 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 5.5 of this Part 5.

6.18. 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 Listing Rules:

6.18.1. it, or any of its subsidiaries, must not conduct any trading activity which is significant in the context of the group as a whole;

6.18.2. 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

6.18.3. it must manage and invest its assets in accordance with the investment policy set out on page 63 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.

6.19. 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 those sections in Part 1 of this document under the headings: "The Investment Manager – a 27-year investment management track record", "Deal flow" "The Investment Manager's ESG approach", "Puma Private Equity's ESG perspective", "The Investment Manager's ESG principles", "Drawing on external guidance", "Delivering returns", "Examples of investments made by Puma VCTs and EIS funds to date", "The Company's VCT Qualifying Portfolio" and "A disposal from the Company's portfolio", 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, and accepts responsibility for that information, and declares that, to the best of the knowledge of the Investment Manager, such information is in accordance with the facts and makes no omission likely to affect its import. The full name and address of the Investment Manager are set out on page 21.

6.20. 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.

6.21. 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.

6.22. 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.

6.23. The results of the Offer will be announced through a regulatory information service within three Business Days of the closing of the Offer.

6.24. **Mandatory takeover bids:**
The City Code on Takeovers and Mergers (the "City Code") applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers (the "Panel") has now been placed on a statutory footing.

6.25. The City Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment, and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code, which requires a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30% or more of the voting rights, to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person, who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50% of the voting rights.

6.26. There are not in existence any current mandatory takeover bids in relation to the Company.

6.27. **Squeeze-out:**
Section 979 of the Act provides that if, within certain time limits, an offer is made for the share capital of a company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90% of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the relevant company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration available under the takeover offer.

6.28. **Sell-out:**
Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in a company that amount to not less than 90% in value of all the voting shares in the company and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

6.29. As at 31 August 2023, the date to which the most recent unaudited financial information on the Company has been drawn up, the unaudited NAV per Ordinary Share was 123.50p. The Shares will usually trade at a discount to the underlying Net Asset Value per Share. Shares in VCTs are inherently illiquid and there may be a limited market in the Ordinary Shares primarily because the initial tax relief is available only to those subscribing for newly issued Ordinary Shares which may, therefore, adversely affect the market price of the Ordinary Shares and the ability to sell them.

6.30. The existing issued Ordinary Shares will represent 61.91% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility, (ii) with an Offer Price based on the applicable NAV per Ordinary Share for allotment of 123.50p (ignoring the dividend of 5p paid on 10 November 2023) and (iii) an Initial Fee of 3% applies to all subscriptions, and on that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 38.09%.

6.31. 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 6 December 2024, unless previously extended by the Directors to a date no later than 12 December 2024. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

6.32. 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 6.31 above.

6.33. The maximum number of Ordinary Shares which are the subject of this Prospectus is 19,875,000 Ordinary Shares.

6.34. The Prospectus has been approved by the Financial Conduct Authority, as competent authority under the UK Prospectus Regulation. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval shall not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with article 14 of the UK Prospectus Regulation.

6.35. The information contained in this document sourced from third parties has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render such information inaccurate or misleading. Where such information has been included in this document, the source of that information has been identified.

6.36. No conflict of interest is material to the Offer.

7. Documents for Inspection

The Company's memorandum and articles of association 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 and may also be inspected at the Company's website address at www.pumainvestments.co.uk.

Dated: 13 December 2023

PART

6 Definitions

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

2019 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 5 July 2019
2020 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 23 July 2020
2021 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 9 November 2021
2022 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 29 November 2022
2023 Offer Agreement	The agreement dated 13 December 2023 between the Company, the Directors, the Promoter and the Sponsor relating to the Offer, a summary of which is set out in paragraph 5.7 of Part 5 of this document
Act	Companies Act 2006 (as amended)
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
AIFM	The alternative investment fund manager of the Company, which at the date of this document is Puma Investment Management Limited
AIFMD	The European Union's Alternative Investment Fund Managers Directive (No 2011/61/EU) and all legislation made pursuant thereto (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018)
AIM	The Alternative Investment Market of the London Stock Exchange
Allotment Formula	The formula, pursuant to which the number of Offer Shares to be allotted to an applicant under the Offer is determined, as further detailed on page 76 of this document

Annual General Meeting	The annual general meeting of the Company held on 27 July 2023
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 fees and costs relating to the establishment of the Company
Application Form	The application form for use in respect of the Offer available online at pumaalphavct.pumainvestments.co.uk (or, if requested from the Promoter, the paper application form)
Articles of Association or Articles	The articles of association of the Company
AQSE	The Aquis Stock Exchange, a Recognised Investment Exchange under FSMA and a Recognised Stock Exchange under section 1005(1)(b) ITA, operated by Aquis Exchange PLC
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 or Puma Alpha VCT	Puma Alpha VCT plc
DGTR	The disclosure guidance and transparency rules of the FCA
Directors, Board of Directors or Board	The directors of the Company whose names appear on page 21 of this document
EIS	The Enterprise Investment Scheme, as set out in Part 5 of the ITA
EU MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID") and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("MiFIR"), and together with MiFID, "MiFID II"
Financial Adviser	A natural or legal person which is authorised and regulated by the FCA to give advice to its clients on investments
Financial Conduct Authority or FCA	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000 (as amended)
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 2024, unless extended
Initial Fee	The fee, as described in paragraph 5.7 of Part 5 of this document payable to Puma Investments in respect of its role as promoter in connection with the Offer

Investment Management Agreement	An agreement dated 5 July 2019 between the Company and the Investment Manager (as varied by a deed of amendment and restatement dated 15 June 2023), under which the Investment Manager provides discretionary and advisory investment management services to the Company in respect of its portfolio of investments
Investment Manager, Puma Investments or Puma	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 FCA
London Stock Exchange	London Stock Exchange plc
Management Team	Certain employees of Puma, Puma Private Equity Limited or other companies in Puma's parent company's group of companies
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
Non-Qualifying Investments Portfolio or Non-Qualifying Investments	Subject to the Investment Manager's view from time to time of desirable asset allocation and rules applicable to VCTs (as set out on page 68), the Company's investments intended to generate a positive return and/or an attractive running yield, including quoted ordinary shares or securities on a regulated market, collective investment schemes (UCITs), shares or units in an alternative investment fund and cash on short-term deposit, held for liquidity management purposes
Offer	The offer for subscription of up to £15,000,000 of Ordinary Shares as described in this document, together with an over-allotment facility of up to a further £5,000,000 of Ordinary Shares
Offer Price	The price per Offer Share under the Offer as determined in accordance with the Allotment Formula from time to time
Offer Shares	The Ordinary Shares to be issued by the Company under the Offer
Official List	The Official List of the FCA
Ordinary Shares or Shares	Ordinary shares of £0.01 each in the capital of the Company
PDMR	A person discharging managerial responsibilities being: (i) a member of the administrative, management or supervisory body of the Company; or (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

Performance Value per Share	In relation to each accounting period of the Company, the total of the following: (i) the Net Asset Value; (ii) all performance incentive fees previously paid or accrued by the Company for all previous accounting periods; and (iii) the cumulative amount of dividends paid by the Company before the relevant accounting reference date (including the amount of those dividends in respect of which the ex-dividend date has passed as at that date); with the aggregate amount of (i) to (iii) above divided by the number of Shares in issue in the Company on the relevant date
Persons Closely Associated	As defined in Article 3(1)(26) of UK MAR and further clarified by section 131AC of FSMA, namely: • 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 which describes the Offer in full
Prospectus Regulation Rules	The Prospectus Regulation Rules issued by the FCA and made under Part VI of FSMA
Puma Alpha EIS	The discretionary portfolio investment management service known as the Puma Alpha EIS Service launched by Puma Investments in 2017
Puma EIS	The EIS fund known as the Puma EIS Service, a fund which is operated by Puma Investments
Puma Funds	Funds or entities managed or advised by the Investment Manager or other companies/entities in the Investment Manager's wider corporate group, from time to time
Puma High Income VCT	Puma High Income VCT plc
Puma Private Equity	The private equity team of Puma Investments
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 lc

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 VCT 13	Puma VCT 13 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, Puma VCT 12, Puma VCT 13 and Puma Alpha VCT
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 quoted on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange which satisfy 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 Investor	An individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
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
Receiving Agent	The receiving agent of the Company in relation to the Offer, being Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD
Registrar	The registrar of the Company being Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD

Risk Finance State Aid	State aid received by a company as defined in section 280B (4) of ITA
Shareholders	Holders of Shares
UK MAR or Market Abuse Regulation	The UK version of Regulation (EU) No. 596/2014 of the European Parliament of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
UK MiFID Laws	(i) The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), the Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019); and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019
UK PRIIPs Laws	The UK version of the EU Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
UK Prospectus Regulation	The UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by The Prospectus (Amendment etc) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)
Venture Capital Trust or VCT	A company approved as a venture capital trust under section 274 ITA by the board of HMRC

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 Alpha VCT plc dated 13 December 2023. The expression "Application Form" means an application made online or 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 Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, or as otherwise indicated in this document, online or on the Application Form. Applicants are encouraged to use the digital method of application and payment, wherever possible, for security, efficiency and environmental reasons.
2. The Company and the Directors reserve the right 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 debit card, direct bank transfer (BACS/CHAPS) or cheque, provided that an Application Form is submitted at the same time. In all cases funds must be drawn on an account held in the name of the Investor.
4. The Offer is not underwritten.
5. By completing an Application Form online or delivering a paper Application Form, you

5.1. offer to subscribe the amount specified on your Application Form for Shares at the Offer Price (subject to paragraph 13) and in accordance with the Prospectus, these terms and conditions and the Articles of the Company;

5.2. (if your subscription is accepted) will be allocated the relevant number of Ordinary Shares as determined by the Allotment Formula;

5.3. authorise your Financial Adviser, or whoever they may direct, to instruct the Receiving Agent/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 completion online or 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 Receiving Agent/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 payment accompanying your application, without interest;

5.6. agree that all payments 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. agree that if, following the issue of all or any Ordinary Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation or you have failed to provide satisfactory evidence of your identity or your Application is otherwise deemed invalid, those Ordinary Shares may, forthwith upon payment by the Company (or any person it shall nominate) of the offer price of the Ordinary Shares to the Company, be transferred to the Company (or any person it shall nominate) at the relevant offer price per Ordinary Share and any Director of the Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of Ordinary Shares to the Company (or any person it shall nominate) or such other person as the Company may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the Ordinary Shares to the Company, or such other person, in which case you will not be entitled to any payment in respect of such Ordinary Shares;

5.8. 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;

5.9. 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 Receiving Agent/Registrar;

5.10. 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;

5.11. 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) contained therein, and agree to be bound by them;

5.12. 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;

5.13. 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;

5.14. irrevocably authorise the Receiving Agent/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 Receiving Agent/Registrar or of the Sponsor to execute any documents required therefor and to enter your name on the register of members of the Company;

5.15. 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;

5.16. 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;

5.17. confirm that you have read and complied with paragraph 6 below and warrant that neither of the Receiving Agent /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;

5.18. confirm that you have reviewed the restrictions contained in paragraph 7 below;

5.19. warrant that you are not under the age of 18 years;

5.20. agree that the Receiving Agent/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;

5.21. warrant that, if you complete the online Application Form or 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;

5.22. warrant that you are not subscribing for the Ordinary Shares using a loan that 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;

5.23. 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;

5.24. warrant that you are not a “US Person” as defined in the United States Securities Act of 1933 (as amended) (“Securities Act”), or 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;

5.25. warrant that you will be the beneficial owner of the Shares in Puma Alpha VCT plc issued to you under the Offer;

5.26. warrant that the information contained in the Application Form is accurate;

5.27. warrant that you have read and understood the terms of the privacy policies contained on the following websites: https://www.pumainvestments.co.uk/privacy-statement (in relation to the Company and the Investment Manager) and https://www.nevilleregistrars.co.uk/privacypolicy (in relation to the receiving Agent) which explain the rights you have in relation to your personal information, including the right to receive a copy of the information held about you;

5.28. agree that, if you request that Ordinary Shares are issued to you on a specific date 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; and

5.29. warrant that you are not currently targeted by any form of UK, US or EU sanctions or restrictive measures including: blocking; asset freezes; restrictions on dealings, issuing, or trading in debt, equity, derivatives, or other securities; or any other prohibition or restriction on exercising any rights or performing any obligations you may have in connection with any third party and that you will inform the Company and Receiving Agent/Registrar immediately of any circumstances or changes whilst you are an applicant or a Shareholder that could impact this warranty.

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 them, nor should they in

any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them 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 themselves 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, 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 Receiving Agent/Registrar, the Sponsor and the Company under these terms and conditions and the Application Form are in addition to any rights and remedies that would otherwise be available to any 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 they have received from a Financial Adviser who has provided a personal recommendation to invest in the Company, either this "Adviser Charge" (the amount agreed between the Investor and the Financial Adviser) can be paid directly by the Investor or, if it is a one-off fee, its payment may be made by the Receiving Agent/Registrar on behalf of the Investor.

11. Investors are required:

    (i) to identify such part of the overall cost of financial advice from their Financial Adviser which is related to their decision to subscribe for Shares (plus VAT if relevant); and

    (ii) to authorise their Financial Adviser to disclose such amount to the Company or the Promoter.

12. Where commission is permitted to be paid to Financial Advisers under the rules of the FCA (for example, in respect of execution-only clients where no advice or personal recommendation has been provided), 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. Any waived commission will be applied in subscription for such extra Ordinary Shares at an issue price reflecting the fact that no additional Initial Fee will be applied in determining the number of additional Shares to be issued. The Company is authorised to amend the amount stated in section 3 of the Application Form to include any additional amount from commission waived or any waived Adviser Charge so subscribed. 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 affects 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) if required by the Investment Manager or the Receiving Agent, please supply 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 three months old.

(ii) If required by the Investment Manager, the Company, the Receiving Agent or the Registrar, please supply an Identity Verification Certificate from your Financial Adviser.

(iii) All payments 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 payments to be cleared through facilities provided for members of any of those companies or associations and cheques must bear the appropriate sorting code in the top right-hand corner.
All payments should be drawn on the personal account to which you have sole or joint title to such funds. Third-party payments 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. Payments will be presented for values upon receipt. The Company reserves the right to instruct the Receiving Agent/Registrar to seek special clearance of payments 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 payment has not been cleared on first presentation.

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 Receiving Agent/Registrar considers 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?
Applicants who are 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 £3,000 per application and thereafter in multiples of £1,000 (or such lesser amounts as the Directors may determine).

Will there be a dividend reinvestment scheme?
The Directors will consider the possibility of implementing a dividend reinvestment scheme (which would allow Shareholders to elect to have dividends paid to them in the form of new Shares issued by the Company). If the Directors consider that a dividend reinvestment scheme would be beneficial to the Company, a circular will be issued to all Shareholders (including notice of a general meeting to obtain the requisite authorities to implement such a scheme, and details of the proposed scheme).

What is the Company's share buyback policy?
The Offer Shares are intended to be traded on the London Stock Exchange's main market for listed securities, although it is likely that there will be an illiquid market for such shares. In such circumstances, Shareholders may find it difficult to sell their Shares in the market.

In order to improve liquidity in the Shares, the Company intends to pursue an active buyback policy, pursuant to which the Board will consider requests from Shareholders who have held their Shares for five years or more for the Company to buy back their Shares at a discount of 5% to the latest published Net Asset Value. Buybacks are subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash reserves available for the purpose. The making, timing and frequency of any share buybacks will remain at the absolute discretion of the Board.

Shareholders should not rely upon any share buyback policy to offer certainty of selling their Shares at prices that reflect the underlying NAV.

As with all VCTs, the Directors expect that there will be limited demand for share buybacks from Shareholders who have been allotted Shares under the Offer within the first five years, because the sellers are likely to be either deceased Shareholders' estates or 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). In exceptional circumstances, the Board will (in its absolute discretion) consider requests from Shareholders who have held their Shares for less than five years.

Tax relief

Please refer to the risk factors on pages 13 to 18 of the Prospectus which explain 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 2023/2024 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 for Shares (after deduction of payment of any Adviser Charge by the Receiving Agent/Registrar (if applicable), for which VCT tax relief is not available), subject to all the factors relating to tax referred to in this document and subject to the risk factors on pages 13 to 18 of this document.

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

Where should I send my application?

Applications can be made online at pumaalphavct.pumainvestments.co.uk. Alternatively paper Application Forms can be requested from the Promoter at ClientOnboarding@pumainvestments.co.uk or by telephone on 020 7408 4100. Paper Application Forms and cheques should be sent to Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

Please use the digital method of application and payment wherever possible, for security, efficiency and environmental reasons.

To whom should I make the cheque payable?

Cheques should be made payable to "Puma Alpha VCT plc".

For application payments, especially if paying by cheque, please allow up to seven Business Days for funds to clear, ensuring that the Receiving Agent is in receipt of cleared funds prior to 12pm on 3 April 2024 in respect of investments being made into the 2023/2024 tax year and prior to 5pm on 2 December 2024 in respect of investments being made into the 2024/2025 tax year. If funds have not cleared by the deadline, we will be unable to proceed with the allotment and application monies will be returned to you, without interest.

We strongly recommend that payments are made by bank transfer to avoid potential delays.

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 the relevant section of the Application Form to confirm your identity for anti-money laundering purposes.

I am investing directly

If required by the Investment Manager or the Receiving Agent, you must supply an Identification Verification Certificate (or equivalent) from a Financial Adviser or intermediary to confirm your identity for anti-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 three 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 it to amend your tax code so you receive your tax relief each month via the PAYE system. Alternatively, you can claim the relief through your tax return for the year in which you apply.

Can Investors apply electronically?

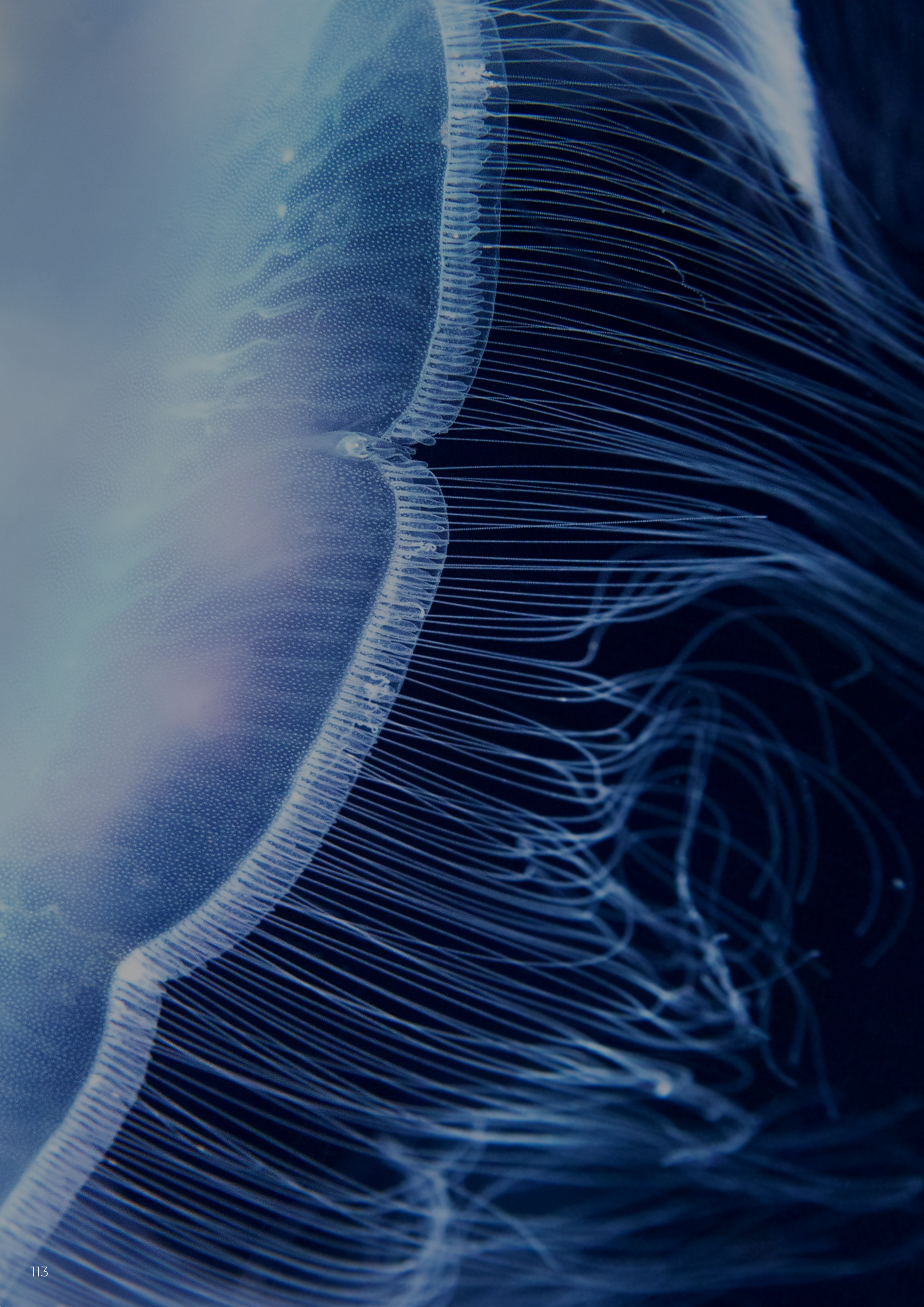
Yes, we have now introduced electronic applications for Puma Alpha VCT. Applications can be made online at pumaalphavct.pumainvestments.co.uk.

Further questions

I still have some questions. Who should I contact?

Please contact Puma Investments 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 Financial Adviser and their tax adviser (if different).



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PUMA INVESTMENTS
Cassini House
57 St James's Street
London SW1A 1LD

Adviser Enquiries: 020 7408 4070
Shareholder Enquiries: 020 7408 4100
ClientRelations@pumainvestments.co.uk
www.pumainvestments.co.uk

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