



PUMA VCT <sup>11</sup>  
Calculated Excellence

## INVESTMENT DETAILS



# About Puma Investments

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

£700m

c. £700M ASSETS  
UNDER MANAGEMENT

100+

OVER 100 EMPLOYEES

29

29 YEAR HISTORY

5

5 OFFICES

Guernsey, London,  
Liverpool, Edinburgh  
and Berlin.

# Tax Efficient Investments

Puma Investments has a strong and established track record within the tax-efficient marketplace. Our proven, asset-backed strategy is currently available for investment through Puma VCT 11, Puma EIS and Puma Heritage.

£160m+

OVER £160M  
RAISED ACROSS  
10 PUMA VCTS

£27m+

THE LARGEST LIMITED  
LIFE VCT FUNDRAISE  
FOR 2013/14 BY  
PUMA VCT 10

Past performance is no guide to future results.

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Puma VCT 11 builds on the market-leading track record of previous Puma VCTs which have raised over £160m.

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## Our Investment Approach

PUMA VCT 11 WILL ADOPT OUR PROVEN ASSET-BACKED INVESTMENT STRATEGY PRIMARILY INVESTING IN ESTABLISHED BUSINESSES IN THE FORM OF ORDINARY EQUITY OFFERED TOGETHER WITH SENIOR-SECURED LOANS.

Our principal focus is on capital preservation, generating stable returns for our investors whilst seeking to offer robust downside protection by identifying businesses and opportunities with substantial asset-backing, including in the form of real estate, stock and contracted receivables.

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 advanced.

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 an 18 year track record of investing in smaller companies and consistently delivering for our investors. We are proud of our investment model which has ensured that each of the first five Puma VCTs have led their peer group for total returns.\*

(\* Source: Martin Churchill's Tax Efficient Review, May 2013)



## ASSET-BACKED SECURITY

AIMS TO PROVIDE DOWNSIDE PROTECTION TO MITIGATE THE RISKS OF VENTURE CAPITAL INVESTING



## LIMITED-LIFE

AFTER 5 YEARS, SHAREHOLDERS CAN VOTE ON WINDING-UP THE COMPANY OR SIMILAR MEANS OF DISTRIBUTING SHAREHOLDERS' CAPITAL AND INCOME



## TARGET 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

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**WELCOME TO PUMA 01****TIMETABLE AND DETAILS  
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This document, which is dated 21 October 2014 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 (“PIML”) of Bond Street House, 14 Clifford Street, London, W1S 4JU. PIML is authorised and regulated by the Financial Conduct Authority. This document contains information, in summary form, drawn from the Prospectus, dated 8 October 2014 (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 11 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 22 to 25 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 11 of this document, together with the Company, accept responsibility for the information contained in the Prospectus. To the best of the knowledge and belief 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 29 May 2015. 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 22 to 25 of this document.

Howard Kennedy is acting as sponsor and RAM Capital Partners LLP and PIML (trading as Puma Investments), both of whom are authorised and regulated by the Financial Conduct Authority, as joint promoters 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 11 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	Number
£18,750,001	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 29 May 2015. The Offer is not underwritten. The procedure for, and the terms and conditions of, applications under the Offer are set out at the end of this document and an Application Form is available from the Promoters. 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 Investment Management Limited, 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: <http://www.morningstar.co.uk/uk/NSM> and at [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk).



# Timetable and Details of the Offer

**Initial closing date**  
4 April 2015<sup>1</sup>

**Dealings expected to commence**  
29 May 2015

## Details of the Offer

<b>Price per Ordinary Share</b>	<b>100p</b>
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<b>Estimated initial net asset value per Ordinary Share</b>	<b>97p</b>
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<b>Expected maximum number of Ordinary Shares in issue following the Offer, assuming full subscription<sup>2</sup></b>	<b>30,000,002</b>
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<b>Minimum individual investment</b>	<b>£5,000</b>
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Closing dates may be extended to a date no later than 29 May 2015 at the Directors' discretion in which case the date of admission and commencement of dealings will be revised accordingly.

<sup>1</sup> The closing date is subject to the Offer not being fully subscribed at an earlier date.

<sup>2</sup> Assuming the Offer (a) is fully subscribed and (b) the Over-allotment Facility is not utilised. This excludes an additional 7.5m 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.

# Professional Advisory Team

**Investment Manager and Joint Promoter****Puma Investments**

Bond Street House  
14 Clifford Street  
London W1S 4JU

**Solicitors****HowardKennedyFsi LLP**

179 Great Portland Street  
London W1W 5LS

**Auditor****Baker Tilly 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**

19 Cavendish Square  
London W1A 2AW

**Joint Promoter****RAM Capital Partners LLP**

4 Staple Inn  
London WC1V 7QH

**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**

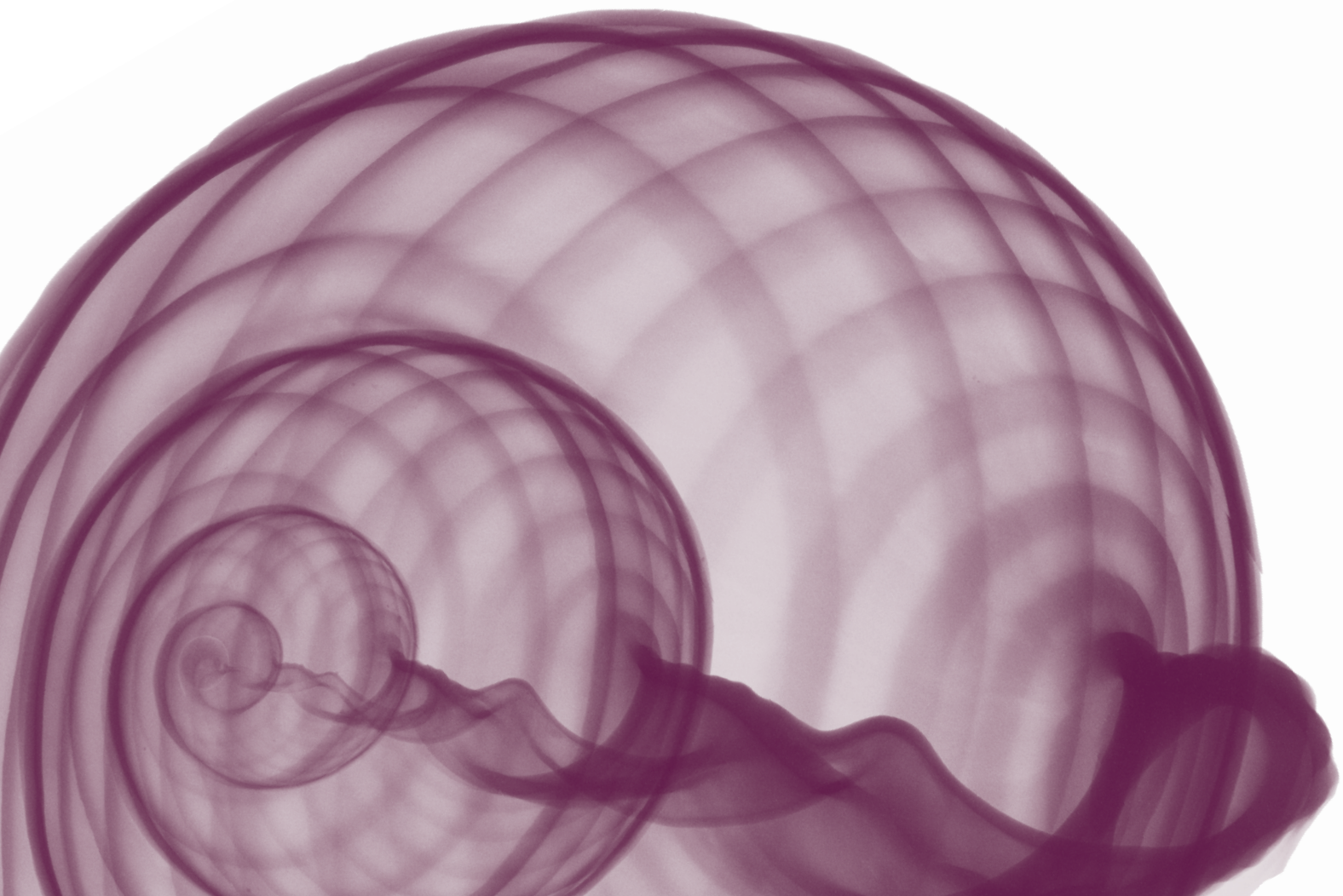
Bond Street House  
14 Clifford Street  
London W1S 4JU

## <sup>06</sup> Letter from the Chairman

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Calculated Excellence is Puma VCT V returning 106.3p per share in cash distributions to shareholders, making it the most successful limited-life VCT to date.

**Past performance is not a guarantee of future results.**







Harold Paisner, Chairman

### Dear Investor,

PUMA VCT 11 IS A NEW VENTURE CAPITAL TRUST WHICH WILL BE MANAGED BY PUMA INVESTMENTS' SUCCESSFUL MANAGEMENT TEAM.

The Investment Manager's team has an 18 year track record of investing in small and medium sized enterprises (SMEs). Its noteworthy track record is reflected in the fact that Puma VCT V has returned 106.3p per share in cash distributions to shareholders, which makes it the most successful limited-life VCT to date, and 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. Since 2005 over £160m has been raised for Puma VCTs, and more than £70m has been distributed to shareholders.

### The Opportunity

The Company will target capital preservation whilst seeking to produce regular, tax-free distributions to Shareholders from its asset base primarily of a portfolio of unquoted companies. The Company intends to maintain a regular annual dividend commencing from April 2017. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the April 2017 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 will increase over the life of the Fund as the number of Qualifying Investments made rises. Accordingly, the April 2017

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 2017 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.

Qualifying Investments will be in 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 invest the net proceeds of the Offer into a range of investments intended to generate a positive return and an attractive running yield, including fixed income and other securities, as well as holding cash. The Investment Manager may also consider 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.

The continuing effects of the credit crisis mean 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 has a strong pipeline of potential investments. In particular, it is seeing many established companies which have substantial assets or predictable revenue streams, over which a first charge can be taken, thereby reducing the risks usually associated with venture capital investing. Moreover, the structuring expertise of the Puma Investments' team should increase the range of Qualifying Investments available to the Company.

### Five Year Life

It is envisaged that the Company should not have a fixed life, but, after five years, 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. If such a vote is passed, the Directors will commence an orderly liquidation of the Company's assets and the distribution of capital and income to Shareholders.

### The Offer

The Offer seeks to raise up to £30m and will be open until 4 April 2015, unless the Company is fully subscribed before this date, (although, if the Offer is oversubscribed the Over-allotment Facility may apply). 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 11 attract income tax relief at the rate of 30% for 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 can be subject to change and are dependent upon an individual's circumstances.

Once you have read the investment details, there is an Application Form available for completion. We recommend that Investors consult with their independent Financial Adviser ahead of making an investment in a VCT. We would also like to draw your attention to the risk factors detailed on pages 22 to 25 of this document.

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

We very much look forward to welcoming you as a shareholder of Puma VCT 11.

Yours sincerely,

Harold Paisner  
Chairman

# Section 1

## The Offer

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Calculated Excellence is raising over £160m since 2005 for Puma VCTs and distributing more than £70m to shareholders.

Past performance is not a guarantee of future results.

# A Proven Investment Strategy

PUMA VCT 11 WILL CONTINUE TO BUILD ON THE STRONG TRACK RECORD OF THE HIGHLY REGARDED SERIES OF PUMA VCTS, EMPLOYING THE SAME PROVEN INVESTMENT STRATEGY.

## £30 Million Offer

The Company is seeking to raise up to £30 million with a minimum subscription of £3.2 million. It is the latest VCT to be managed by the Puma Investments team, the last of which, Puma VCT 10 plc, raised over £27 million, making it the largest limited-life VCT fundraise of the 2013/14 tax year.

The investment strategy will be based on the model developed for the ten previous Puma VCTs, which have raised over £160m since 2005, and made over £70m of distributions to shareholders.

## Objective of Puma VCT 11

The objective of Puma VCT 11 is to target capital preservation whilst producing regular tax-free distributions to Shareholders. The Company expects (although there is no guarantee) to pay a regular annual dividend commencing from April 2017. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the April 2017 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 will increase over the life of the Fund as the number of Qualifying Investments made rises. Accordingly, the April 2017 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 2017 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 based substantially 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 and fewer than 250 employees at the time of investment.

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 substantial assets or contracted revenue streams, over which a first charge can be taken.

Particular emphasis will be placed on making income-yielding investments in both the Qualifying Investments Portfolio and 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 (where permitted by applicable legislation) seek to utilise its available distributable reserves to assist in making a consistent and regular payment of dividends.

Initially, whilst suitable Qualifying Investments are being identified, the Investment Manager will invest the net proceeds of the Offer into a range of investments intended to generate a positive return and an attractive running yield, including fixed income and other securities, as well as holding cash. The Investment Manager may also consider 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.

## A Strategy to Deliver Attractive Returns

The continuing effects of the credit crisis mean that even high quality successful SMEs are being starved of growth capital.

As a consequence, the Directors and the Investment Manager believe there are significant opportunities to invest in strong businesses that are struggling to source funding for growth and at attractive rates of return for Puma VCT investors. Indeed the Investment Manager has seen a significant increase in its pipeline of potential VCT Qualifying Investments.

## Planned Exit After 5 Years

It is envisaged that the Company should not have a fixed life, but, after five years, 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. If such a vote is passed, the Directors will commence an orderly liquidation of the Company's assets and the distribution of capital and income to Shareholders.

The Investment Manager believes this to be the most efficient route to return capital to Shareholders. It also avoids Shareholders having to sell their VCT shares on the secondary market where trades are often at a significant discount to the NAV.

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

# 10 A Strong Track Record

THE FIRST PUMA VCTS WERE LAUNCHED IN 2005 AND EACH OF THE FIRST FIVE VCTS ARE INDEPENDENTLY RATED AS NUMBER ONE IN THEIR SECTOR.

## A Consistently Strong Performance\*

- Over £160m raised for Puma VCTs to date – over £70m returned in dividends
- Puma VCT V has returned 106.3p per share in cash distributions to shareholders, making it the most successful limited-life VCT to date
- 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)
- Top performing limited-life VCTs – the first 5 Puma VCTs head their peer groups for total return.

## £160m+

### RAISED

Over £160m raised across 10 previous Puma VCTs.

## £70m+

### RETURNED

dividends in Puma VCTs to date.

## 106.3p

### PER SHARE

return for Puma VCT V – best performing in this sector.

VCT	Launched	Net Cost of Investment per share	Total Cash Distributions to date	Net Asset Value per share*	Annualised Return	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	–	8.6%	October 2013
Puma High Income	2010	70p	28p	67.0p	9.1%	Estimated Q3 2015
Puma VCT VII	2011	70p	15p	77.6p	12.2%	Estimated Q3 2016
Puma VCT 8	2012	70p	10p	84.3p	18.8%	Estimated Q3 2017
Puma VCT 9	2013	70p	NIL	94.8p	34.9%	Estimated Q3 2018
Puma VCT 10	2014	70p	NIL	96.0p	–**	Estimated Q3 2019

\* Past performance is not a reliable indicator of future results.

Source: Puma Investments

(\*) Net Asset Value per share excluding distributions as at 31 July 2014.

(\*\*) Recent launch so not applicable.



# An Experienced Board

THE BOARD OF PUMA VCT 11 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. A majority of the Board, including the Chairman, will be independent of the Investment Manager.

The Directors have committed to invest an aggregate of £115,000 under the Offer on the same terms as Investors.



**HAROLD PAISNER (75)**  
CHAIRMAN

The early part of Harold's career was spent working in the city in the corporate finance and investment management fields. He then moved into the legal sector, qualifying as a solicitor in 1971 and specialising in corporate finance, mergers and acquisitions and cross border transactions. During over 40 years in the legal profession, he has accumulated a wealth of experience both in transactional work as well as in management and board level advisory work.

Harold was very instrumental in the expansion of Paisner & Co during the 1980s and 1990s from a firm of five partners in 1979 to a firm of 60 partners in 2001. He proactively helped bring about Paisner & Co's merger with Berwin Leighton in 2001 and became particularly involved in the international operations of the merged firm (Berwin Leighton Paisner), particularly with regard to the firm's international offices and its links with law firms in Continental Europe, the United States and South East Asia. Harold remains Senior Partner of Berwin Leighton Paisner LLP and is an active member of various international legal organisations, regularly speaking on topics relating to the legal profession. He is also a member of numerous leading legal associations.



**MAURICE SHEAR (66)**

Maurice has spent his entire working career in international banking. Most of his time was spent in the Treasury area of Bank Leumi (UK) plc. Whilst there, he managed the Dealing Room, Private Banking and Offshore Banking and at the time of his retirement, he was Deputy General Manager and a director of their Bank and Trust company in Jersey. Maurice also played a major role in Leumi's acquisitions of the London Banking operations of both Julius Baer and Riggs Bank.

Maurice was a non-executive director of Shore Capital, representing Leumi, when it was a major shareholder. Currently Maurice is involved in a family business, Shear Entertainment Ltd, which arranges the theatrical contribution of films in the UK.



**GRAHAM SHORE (58)**

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 20 years. He is a director of the other Puma VCTs and St Peter Port Capital Limited.

# 12 An Experienced Investment Manager

PUMA INVESTMENTS WILL ACT AS INVESTMENT MANAGER OF PUMA VCT 11. IT IS PART OF THE AIM LISTED SHORE CAPITAL GROUP WHICH OPERATES IN 5 LOCATIONS WITH OVER 100 STAFF AND HAS A 29 YEAR HISTORY.

## **Puma Investments**

The Investment Manager's team has an 18 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 a 29 year history and has over 100 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 c. £700m of assets with particular experience in private equity and real estate strategies.

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# 29 years

A 29 YEAR HISTORY

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# 5

5 OFFICES, NATIONWIDE  
COVERAGE

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# 100+

OVER 100 EMPLOYEES

# Investment Manager's Sector Experience

13

## Puma VCTs

106.3p

### PER SHARE

The Investment Manager manages a range of Venture Capital Trusts known as the Puma VCTs using its successful investment strategy which has included a primary focus on investing in asset-backed companies. The first five Puma VCTs are rated number 1 in their peer group by independent analyst, the Tax Efficient Review. The first two Puma VCTs were the first limited-life VCTs to have reached the milestone of returning in excess of 100p per share to their investors. Puma VCT V has returned 106.3p per share in cash distributions to shareholders making it the most successful limited-life VCT to date.

## Puma EIS

£10m

### RAISED IN FIRST 6 MONTHS

Building on the strong track record of the highly regarded Puma VCTs, the Investment Manager successfully launched the Puma EIS in early 2014. Employing the same proven asset-backed investment strategy, the key objectives of the Puma EIS are to preserve capital, generate appropriate risk-adjusted returns and provide exposure to asset-backed investments across a range of sectors, whilst benefiting from the various EIS tax reliefs.

## German Real Estate

2006–2014

435,000sqm

### REAL ESTATE

Shore Capital Group established a German real estate investment business in March 2006, Puma Brandenburg Limited ("PBL"). PBL raised over £185m of equity for the purpose of investing in German real estate. Shore Capital Group, including members of the Investment Manager's team, has advised PBL on the acquisition, structuring, financing and management of a substantial real estate portfolio since inception.

PBL now owns 435,000 sqm of real estate including approximately 3,100 residential units, 240,000 sqm of office space, hotels including the Hyatt Regency Cologne, retail including 45 Lidl stores and mixed use units.



# 14 Asset-backed Investments

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 2013–14, our investments team analysed potential deals worth in excess of £300 million.

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 effects of the credit crisis mean 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 has a strong pipeline of potential investments.

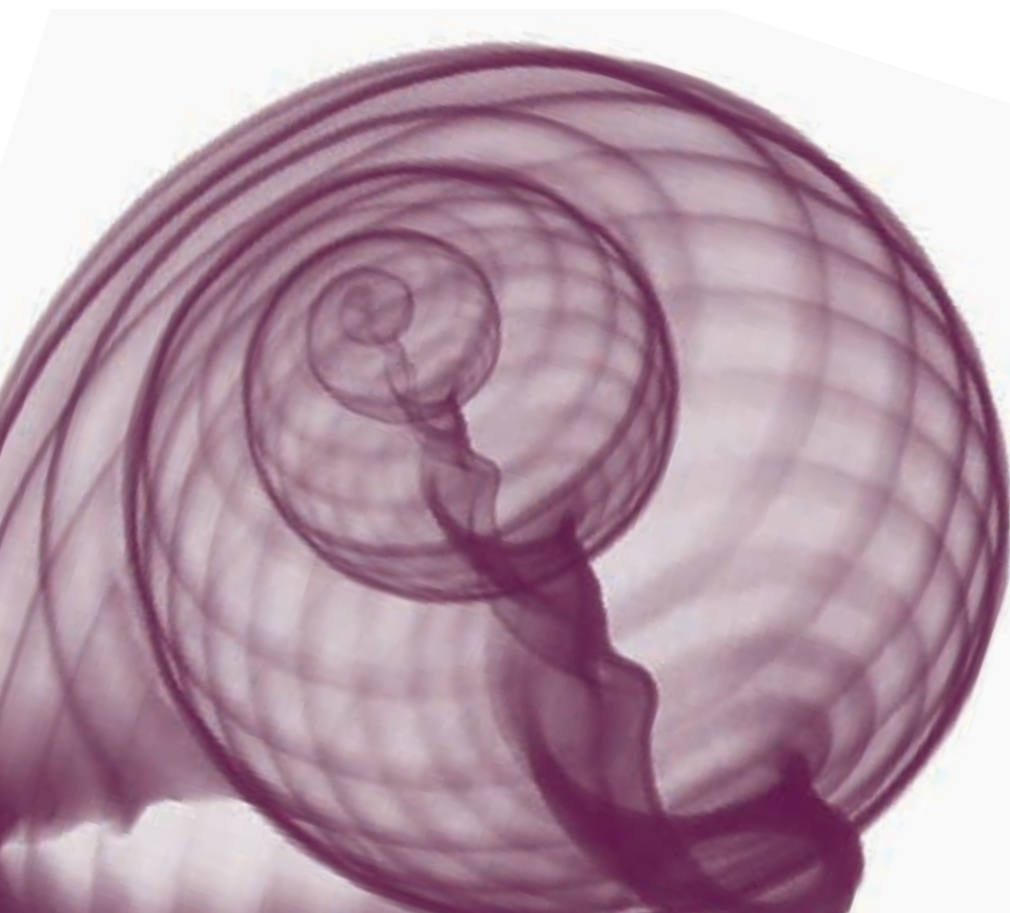
In particular, it is seeing many established companies which have substantial assets or predictable revenue streams, over which a first charge can be taken, thereby reducing the risks usually associated with venture capital investing. Moreover, the structuring expertise of the Puma Investments team should increase the range of Qualifying Investments available to the Company.

## **Returns**

The contraction of funding available to SMEs provides the opportunity to deliver attractive returns to investors in Puma VCT 11.

## **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

PUMA VCTS HAVE INVESTED IN MANY ESTABLISHED COMPANIES TO DATE. HERE ARE EXAMPLES OF SOME OF THE MORE RECENT INVESTMENTS WHICH HAVE BEEN MADE:



## Brewhouse and Kitchen

£3.1m investment in Brewhouse and Kitchen, a specialist pub owner/operator developing pubs with on-site breweries in strong locations across Southern England. The Puma VCTs are supporting the roll out of this concept through the acquisition of selected freehold and leasehold pub sites.

The Brewhouse and Kitchen team has a strong track record in the sector with notable past successes. The investment is secured with a first charge on the business and each site acquired and is made available at 65% of the value of any approved freehold site acquired (or a proportionally lower percentage for leasehold units).



## Chinook Urban Mining

£5m investment in Chinook Urban Mining, a developer and operator of gasification technology for energy from waste, to support the development of its flagship plant in the new Sustainable Industries Park in East London. The plant, utilising a leading technology, will generate electricity through the gasification of municipal solid waste and commercial and industrial waste.

The management team has extensive experience in the development and operation of similar plants and the investment is secured with a first charge on the business and the long leasehold site on a very conservative basis.



## Opes Industries

£8m investment in Opes Industries, a clean technology and waste management business, to facilitate the development of a materials recycling facility at an established landfill and aggregates business on a 76 hectare site in Oxfordshire.

Opes Industries has assembled an impressive team to oversee the development and operation of the facility, once completed. The investment is secured with a first charge on the business and the freehold site.

## Section 2

# 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 11 is therefore only 70p per share.

## 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.

**TAX BENEFITS ARE SUBJECT TO MINIMUM HOLDING PERIODS AND PERSONAL CIRCUMSTANCES AND MAY BE SUBJECT TO CHANGE. INVESTORS SHOULD TAKE INDEPENDENT ADVICE.**

## Tax Benefits

VCTs offer tax advantages when compared to 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 2017. 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 reserved from its investments. The income received from the Company's investment portfolio will increase over the life of the Fund as the number of qualifying investments made rises. Accordingly, the April 2017 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 2017 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 11 including any final distribution paid on the winding-up of the VCT after an assumed 5 year period and are shown after deducting any costs and expenses.

	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 5 year period</b>	<b>£8,000</b>	<b>£10,000</b>	<b>£12,000</b>
<b>Total tax free return</b>	14.3%	42.9%	71.4%
<b>Net annualised tax free return<sup>1</sup></b>	2.5%	6.7%	10.1%

## 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 11 under each of the same scenarios as above.

	Scenario 1	Scenario 2	Scenario 3
<b>40% marginal rate income tax payer</b>	4.17%	11.17%	16.83%
<b>45% marginal rate income tax payer</b>	4.55%	12.18%	18.36%

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.

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 4 April 2015, with the first dividend of £600 received on 4 April 2017 and yearly thereafter and the balance of the proceeds being paid out on 4 April 2020.
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.





# Section 3

## Fees & Expenses

The Board of Puma VCT 11 are committed to controlling the operating costs of the Company.

### Initial Charge

#### PROMOTER FEE

Puma Investments will charge the Company a promoter's fee of 3% 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, including a fee to RAM Capital Partners LLP in respect of its engagement as joint promoter in connection with 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 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.

# 2%

ANNUAL MANAGEMENT CHARGE

### Other Charges

#### PERFORMANCE INCENTIVE

The Investment Manager and members of the 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 per Ordinary Share.

This incentive will only be payable once Shareholders have received distributions of £1 per Ordinary Share (whether capital or income). The Directors believe that the performance incentive structure provides a strong incentive for the Investment Manager to make distributions as high and as soon as possible.

Financial Adviser  
Charges & Commission

Adviser Charge	Commission
<p>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.</p> <p>Income tax relief is available on the total amount subscribed for Shares (including the amounts used to pay the Promoter's 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.</p>	<p>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 11. 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 Promoter's Fee.</p> <p>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.</p>

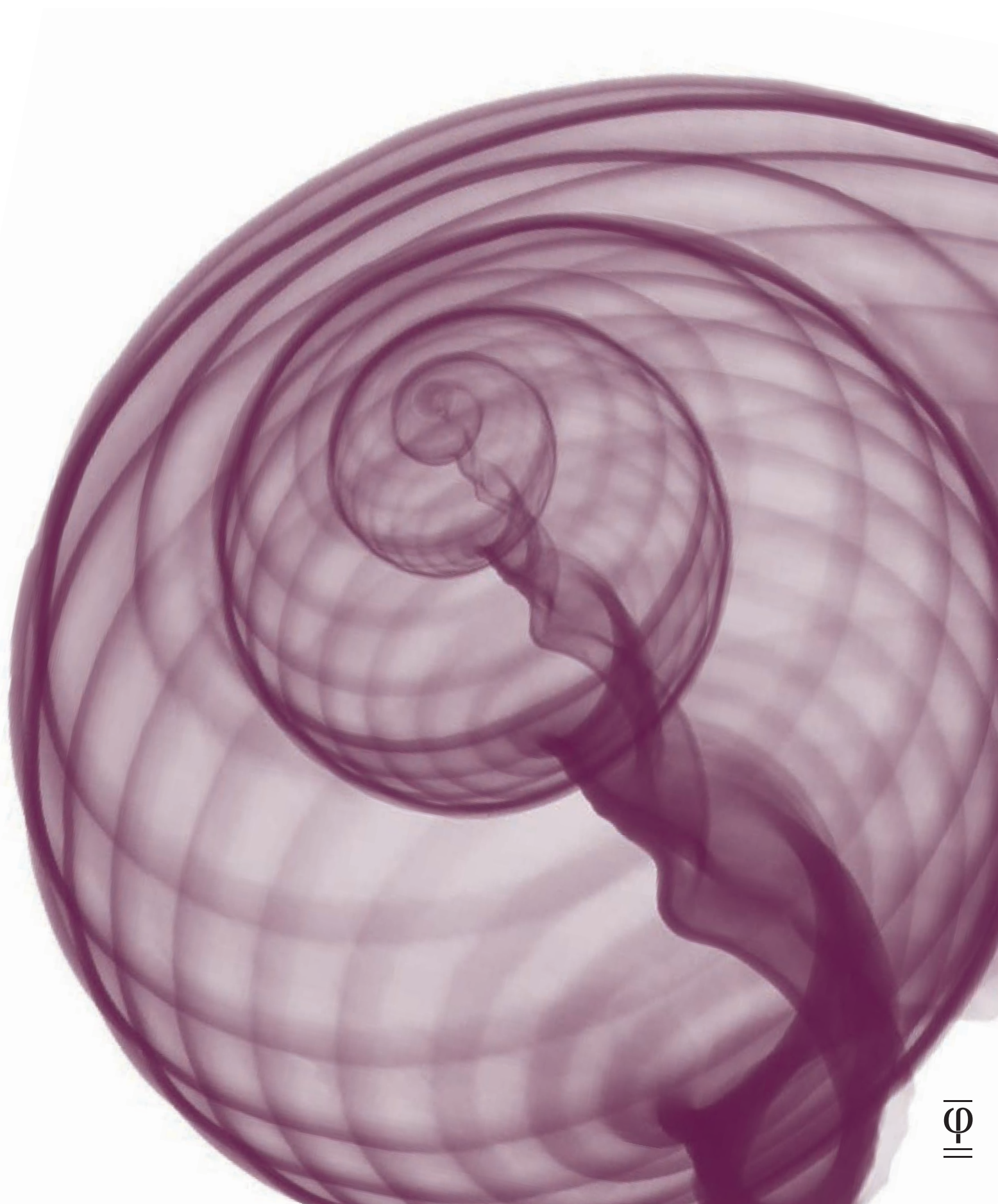
Fees Are Capped

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 who submit their Application Forms early.

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.



## 22 Section 4 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.

£5.4bn

### RAISED

To date, approximately £5.4 billion has been raised by over 100 VCTs.

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.

### Introduction

**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 2017. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the April 2017 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 will increase over the life of the Fund as the number of Qualifying Investments made rises. Accordingly, the April 2017 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 2017 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. 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.

## 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.
- It is possible for Investors to lose their tax reliefs by themselves taking or not taking certain steps, and **Investors are advised to take their own independent financial advice on the tax aspects of their investment.**
- Investors who sell their Shares within 5 years of allotment will have to repay some or all of their initial income tax relief depending on the sale proceeds and it is therefore probable that the market in the Shares will be illiquid for at least 5 years.

- The information in this document is based on existing legislation, including taxation legislation. Tax reliefs described are those currently available. Legislation governing Qualifying Investments is subject to change. Such change could be retrospective. **The value of tax reliefs depends on the personal circumstances of holders of Shares, who should consult their own tax advisers before making any investment.**
- Where full approval as a VCT is not maintained, any dividends previously paid to holders of Shares will be liable to be assessed to income tax in the year in which they were paid. Interest may also be due. The Company will also lose its exemption from corporation tax on capital gains. If at any time VCT status is lost, dealings in the shares will normally be suspended until such time as the Company has published proposals to continue as a VCT or be wound up. Further information concerning the loss of VCT status is set out in section 5 of this document.

### 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 ICAP 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.**
- Corporate or UK Government bonds (in which the Company may invest) are loans to a company or Government ("counterparty"). Should the counterparty to a loan become bankrupt or be unable to pay back the loan, the Company may lose some or all of such an investment. Corporate bonds and corporate bond funds are exposed to the risks of changes in bond yields, particularly for medium and longer-dated securities. Capital values may fall as a result of rises in comparative bond yields after an investment is made or as a result of the worsening of the perceived creditworthiness of bond issuers.
- Investments in private companies, usually with limited trading records, require specific deal structuring and detailed due diligence, the conclusions of which may subsequently be shown to be incorrect. Standards of corporate governance in private companies are generally lower than in quoted investments and are often dependent on minority investor protections which the Fund is able to negotiate in advance. While investments in private companies can offer opportunities for above average capital appreciation, these investments involve a higher degree of risk than would investments in a larger or longer-established business and can result in substantial losses.
- The Fund will invest in companies with gross assets of not more than £15 million prior to investment and with fewer than 250 employees 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.
- 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 Statement

Investors should not place undue reliance on forward-looking statements. This document includes statements that are (or may be deemed to be) "forward looking

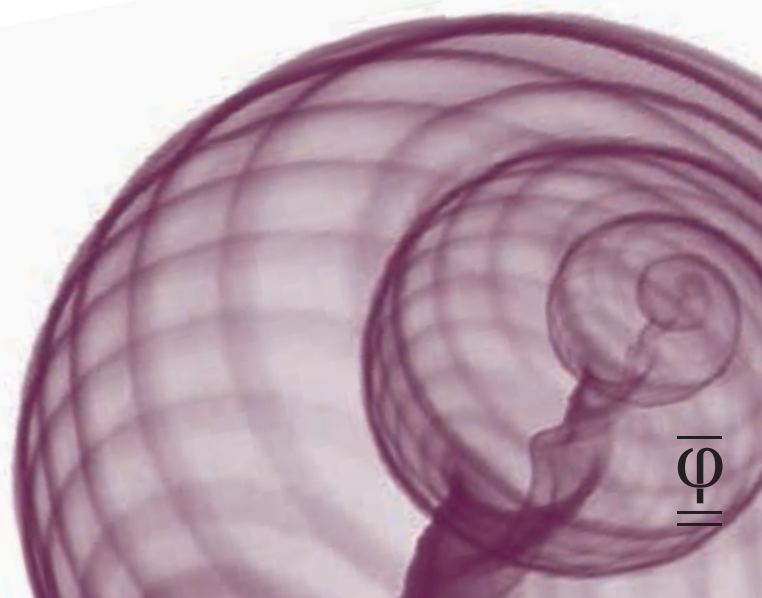
statements", which can be identified by the use of forward-looking terminology including the various terms "believes", "continues", "expects", "intends", "aims", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements 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.

This document contains references to the intention or expectation of the Company and its objective to maintain a regular annual dividend commencing from April 2017 and from then on, to achieve an average dividend payment equivalent to 5p per annum (including the April 2017 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.



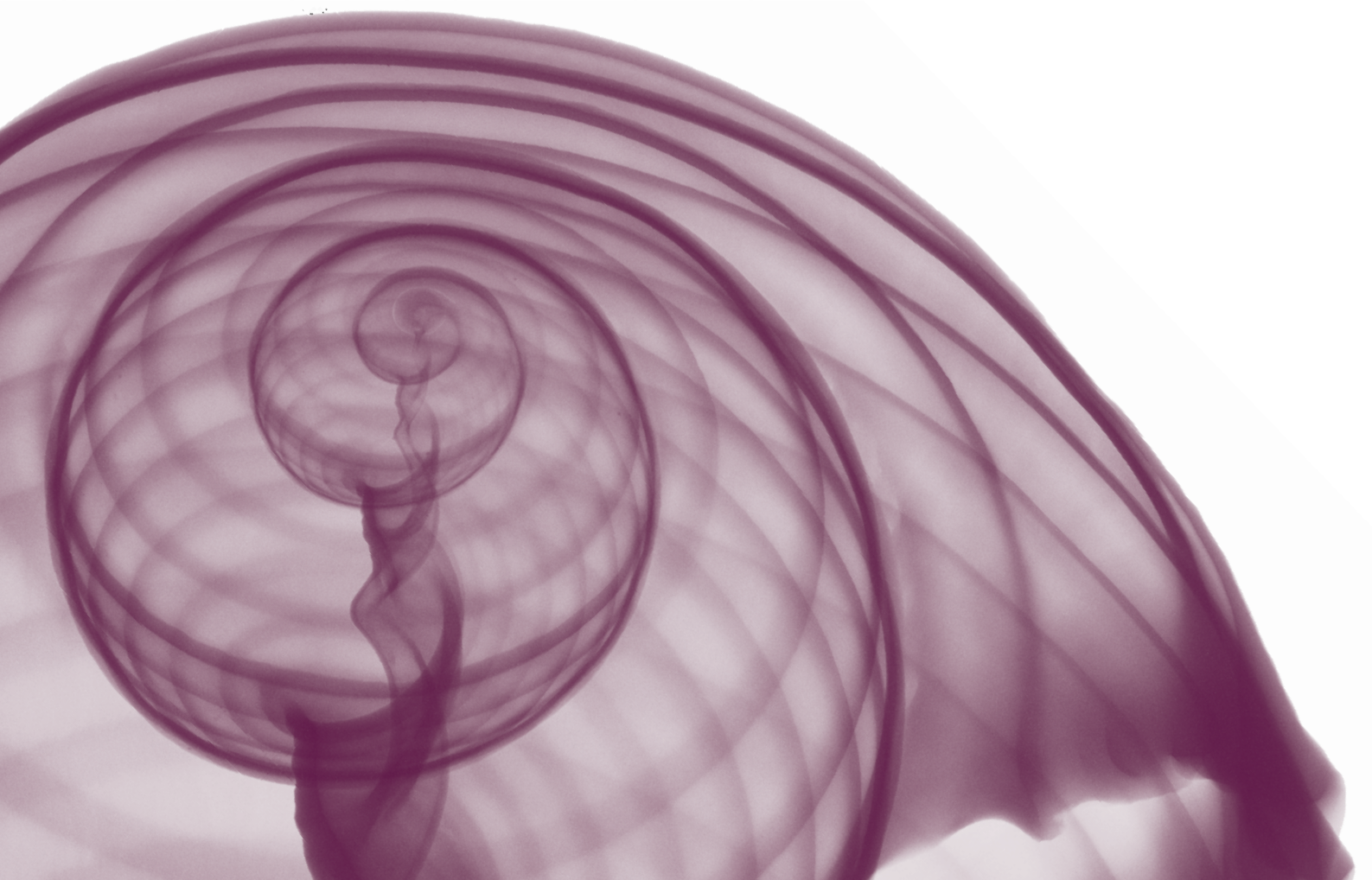


## Section 5

# Policies, Corporate Matters & Taxation

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Puma VCT 11 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 is seeking to target capital preservation whilst producing regular tax-free income distributions from a portfolio of unquoted companies in the United Kingdom. The principal objectives of the Company are to:

- provide a full exit for Shareholders in approximately six years at no discount to NAV;
- pay a regular dividend commencing from April 2017 and from that point on to achieve an average dividend payment equivalent to 5p per annum (including the April 2017 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.

An investment in the Company, however, carries risk. Please refer to the risk factors in Section 4.

## 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 AIM and ICAP and these investments are primarily held as ordinary shares. Cash may also be held in the Company, including via interest bearing money market open-ended investment companies (OEICs).

## QUALIFYING INVESTMENTS

Qualifying Investments comprise investments in companies which are substantially based in the UK, although some may trade overseas. The companies in which investments are made must have no more than £15 million of gross assets and fewer than 250 employees at the time of investment to be classed as a VCT qualifying holding. To mitigate the risks normally associated with venture capital investments, the Company will target investee companies that have substantial tangible assets, such as freehold property or contracted or highly predictable revenue streams from financially sound customers (over which a first charge will be taken by the Company). The Company intends to utilise a minimum of 70% of the proceeds of the Offer to acquire, by the end of the Company's third accounting period (and subsequently maintain), a portfolio of Qualifying Investments.

## NON-QUALIFYING INVESTMENTS

Funds not employed in Qualifying Investments will be managed with the intention of generating a positive return. Subject to the Investment Manager's view from time to time of desirable asset allocation, 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, vehicles investing in property, bond funds and funds of funds or on cash deposit, which will, where applicable and possible, have credit ratings of not less than A minus (S&P rated)/A3 (Moody's rated). (Both credit rating agencies are registered in the European Union.) Secured loans will be secured primarily with a first charge on assets held by the borrowers. These Non-Qualifying Investments may also be provided to businesses that have already received or may receive investment from other funds or entities advised or managed by the Shore Capital Group. The Company will not invest in hedge funds or funds of hedge funds.

## 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 of the Company. The Directors have resolved that the borrowings of the Company will not exceed 25% of the aggregate total amount received from time to time on the subscription of shares in the Company. Any material changes to this 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.

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

## RISK DIVERSIFICATION AND MAXIMUM EXPOSURES

Risk is spread by investing in a number of different businesses within different industry sectors using a mixture of securities. The maximum amount invested in any one company is limited to 15% of the portfolio 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.

## DISTRIBUTION POLICY

As stated the Company aims to pay a regular annual dividend commencing April 2017. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the April 2017 dividend) over the rest of the life of the Fund. There can be no guarantee the Company can maintain dividend payments at this level.



### 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. However, please refer to the risk factors in section 4.

Underperforming investments, where possible, will be exited if the Investment Manager believes that there is unlikely to be any capital appreciation 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 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.

Opportunities may arise for the Company to invest in funds or entities managed or advised by the Shore Capital Group. 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.

### VALUATION POLICY

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

The underlying principle of IFRS as applied by the IPEVC Guidelines is that investments should be reported at fair value. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

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

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

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

### SHARE BUYBACK POLICY

During the five years from first Admission, the Company may operate a buy back policy from time to time to buy back Shares in the market at a price which is at a zero discount to their net asset value, 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

It is intended that the assets held by the Company will be realised and that the proceeds will be distributed to Shareholders within approximately six years from the close of the Offer. Any proceeds received from the realisation of investments after five years will not be reinvested by the Company but instead used to fund payments to Shareholders by way of dividends or share buybacks.

Whilst it is intended that the Company should have an unlimited life, not later than four months after the fifth anniversary of Admission, the Directors will propose a special resolution whereby holders of Shares can elect to commence the process of winding up, in accordance with applicable VCT legislation.

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 receive 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 October).

The Company's first interim results are expected to be published in October 2015 and will be in respect of the period from incorporation to 31 August 2015.

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 level of £3.2 million is reached. Successful applicants will be notified by post.

Dealings are expected to commence on or around 29 May 2015.

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 September 2012 (the "Code") applies to the Company. The Directors acknowledge the section headed "Comply or Explain" in the preamble to the Code which acknowledges that some provisions may have less relevance for externally managed investment companies and, in particular, consider 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, (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, it is not considered appropriate to appoint a nomination or remuneration committee.

### 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 Income Tax Act 2007 (as amended). 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" (by cost 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 State Aid investment (including from VCTs) in the twelve months ending on the date of the Company's investments; and
- (ix) no payment or distribution other than a buyback of shares 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.

### 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 (as amended).

'Shore Capital has a strong track record of over 16 years of investing in smaller quoted and unquoted companies and delivering consistent returns.'

## Tax Efficient Review, Martin Churchill Review of Puma VCT 10

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

Therefore, potential Investors are recommended to consult a duly authorised Financial Adviser as to the taxation consequences of an investment in the Company. All tax reliefs referred to in this document are UK tax reliefs dependent on companies maintaining their VCT qualifying status. **Tax relief may be subject to change and will depend on individual circumstances.**

### 1. Taxation of a VCT

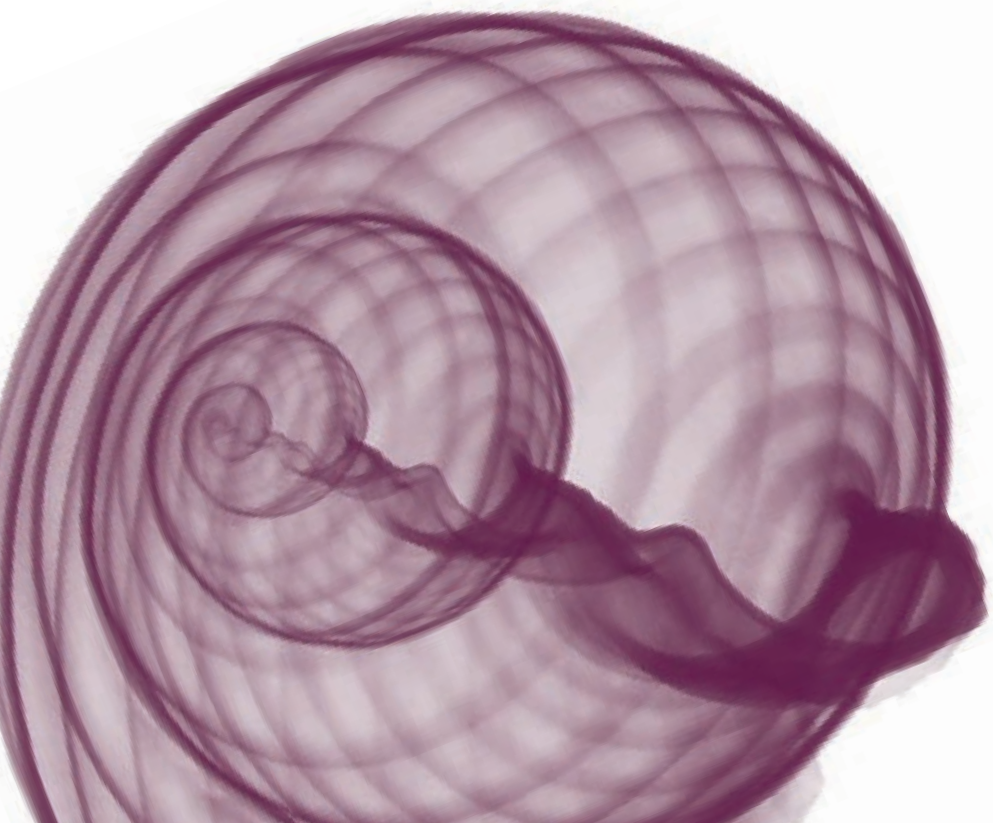
VCTs are exempt from corporation tax on chargeable gains, with no restriction on the distribution of realised capital gains by a VCT, subject to the requirements of company law. VCTs will be subject to corporation tax on their income (excluding dividends received from UK companies) after deduction of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

### **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
- 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.





# Section 6

## Definitions

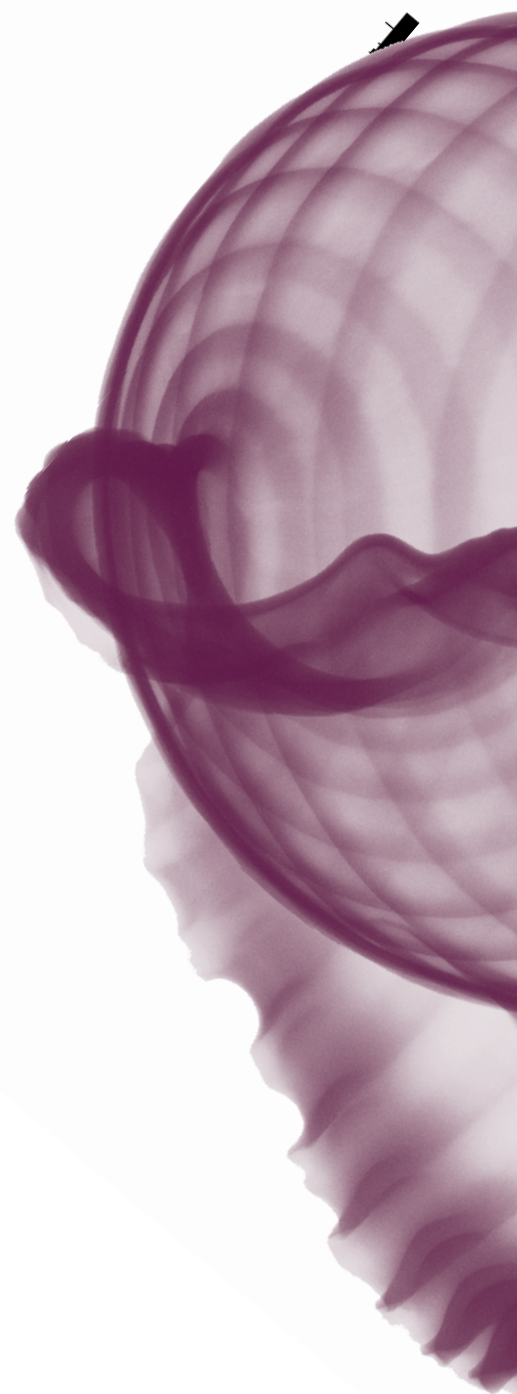
THE FOLLOWING DEFINITIONS ARE USED THROUGHOUT THIS DOCUMENT AND, EXCEPT WHERE THE CONTEXT REQUIRES OTHERWISE, HAVE THE FOLLOWING MEANINGS.

<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 contained in the separate application form pack
<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>Directors, Board of Directors or Board</b>	The directors of the Company whose names appear on page 11 of this document
<b>DTR</b>	Disclosure 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>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>	4 April 2015
<b>ICAP</b>	The ICAP Securities & Derivatives Exchange, a Recognised Investment Exchange under the Financial Services and Markets Act 2000, a Recognised Stock Exchange under S1005 (1) (b) Income Tax Act 2007 operated by The ICAP Securities & Derivatives Exchange Limited
<b>Investment Manager</b>	Puma Investments
<b>Investor(s)</b>	An individual(s) aged 18 or over who subscribes for Shares under the Offer
<b>IPO</b>	An initial public offering
<b>ITA</b>	Income Tax Act 2007 (as amended)
<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

## 34 Definitions continued

<b>Management Team</b>	Puma Investment Management Limited, Shore Capital Group Investments Limited and certain employees of Shore Capital Limited
<b>ML Regulations</b>	Money Laundering Regulations 2007 (as amended)
<b>Net Asset Value or NAV</b>	The aggregate of the gross assets of the Company less its gross liabilities
<b>Non-Qualifying Investments Portfolio or Non-Qualifying Investments</b>	That part of the net proceeds of the Offer that may be invested in a range of investments intended to generate a positive return and an attractive running yield, including fixed income and other securities, as well as cash and 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>	100p
<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>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>Promoter</b>	Puma Investment Management Limited
<b>Promoter's Fee</b>	The fee, as described on page 19, payable to Puma Investments in respect of its role as joint promoter in connection with the Offer
<b>Prospectus</b>	The Prospectus relating to the Offer, which describes the Offer in full, dated 8 October 2014
<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 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 and Puma VCT 10
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>Qualifying Company</b>	A company satisfying the conditions in Chapter 4 of Part 6 ITA
<b>Qualifying Holding</b>	Shares in, or securities of, a Qualifying Company, which satisfy the conditions in Chapter 4 of Part 6 ITA
<b>Qualifying Investment</b>	An investment in an unquoted company or stocks which are AIM/ICAP-traded which satisfies the requirements of Chapter 4 of Part 6 ITA
<b>Qualifying Investments Portfolio</b>	The portfolio of Qualifying Investments in VCTs 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>RAM Capital</b>	RAM Capital LLP, appointed by Puma Investment Management Limited to act as joint promoter of the Offer
<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>Shareholders</b>	Holders of Ordinary Shares
<b>Shore Capital Group</b>	Shore Capital Group Limited and/or its subsidiary companies including the Investment Manager
<b>The Company, Puma VCT 11 or the Fund</b>	Puma VCT 11 plc
<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
<b>VCT Regulations</b>	The Venture Capital Trust (Winding Up and Mergers) (Tax) Regulations 2004



# 36 Section 7

## Terms and Conditions

1. In these terms and conditions of Application, the expression “Prospectus” means the prospectus for Puma VCT 11 plc dated on or about the date of this document. The expression “Application Form” means the application form for use in accordance with these Terms and Conditions of Application and posting (or delivering by hand during normal business hours) it to SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ or as otherwise indicated in this document or the Application Form.
2. The right is reserved to reject 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 providing 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:
  - i) the minimum subscription being received by 3.00 p.m. on 4 April 2015; and
  - ii) Admission of the Ordinary Shares (in respect of such first allotment of Shares) being granted not later than 5.00pm on 29 May 2015 (or such later date as the Directors determine if the Offer is extended). If the minimum subscription level of £3.2 million is not received by 3.00 p.m. on 4 April 2015, the Offer will be withdrawn and subscription monies will be returned to Investors within seven days of 4 April 2015 at their own risk, without interest. The Offer is not underwritten.
5. By completing and delivering an Application Form, you:
  - i) offer to subscribe for 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 of Application, and the Articles of Association of the Company;
  - ii) if your subscription is accepted, will be allocated the relevant number of Ordinary Shares subscribed for;
  - iii) 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 a cheque for any monies returnable, by post at your risk to your address as set out on your Application Form;
  - iv) 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;
  - v) 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;
  - vi) 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;
  - vii) 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;
  - viii) 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;
  - ix) 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;
  - x) 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 terms and conditions of application contained therein and agree to be bound by them;
  - xi) 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;
  - xii) 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, and that you submit to the jurisdiction of the English courts 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;
  - xiii) 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 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;
  - xiv) agree to provide the Company with any information which it may request in connection with your application or to comply with the VCT Regulations 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;
- xv) 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 results in the Registrar and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the Offer of your application;
- xvi) confirm that you have read and complied with paragraph 6 below;
- xvii) confirm that you have reviewed the restrictions contained in paragraph 7 below;
- xviii) warrant that you are not under the age of 18 years;
- xix) warrant that, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, you have complied with all such laws and none of the Registrar and/or the Sponsor will infringe any laws of any such territory or jurisdiction directly or indirectly as a result of in consequence of any acceptance of your application;
- xx) 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 the protections afforded thereunder;
- xxi) 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 will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application 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;
- xxii) 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 have not been proposing to subscribe for the Ordinary Shares;
- xxiii) 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;
- xxiv) 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;
- xxv) warrant that you will be the beneficial owner of the Shares in Puma VCT 11 plc issued to you under the Offer;
- xxvi) warrant that the information contained in the Application Form is accurate; and
- xxvii) agree that if you request that Ordinary Shares are issued to you on a date other than 4 April 2015 and such Ordinary Shares are not issued on such date that the relevant 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.** This application is addressed to the Registrar and the Sponsor. The rights and remedies of the Registrar and the Sponsor under these Terms and Conditions of Application 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 of application 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 Puma VCT 11, 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.
- 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 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.

Intermediaries or authorised Financial Advisers may agree to waive part or all of their initial commission or Adviser Charge in respect of an application. If this is the case then such an application may be treated as an application to apply for the amount stated in section 2 of the Application Form together with an additional amount equivalent to the commission or Adviser Charge waived or subscribed on an Investor's behalf for extra Ordinary Shares, which waived commission will be applied in subscription for such extra Ordinary Shares at an issue price reflecting the fact that no Promoter's Fee will be applied to these additional Shares. The Company is authorised to amend the amount stated in section 2 of the Application Form to include any additional amount. Financial Advisers and intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.

- 13.** The arrangements described in paragraphs 10 to 12 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 12 above, the Directors reserve the right to make amendments to those arrangements.

- 14.** Investors should be aware of the following requirements in respect of the Money Laundering Regulations 2007;

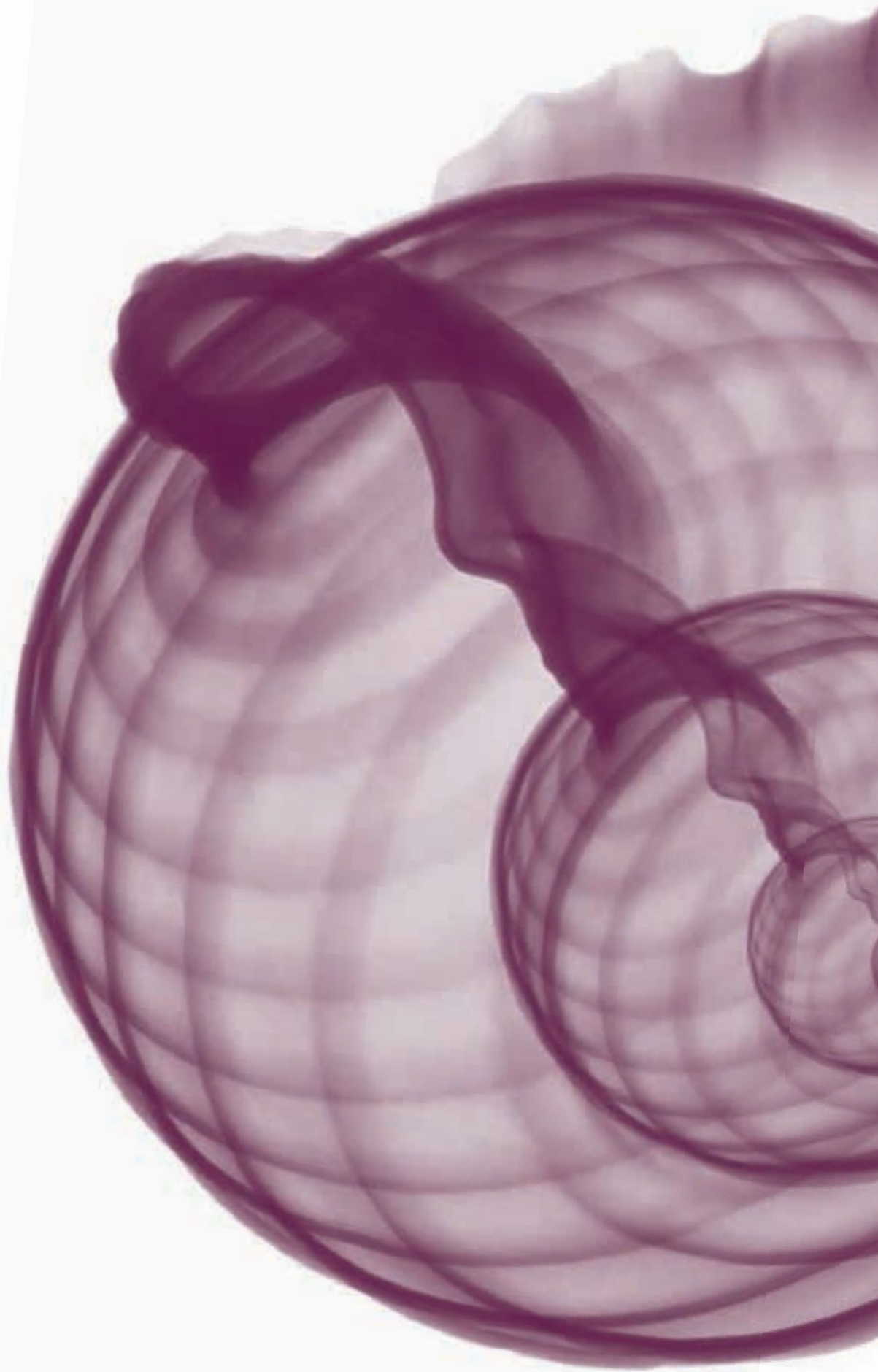
- i) Please supply either an Identity Verification Certificate from your financial intermediary or, if you do not have an adviser, one of each the following:
- a copy of your passport or driving licence certified by a bank or solicitor stating that it is a “true copy of the

original and a true likeness of [your name]”; and

- an original or original certified copy of a recent bank or building society statement or utility bill showing your name and address being no more than 3 months old.
- ii) Your cheque or bankers' draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques or bankers' drafts to be cleared through facilities provided for members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct SLC Registrars (the “Registrar”) to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. The right is reserved to reject any Application Form in respect of which the cheque or bankers' draft has not been cleared on first presentation. In the event that the Offer does not reach the minimum subscription any monies returned will be sent by cheque crossed

“A/C Payee only” in favour of the person named in Section 1 of the Application Form (“the Applicant”).

- 15.** The basis of allocation will be determined by the Directors of the Company in their absolute discretion after consultation with the Promoter. The right is reserved to reject in whole or in part and/or scale down and/or ballot any application or any part thereof including, without limitation, applications in respect of which any verification of identity which the Company or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations 2007 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 of Application.
- 16.** The application of the subscription proceeds is subject to the absolute discretion of the Directors.







# Section 8

## 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.

#### What size is the Company likely to be?

The Company is seeking to raise £30 million subject to the Over-allotment Facility.

c. £700m

#### ALTERNATIVE ASSETS

currently managed  
by Shore Capital

29 years

A 29 YEAR HISTORY

### The Company and Puma Investments

#### Where will the money be invested once it has been raised?

The Investment Manager will be seeking to invest the money in a combination of Qualifying Investments and Non-Qualifying Investments to create a diversified portfolio. The Company has to be at least 70% invested in Qualifying Investments by the end of the Company's third accounting period.

#### What is the investment strategy of the Company?

The investment strategy of the Company will be to invest in relatively lower risk Qualifying Companies to create a diversified portfolio of smaller UK based companies, with a particular emphasis on income yielding investments (both VCT qualifying and non-qualifying) to facilitate the Company's intention to pay a regular dividend commencing from April 2017. From then on, the Company expects to achieve an average dividend payment equivalent to 5p per annum (including the April 2017 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 will increase over the life of the Fund as the number of Qualifying Investments made rises. Accordingly, the April 2017 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 2017 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. No guarantees can be given as to the level of any dividend. An investment in the Company carries risk and you should refer to the risk factors on pages 22–25.

#### What type of companies will the Company invest in?

The Company will seek to invest in a diversified portfolio of smaller companies, principally unquoted companies but possibly also including stocks quoted on AIM or ICAP, selecting companies which the Investment Manager believes will have a relatively lower risk profile than is typical for their size whilst having the opportunity for value appreciation.

#### What experience does Puma Investments have in managing funds?\*

The team at Puma Investments has many years of experience in managing funds and currently manages c. £700 million in a combination of alternative assets. Shore Capital Group also manages St Peter Port Capital Limited, a pre-IPO fund, and other property related funds. The first Puma VCTs were launched in April 2005 and those VCTs were the first limited-life VCTs to have returned over 100p per share in cash by way of distributions to shareholders in addition to the 40p per share initial tax relief. Puma VCT V has returned 106.3p per share in cash distributions to shareholders, which makes it the most successful limited-life VCT to date.

#### What is the track record of Puma Investments?

Puma Investments has a strong track record of over 18 years of investing in smaller quoted and unquoted companies and delivering consistent returns, both in periods of strong performance of smaller companies generally and where market conditions have been more challenging. Please visit [www.pumainvestments.co.uk](http://www.pumainvestments.co.uk) for further information on its funds track record.

\* Past performance is no guide to future performance.

### **What is the Company's dividend policy?**

The Directors aim to maximise tax free distributions to Shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations. The investment strategy of this new VCT will be along the lines of the previous Puma VCTs, but with a particular emphasis on income-yielding investments (both qualifying and non-qualifying). This is to facilitate the Company's aim to pay a regular annual dividend commencing from April 2017 and from that point on to achieve an average dividend payment equivalent to 5p per annum (including the April 2017 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 will increase over the life of the Fund as the number of Qualifying Investments made rises. Accordingly, the April 2017 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 2017 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.

### **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?**

In order to improve the liquidity of the Ordinary Shares on the market, the Directors will consider whether to establish a buy-back policy whereby the Company will purchase Ordinary Shares for cancellation.

### **Costs and Expenses**

#### **What initial fees are there?**

Puma Investments is entitled to payment of a promoter's fee of 3% of the monies subscribed (after the deduction of any amounts used to pay any Adviser Charges) in respect of its role as the Promoter to the Company. From this promoter's fee, Puma Investments will be solely responsible for paying a fee to RAM Capital in respect of its engagement as the joint promoter in connection with the Offer and will pay commission (if any and where permitted) to authorised financial intermediaries in respect of execution-only subscriptions.

#### **What is the 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.

### **What are the ongoing costs of the Company?**

The Investment Manager will be paid an annual management fee of 2% of the Company's net asset value (plus VAT if applicable), payable quarterly in arrears and it is anticipated that the other annual running costs of the Company will be approximately 1% per annum. The Company will pay the Administrator an annual administration fee of 0.35% of the Net Asset Value (plus VAT if applicable) payable quarterly in advance.

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# 30%

INCOME TAX RELIEF

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# Tax Free

CAPITAL GAINS  
AND DIVIDENDS



## **Tax Relief**

Please refer to the Risk Factors on pages 22–25 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

### **What income tax relief will be given on my investment?**

The current rate of income tax relief for VCT investors is 30% of the amount invested, so long as they have paid sufficient income tax in the tax year in which the shares are issued to them.

Investors can get a maximum of £60,000 income tax relief, being 30% on an investment of £200,000 provided that the Investor has a potential income tax liability of at least that amount for the 2014–2015 tax year.

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

You should receive VCT tax relief on the total amount subscribed, including any amounts used to pay the initial promoter charge 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 22–25 of this document.

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

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

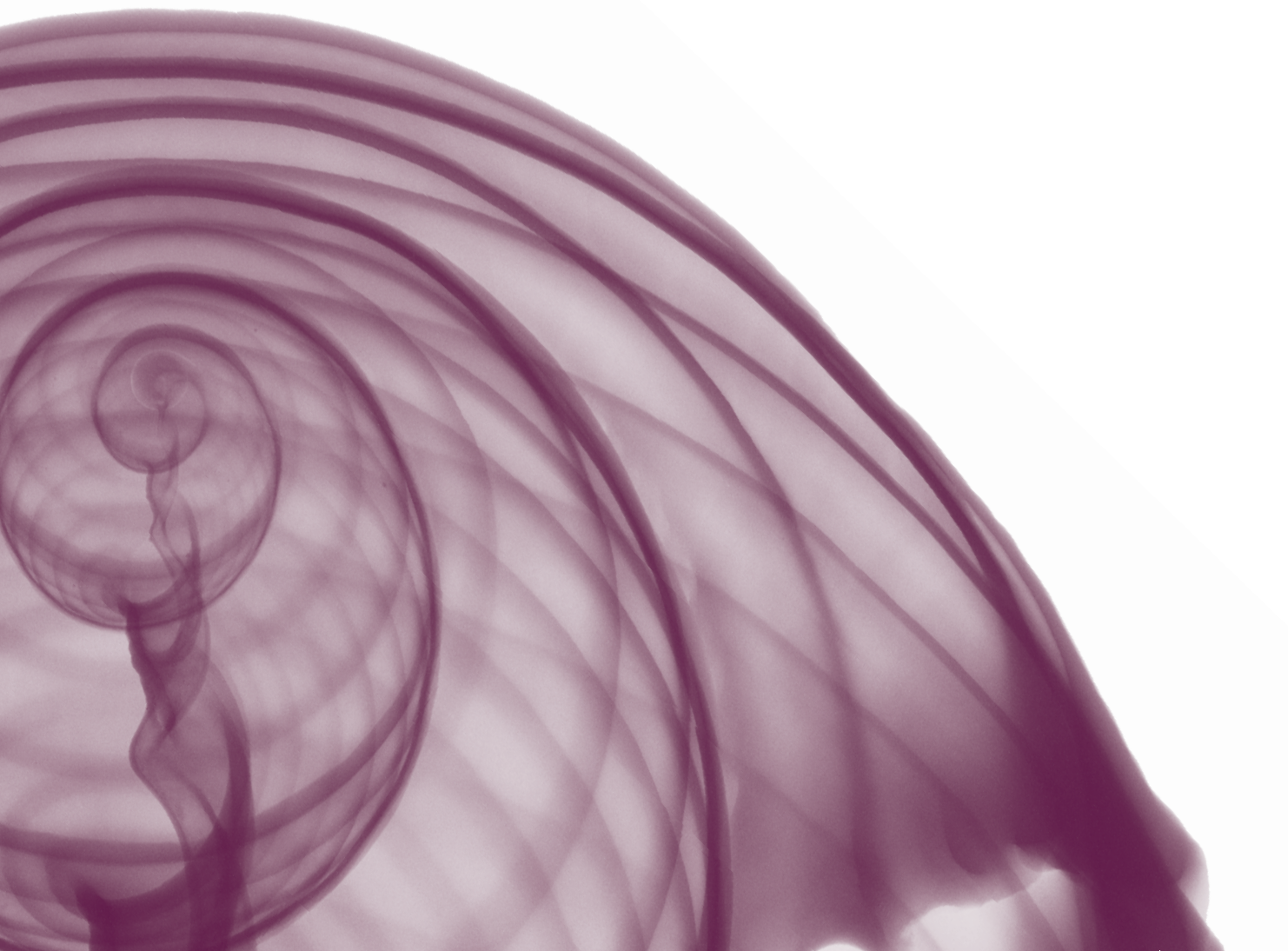
### **How to Submit an Application**

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

Cheques should be made payable to “SLC Registrars re Puma VCT 11”. Payment by BACs is also acceptable.

#### **Where should I send my application?**

Your application form and cheque should be sent to Puma VCT 11 plc, SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ.





### Anti-money Laundering

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

If you are subscribing for Shares on the advice of a Financial Adviser, your Financial Adviser should complete section 9 of the Application Form to confirm your identity for money laundering purposes.

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

If you are an existing shareholder of Puma VCT 9 or Puma VCT 10 and are applying directly without the involvement of a Financial Adviser or Intermediary we do not require any identity documentation.

#### **I am a new shareholder investing directly:**

If you are not an existing shareholder of Puma VCT 9 or Puma VCT 10 and are subscribing directly to Puma Investments for Shares, you must supply an Identification Verification Certificate (or equivalent) from a Financial Adviser or Intermediary to confirm your identity for money laundering purposes. If you cannot do this, please supply the following:

- (a) A 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 [your name]” and
- (b) An original or original certified copy of your bank or building society statement or utility bill being no more than 3 months’ old showing your name and address

### Following a Subscription for Shares

#### **What happens after I have been allotted Shares?**

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

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

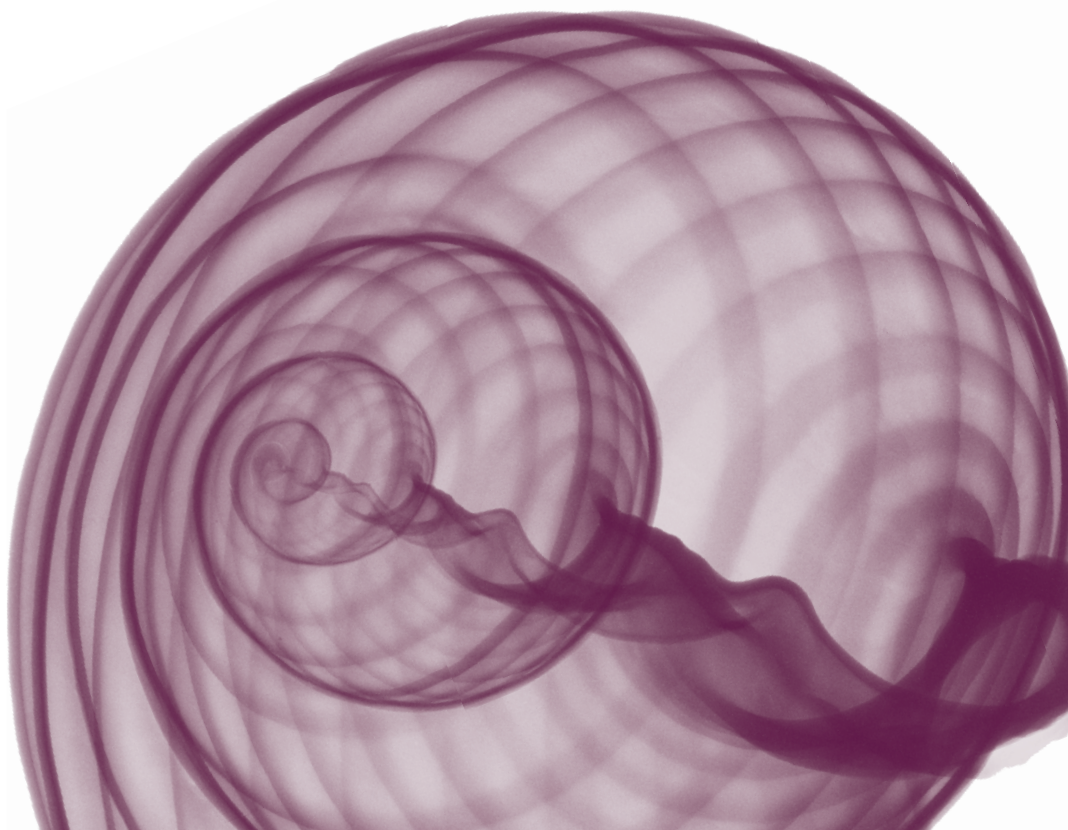
In order to claim back your tax relief, you can write to your HM Revenue & Customs office and ask them to amend your tax code so you receive your tax relief each month via the PAYE system. Alternatively, you can claim the relief via your tax return for the year in which you apply.

### 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 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).





# Section 9

## Application Form

### Guidance

#### Step 1: Complete the form

##### WHERE YOU ARE SUBSCRIBING FOR SHARES DIRECT

- You should complete Sections 1 to 4.
- You should leave Sections 5 to 9 blank.
- Where you are not an existing shareholder of Puma VCT 9 or Puma VCT 10 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 bank or building society statement (being no more than 3 months' old) or an original certified copy of the same.

For details on how to certify a document see Section 4 of the Application Form.

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

- You should complete Sections 1 to 4.
- You should return this Application Form to your Financial Adviser or Intermediary.
- Your Financial Adviser/Intermediary will complete Sections 5 to 9.

#### Step 2: Return the form

##### PAYMENT OPTIONS:

- You should read the Prospectus for VCT 11 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 re Puma VCT 11".  
Cheques must be drawn from a UK clearing bank.
  - By Bank Transfer: Account Name: SLC Registrars re Puma VCT 11  
Sort Code: 40-20-26  
Account Number: 13663388  
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](mailto:info@pumainvestments.co.uk)

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

##### RAM CAPITAL PARTNERS

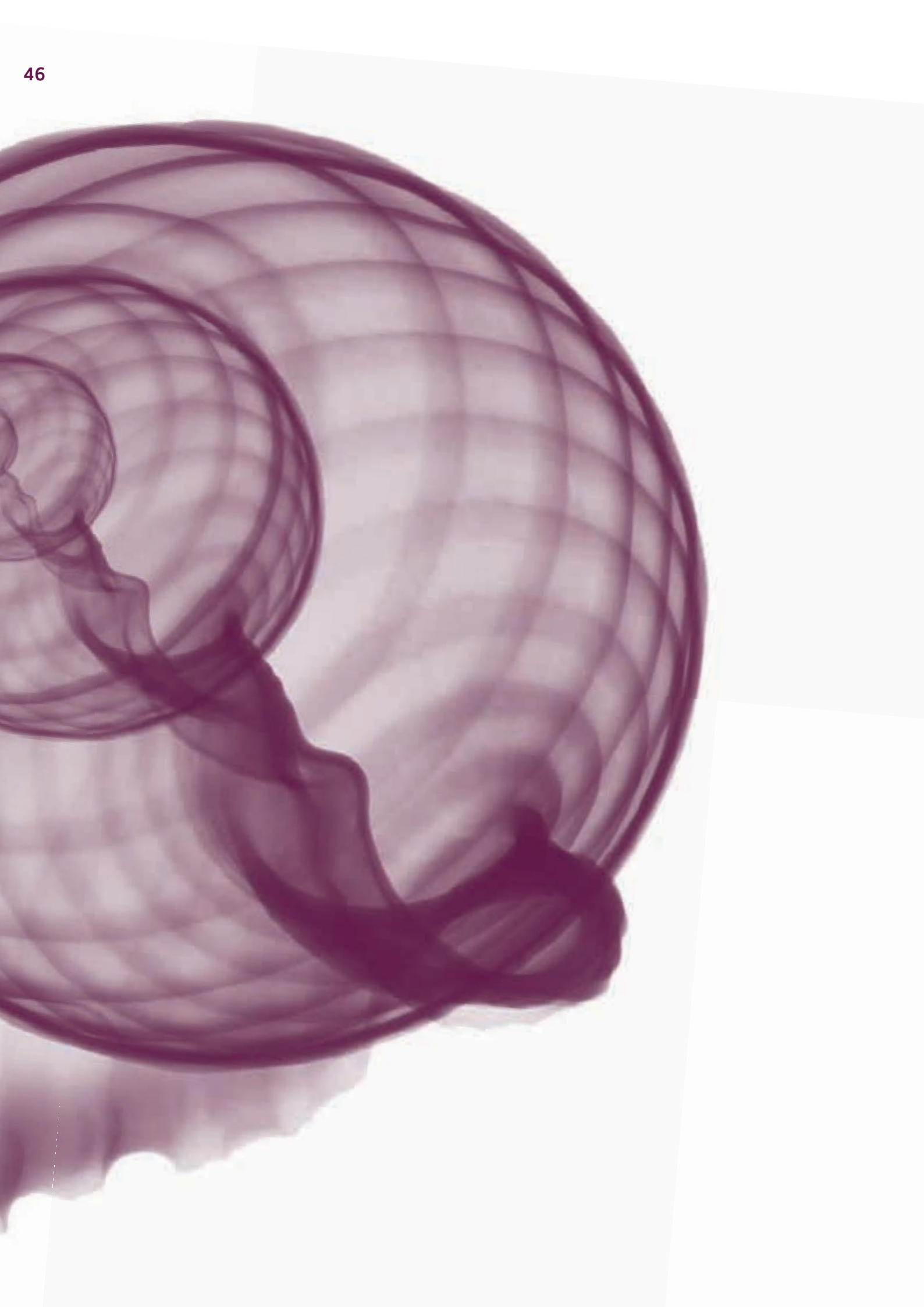
📞 020 3006 7530

✉️ [taxsolutions@ramcapital.co.uk](mailto:taxsolutions@ramcapital.co.uk)

[www.ramcapital.co.uk](http://www.ramcapital.co.uk)

Please note that no investment or tax advice can be given by either Puma Investments or RAM Capital Partners.

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



# Application Form for Puma VCT 11

## Section 1 – Applicant's Personal Details

Title (Mr/Mrs/Miss/Ms/Other)			
First name(s)		Last name	
Date of Birth (DD/MM/YYYY)		National Insurance Number	
UK Address			
		Postcode	
Email			
Telephone (home)		Telephone (work)	
Telephone (mobile)			
Are you an existing shareholder in Puma VCT 9 or Puma VCT 10? (Tick box) <input type="checkbox"/>			

## Section 2 – Applicant's Subscription

Total Subscription Amount <small>(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)</small>	£
Do you wish the Registrar to make payment to your Financial Adviser of an Adviser Charge, as indicated by your Financial Adviser in Section 7 below?	
Tick as appropriate: YES <input type="checkbox"/> NO <input type="checkbox"/>	

## Section 3 – Applicant's Bank Account Details for Receipt of Payments from Puma VCT 11 plc (eg Dividends)

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

## Section 4 – Applicant's Declaration

By signing this Application Form, You confirm that:

1. You have read and understood the Puma VCT 11 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. If you have ticked Section 1 above to confirm that you are an existing shareholder of Puma VCT 9 or Puma VCT 10, we do not require any identity documentation. If you have not ticked Section 1 above, 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) A 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 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 2 above: I consent to SLC Registrars making payment to the Financial Adviser (named in Section 5) of the Adviser Charge (set out in Section 7) plus VAT (if applicable).

Signature of Investor		Date	
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## 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 5: – Financial Adviser/Intermediary Details			
Company <small>(including the name of any network to which you or your firm is connected)</small>	Hargreaves Lansdown		Financial Adviser/ Intermediary Stamp <small>(if applicable)</small>
FCA Number			
Address	1 College Square South		
	Anchor Road, Bristol		
		Postcode	BS1 5HL
Financial Adviser’s Details		Administrator’s Details <small>(if different to Financial Adviser)</small>	
Name		Name	
Email		Email	
Telephone		Telephone	

Section 6 – Type of Subscription	
Please indicate by ticking the appropriate box below the type of subscription into Puma VCT 11 plc:	
The Applicant was advised to subscribe for shares in Puma VCT 11 plc <small>(Please go to Section 7 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 9)</small>	<input type="checkbox"/>
The Applicant subscribed for shares in Puma VCT 11 plc on an execution-only basis <small>(Please go to Section 8.)</small>	<input checked="" type="checkbox"/>

Section 7 – Adviser Charge	
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.	
Adviser Charge <small>(this is paid by SLC Registrars)</small>	£ <input type="text"/> %
Is VAT payable? <small>(Tick if here if SLC Registrars is to facilitate payment of this)</small>	<input type="checkbox"/>

Section 8 – Please complete the bank details to which the Adviser Charge should be paid	
Account Number	
Account Name	Sort code
Bank Name	

Section 9 – Financial Adviser/Intermediary Declaration	
By signing this Application Form, you confirm that: 1. You have read and understood the Puma VCT 11 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.	
(Where you have completed Section 7): 4. You have agreed with the applicant that SLC Registrars can make payment to you of the Adviser Charge set out in Section 7, 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

**Joint Promoter**

Bond Street House  
14 Clifford Street London W1S 4JU

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

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



**Joint Promoter**

4 Staple Inn  
London WC1V 7QH

T: 020 3006 7530

E: [taxsolutions@ramcapital.co.uk](mailto:taxsolutions@ramcapital.co.uk)  
[www.ramcapital.co.uk](http://www.ramcapital.co.uk)

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authorised and regulated by the Financial Conduct Authority. FCA Number 590919