



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

SUPPLEMENTARY  
PROSPECTUS



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**PUMA VCT 13 PLC**  
**(Incorporated in England and Wales with registered number 10376236)**

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**Events arising since publishing the Prospectus**

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the proposed changes to the law relating to Venture Capital Trusts set out in the Chancellor of the Exchequer's budget statement on 22 November 2017, the publication of the draft Finance Bill on 1 December 2017 and of guidance notes issued by HMRC and HM Treasury on 4 December 2017. The Prospectus Rules and section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the relevant Offer and the time when trading in the New Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the prospectus relating to the relevant Offers. This Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted applications for New Shares which have been received on behalf of the Company and who have not yet received an allotment of New Shares with regard to such applications may withdraw such applications, with the Company accepting withdrawals of such applications until 28 December 2017. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offer should contact Puma Investments' Investor Helpline on telephone number 020 7408 4100 (no investment advice can be given). Withdrawals of applications can be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at <http://www.morningstar.co.uk/uk/NSM>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Company's investment manager, Puma Investment Management Limited of Bond Street House, 14 Clifford Street, W1S 4JU and the following website: [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk).

## 1. SIGNIFICANT NEW FACTOR

The Prospectus contained a risk factor concerning VCTs and tax relief. This pointed out that In August 2017 HM Treasury had published "Financing Growth in Innovative Firms" the results of its 'Patient Capital Review' which review had considered the effectiveness of tax-efficient schemes such as VCTs in relation to patient capital. The risk factor anticipated that the Autumn Budget 2017 could contain announcements concerning the review applicable to VCTs, in particular in relation to what constitute qualifying holdings and qualifying trades. It was noted that 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.

In the Autumn Budget on 22 November 2017 the Chancellor of the Exchequer did announce certain changes to the rules relating to VCT's. Draft legislation was set out in the Finance Bill (No.2) 2017-19 which was published on 1 December 2017 and Guidance Notes were issued by HMRC and HM Treasury on 4 December 2017. These proposals are not yet law and are subject to consultation in respect of the Guidance Notes, and parliamentary scrutiny, process and approval in respect of the Finance Bill (No.2) 2017-19. The proposed changes are as follows:-

- (a) With effect from Royal Assent to the Finance Bill (No.2) 2017-19, which is expected in Spring 2018, the question of whether a company's activities or investments can be considered as lower risk so as to enable the company to qualify for VCT tax reliefs will be considered using a 'principles based approach'.
- (b) Applications for Advance Assurance from 1 December 2017 are to be considered in the light of this new approach, and will now need to satisfy the new 'risk-to-capital' condition which has two parts, namely:-
  - whether the Company has an objective to grow and develop over the long term; and
  - whether there is a significant risk that there could be a loss of capital to the investor of an amount exceeding the net return.
- (c) For investments from 6 April 2018 the annual limits for investment in Knowledge Intensive Companies will be increased from £5 million to £10 million;
- (d) Previously no investment could be made by a VCT in a company whose first commercial sale was more than 7 years (or 10 years in the case of a Knowledge Intensive Company). It has been proposed that from 6 April 2018 Knowledge Intensive Companies may elect for this period to commence from the point at which the company's annual turnover exceeds £200,000 rather than its first commercial sale.
- (e) From 6 April 2019 a VCT will be required to invest 80% of its total investments in VCT qualifying holdings (previously 70%).
- (f) For new funds raised after 5 April 2018 a VCT must invest at least 30% of the funds raised in VCT qualifying holdings within 12 months of the end of the accounting period in which the shares are issued.

2. **SUPPLEMENTS TO THE PROSPECTUS**

2.1 As a result of the proposed changes to the law relating to Venture Capital Trusts set out in the Chancellor of the Exchequer's Autumn Budget on 22 November 2017, the publication of the draft Finance Bill on 1 December 2017 and guidance notes issued by HMRC and Her Majesty's Treasury on 4 December 2017, the risk factor on page 17 of the Prospectus commencing "In August 2017..." should now read:-

*"Following publication in August 2017 by HM Treasury of "Financing Growth in Innovative Firms" the results of its 'Patient Capital Review which considered the effectiveness of schemes such as VCTs in relation to patient capital, the Chancellor of the Exchequer, in his Autumn Budget on 22 November 2017, announced certain changes to the rules relating to VCT's. The proposed legislation was set out in the Finance Bill (No.2) 2017-19, published on 1 December 2017 and Guidance Notes were issued by HMRC and HM Treasury on 4 December 2017.*

*One of the changes is that the question of whether a company's investments can be considered as lower risk so as to enable them to be considered Qualifying Investments for VCT purposes will be considered by HMRC using a 'principles based approach'. Applications for Advance Assurance from 1 December 2017 are to be considered in the light of this new approach.*

*The proposed legislative changes referred to above are not yet law and (subject to an immediate change of HMRC practice adopting the principles based approach to applications for Advance Assurance) are subject to consultation in respect of the Guidance Notes, and parliamentary scrutiny, process and approval in respect of the Finance Bill (No.2) 2017-19.*

*If the legislative changes come into force (in full or otherwise), the Company's investment policies will be modified accordingly, and this may 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 and/or increase the risk profile of the investments chosen."*

2.2 In consequence of the matters referred to in paragraph 2.1 above the following changes are made:-

Page	Description	Change
7	Summary, Element B.34, Disclosure requirement 'Investment Policy' in the final paragraph under the sub-heading 'Qualifying Investments'.	Delete "over which a first charge may be taken by the Company".
26	Final paragraph on page 26 under the heading 'Introduction	
34-35	Under the heading 'Qualifying Investments'.	
23	Under the heading "Core Investment Strategy"	Reference to "secured loan notes" being part of the Company's usual investments shall be deleted and replaced by a reference to "loan notes".

Page	Description	Change
26	Final paragraph under the heading " <i>Introduction</i> "	Reference to "secured loan notes" being part of the Company's usual investments shall be deleted and replaced by a reference to "loan notes".
27	First paragraph under the heading "Reasons for the Offer"	Delete " over which a the Company may take a first charge"

In essence these changes affect the Company's investment policy in that, whereas previously it was intended that where the Company's qualifying investments were by way of secured loans to target companies, such loans will not now be secured.

### 3. **NO SIGNIFICANT CHANGE**

Save for the changes to the law relating to Venture Capital Trusts set out in the Chancellor of the Exchequer's budget statement on 22 November 2017, the publication of the draft Finance Bill on 1 December 2017 and guidance notes issued by HMRC and Her Majesty's Treasury on 4 December 2017, disclosed in this document, there has been no significant change and no significant new matter relating to the financial or trading position of the Company since the publication of the Prospectus.

Dated: 21 December 2017

For further information and copies of the Prospectus  
please contact:



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