



**PUMA VCT<sup>13</sup>**  
Calculated Excellence

**INVESTMENT  
DETAILS**



## CONTENTS

<b>ABOUT PUMA INVESTMENTS</b>	<b>03</b>
<b>WELCOME TO PUMA</b>	<b>03</b>
<b>LETTER FROM THE CHAIRMAN</b>	<b>04</b>
<b>PROFESSIONAL ADVISORY TEAM</b>	<b>06</b>
<hr/>	
<b>SECTION 1</b>	
The Offer	07
A Proven Investment Team	08
A Strong Track Record	09
An Experienced Board	10
An Experienced Investment Manager	11
Investing in SMEs	12
Examples of Investments to date	13
<hr/>	
<b>SECTION 2</b>	
A Tax Efficient Investment	14
Illustrative Returns	15
<hr/>	
<b>SECTION 3</b>	
Fees & Expenses	16
<hr/>	
<b>SECTION 4</b>	
Risk Factors	18
<hr/>	
<b>SECTION 5</b>	
Policies, Corporate Matters & Taxation	23
<hr/>	
<b>SECTION 6</b>	
Definitions	32
<hr/>	
<b>SECTION 7</b>	
Terms and Conditions	36
<hr/>	
<b>SECTION 8</b>	
Frequently Asked Questions	40
<hr/>	
<b>SECTION 9</b>	
Application Form Guidance	41
Application Form for Puma VCT 13	42

This document, which is dated 13 September 2017 is a financial promotion in accordance with Section 21 of the Financial Services Markets Act 2000 (the "FSMA") and an "advertisement" as described in the Prospectus Rules made pursuant to Section 73A of that Act, is issued by Puma Investment Management Limited (trading as "Puma Investments") of Bond Street House, 14 Clifford Street, London W1S 4JU. Puma Investments is authorised and regulated by the Financial Conduct Authority. This document contains information, in summary form, drawn from the Prospectus, dated 13 September 2017 (the "Prospectus"), which alone contains full details of the Company and its Shares. Terms defined in the Prospectus, unless stated otherwise, bear the same meaning when used in this document. The UK Listing Authority has not authorised the issue of this document nor approved its contents. In subscribing for ordinary shares of £0.0005 each in Puma VCT 13 plc ("Ordinary Shares") you will be treated as subscribing solely on the basis of the Prospectus. Your attention is drawn to the risk factors set out on pages 18–21 of this document and to the terms and conditions of application set out in section 7 of this document. Investors should not subscribe for Ordinary Shares except on the basis of the information in the Prospectus.

The Directors of the Company whose names appear on page 10 of this document, together with the Company, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for all the Ordinary Shares in the Company to be issued pursuant to the offer for subscription ("Offer"), the Performance Incentive Shares and the subscriber shares to be admitted to a premium listing on the Official List of the UK Listing Authority. Application will also be made to the London Stock Exchange for the Ordinary Shares to be traded on its main market for Listed Securities. It is expected that admission will become effective and that dealings in the Ordinary Shares will commence on 1 September 2018. Applications for admission of Ordinary Shares may be made at any time after the date indicated in the Prospectus and on or prior to the Closing Date. Your attention is drawn to the section entitled 'Risk Factors' set out on pages 18–21 of this document.

Howard Kennedy is acting as sponsor and Puma Investments as promoter in connection with the Offer. They are not advising any other person or treating any other person as a customer or client in relation to the Offer, nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will they be responsible to any such person for providing the protections afforded to their respective customers or clients or for providing advice in connection with the Offer.

Puma VCT 13 PLC

---

Offer for Subscription of up to 30,000,000\*  
Ordinary Shares of £0.0005, payable in full in cash on application

---

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

---

Nominal Value  
£18,750.001

Number  
37,500,002

---

\* If the Offer is oversubscribed, the maximum subscription may be increased at the discretion of the Board in accordance with the Over-allotment Facility.

The Offer will be open from the date indicated in the Prospectus until the earlier of 5.00 p.m. on the Initial Closing Date and the date on which the maximum subscription is reached. The Directors may extend the Closing Date and the deadline for receipt of applications to a date no later than 30 June 2018. The Offer is not underwritten. The procedure for, and the terms and conditions of, applications under the Offer are set out at the end of this document and an Application Form is available at the back of this document or from the Promoter at Bond Street House, 14 Clifford Street, London W1S 4JU. The minimum subscription per investor is £5,000. Completed Application Forms should be sent by post or delivered by hand (during normal business hours only) to SLC Registrars, 42–50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ.

Copies of the Prospectus may be obtained, free of charge, from the Company's registered office and Puma Investments, Bond Street House, 14 Clifford Street, London W1S 4JU until the closing of the Offer. A copy of the Prospectus has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following website address: [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM) and at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk).



## 02 About Puma Investments

Puma Investments is a member of the Shore Capital Group ("Group"), an independent investment house listed on AIM and specialising in asset management, principal finance and equity capital market activities.

£800m+

GROUP ASSETS UNDER MANAGEMENT

140+

OVER 140 GROUP EMPLOYEES

### TAX EFFICIENT INVESTMENTS

Puma Investments has a strong and established track record within the tax-efficient marketplace. We have raised £223m across our previous 12 VCTs.

£223m

RAISED ACROSS 12 PUMA VCTS

£30.6m

THE LARGEST LIMITED LIFE VCT FUNDRAISE FOR 2015/16 BY PUMA VCT 12

30+

OVER 30 YEAR HISTORY

5

5 OFFICES

Guernsey, London, Liverpool, Edinburgh and Berlin.

Statistics on this page correct as at 31 August 2017.

Puma VCT 13 builds on the proven track record of previous Puma VCTs which have raised over £223m.

## Our Investment Approach

PUMA VCT 13 WILL BUILD ON OUR PROVEN TRACK RECORD PRIMARILY INVESTING IN GROWTH BUSINESSES IN THE FORM OF ORDINARY EQUITY OFFERED TOGETHER WITH SENIOR-SECURED LOANS.

Our principal focus is on generating stable returns for our investors, targeting investee companies which have assets such as freehold property, stock or contracted or predictable receivables, or are expected to be revenue generating with limited external debt. We look for growth businesses with strong management teams and proven track records.

The primary benefit of funding businesses in this way is that should the underlying businesses not perform as anticipated, assets over which security has been taken may be liquidated to recoup amounts invested. However, investor capital may be at risk. For full details on risks, please see pages 18–21 of this document.

Puma Investments draws from its extensive deal experience and the diverse professional backgrounds of the investment team to ensure that transactions are sourced, evaluated and executed in an effective and thorough manner.

Our team has a 21 year track record of investing in smaller companies and consistently delivering for our investors.

Remember: Past performance is not a guarantee of future results.



### GROWTH CAPITAL FOR SMEs

SUPPORTING GROWTH OF WELL MANAGED UK SMES



### LIMITED-LIFE

AFTER 8-10 YEARS, SHAREHOLDERS CAN VOTE ON WINDING-UP THE COMPANY OR SIMILAR MEANS OF DISTRIBUTING SHAREHOLDERS' CAPITAL AND INCOME



### TARGET TAX FREE DIVIDEND

TARGETED 5P PER SHARE DIVIDEND AVERAGE AFTER YEAR 2 OVER THE REST OF THE LIFE OF THE COMPANY



### EXPERIENCED TEAM

MULTI-DISCIPLINARY TEAM OF INVESTMENT PROFESSIONALS



### YEAR HISTORY

PUMA INVESTMENTS IS PART OF THE SHORE CAPITAL GROUP ESTABLISHED IN 1985



# 04 Letter from the Chairman



David Buchler, Chairman

Dear Investor,

Puma VCT 13 is a new venture capital trust which will be managed by Puma Investments' successful management team. The Investment Manager's team has a 21 year track record of investing in small and medium sized enterprises (SMEs).

Its noteworthy track record is reflected in the fact that the first Puma VCTs were the first limited-life VCTs to have reached the milestone of returning 100p per share in cash distributions to shareholders. Puma VCT V returned 106.3p per share in cash distributions to shareholders.

Since 2005, over £220m has been raised for Puma VCTs, and more than £97m has been distributed as dividends to shareholders.

## The Opportunity

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

## Dividend Targets

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

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

## Core Investment Strategy

Qualifying Investments comprise, among other things, investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), and which must satisfy certain other criteria as set out in the relevant VCT legislation (see pages 28-29 of this document for more details). Qualifying Investments will be focused on well-managed, established, unquoted companies, primarily in the form of ordinary equity offered together with secured loans.

Initially, whilst suitable Qualifying Investments are being identified, the Investment Manager will manage the funds with the intention of ensuring that the Company has sufficient liquidity to invest in Qualifying Investment opportunities as and when they arise. Subject to the Investment Managers' view from time to time of desirable asset allocation and rules applicable to VCTs (as set out on pages 28-29 of this document), the net proceeds of the Offer will be invested into a range of investments intended to generate a positive return and/or an attractive running yield, including fixed income and other securities, as well as holding cash. The Investment Manager may also consider, where permitted, senior-secured loans to businesses with experienced management teams as part of the Non-Qualifying Investments Portfolio. The Company will continue to hold a proportion of its assets in such investments after the end of the Company's third accounting period.

Remember: Past performance is not a guarantee of future results.

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

### Life

Since launching its first VCT in 2004, the Investment Manager has successfully facilitated the realisation of six funds shortly after the end of their minimum holding period. In line with this track record, it is envisaged that the Company should not have a fixed life, but, between eight and ten years after the Closing Date, it is intended that the Directors will propose a resolution for Shareholders to vote on a process for winding-up the Company or some other means of distributing shareholders' capital and income, in accordance with applicable VCT legislation. The Directors will also consider a possible earlier return of funds to Shareholders if market conditions present an appropriate opportunity to do so.

### The Offer

The Offer seeks to raise up to £30m and will be open from 13 September 2017 until 5 April 2018, unless the Company is fully subscribed before this date or the Directors (at their discretion) decide to bring forward the Initial Closing Date (although, if the Offer is oversubscribed the Over-allotment Facility may apply) or unless the Directors (at their discretion) decide to extend the Initial Closing Date, in which case the Offer will be open until no later than 30 June 2018. It is intended that the Ordinary Shares will be listed on the premium segment of the Official List of the UK Listing Authority and will be traded on the London Stock Exchange's main market.

### The Tax Benefits

Investments made into Puma VCT 13 attract income tax relief at the rate of 30% for eligible UK tax-payers, provided the Shares are held for at least five years. The VCT can also make tax-free distributions and gains made within the VCT are free from capital gains tax. Tax reliefs are not guaranteed and can be subject to change and are dependent upon an individual's circumstances.

We recommend that Investors consult with their independent financial adviser ahead of making an investment in a VCT. Applications for Shares must be made by completing an Application Form which is available at the back of this document or from the Promoter at Bond Street House, 14 Clifford Street, London W1S 4JU. We would also like to draw your attention to the risk factors detailed on pages 18-21 of this document.

If you have any further questions, please feel free to contact our Investor Enquiries helpline on 020 7408 4100.

We very much look forward to welcoming you as a shareholder of Puma VCT 13.

Yours sincerely,

**David Buchler**  
**Chairman**

# 06 Professional Advisory Team

**Investment Manager and Promoter**

**Puma Investments**

Bond Street House  
14 Clifford Street  
London W1S 4JU

**Solicitors**

**Howard Kennedy LLP**

No.1 London Bridge  
London SE1 9BG

**Auditor**

**RSM UK Audit LLP**

25 Farringdon Street  
London EC4A 4AB

**Registrars and Receiving Agents**

**SLC Registrars**

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

**Sponsor**

**Howard Kennedy Corporate Services LLP**

No.1 London Bridge  
London SE1 9BG

**VCT Tax Adviser**

**PricewaterhouseCoopers LLP**

1 Embankment Place  
London WC2N 6RH

**Bankers**

**The Royal Bank of Scotland plc**

Western Branch  
60 Conduit Street  
London W1S 2GA

**Administrator**

**PI Administration Services Limited**

Bond Street House  
14 Clifford Street  
London W1S 4JU

# The Offer

Initial closing date  
5 April 2018<sup>1</sup>

**Dealings expected to commence**  
31 May 2018

## Details of the Offer

**Price** per Ordinary Share **100p**

**Estimated initial net asset** value per  
Ordinary Share **97p**

**Expected maximum number** of  
Ordinary Shares in issue following the  
Offer, assuming full subscription<sup>2</sup> **30,000,002**

**Minimum individual investment** **£5,000**

Closing dates may be extended to a date no later than 30 June 2018 at the Directors' discretion in which case the date of admission and commencement of dealings will be revised accordingly.

1. The closing date is subject to the Offer not being fully subscribed at an earlier date or brought forward at the Directors' discretion.
2. Assuming the Offer (a) is fully subscribed and (b) the Over-allotment Facility is not utilised. This excludes an additional 11,250,000 Performance Incentive Shares in relation to which the holders have waived the rights to all dividends or distributions until the Performance Target has been met.

# 08 A Proven Investment Team

PUMA VCT 13 WILL BUILD ON THE STRONG TRACK RECORD OF THE HIGHLY REGARDED SERIES OF PUMA VCTS.

## £30 Million Offer

The Company is seeking to raise up to £30 million with a minimum subscription of £3.2 million.

The Investment Manager's team has a 21 year track record of investing in smaller companies and has been managing VCTs since April 2005. The Board of Puma VCT 13 also has substantial venture capital, banking and commercial experience. Details of the investment management team are set out on pages 43-46 of the Prospectus and details of the Directors and the Investment Manager are set out on pages 10-11 of this document.

## Objective of Puma VCT 13

The objective of the Fund is to provide funding to growing SMEs in the UK, seeking to produce regular tax-free distributions to Shareholders.

## Annual Dividends

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

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

Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company.

## Investment Strategy

Under current VCT legislation, the Company has to hold at least 70% of its assets by value in Qualifying Investments within 3 years. Qualifying Investments will be made in companies which are carrying out a qualifying trade (as defined in the relevant VCT legislation), and have a permanent establishment in the UK, although some may trade overseas.

The Qualifying Companies in which investments are made must have no more than £15 million of gross assets immediately prior to the investment (or £16 million immediately after the investment), fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. It must also meet several other conditions to be classed as a Qualifying Investment, further details of which are set out on page 28 of this document.

The initial proceeds of the Offer may be invested in a portfolio of equities, fixed income and other securities, including UK Government bonds, highly rated corporate bonds and cash deposits. The Company may invest in the above assets through a holding in other funds or companies managed or advised by the Investment Manager or its affiliates. The Investment Manager may also consider making, through permitted investment funds, senior secured loans to businesses with experienced management teams as part of the Non-Qualifying Investments Portfolio. The Company will continue to hold a proportion of its assets in such investments after the end of the Company's third accounting period. (further details of the Non-Qualifying Investment Strategy are set out on page 24).

The Qualifying Investments Portfolio is expected to be made up of investments in established, unquoted UK-based companies. These investments will usually be a combination of ordinary shares and senior secured loan notes. Potential Qualifying Companies will have demonstrated that they have experienced management and assets or contracted or predictable revenue streams, over which a first charge may be taken.

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

## Planned Exit After Eight to Ten Years

It is envisaged that the Company should not have a fixed life, but, between eight and ten years after the Closing Date, the Directors will propose a special resolution for Shareholders to vote on the process of winding-up the Company or similar means of distributing Shareholders' capital and income, in accordance with applicable VCT legislation. The Directors will also consider a possible earlier return of funds to Shareholders if market conditions present an appropriate opportunity to do so.

Remember: Your capital may be at risk and you may get back less than your original investment.

# A Strong Track Record

THE FIRST PUMA VCTS WERE LAUNCHED IN 2005.

## A Consistently Strong Performance

- Over £223m raised for Puma VCTs to date – over £97m returned in dividends
- Puma VCT V has returned 106.3p per share in cash distributions to shareholders
- Puma VCT plc and Puma VCT II were the first limited-life VCTs to have reached the milestone of returning 100p per share in cash to investors (excluding the initial tax relief)

**£223m**

**RAISED**  
£223m raised across 12 previous Puma VCTs.

**£97m**

**RETURNED**  
dividends in Puma VCTs to date.

**106.3p**

**PER SHARE**  
return for Puma VCT V

VCT	Launched	Net Cost of Investment per share <sup>1</sup>	Total Cash Distributions per share <sup>2</sup>	Net Asset Value per share <sup>2</sup>	Annualised Return <sup>3</sup>	Winding-up Vote
Puma VCT plc	2005	60p	101p	–	11.5%	September 2010
Puma VCT II	2005	60p	101p	–	11.7%	September 2010
Puma VCT III	2006	60p	94.6p	–	9.7%	October 2011
Puma VCT IV	2006	60p	93.3p	–	9.6%	October 2011
Puma VCT V	2008	70p	106.3p	–	8.4%	October 2013
Puma High Income VCT	2010	70p	97.5p	–	7.8%	September 2015
Puma VCT VII	2011	70p	50p	48.5p	8.4%	October 2016
Puma VCT 8	2012	70p	25p	73.5p	9.6%	October 2017
Puma VCT 9	2013	70p	18p	80.4p	10.7%	Estimated Q3 2018
Puma VCT 10	2014	70p	12p	85.3p	12.4%	Estimated Q3 2019
Puma VCT 11	2015	70p	3p <sup>4</sup>	95.2p	17.9%	Estimated Q3 2020
Puma VCT 12	2016	70p	NIL	95.6p	N/A	Estimated Q3 2021

<sup>1</sup> Cost per share less the initial income tax relief available at the time of investment

<sup>2</sup> Total Cash Distributions and Net Asset Value per share as at 31 July 2017.

<sup>3</sup> Calculated on net investment after initial tax relief from launching of the VCT to the final distribution or, in the case of Puma VCT VII to Puma VCT 12, to 31 July 2017.

<sup>4</sup> 3p per share dividend declared in July 2017 but paid in August 2017.

Remember: Past performance is not a guarantee of future results.

# <sup>10</sup> An Experienced Board

## THE BOARD OF PUMA VCT 13 HAS SUBSTANTIAL VENTURE CAPITAL, BANKING AND COMMERCIAL EXPERIENCE.

The Board of Directors will have 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 will comprise two non-executive directors who act independently of the Investment Manager together with one director from Shore Capital Group, the parent company of Puma Investments. A majority of the Board, including the Chairman, will be independent of the Investment Manager.

The Directors have committed to invest an aggregate of £90,000 under the Offer on the same terms as Investors.



**DAVID BUCHLER (65)**  
CHAIRMAN

David is a Chartered Accountant and has some 35 years of experience in the field of corporate turnaround. He was a partner at Arthur Andersen prior to becoming a founding partner of Buchler Phillips, one of the UK's leading financial recovery and restructuring specialists, which was acquired by the Kroll Inc. Company in 1999, the world's leading risk mitigation firm. Until 2003, he was Chairman of Kroll for Europe and Africa. He is a former President of R3, the association of business recovery and turnaround professionals, as well as a member of the Institute for Turnaround, Trustee of Syracuse University, former Vice-Chairman of Tottenham Hotspur Football Club and Deputy Chairman of the English National Opera. He is currently chairman of Volvere plc and has been a director of a number of other public companies, including a VCT.



**STEPHEN HAZELL-SMITH (63)**

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



**GRAHAM SHORE (61)**

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

# An Experienced Investment Manager

PUMA INVESTMENTS WILL ACT AS INVESTMENT MANAGER OF PUMA VCT 13. IT IS PART OF THE AIM LISTED SHORE CAPITAL GROUP WHICH OPERATES IN 5 LOCATIONS WITH OVER 140 STAFF AND HAS OVER A 30 YEAR HISTORY.

## Puma Investments

The Investment Manager's team has a 21 year track record of investing in smaller companies and has been managing VCTs since the launch of the first Puma VCT in 2005.

The Company will appoint the Investment Manager to originate and manage its investments. The Investment Manager is authorised by the FCA to manage investments and it will undertake the fund management of the Company.

## Shore Capital Group

Puma Investments is part of the Shore Capital Group, an AIM listed independent financial services group specialising in asset management, principal finance and equity capital market activities. The Shore Capital Group has over a 30 year history and has over 140 staff.

## Nationwide Coverage

Puma Investments can draw on the experience and professional networks of the wider team at Shore Capital Group, located across 5 offices in London, Liverpool, Edinburgh, Guernsey and Berlin. This nationwide coverage provides a strong source of deal flow for the Puma VCTs.

## An Established Asset Management Business

In addition to successfully managing Puma VCTs, Puma Investments and its wider group manage over £800m of assets with particular experience in private equity and real estate strategies.

**30+ years**

OVER 30 YEAR HISTORY

**5**

5 OFFICES, NATIONWIDE COVERAGE

**140+**

OVER 140 EMPLOYEES

## <sup>12</sup> Investing in SMEs

Operating within a strict framework, our due diligence process includes site visits, financial analysis and legal due diligence conducted both internally and with the assistance of specialist lawyers, accountants and other third party professionals. In the tax year 2016-17, our investments team analysed potential deals worth in excess of £435m.

PUMA INVESTMENTS HAS A LONG HISTORY OF SOURCING, NEGOTIATING AND EXECUTING A WIDE RANGE OF INVESTMENTS.

### **Strong Pipeline: Funding for SMEs in Short Supply**

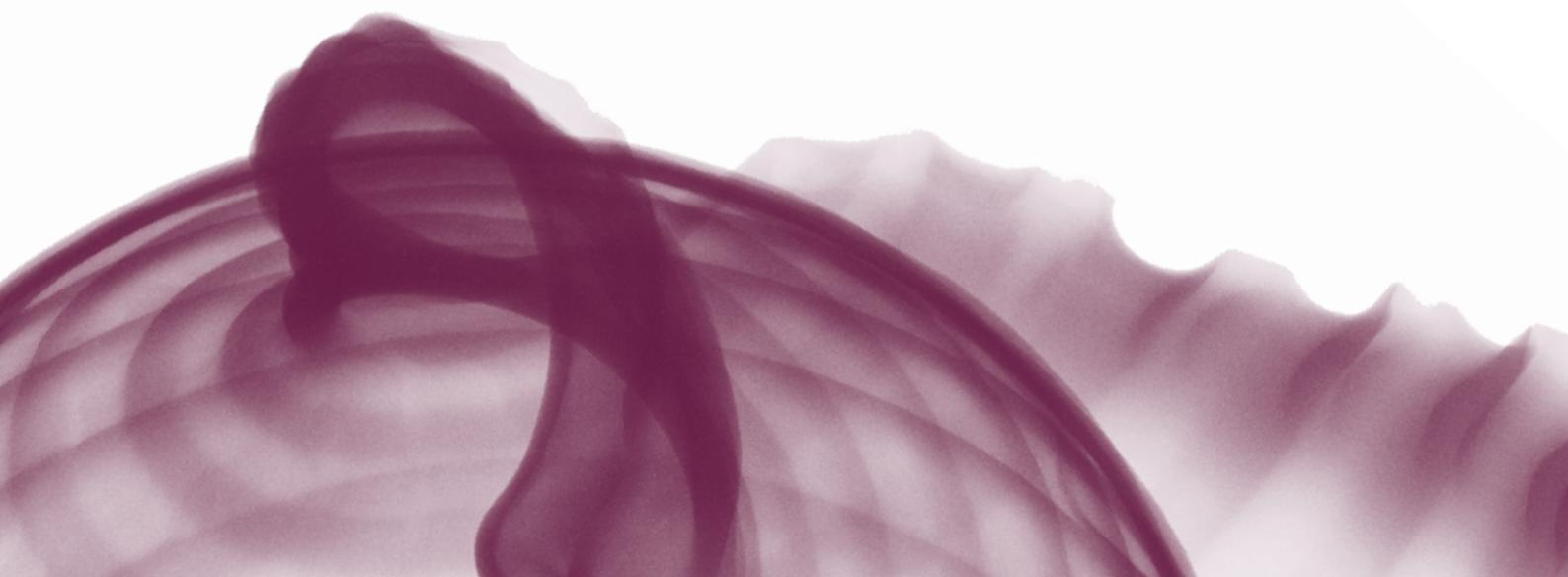
The continuing difficulty in obtaining finance from traditional sources means that SMEs are finding it difficult to access the funding they need from the traditional banks. As a consequence, the Investment Manager reports that it continues to have a strong pipeline of potential investments.

### **Returns**

The contraction of funding available to SMEs provides the opportunity to deliver attractive returns to investors in Puma VCT 13.

### **An Established Network**

The Puma Investments team has many years' experience of investing in smaller companies. This has enabled the investment team to establish an extensive network of brokers, intermediaries and entrepreneurs, all of whom facilitate a high level of deal flow. In addition, the Investment Manager continues to regularly identify or receive approaches for attractive investment opportunities across a number of sectors.



# Examples of Investments to date

SOME RECENT EXAMPLES OF INVESTMENTS MADE BY PREVIOUS PUMA VCTS ARE SET OUT BELOW:

**Growing Fingers**



## Growing Fingers Limited

£2.8 million investment into an owner and operator of children's day nurseries. The investment will facilitate the development and initial trading of the company's first site: a modern, purpose built nursery in Wendover, near Aylesbury, for up to 108 children aged 0 to 5 years old.

The management team has significant experience, having operated in the nursery sector since 2002, and intend to develop further new nurseries in due course. The investment is secured with a first ranking charge against the company's assets, including the land at Wendover.



## Brewhouse & Kitchen Limited

£3.1 million investment into a micro-brewery pub business to support the roll-out of the brand across the UK (in December 2012). The B&K business has continued its successful expansion and is currently running the concept at 16 locations. B&K branded pubs brew a significant volume of their own beer on site, which acts as a USP and focal point for the unit as well as boosting margin through the lower duty levied on small scale beer production.

The investments were secured with a first ranking charge against the company's assets. The transaction completed successfully and the Puma VCTs exited in full in October 2015.



## Saville Services Limited

Over £11 million invested into Saville Services in several tranches. Saville Services provides project management and contracting services in association with construction projects.

Saville Services has worked on projects across the United Kingdom, including the construction of a 77 bed care home in Chester and a series of supported living developments nationwide.

The above are examples of previous investments held within the last 3 years by certain Puma VCTs. Investments made by Puma VCT 13 plc may be different.

# A Tax Efficient Investment

---

VCTs offer individuals 30% upfront tax relief on investments of up to £200,000 a year, as well as tax-free dividends and capital gains.

## A summary of the tax reliefs

for UK tax payers who invest into a VCT are:

---

**30%**

### INCOME TAX RELIEF

Income tax relief of 30% of the amount invested up to £200,000 per tax year.

---

**70p**

### PER SHARE

The effective net cost of a 100p Share in Puma VCT 13 is only 70p per share, after income tax relief.

---

**Dividends**

### TAX FREE

Dividends received by investors from the VCT are tax free.

---

**Capital Gains**

### TAX FREE

Capital gains made upon the disposal of the shares are tax free.

Remember: Tax benefits are not guaranteed, are subject to minimum holding periods and personal circumstances and may be subject to change. Investors should take independent advice.

# Illustrative Returns

## Tax Benefits

VCTs offer certain tax advantages not available for many other investment products. The income tax relief available on an investment is 30% of the amount invested up to £200,000 per individual per tax year. The shares in the VCT need to be held for a minimum of five years to maintain this tax relief. Tax reliefs depend on individual circumstances and can be subject to change.

## Expert Tax Adviser

The Directors intend to manage the Company's affairs in order that it complies with the legislation applicable to VCTs. In this regard Pricewaterhouse Coopers has been appointed to advise on tax matters generally and, in particular, on VCT status.

## Tax Free Dividends

The Board's objective is to pay a regular annual dividend commencing from April 2020. From then on, the Company expects to achieve an average dividend payout equivalent to 5p per annum over the rest of the life of the Fund.

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

Investors should note that the level of dividend is not guaranteed.

## Illustrative Returns on an Investment of £10,000

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

	Scenario 1	Scenario 2	Scenario 3
<b>Initial Shareholder investment amount</b>	£10,000	£10,000	£10,000
<b>Income tax relief (assuming full 30% relief)</b>	(£3,000)	(£3,000)	(£3,000)
<b>Net cost of Shareholder's £10,000 investment</b>	<b>£7,000</b>	<b>£7,000</b>	<b>£7,000</b>
<b>Shareholder proceeds over the 8 year period</b>	<b>£8,000</b>	<b>£10,000</b>	<b>£11,700</b>
<b>Total tax free return</b>	14.3%	42.9%	67.1%
<b>Net annualised tax free return<sup>1</sup></b>	2.0%	5.3%	7.6%

## Gross Equivalent Returns

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

	Scenario 1	Scenario 2	Scenario 3
<b>40% marginal rate income tax payer</b>	3.38%	8.89%	12.72%
<b>45% marginal rate income tax payer</b>	3.69%	9.70%	13.88%

1. The net return is the internal rate of return based on an investment of £10,000 net of £3,000 tax relief deemed to have been made on 5 April 2018, with the first dividend of £500 received on 5 April 2020 and yearly thereafter and the balance of the proceeds being paid out on 5 April 2026.
2. The Gross Equivalent Return figures are derived by dividing the net return figures by 0.6 for a 40% rate taxpayer, and by 0.55 for a 45% rate taxpayer to achieve an equal amount of income at that marginal rate of tax.

The returns are for illustrative purposes only, are subject to personal circumstances and they should not be relied upon as any form of prediction of future returns. An investor's capital may be at risk and disregarding any potential tax benefits, investors may receive less than their original investment. It should be noted that a shareholder would suffer a loss if the net proceeds in this illustration were less than £7,000 on an initial investment of £10,000.

# Fees & Expenses

**The Board of Puma VCT 13 are committed to controlling the operating costs of the Company.**

## Initial Charge

### INITIAL FEE

Puma Investments will charge the Company an initial fee, for its role as Promoter, of 3% (plus VAT if applicable) of the monies subscribed after the deduction of any Adviser Charge, payment of which is made by the Registrar prior to subscription for shares.

Out of its fees, Puma Investments (not the Investors) will be responsible for paying particular costs of the Offer.

**3%**

**INITIAL CHARGE**

## Ongoing Charges

### INVESTMENT MANAGEMENT CHARGE

The Investment Manager will be paid an annual investment management fee of 2% of the Net Asset Value. The fee will be payable quarterly in arrears.

### ADMINISTRATION FEE

PI Administration Services Limited (a subsidiary of Puma Investments) will provide administrative services to the Company for an aggregate annual fee of 0.35% of the Net Asset Value, payable quarterly in arrears.

### 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 as 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.

**2%**

**ANNUAL MANAGEMENT CHARGE**

## Other Charges

### PERFORMANCE INCENTIVE

Members of the Investment Manager's Management Team will be entitled to a performance related incentive of 20% of the aggregate excess on any amounts realised by the Company in excess of £1.05 per Ordinary Share.

This incentive will only be payable once Shareholders have received distributions of £1.05 per Ordinary Share (whether capital or income). The Directors believe that the performance incentive structure provides a strong incentive for the Investment Management Team to make distributions as high and as soon as possible.

## Fees Are Capped

The Company will be responsible for its normal third party costs including listing fees, audit and taxation services, legal fees, sponsor fees, registrars' fees, Directors' fees and other incidental costs. Excluding the Investment Manager's annual fee, it is expected that the annual running costs of the Company will be approximately 1% of the Net Asset Value.

The Directors anticipate that the total annual costs will be approximately 3% of the Net Asset Value per annum (as has been the case for the current Puma VCTs). In any event the Investment Manager has agreed to reduce its fee (if necessary to zero) to contain total Annual Running Expenses to a maximum of 3.5% of Gross Proceeds.

The Directors may, at their discretion, allow an enhanced share allocation for Investors.

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

## Financial Adviser Charges & Commission

### Adviser Charge

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

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

### Commission

Commission is permitted to be paid to authorised financial intermediaries under the Rules of the Financial Conduct Authority in respect of execution – only clients where no advice or personal recommendation has been given to subscribe for shares in Puma VCT 13. Such authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and Financial Conduct Authority number will usually be entitled to an initial commission of 1% of the amount payable in respect of the Ordinary Shares allocation for each such Application Form. Commission will be paid by Puma Investments out of the Initial Fee.

Additionally, provided that the intermediary continues to act for the client and the client continues to be the beneficial owner of the Shares, such authorised financial intermediaries will usually be paid an annual trail commission by Puma Investments of 0.35% of the Net Asset Value for each such Share for a period of 5 years from the Closing Date.

# Risk Factors

VCTs were first introduced by the Government in 1995 to encourage individuals to invest in a portfolio of investments comprising at least 70% unquoted UK trading companies.

THE BUSINESS AND FINANCIAL CONDITIONS OF THE COMPANY COULD BE ADVERSELY AFFECTED IF ANY OF THE FOLLOWING RISKS WERE TO OCCUR AND INVESTORS COULD LOSE PART OR ALL OF THEIR INVESTMENT.

**£6.62bn**

#### RAISED

To date by over 100 VCTs<sup>1</sup>.

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

The Directors draw the attention of potential Investors to the following risk factors which may affect an investment.

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

#### Risks Relating to the Company

- The market price of the Ordinary Shares will not usually reflect their underlying net asset value. The value of an investment in the Company depends on the performance of its underlying assets and that value and the income derived from **the investment may go down as well as up and an Investor may lose some or all of their investment.**
- Although it is intended that the Ordinary Shares will be listed on the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the shares primarily because the initial tax relief is only available to those subscribing for newly issued shares. In such circumstances Investors will find it difficult to realise their investment.
- **The Company intends, but cannot guarantee, to pay a regular annual dividend commencing from April 2020.** From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the April 2020 dividend) over the rest of the life of the Fund. The Company expects to be in a position to make such annual payments from income received from its investments. The income received from the Company's investment portfolio should increase over the life of the Fund as the number of investments made rises. Accordingly, the Company anticipates that the April 2020 dividend may be lower than 5p but each of the remaining annual dividends may be correspondingly higher than 5p so that the target of an annual dividend payment equivalent to 5p per annum from April 2020 is achieved. The income received from the Company's investment portfolio, whether prior to or after being fully invested may not meet the Investment Manager's current expectations. As a result, paying out an annual dividend may erode the capital value of the Company.

<sup>1</sup> Source: Association of Investment Companies (AIC) and Tax Efficient Review, each as at 2017

The ability to pay the intended dividends may also be constrained by, amongst other things, the existence of realised profits, legislative requirements and available cash reserves of the Company.

- Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in listed companies. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and may be more susceptible to political, exchange rate, taxation and other regulatory changes. In addition, the market for securities in smaller companies is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investment in a listed company.
- On 29 March 2017, the UK gave notice to the EU under Article 50(2) of the Treaty on European Union of its intention to withdraw from the European Union, commonly referred to as "Brexit". The British government is now negotiating the terms of the UK's future relationship with the European Union and the process is scheduled to end in March 2019. Although it is unknown what terms will emerge from the same or whether there will be increased regulatory control between the UK and EU countries, the emerging terms may adversely affect the Company's business model, business operations, or financial results or have an impact on sales demand, material and labour costs and availability and cost of finance for an underlying investee company.

## Risks Concerning VCTs and Tax Relief

- **Levels, bases of, and relief from, taxation are subject to change.**  
Such changes could be retrospective.

Those shown in this document are based upon legislation, practice and interpretation current at the date of this document and are dependent upon the individual circumstances of Shareholders.

- The Directors are committed to maintaining the Company's VCT status but **there can be no guarantee that the Company will fulfil the criteria to obtain, or to enable it to maintain full VCT status thereafter.** If the Company loses its approval as a VCT before Investors have held their Shares for five years, the 30% income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company, and in addition, a liability to capital gains tax may arise on any subsequent disposal of Shares.
- Due to recent legislative changes brought in by the Finance (No.2) Act 2015, more restrictive requirements have been imposed as to what constitutes a Qualifying Investment and, as a result, it may not be possible for all of the Company's assets to be held in Qualifying Investments.
- Following recent legislative changes, restrictions imposed in relation to the non-qualifying investments which may be held by VCTs have been clarified. The Non-Qualifying Investments described in this document, which may be held by the Company, are based on the current interpretation of applicable legislation and practice following advice received by the Company from its advisers, however there is a risk that HMRC's interpretation of what constitutes a permitted Non-Qualifying Investment may be more restrictive.
- In August 2017 HM Treasury published "Financing Growth in Innovative Firms" the results of its 'Patient Capital Review'. That review considered the effectiveness of tax-efficient schemes such as VCTs

in relation to patient capital. It is anticipated that the Autumn Budget 2017 will take place in or around late November 2017 and may contain announcements concerning the above. Any legislation arising from the Patient Capital Review could alter the current rules applicable to VCTs, in particular in relation to what are qualifying holdings and qualifying trades and the levels of, and applicable rules relating to, tax relief that are available to Investors. This could impact the investment policies of the Company, limit the number of qualifying investment opportunities in the target markets of the Company and/or reduce the level of returns which might otherwise have been achievable.

- It is possible for Investors to lose their tax reliefs by themselves taking or not taking certain steps, and **Investors are advised to take their own independent financial advice on the tax aspects of their investment.**
- Investors who sell their Shares within 5 years of allotment will have to repay some or all of their initial income tax relief depending on the sale proceeds and it is therefore probable that the market in the Shares will be illiquid for at least 5 years.
- The information in this document is based on existing legislation, including taxation legislation.
- Tax reliefs described are those currently available. Legislation governing Qualifying Investments is subject to change. Such change could be retrospective. **The value of tax reliefs depends on the personal circumstances of holders of Shares, who should consult their own tax advisers before making any investment.**
- Where full approval as a VCT is not maintained, any dividends previously paid to holders of Shares will be liable to be assessed to income tax in the year in which they were paid. Interest



## 20 Risk Factors continued

may also be due. The Company will also lose its exemption from corporation tax on capital gains. If at any time VCT status is lost, dealings in the shares will normally be suspended until such time as the Company has published proposals to continue as a VCT or be wound up. Further information concerning the loss of VCT status is set out in section 5 of this document.

- There may also be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company.

### Risks Relating to the Company's Underlying Investments

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

- Investments made by the Fund may be in companies whose shares are not publicly traded or readily marketable and, therefore, may be difficult to realise. The fact that a share is traded on AIM or NEX does not guarantee its liquidity. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Company.
- The Company may construct for itself a diversified portfolio of such investments. These underlying investments in the portfolio may be highly volatile and therefore be exposed to losses if realisation is required when falls in value have been experienced. Some of these investments may not be regularly traded on an exchange which may impact upon the accuracy of the determination of the net asset value of these investments. **These investments may also be illiquid and, therefore, difficult to realise. As a result the Company may be subject to substantial losses in relation to these investments.**
- It can take a number of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market values which are often also
- The Company's portfolio of investments may be subject to market fluctuations including but not limited to changes in inflation and interest rates. There can be no assurance that appreciation will occur or that losses will not be incurred. The ability of the Company to return funds to Shareholders may be adversely affected by illiquidity in underlying assets. It may be difficult to deal in investments for which there is no recognisable market or to obtain reliable information about their value or the extent of the risks to which such investments are exposed.
- Securities held by the Company may have redemption or lock-in periods that affect liquidity and which could result in the premature or delayed realisation of investments.
- Corporate or UK Government bonds (in which the Company may invest) are loans to a company or Government ("counterparty"). Should the counterparty to a loan become bankrupt or be unable to pay back the loan, the Company may lose some or all of such an investment. Corporate bonds and corporate bond funds are exposed to the risks of changes in bond yields, particularly for medium and longer-dated securities. Capital values may fall as a result of rises in comparative bond yields after an investment is made or as a result of the worsening of the perceived creditworthiness of bond issuers.
- Investments in private companies, usually with limited trading records, require specific deal structuring and detailed due diligence, the conclusions of which may subsequently be shown to be incorrect. Standards of corporate governance in private companies are generally lower than in quoted investments and are often dependent on minority investor protections which the Fund is able to negotiate in advance. While
- materially affected by general market sentiment, which can be negative for prolonged periods. This may adversely affect the performance of the Company
- investments in private companies can offer opportunities for above average capital appreciation, these investments involve a higher degree of risk than would investments in a larger or longer-established business and can result in substantial losses.
- The Fund will invest in companies in accordance with the requirements and restrictions of any VCT legislation in force at the relevant time, currently companies with gross assets of not more than £15 million immediately prior to the investment (or £16 million immediately after the investment) and with fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) at the point of investment. Such companies generally have a higher risk profile than larger "blue chip" companies.
- Underlying investment funds in which the Company may invest may utilise such investment techniques as option transactions, concentrated portfolios, margin transactions, short sales and futures and forward contracts and other leveraged or derivative transactions which practices can, in certain circumstances, significantly exacerbate any losses and so cause a diminution in the Company's assets.
- To the extent that the Company invests in underlying investment funds and the custodian with whom such investment funds maintain accounts fails to segregate the fund's assets, the investment fund (and hence the Company) will be subject to a risk of loss in the event of the bankruptcy of the custodian. In certain circumstances, where there is segregation, the investment fund concerned might be able to recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to a bankrupt custodian's customers resulting in losses being suffered by the Company.

**Higher income yielding investments do not always return the initial capital intact.** Companies which offer higher yields usually carry higher risk than lower yielding companies and

may offer higher yields only to compensate for these greater risks.

- Businesses in which the Company invests may incur unplanned costs and delays as a result of statutory and regulatory requirements in areas such as labour and health and safety, or where construction operations do not proceed as planned, which may prevent them from fulfilling their business plans and reduce the level of returns to the Company.
- There is no guarantee that the Investment Manager will source sufficient deal flow that satisfies the Investment Policy.
- The level of returns from investments may be reduced if there are delays in the investment programme, such that part of the net proceeds of the Offer are held in cash or cash-based similarly liquid investments for longer than anticipated, or if the investments cannot be realised at the expected time and values.

## Risks Related to the Investment Manager

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

other financial, investment or other professional activities which may cause conflicts of interest with the Company.

- An Interested Party may not be liable to account for any profit made in connection with these activities. For example, and without limitation, an Interested Party may:
  - (a) deal or invest in any investment, whether or not for its own account and notwithstanding that similar investments may be held by the Company;
  - (b) enter into or be interested in any financial or other transaction with any entity any of whose securities are held by or for the account of the Company;
  - (c) allocate investment opportunities among the funds and accounts it manages in accordance with its internal policies;
  - (d) arrange for the Company to acquire investments from or dispose of investments to any Interested Party or any investment fund or account advised or managed by any such person.
- In the event of a conflict of interest arising, so far as it is within their powers to do so, the Directors will endeavour to ensure that it is resolved fairly and in accordance with the conflicts policy from time to time relating to the Company. To the extent that the Company intends to invest in a company in which another fund managed by the Investment Manager has invested or intends to invest, the investment must be approved by the Board.

## Forward Looking Statements

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

These statements will be updated as and when required by the Prospectus Rules, the Listing Rules and the DGTR, as appropriate.

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



## Subscription for Shares

---

£5,000 minimum

---

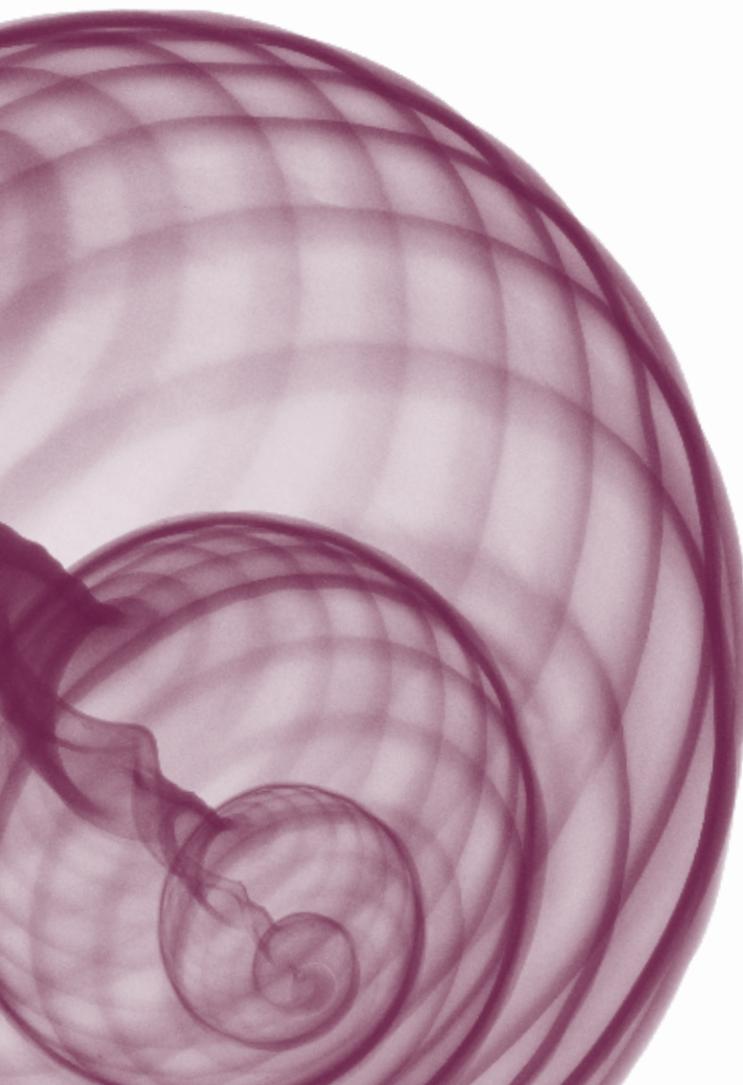
This document is a financial promotion issued by Puma Investments in accordance with Section 21 of the Financial Services and Markets Act 2000 and an advertisement issued under the Prospectus Rules. Before subscribing for shares in the Company you should read in detail the Prospectus which has been approved by the UK Listing Authority, a copy of which is available on request. Puma Investments is acting exclusively for the Company and is not advising any other person or treating any other person as a customer or client in relation to the offer. Prospective investors should take their own independent financial, legal and tax advice before subscribing for shares.



# Policies, Corporate Matters & Taxation

---

Puma VCT 13 has strict policies regulating its operations, which are intended to protect investors. The Company will not make any material changes to its investment policy without shareholder approval.



### Investment Objectives

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

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

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

### Investment Policy

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

The Company will target investments in UK unquoted companies through a range of securities including, but not limited to, ordinary and preference shares, loan stock, convertible securities and fixed interest securities. Unquoted investments are likely to be structured as a combination of ordinary shares and loan stock. The Company may also invest in stocks that are quoted on the London Stock Exchange (including AIM) and on NEX; such stocks may include ordinary shares.

preference shares and/or loan stock. As well as quoted securities, the Company may hold investments in permitted funds, including interest bearing money market open-ended investment companies (OEICs) in addition to cash on deposit.

### QUALIFYING INVESTMENTS

Qualifying Investments comprise investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £15 million of gross assets immediately prior to the investment (or £16 million immediately after the investment), fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. Several other conditions must be met for an investment to be classed as a VCT Qualifying Investment; further details of these are set out on page 24 of the Prospectus.

To mitigate the risks normally associated with venture capital investments, the Company will target investee companies that are carrying out a qualifying trade and have assets, such as freehold property or contracted or predictable revenue streams from financially sound customers (over which a first charge may be taken by the Company) or are expected to be revenue generating with limited external debt. The Company intends to utilise the proceeds of the Offer to acquire a portfolio of Qualifying Investments. In any event, the Company must ensure that at least 70% of its net assets will, by the end of the Company's third accounting period and continuously thereafter, be invested in Qualifying Investments.

### NON-QUALIFYING INVESTMENTS

Funds not yet employed in Qualifying Investments will be managed with the intention of ensuring the Company has sufficient liquidity to invest in Qualifying Investments as and when opportunities arise. Subject to the Investment Manager's view from time to time of desirable asset allocation and the rules applicable to VCTs (as set out on pages 28-29 of this document), the non-qualifying portfolio will comprise quoted and unquoted investments (direct or indirect) in cash or cash equivalents, secured loans, bonds, equities, collective investment schemes (including Undertakings for Collective Investment in Transferable Securities (UCITs), permitted vehicles investing in property, property-secured loans, bond funds and funds of funds or on cash deposit. Where the Company invests in quoted equities, it may seek to limit its overall market exposure through protective options.

Permitted funds investing in secured loans will secure such loans primarily with a first charge on assets held by the underlying borrowers.

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

Subject to the rules applicable to VCTs (as set on pages 28-29 of the Prospectus), the Company may invest in the above assets and may also invest through a holding in other funds or companies managed or advised by the Investment Manager or its affiliates. The Company will not be charged management fees by the Investment Manager in relation to its investment in such funds or companies managed or advised by the Investment Manager or its affiliates.

## BORROWING POLICY AND SENIORITY OF INVESTMENTS

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

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

## RISK DIVERSIFICATION AND MAXIMUM EXPOSURES

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

## TARGET ASSET ALLOCATION

Initially, the majority of funds will be invested in Non-Qualifying Investments. These will be progressively reduced to provide funds for Qualifying Investments in accordance with VCT rules requiring at least 70% of the Fund's assets to be invested in Qualifying Investments.

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

## PROFILE OF TYPICAL INVESTOR

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

## Other Key Policies

### DISTRIBUTION POLICY

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

## POST-INVESTMENT MANAGEMENT

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

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

## CO-INVESTMENT POLICY

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

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

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

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

## VALUATION POLICY

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

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



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

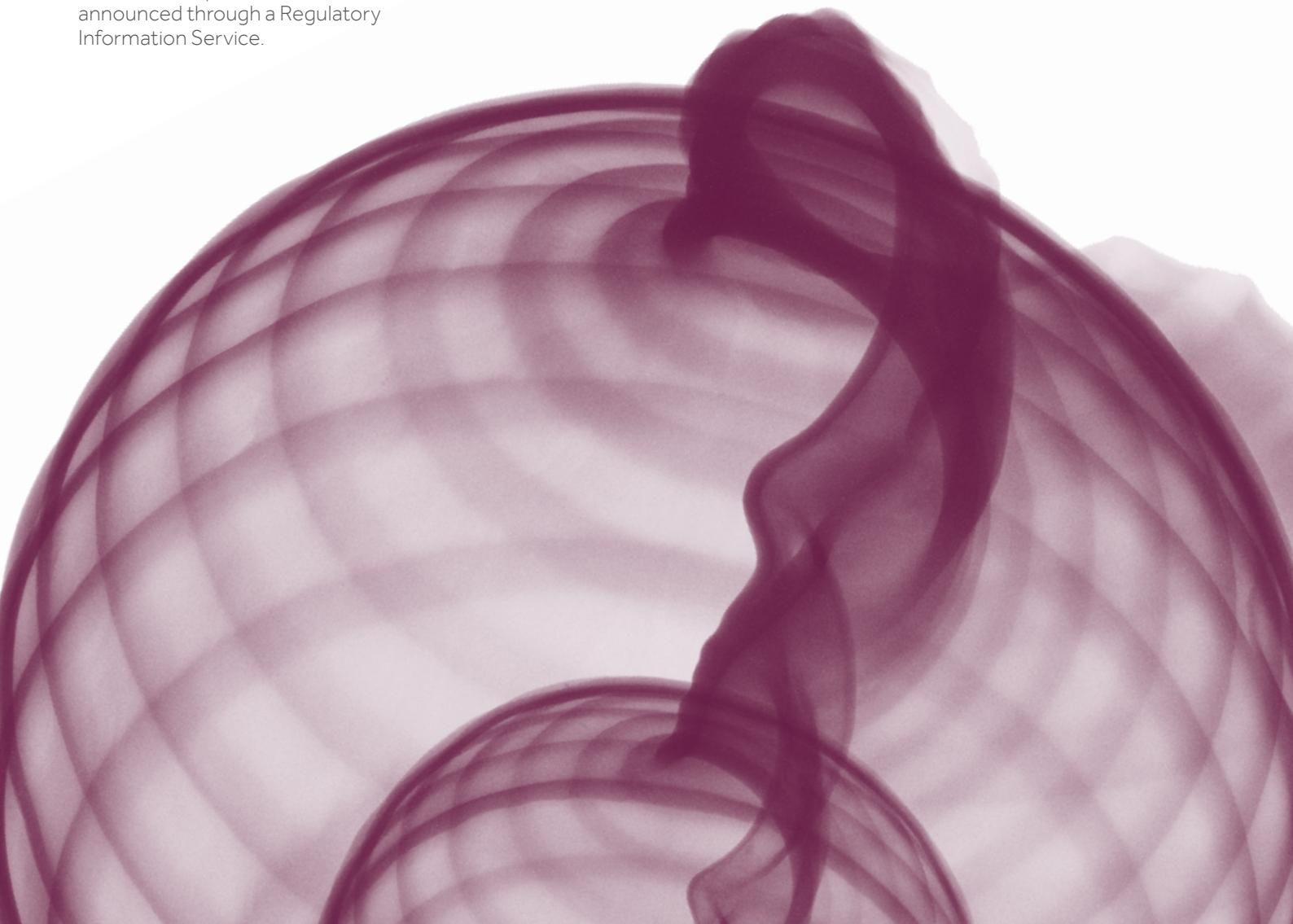
PI Administration Services Limited (a subsidiary of the Investment Manager) will be responsible for the determination and calculation of the net asset value of the Company in accordance with the policies set out above. The Company does not anticipate any circumstances arising under which valuations may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

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

### **SHARE BUYBACK POLICY**

The Company may operate a buy back policy from time to time to buy back Shares in the market at a price which, for the five years from first Admission, is at a zero discount to their net asset value, and thereafter at a five per cent discount to their net asset value, in each case as reported from time to time, less transaction costs payable to market makers and stockbrokers, up to a maximum annual number equivalent to

14.99% of the total number of issued Ordinary Shares. Operation of this policy will be subject to applicable legislation and the Company having sufficient liquidity. The Directors expect that there will be limited demand for share buybacks from shareholders within the first five years because the only sellers are likely to be deceased Shareholders' estates and those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale).



## REALISATION PLAN

Since launching its first VCT in 2004, the Investment Manager has successfully facilitated the realisation of six funds shortly after the end of their minimum holding period. In line with this track record, it is envisaged that the Company should not have a fixed life, but, between eight and ten years after the Closing Date, it is intended that the Directors will propose a resolution for Shareholders to vote on a process for winding-up the Company or some other means of distributing shareholders' capital and income, in accordance with applicable VCT legislation. The Directors will also consider a possible earlier return of funds to Shareholders if market conditions present an appropriate opportunity to do so.

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

## SHAREHOLDER REPORTING

The Directors believe that communication with Shareholders is important. In addition to regular announcements of the NAV being released to the London Stock Exchange and periodic newsletters, Shareholders will have access to a copy of the Company's annual report and accounts (expected to be published each June) and a copy of the Company's interim results (expected to be published each

November). These will be made available on the following website: [www.pumainvestments.co.uk/pages/view/investors-information-vcts](http://www.pumainvestments.co.uk/pages/view/investors-information-vcts).

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

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

The Company's first unaudited financial statements were published in September 2017 and were in respect of the period from incorporation to 31 August 2017, and confirm that the Company has not traded and has no assets or liabilities.

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

## Corporate Matters

### CAPITAL STRUCTURE

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

### ALLOTMENT, DEALINGS AND SETTLEMENT

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

It is intended that an initial allotment of Ordinary Shares will be made as soon as the Minimum Subscription is reached. Successful applicants will be notified by post.

Dealings are expected to commence on or around 31 May 2018.

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

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

The Offer may not be withdrawn after dealings in the Ordinary Shares have commenced. In the event of any requirement for the Company to publish a supplementary prospectus, applicants who have yet to be entered into the



Company's register of members will be given two days to withdraw from their subscription. Applicants should note, however, that such withdrawal rights are a matter of law that is yet to be tested in the courts of England and Wales and applicants should, therefore, rely on their own legal advice in this regard. In the event that notification of withdrawal is given by post, such notification will be effected at the time the applicant posts such notification rather than at the time of receipt by the Company.

## CORPORATE GOVERNANCE

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

## MARKET ABUSE REGULATION

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

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

## KEY RULES AND REGULATIONS

### Venture Capital Trust Regulations

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

- (i) the Company's ordinary share capital is listed on a regulated European market;
- (ii) the Company holds at least 70% (by value) of its investments in Qualifying Companies;
- (iii) at least 70% of the Company's Qualifying Investments (by value) are held in "eligible shares";
- (iv) at least 10% of each investment in a Qualifying Company is held in "eligible shares" (broadly by value at time of investment);
- (v) no investment constitutes more than 15% of the Company's portfolio (by value at time of investment);
- (vi) the Company's income for each financial year is derived wholly or mainly from shares and securities;
- (vii) 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;
- (viii) no investment made by the Company in a company causes that company to receive more than £5 million of Risk Finance State Aid investment (including from VCTs) in the twelve months ending on the date of the Company's investment;
- (ix) 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);
- (x) no investment can be made by the Company in a company that causes that company to receive more than £12m (£20m if the company is deemed to be a Knowledge Intensive Company) of Risk Finance State Aid investment (including from VCTs) over the company's lifetime
- (xi) no investment can be made by the Company in a company whose first commercial sale was more than 7 years (or 10 years in the case of a Knowledge Intensive Company) prior to date of investment, except where previous Risk Finance State Aid was received by the company within 7 years or where a 'turnover test' is satisfied;
- (xii) a company which has received investment from the Company cannot use such investment to acquire another existing business or trade;

- (xiii) the investment must be used for the purpose of growth and development of the company; and
- (xiv) the VCT must not make a non-Qualifying Investment other than those specified in Section 274 ITA.

### **Listing Rules**

In accordance with the Listing Rules:

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

**'Shore Capital has a strong track record of 19 years of investing in smaller quoted and unquoted companies and delivering consistent returns.'**

### **Tax Efficient Review, Martin Churchill Review of Puma VCT 12**

THE FOLLOWING INFORMATION IS ONLY A SUMMARY OF THE LAW CONCERNING THE TAX POSITION OF INDIVIDUAL QUALIFYING SUBSCRIBERS IN VCTS.

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.**

#### **1. Taxation of a VCT**

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

#### **2. Tax reliefs for individual Investors**

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

##### **RELIEF FROM INCOME TAX**

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

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

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

#### **DIVIDEND RELIEF**

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

#### **CAPITAL GAINS TAX RELIEF**

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

#### **LOSS OF TAX RELIEFS**

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

For investors, loss of VCT status could result in:

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

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

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

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

### **3. The impact of the death of an investor**

#### **INITIAL INCOME TAX**

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

#### **TAX IMPLICATIONS FOR THE BENEFICIARY**

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

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

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

## **5. General**

### **INVESTORS NOT RESIDING IN THE UK**

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

### **STAMP DUTY AND STAMP RESERVE TAX**

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

### **PURCHASING SHARES AFTER LISTING**

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



# Definitions

THE FOLLOWING DEFINITIONS ARE USED THROUGHOUT THIS DOCUMENT AND, EXCEPT WHERE THE CONTEXT REQUIRES OTHERWISE, HAVE THE FOLLOWING MEANINGS.

<b>Act</b>	Companies Act 2006 (as amended)
<b>Administrator</b>	PI Administration Services Limited
<b>Admission</b>	Admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities
<b>Adviser Charge</b>	Fees agreed between an Investor and his or her Financial Adviser for being given a personal recommendation to subscribe for Shares in the Company
<b>AIM</b>	The AIM market of the London Stock Exchange
<b>Annual Running Expenses</b>	The central running costs of the Company, including Directors' fees, the annual investment management fee and the administration fee, but excluding transaction related fees and expenses, any performance incentive and costs relating to the establishment of the Company
<b>Application Form</b>	The application form for use in respect of the Offer which is available at the back of this document or from the Promoter at Bond Street House, 14 Clifford Street, London W1S 4JU
<b>Business Day</b>	Any day (other than Saturday or Sunday) on which clearing banks in London are open for normal banking business
<b>Closing Date</b>	The Initial Closing Date or if later such date as the Directors have at their discretion selected as the Closing Date
<b>Company, Puma VCT 13 or the Fund</b>	Puma VCT 13 plc
<b>Directors, Board of Directors or Board</b>	The directors of the Company whose names appear on page 10 of this document
<b>DGTR</b>	Disclosure guidance and transparency rules, being the rules published by the FCA from time to time and relating to the disclosure of information in respect of financial instruments
<b>Financial Adviser</b>	A natural or legal person which is authorised and regulated by the FCA to give advice to its clients on investments
<b>Financial Conduct Authority or FCA</b>	The United Kingdom Financial Conduct Authority
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended
<b>Gross Proceeds</b>	The total funds raised under the Offer
<b>HMRC</b>	HM Revenue and Customs
<b>Howard Kennedy or Sponsor</b>	Howard Kennedy Corporate Services LLP which is authorised and regulated by the Financial Conduct Authority
<b>Initial Closing Date</b>	5 April 2018
<b>Initial Fee</b>	The fee, as described on page 16 of this document, payable to Puma Investments in respect of its role as promoter in connection with the Offer
<b>Investment Manager or Puma Investments</b>	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
<b>Investor(s)</b>	An individual(s) aged 18 or over who subscribes for Shares under the Offer
<b>ITA</b>	Income Tax Act 2007 (as amended)
<b>Knowledge Intensive Company</b>	A company satisfying the conditions in Section 331(A) of Part 6 ITA

<b>Listed</b>	Admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
<b>Listing Rules</b>	The listing rules of the UK Listing Authority
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Management Team</b>	Shore Capital Group Investments Limited and certain employees of Shore Capital Limited and/or Puma Investments
<b>Market Abuse Regulation or MAR</b>	Market Abuse regulation (596/2014/EU)
<b>Minimum Subscription</b>	Subscriptions under the Offer of at least £3,200,000
<b>ML Regulations</b>	The Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
<b>Net Asset Value or NAV</b>	The aggregate of the gross assets of the Company less its gross liabilities
<b>NEX</b>	NEX Exchange, a Recognised Investment Exchange under the Financial Services and Markets Act 2000, a Recognised Stock Exchange under S1005 (1)(b) ITA07 operated by The ICAP Securities & Derivatives Exchange Limited
<b>Non-Qualifying Investments Portfolio or Non-Qualifying Investments</b>	Subject to the Investment Managers' view from time to time of desirable asset allocation and rules applicable to VCTs (as set out on page 24 of the Prospectus), the Company's investments intended to generate a positive return and/or an attractive running yield, including fixed income and other securities, as well as cash and, where permitted, senior-secured loans to established companies
<b>Offer</b>	The Offer for subscription of up to 30,000,000 Shares (or such increased number in accordance with the Over-allotment Facility)
<b>Offer Agreement</b>	The agreement dated on or about the date of this document between the Company, the Directors, the Promoter, the Investment Manager and the Sponsor relating to the Offer
<b>Offer Price</b>	100 per share
<b>Official List</b>	The Official List of the UK Listing Authority
<b>Ordinary Shares or Shares</b>	Ordinary shares of £0.0005p each in the capital of the Company
<b>Over-allotment Facility</b>	The ability of the Directors (at their discretion), if the Offer is oversubscribed, to increase the number of Shares available for subscription under the Offer to 45,000,000
<b>PDMR</b>	A persons 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
<b>Performance Incentive</b>	The contractual arrangement pursuant to which members of the Management Team hold the Performance Incentive Shares and waive any entitlement attached to such shares to any form of distribution of income or return of capital unless and until the Performance Target is achieved
<b>Performance Incentive Shares</b>	The Ordinary Shares held by members of the Management Team under the Performance Incentive, not including any Ordinary Shares subscribed for by the Management Team under the Offer

## 34 Definitions continued

<b>Performance Target</b>	The realisation for investors in excess of £1.05 per Ordinary Share by way of distributions or returns of capital to them (by way of capital or income) during the life of the Company and, if applicable, on its winding up
<b>Persons Closely Associated</b>	As defined in Article 3(1)(26) of MAR and further clarified by Section 131AC of FSMA, namely: <ul style="list-style-type: none"> <li>• a spouse or civil partner;</li> <li>• a child, including a stepchild, who is under the age of 18 years, is unmarried and does not have a civil partner;</li> <li>• a relative who has shared the same household for at least one year on the date of the transaction concerned; or</li> <li>• 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</li> </ul>
<b>Promoter</b>	Puma Investment Management Limited
<b>Prospectus</b>	The prospectus relating to the Offer, which describes the Offer in full
<b>Prospectus Rules</b>	Prospectus Rules issued by the Financial Conduct Authority and made under Part VI of the Financial Services and Markets Act 2000
<b>Puma High Income VCT</b>	Puma High Income VCT plc
<b>Puma Investments</b>	A trading name of Shore Capital Limited and Puma Investment Management Limited
<b>Puma VCT</b>	Puma VCT plc
<b>Puma VCT II</b>	Puma VCT II plc
<b>Puma VCT III</b>	Puma VCT III plc
<b>Puma VCT IV</b>	Puma VCT IV plc
<b>Puma VCT V</b>	Puma VCT V plc
<b>Puma VCT VII</b>	Puma VCT VII plc
<b>Puma VCT 8</b>	Puma VCT 8 plc
<b>Puma VCT 9</b>	Puma VCT 9 plc
<b>Puma VCT 10</b>	Puma VCT 10 plc
<b>Puma VCT 11</b>	Puma VCT 11 plc
<b>Puma VCT 12</b>	Puma VCT 12 plc
<b>Puma VCTs</b>	Puma VCT, Puma VCT II, Puma VCT III, Puma VCT IV, Puma VCT V, Puma High Income VCT, Puma VCT VII, Puma VCT 8, Puma VCT 9, Puma VCT 10, Puma VCT 11 and Puma VCT 12
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>Qualifying Company</b>	A company satisfying the conditions in Chapter 4 of Part 6 ITA (and Qualifying Companies shall be construed accordingly)
<b>Qualifying Investment</b>	An investment in an unquoted company or stocks which are AIM/NEX-traded which satisfies the requirements of Chapter 4 of Part 6 ITA
<b>Qualifying Investments Portfolio</b>	The portfolio of Qualifying Investments held by the Company at any time
<b>Qualifying Limit</b>	A total amount of £200,000 per individual investor
<b>Qualifying Purchaser</b>	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

<b>Qualifying Subscriber</b>	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
<b>Qualifying Subsidiary</b>	A subsidiary company which falls within the definition of Qualifying Subsidiary contained in Section 298 ITA
<b>Qualifying Trade</b>	A trade complying with the requirements of Section 300 ITA
<b>Redeemable Preference Shares</b>	Redeemable preference shares of £1 each in the capital of the Company
<b>Registrar</b>	SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ
<b>Risk Finance State Aid</b>	State aid received by a company as defined in Section 280B(4) of ITA
<b>Shareholders</b>	Holders of Ordinary Shares
<b>Shore Capital Group or Shore Capital</b>	Shore Capital Group Limited and/or its subsidiary companies including the Investment Manager
<b>UCITS</b>	UCITS stands for Undertakings for Collective Investments in Transferable Securities.
<b>UK Listing Authority</b>	The Financial Conduct Authority in its capacity as the competent authority under the Financial Services and Markets Act 2000
<b>Venture Capital Trust or VCT</b>	A company approved as a venture capital trust under Section 274 ITA by the Board of HM Revenue & Customs

# Terms and Conditions

1. In these terms and conditions and the Application Form, the expression "Prospectus" means the prospectus for Puma VCT 13 plc dated 13 September 2017. The expression "Application Form" means the application form for use in accordance with these Terms and Conditions and posting it (or delivering it by hand during normal business hours) to SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ, or as otherwise indicated in this document or on the Application Form.
2. The right is reserved to reject any application or to accept any application or to accept any application in part only. Multiple applications are permitted. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for less money than the subscription amount tendered, or if in any other circumstances there is an excess paid on application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest, by post, at the risk of the applicant. In the meantime application monies will be retained in the Company's bank account.
3. You may pay for your application for Ordinary Shares by cheque, bankers' draft or by BACS, provided that an Application Form is submitted at the same time.
4. The contract created by the acceptance of applications in respect of the first allotment of Ordinary Shares under the Offer will be conditional on:
  - 4.1 the Minimum Subscription being received by 3.00 p.m. on 5 April 2018; and
  - 4.2 Admission of the Ordinary Shares (in respect of such first allotment of Shares) being granted not later than 5.00pm on 1 September 2018 (or such later date as the Directors determine if the Offer is extended). If the Minimum Subscription is not received by 3.00p.m. on 5 April 2018, the Offer will be withdrawn and subscription monies will be returned to Investors within seven days of 5 April 2018 (or within seven days of the Closing Date if the Initial Closing Date is extended at the discretion of the Directors), at their own risk, without interest. The Offer is not underwritten.
5. By completing and delivering an Application Form, you:
  - 5.1 offer to subscribe the amount specified on your Application Form for Shares at the Offer Price (subject to paragraph 12) and in accordance with the Prospectus, these terms and conditions and the Articles of Association of the Company;
  - 5.2 (if your subscription is accepted), will be allocated the relevant number of Ordinary Shares subscribed for;
  - 5.3 authorise your financial adviser, or whoever he or she may direct, to instruct the Registrar of the Company to send a document of title for, or credit your account in respect of, the number of Ordinary Shares for which your application is accepted and/or send a cheque for any monies returnable, by post, at your risk, to your address as set out on your Application Form;
  - 5.4 agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon despatch by post or delivery of your duly completed Application Form to the Company or to your financial adviser;
  - 5.5 warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured, you will not be entitled to receive share certificates in respect of the Ordinary Shares applied for until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, and the Registrar against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Ordinary Shares and may issue or allot such Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Ordinary Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque, BACS payments or banker's draft accompanying your application, without interest;
  - 5.6 agree that all cheques, BACS payments and bankers' drafts may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the verification of identity required by the ML Regulations and that such monies will not bear interest;
  - 5.7 undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Sponsor) to ensure compliance with the ML Regulations;
  - 5.8 agree that, in respect of those Ordinary Shares for which your application has been received and is not rejected, your application

may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Registrar;

5.9 agree that all documents in connection with the Offer and any returned monies will be sent at your risk and will be sent to you at the address supplied in the Application Form;

5.10 agree that, having had the opportunity to read the Prospectus and Application Form, you shall be deemed to have had notice of all the information and representations, including the risk factors and these terms and conditions of, contained therein and agree to be bound by them;

5.11 confirm that (save for advice received from your financial adviser) in making such an application you are not relying on any information and representation other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof will have any liability for any such other information or representation;

5.12 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law, that you submit to the jurisdiction of the courts of England and Wales and agree that nothing shall limit the right of the Company or the Sponsor to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or any court of competent jurisdiction;

5.13 irrevocably authorise the Registrar and/or the Sponsor or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed for by or issued to you into your name and authorise any representative of the Registrar or of the Sponsor to execute any documents required therefore and to enter your name on the register of members of the Company;

5.14 agree to provide the Company with any information which it may request in connection with your application or to comply with the laws relating to VCTs or other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the ML Regulations;

5.15 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Registrar and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the Offer as a result of your application;

5.16 confirm that you have read and complied with paragraph 6 below and warrant that neither of the Registrar and/or the Sponsor will infringe any laws of any such territory or jurisdiction directly or indirectly as a result of, or in consequence of any acceptance of, your application;

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

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

5.19 agree that the Registrar and/or the Sponsor are each acting for the Company in connection with the Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or be responsible to you for any protections as a customer;

5.20 warrant that, if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation, you have the requisite power to make such investments as well as the authority to do so and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions and undertake (save in the case of signature by an authorised financial adviser on behalf of the Investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;

5.21 warrant that you are not subscribing for the Ordinary Shares using a loan which would not have been given to you or any associate or not have been given to you on such favourable terms, if you had not been proposing to subscribe for the Ordinary Shares;

5.22 warrant that the Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not itself tax avoidance;

## 38 Terms and conditions continued

5.23 warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 ("Securities Act") (as amended), nor a resident of Canada and that you are not applying for any Shares on behalf of or with a view to their offer, sale or delivery, directly or indirectly, to or for the benefit of any US Person or a resident of Canada;

5.24 warrant that you will be the beneficial owner of the Shares in Puma VCT 13 plc issued to you under the Offer;

5.25 warrant that the information contained in the Application Form is accurate; and

5.26 agree that, if you request that Ordinary Shares are issued to you on a date other than 5 April 2018 and such Ordinary Shares are not issued on such date, the Company and its agents and directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

6. No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an Application to satisfy him or herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

7. The Ordinary Shares have not been and will not be registered under the Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction ("the USA"). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Investment Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.

8. The rights and remedies of the Registrar, the Sponsor and the Company under these terms and conditions and the Application Form are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of the others.

9. The dates and times referred to in these terms and conditions and the Application Form may be altered by the Company with the agreement of the Sponsor.

10. Where a fee is payable by an Investor for the advice and related charges he has received from a financial adviser who has provided a personal recommendation to invest in the Company, this "Adviser Charge" (the amount agreed between the Investor and a financial adviser) can either be paid directly by the Investor or, if it is a one off fee, its payment may be made by the Registrar on behalf of the Investor.

11. Investors are required:

- (i) to identify such part of the overall cost of financial advice from their independent financial adviser which is related to their decision to subscribe for Shares (plus VAT if relevant); and
- (ii) to authorise their independent financial adviser to disclose such amount to the Company or the Promoter.

12. Where commission is permitted to be paid to authorised financial advisers under the Rules of the Financial Conduct Authority (for example, in respect of execution only clients where no advice or personal recommendation has been provided), authorised financial advisers who, acting on behalf of their clients, return valid Application Forms bearing their stamp and Financial Conduct Authority registration number may be entitled to commission from the Promoter, calculated by reference to the amount payable in respect of the Ordinary Shares allocation for each such Application Form.

13. Intermediaries or authorised Financial Advisers may agree to waive part or all of their initial commission or Adviser Charge in respect of an application. If this is the case then such an application may be treated as an application to apply for the amount stated in the Application Form, together with an additional amount equivalent to the commission or Adviser Charge waived or subscribed on an Investor's behalf for extra Ordinary Shares, which waived commission will be applied in subscription for such extra Ordinary Shares at an issue price reflecting the fact that no Initial Fee will be applied to these additional Shares. The Company is authorised to amend the amount stated in the Application Form to include any additional amount. Financial Advisers and intermediaries should keep a

record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.

14. The arrangements described in paragraphs 10 to 13 above are based on the relevant applicable rules of the FCA as they apply at the date of this document. In the event that there is a change in these Rules that affect the way advisers are permitted to charge Investors and the arrangements described in paragraphs 10 to 13 above, the Directors reserve the right to make amendments to those arrangements.
15. Investors should be aware of the following requirements in respect of the ML Regulations:
  - (i) Please supply either an Identity Verification Certificate from your financial intermediary or, if you do not have an adviser, one of each of the following:
    - an original certified copy of your passport or driving licence certified by a bank or solicitor stating that it is a "true copy of the original and a true likeness of [name]"; and
    - an original or an original certified copy of a recent bank or building society statement or utility bill showing your name and address being no more than 3 months old.
  - (ii) Your cheque or bankers' draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques or bankers' drafts to be cleared through facilities provided for members of any of those companies or associations and

must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct SLC Registrars (the "Registrar") to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. The right is reserved to reject any Application Form in respect of which the cheque or bankers' draft has not been cleared on first presentation. In the event that the Offer does not reach the Minimum Subscription any monies returned will be sent by cheque crossed "A/C Payee only" in favour of the person named in the Application Form ("the Applicant").

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

# Frequently Asked Questions

REPLIES TO THESE FREQUENTLY ASKED QUESTIONS SHOULD BE READ IN CONJUNCTION WITH THESE INVESTMENT DETAILS AND THE PROSPECTUS AND ANY DECISIONS TO SUBSCRIBE FOR SHARES SHOULD BE BASED ON CONSIDERATION OF THESE DOCUMENTS AS A WHOLE.

## Subscribing for Shares

### Who can apply to subscribe?

You must be 18 years old or over.

### How much can I subscribe for in the Company?

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

### What is the minimum level of subscription?

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

### Will there be a dividend re-investment scheme?

There will be no dividend re-investment scheme.

### Will the Company have a regular share buy-back policy?

The Company may operate a buy back policy from time to time to buy back Shares in the market at a price which is, for the five years from first Admission, at a zero discount to their net asset value, and thereafter at a five per cent discount to their net asset value, in each case as reported from time to time, less transaction costs payable to market makers and stockbrokers, up to a maximum annual number equivalent

to 14.99% of the total number of issued Ordinary Shares. Operation of this policy will be subject to applicable legislation and the Company having sufficient liquidity. The Directors expect that there will be limited demand for share buybacks from shareholders within the first five years because the only sellers are likely to be deceased Shareholders' estates and those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale).

### Tax Relief

**Please refer to the Risk Factors on pages 18–21 of this document which explain that particular tax reliefs are dependent on individual circumstances and that the taxation rates 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 a Qualifying Subscriber.**

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

You should receive VCT tax relief on the total amount subscribed, including any amounts used to pay the Initial Fee of 3% (but not including the amount of any Adviser Charge settled by the Registrar prior to subscription for Shares), subject to all the factors relating to tax referred to in this document and subject to the risk factors on pages 18–21 of this document.

## How to Submit an Application

### To whom should I make the cheque payable?

Cheques should be made payable to "SLC Registrars Ltd re: Puma 13". Payment by BACs is also acceptable.

### Where should I send my application?

Your application form and cheque should be sent to Puma VCT 13 plc, SLC Registrars, 42–50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ.

## 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 HM Revenue & Customs office and ask them to amend your tax code so you receive your tax relief each month via the PAYE system. Alternatively, you can claim the relief via your tax return for the year in which you apply.

## Further Questions

### I still have some questions. Who should I contact?

Please feel free to contact either Puma Investments' Investors Enquiries on 020 7408 4100 or Adviser Enquiries on 020 7408 4070 if you have any further questions.

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

# Application Form Guidance

## Step 1: Complete the form

### WHERE YOU ARE SUBSCRIBING FOR SHARES DIRECT

- You should complete Sections 1 to 5.
- You should leave Sections 6 to 10 blank.
- Where you are not an existing shareholder of Puma VCT 11 or Puma VCT 12 you must supply the following for anti-money laundering purposes:  
**EITHER**
  - An Identify Verification Certificate from a Financial Adviser or Intermediary;**OR**
  - An original certified copy of your passport or driving licence;**AND**
  - An original or an original certified copy of a bank or building society statement (being no more than 3 months' old).

For details on how to certify a document see Section 5 of the Application Form.

### WHERE YOU ARE SUBSCRIBING FOR SHARES THROUGH A FINANCIAL ADVISER OR INTERMEDIARY

- You should complete Sections 1 to 5.
- You should return this Application Form to your Financial Adviser or Intermediary.
- Your Financial Adviser/Intermediary will complete Sections 6 to 10.

**Note: Adviser charge will not be eligible for income tax relief**

**PUMA VCT<sup>13</sup>**

Calculated Excellence

## APPLICATION FORM

## Step 2: Return the form

### PAYMENT OPTIONS:

- You should read the Prospectus for VCT 13 plc before applying.
- You or your Financial Adviser or Intermediary should send this Application Form to the address shown below.
- You can pay the amount to be invested as follows:  
By cheque: You should send a cheque(s) or duly endorsed bankers' draft(s) drawn on a UK clearing bank made payable to "SLC Registrars Ltd re: Puma 13".  
Cheques must be drawn from a UK clearing bank.  
By Bank Transfer: Account Name: SLC Registrars Limited re: Puma VCT 13  
HSBC Bank, 34, High Street, Walton on Thames, Surrey KT12 1DD  
Sort Code: 40-05-30  
Account Number: 03687937  
IBAN: GB61MIDL40053003687937

Please quote your name or your client's name as a reference.

- You will receive an acknowledgement of receipt of your application.

### RETURN YOUR COMPLETED APPLICATION FORM TO:

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

## If you have any questions you should contact:

### PUMA INVESTMENTS

- 📞 Adviser Enquiries: 020 7408 4070
- 📞 Investor Enquiries: 020 7408 4100
- ✉️ info@pumainvestments.co.uk
- www.pumainvestments.co.uk

Please note that no investment or tax advice can be given by Puma Investments.

Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority (FRN 590919).



**PUMA VCT<sup>13</sup>**

Calculated Excellence

## APPLICATION FORM



# 42 Application Form for Puma VCT 13

## Section 1 – Applicant's Personal Details

Title (Mr/Mrs/Miss/Ms/Other)	
First name(s)	Last name
Date of birth (DD/MM/YYYY)	Country of birth
National Insurance Number	Nationality
Permanent address	Postcode
Mailing address (if different from above)	Postcode
Email	
Telephone (home)	
Telephone (mobile)	

The printing and postage costs of sending out Puma VCT 13 shareholder documents and notices are paid for by Puma VCT 13 itself. Therefore, to reduce waste and help to cut costs, we will default to sending you notice by email (or by post, if no email address has been provided) when the shareholder documents and notices have been published to the following website: [www.pumainvestments.com](http://www.pumainvestments.com).

Please tick the box if you would prefer to receive all shareholder documents and notices by post instead.

You can update your preference at any time by calling us on 020 7408 4100.

## Section 2 – Tax Residency

Please indicate all countries in which the Applicant is resident for the purposes of that country's income tax.

If the Applicant is a US citizen, Green Card holder, or US resident, you must complete and return an IRS (Internal Revenue Service) W-9 form and include any additional tax residencies in the table below.

Country of Tax Residency
Tax Identification Numbers (TIN) <small>If you are a UK tax resident you should leave this space blank. If you are a tax resident of another country this will be the number assigned to you by that country's tax authority.</small>

## Section 3 – Applicant's Subscription

Total Subscription Amount £  
(There is no maximum limit on the size of your subscription. It must be for a minimum of £5,000 and must be in multiples of £1,000 thereafter)

Do you wish the Registrar to make payment to your Financial Adviser of an Adviser Charge, as indicated by your Financial Adviser in Section 8 below?

Tick as appropriate: YES  NO

## Section 4 – Applicant's Bank Account Details for Receipt of Payments from Puma VCT 13 plc (eg Dividends)

Account Name	
Account Number	Sort Code
Bank or Building Society Name	
UK Address	Postcode

## Section 5 – Applicant's Declaration

By signing this Application Form, You confirm that:

1. You have read and understood the Puma VCT 13 plc Prospectus in particular the section headed "Risk Factors".
2. You have read and agree to be bound by the Terms and Conditions of Application set out in the Prospectus.
3. You have either supplied an Identity Verification Certificate from a Financial Adviser or Intermediary or, where you do not have a certificate, you have supplied 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 a bank or building society statement or utility bill being no more than 3 months' old showing your name and address.

Where you have ticked yes in Section 3 above: I consent to SLC Registrars making payment to the Financial Adviser (named in Section 6) of the Adviser Charge (set out in Section 8) plus VAT (if applicable).

Signature of Investor

Date

### Data Protection

Please note that your personal details will not be passed to any other third parties without your consent and so will not be used for any marketing purposes other than as set out here. The personal information provided in this Application Form shall be stored on a database and shall be used by SLC Registrars and Puma Investments to process your application. By submitting this Application Form you shall be treated as indicating your consent to receiving promotional and other marketing material from Puma Investments, the Promoter and their affiliates.

Please tick this box if you do not wish to receive marketing materials from us.

**These sections are to be completed by the applicant's Financial Adviser or Intermediary. Leave blank where no Financial Adviser/Intermediary.**

## Section 6 – Financial Adviser/Intermediary Details

Company (including the name of any network to which you or your firm is connected)	Hargreaves Lansdown		Financial Adviser/ Intermediary Stamp (if applicable)
FCA Number	115248		
Address	1 College Square South Anchor Road		
Bristol	Postcode	BS1 5HL	
Financial Adviser's Details	Administrator's Details (if different to Financial Adviser)		
Name	Ella Sibthorpe	Name	
Email		Email	
Telephone	0117 900 9000	Telephone	

## Section 7 – Type of Subscription

Please indicate by ticking the appropriate box below the type of subscription into Puma VCT 13 plc:

The Applicant was advised to subscribe for shares in Puma VCT 13 plc  
(Please go to Section 8 if SLC Registrars is to make payment of an Adviser Charge.  
If SLC Registrars is not to make payment of an Adviser Charge, please go to Section 10)

The Applicant subscribed for shares in Puma VCT 13 plc on an execution-only basis  
(Please go to Section 10.)

## Section 8 – Adviser Charge

**Please only complete this Section if you have ticked "yes" in Section 3.**

You may specify a fixed amount or a percentage. If you request to make an Adviser Charge payment on a percentage basis, any Adviser Charge will be calculated as a percentage of the monies the Applicant uses to subscribe for Shares.

Note: The adviser charge will not attract income tax relief.

Adviser Charge (This is paid by SLC Registrars) £ %

Is VAT payable? (If this box is ticked, we will assume the Adviser Charge above includes VAT and that SLC Registrars should facilitate payment of this)



**Section 9 – Please complete the bank details to which the Adviser Charge should be paid**

Account Number	
Account Name	Sort code
Bank Name	

**Section 10 – Financial Adviser/Intermediary Declaration**

By signing this Application Form, you confirm that:

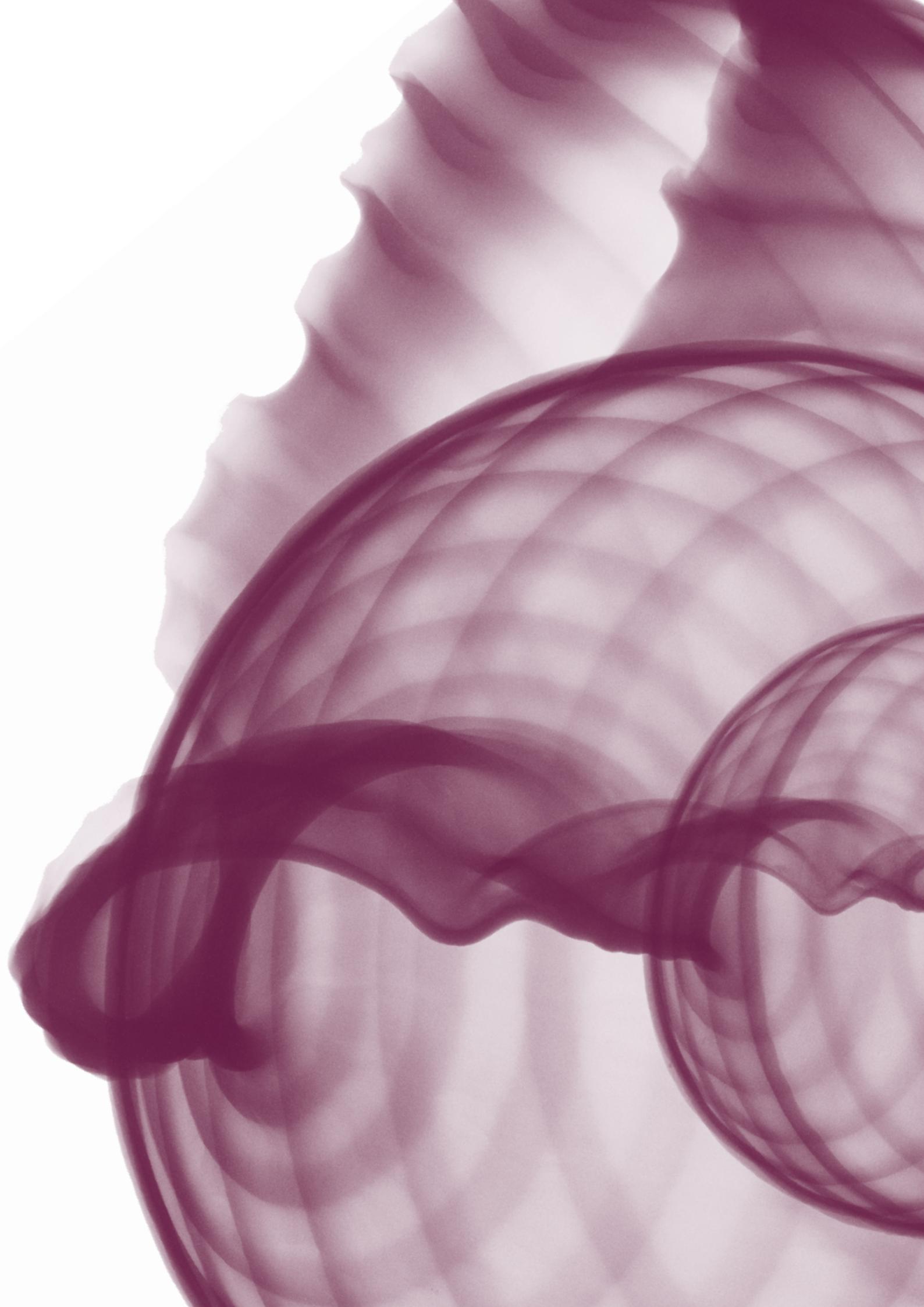
1. You have read and understood the Puma VCT 13 plc Prospectus.
2. You have read and agree to be bound by the Terms and Conditions of Application.
3. You have verified the identity of the applicant in accordance with the Money Laundering Regulations 2007 and confirm that documentary evidence has been obtained and identify checks have been undertaken to confirm that the applicant's name and address as shown on this application are correct. You agree to provide to Puma Investments, if requested upon giving reasonable notice, copies of such documentary evidence you hold for the applicant.

(Where you have completed Section 8):

4. You have agreed with the applicant that SLC Registrars can make payment to you of the Adviser Charge set out in Section 8, plus VAT (if applicable).

Signed for and on behalf  
of the Financial Adviser/  
Intermediary

Date



For further information and copies of the Prospectus  
please contact:



PUMA INVESTMENTS

Bond Street House  
14 Clifford Street, London W1S 4JU

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

[info@pumainvestments.co.uk](mailto:info@pumainvestments.co.uk)  
[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)

Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. FCA Number 590919. The information in this document was captured on 1 August 2017 unless otherwise stated and therefore may not be current.