THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

This document, which comprises a prospectus dated 11 August 2022 relating to Puma VCT 13 plc (the "Company") has been prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA") made under section 73A of FSMA (the "Prospectus Regulation Rules"). This document has been approved by the FCA as competent authority under the UK version of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with article 14 of the UK Prospectus Regulation.

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

Your attention is drawn to the risk factors set out on pages 10 to 13 of this document. Prospective Investors should read the whole text of this document and should be aware that an investment in the Company involves a high degree of risk. You should only make a decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors.

The Directors of the Company, whose names appear on page 15 of this document, together with the Company, accept responsibility for the information contained herein. To the best of the knowledge of the Directors and the Company the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

The Ordinary Shares of the Company in issue at the date of this document are listed on the premium segment of the Official List and traded on the London Stock Exchange's main market for listed securities. Application will be made for the Ordinary Shares to be issued pursuant to the offer for subscription (the "Offer") to be admitted to a premium listing on the Official List of the Financial Conduct Authority. Application will also be made to the London Stock Exchange for such Ordinary Shares to be traded on its main market for Listed Securities. It is expected that such admission will become effective, and that trading will commence, in respect of such shares within 10 Business Days of their allotment.

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

Howard Kennedy Corporate Services LLP is acting as sponsor and Puma Investment Management Limited is acting as promoter in connection with the Offer, both of whom are authorised and regulated by the Financial Conduct Authority. Neither Howard Kennedy nor Puma Investment Management Limited are advising any other person or treating any other person as a customer or client in relation to the Offer, nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will they be responsible to any such person for providing the protections afforded to their respective customers or clients or for providing advice in connection with the Offer.

Puma VCT 13 plc

Offer for Subscription of up to £40,000,000 of Ordinary Shares of £0.0005 each, payable in full in cash on application, together with an over-allotment facility for up to a further £10,000,000 of Ordinary Shares

The Offer will be open from 11 August 2022 until the earlier of 12.00 noon on the Initial Closing Date and the date on which the maximum subscription is reached. The Directors may close the Offer before the Initial Closing Date at their discretion or extend the Initial Closing Date and the deadline for receipt of applications to a date no later than 31 July 2023. 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 either online or on request from the Promoter by email at investorsupport@pumainvestments.co.uk or by telephone on 020 7408 4100. The minimum investment per Investor is £3,000. Applications can be made online at www.pumavct13.pumainvestments.co.uk. Alternatively completed Application Forms should be sent by post or delivered by hand (during normal business hours only) to the Receiving Agent for the Offer, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

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

Copies of this document may be obtained, free of charge, from the Company's registered office at Cassini House, 57 St James's Street, London, SW1A 1LD and from the Promoter (at the same address), until the closing of the Offer. A copy of this document has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following website address: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

This document is not a KID (key information document) for the purposes of the EU Packaged Retail Investment and Insurance Products Regulations or the UK PRIIPs Laws.

Contents

Summary

INTRODUCTION AND WARNINGS

Name and ISIN of Securities	Ordinary shares of £0.0005 each (ISIN: GB00BD5B1L68) ("Ordinary Shares").
Identity and Contact Details of Issuer	Puma VCT 13 plc (the "Company") was incorporated and registered in England and Wales on 15 September 2016 with registered number 10376236, and its registered address is Cassini House, 57 St James's Street, London, SW1A 1LD (LEI: 213800RT5DKKL9FMGO10). The Company can be contacted at investorsupport@pumainvestments.co.uk and by telephone on 020 7408 4100.
Competent Authority approving the Prospectus	The Financial Conduct Authority ("FCA"), 12 Endeavour Square, London EC20 1JN, telephone 020 7066 1000.
Date of Approval of the Prospectus	11 August 2022.
Warnings	(a) This summary should be read as an introduction to the Prospectus. (b) Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the Investor. (c) An Investor could lose all or part of their invested capital. (d) Civil liability attaches only to those persons who have tabled this summary, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the Ordinary Shares.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Securities?	
Domicile and legal form	The Company is domiciled in England and was incorporated and registered in England and Wales on 15 September 2016 as a public company limited by shares under the Companies Act 2006 (the "Act") with registered number 10376236 (LEI:213800RT5DKKL9FMGO10). The principal legislation under which the Company operates is the Act and the regulations made thereunder.
Principal Activities	The Company is a generalist VCT (formed as a closed-ended investment company) which will target investments in unquoted companies with a strong management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, and operating in a well-defined market niche. **Summary of Investment Policy** The Company targets investments in unquoted companies with a strong management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, which operate in a well-defined market niche. The Company seeks to build up a diversified portfolio of investments which should allow the Company to capture significant upside from individual positions but also provide resilience in the event of an economic downturn. Given current global macro-economic uncertainties, the Directors believe this is attractive positioning from a risk-adjusted-return perspective. Unquoted investments are likely to be in the form of ordinary shares but may use other instruments including, but not limited to, loan stock, convertible securities and fixed interest securities.The Company may also invest in stocks that are quoted on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange ; such stocks may include ordinary shares, preference shares and/or loan stock (which may be unsecured). As well as quoted securities, the Company may hold investments in permitted funds, including interest bearing money market open-ended investment companies (OEICs) in addition to cash on deposit.

Principal Activities *(CONTINUED)*	**Restrictions** The Company has to satisfy a number of tests to qualify as a VCT and will be subject to various rules and regulations in order to continue to qualify as a VCT. In addition, the following restrictions are imposed upon the Company under the rules relating to admission to the Official List: (a) it, or any of its subsidiaries, must not conduct any trading activity which is significant in the context of the group as a whole; (b) it must not invest more than 10% in aggregate of the value of its total assets (at the time the investment is made) in other listed closed-ended investment funds except listed closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other closed-ended investment funds; and (c) it must manage and invest its assets in accordance with its investment policy, which contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposure.
Major Shareholders	As at 10 August 2022, being the last practicable date prior to the publication of this document, the Company was aware of the following: 3,895,834 Ordinary Shares were issued to the Management Team as part of the previous performance incentive arrangements, and represented 20 per cent of the issued Ordinary Share capital of the Company following the close of the initial fundraisings that were launched by the Company in 2017 and 2018. Of those shares, 1,383,021 Ordinary Shares are held by Shore Capital International Asset Management Limited (which, as at 10 August 2022 (being the last practicable date prior to the publication of this document), represented 2.63% of the issued ordinary share capital of the Company). As at the date of this document, the Directors are not aware of any person or persons who, or following the Offer will or could, directly or indirectly, jointly or severally, exercise control over the Company.
Directors	The Directors of the Company (all of whom are non-executive) are: **David Buchler (Chairman);** **Stephen Hazell-Smith**; and **Graham Shore**
Statutory Auditors	The statutory auditor of the Company is MHA MacIntyre Hudson.
What is the key financial information regarding the issuer?	

Additional information relevant to closed end funds (as at 28 February 2022 (audited) except where otherwise stated)

Share Class	Net Assets	No of Ordinary Shares	NAV per Ordinary Share	Historical Performance
Ordinary	£52,352,000	40,369,963	143.53p	125.77p (as at 28 February 2021 (audited))
Total	£52,352,000	40,369,963		

Income statement for closed end funds

Year ended 28 February 2021 (audited)	
Total income before operating expenses (£'000)	12,241
Net profit/(loss) on ordinary activities before taxation (£'000)	9,304
Performance fee (accrued/paid) (£'000)	1,897
Investment management fee (accrued/paid) (£'000)	700
Any other material fees (accrued/paid) to service providers (£'000)	340
Earnings per Ordinary Share (p)	35.71
Dividends paid per Ordinary Share (in the period) (p)	6.5
Dividends paid per Ordinary Share (in respect of the period) (p)	6.5
NAV per Ordinary Share (p)	143.53

Summary
(continued)

What is the key financial information regarding the issuer? *(CONTINUED)*	**Balance sheet for closed end funds**

	28 February 2022 (audited)
Total net assets (£'000)	52,352

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

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

- Whilst most parts of the world now seem to be through the worst of the Covid-19 pandemic, its effect on stock markets and other financial markets around the world is still unfolding. Supply chain issues and delays in manufacture have been exacerbated by the war in the Ukraine and the challenges from current geopolitical uncertainty. Surging energy prices are driving up costs across the board which has naturally led to price rises in all parts of the economy, which has resulted in increases in bank base rates which will lead to higher costs of borrowing (which will have an adverse effect consumers' disposable income and on the availability and costs of borrowing of the Company's investee companies).
  In addition, whilst the UK Government provided a wide variety of fiscal measures to support small businesses during the pandemic, and although many of these businesses are still trading, a high proportion of them will have stretched working capital positions which will take time to recover from. The exact effect of these challenges, and the effects on the Company's investee companies, is difficult to predict. As such, it will make it more difficult to value the Company's investments in investee companies in the near term. If this uncertainty and volatility in the economy continues, it will also make it more challenging to determine future income streams from the Company's investment portfolio, which may have an effect on the price at which investors can sell their Ordinary Shares.
- The current hostilities in the Ukraine and the resulting sanctions imposed on the Russian Federation by various countries around the world are having an impact on the global economy and are causing volatility across stock and financial markets. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) is having an adverse effect on prices. If these geopolitical uncertainties continue, they may have a negative impact on the performance of the Company's portfolio of investments.
- In 2015 a sunset clause for VCT income tax relief was introduced. This was a condition of the European Commission's State Aid approval of the UK's VCT and EIS schemes, with a retirement date for the schemes of midnight on 5 April 2025. Income tax relief will no longer be given to subscriptions made on or after 6 April 2025, unless the relevant legislation is renewed or replaced with similar legislation before this date by an HM Treasury order. The Company is monitoring this risk and the potential impact on the Company.
- The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from Investors. HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying.
- Investments made by the Company may be in companies whose shares are not publicly traded or readily marketable and, therefore, may be difficult to realise. Such investments may also be highly volatile and, therefore, be exposed to losses if realisation is required when falls in value have been experienced. As a result, the Company may be subject to substantial losses in relation to these investments.
- The income received from the Company's investment portfolio, whether prior to or after being fully invested, may not meet the Company's expectations. As a result, paying out an annual dividend may erode the capital value of the Company. The ability to pay the intended dividends to Investors may also be constrained by, amongst other things, the existence of realised profits, legislative requirements and the available cash reserves of the Company.
- The Company will invest in companies with gross assets of not more than £15 million immediately prior to investment (and £16 million immediately after the investment) and with fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) at the point of investment. Such companies are generally private companies that have a higher risk profile than larger "blue chip" companies. Such investments usually involve specific deal structuring and depend on the accuracy of due diligence. Standards of corporate governance in private companies are generally lower than in quoted investments and are often dependent on minority investor protections. These investments involve a higher degree of risk than would investments in larger or longer-established businesses and can result in substantial losses for the Company.

	• There can be no guarantee that the Company will fulfil the criteria to obtain, or to enable it to maintain, full VCT status. If the Company loses its approval as a VCT before Investors have held their shares for five years, the 30% income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company, and, in addition, a liability to capital gains tax may arise on any subsequent disposal of Ordinary Shares. • Corporate or UK Government bonds are loans to a company or the UK Government ("counterparty"). Should the counterparty to a loan become bankrupt or be unable to pay back the loan, the Company may lose some or all of such an investment. • 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.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Type, class and ISIN of securities	The Company will issue new ordinary shares of £0.0005 each under the Offer. The ISIN of the Ordinary Shares is GB00BD5B1L68.
Currency, par value and number to be issued	The currency of the Ordinary Shares is Sterling, having a par value of £0.0005 each and pursuant to the Offer the Company will issue up to £40,000,000 of Ordinary Shares with an over-allotment facility for up to a further £10,000,000 of Ordinary Shares.
Rights attaching to the securities	**As regards Income:** The holders of Ordinary Shares will be entitled to receive such dividends as the Directors resolve to pay out in accordance with the Articles. **As regards Capital:** On a return of capital on a winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution shall be divided amongst the holders of Ordinary Shares pro rata to their respective holdings of such shares, in accordance with the Articles of Association. **As regards voting and general meetings:** Subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, and subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, each holder of Ordinary Shares present in person or by proxy shall on a poll have one vote for every holder of Ordinary Share of which he is a holder. **As regards Redemption:** The Ordinary Shares are not redeemable.
Seniority of securities	The Ordinary Shares that are the subject of the Offer will rank equally with the existing Ordinary Shares in the event of an insolvency of the issuer.
Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Ordinary Shares.
Dividend policy	The Company intends to pay annual dividends as the portfolio matures. Over time it seeks to achieve an average target dividend payment in the range 4p to 6p per Ordinary Share per annum. The Company expects to be in a position to make such annual payments from income received from its investments, which may also be paid in the form of special dividends if portfolio companies are sold at a profit. The income received from the Company's investment portfolio should increase over the life of the Company as the number of investments made rises. Accordingly, the Company anticipates that earlier dividends may be lower than this range but that annual dividends in subsequent years may be correspondingly higher so that, overall, the target of an average dividend payment equivalent to 4p to 6p per Ordinary Share per annum is achieved. Please note that the Company's ability to pay dividends is not guaranteed and is subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company, and that no forecast or projection is expressed or implied.
Where will the securities be traded?	The existing Ordinary Shares are admitted to the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities Applications will be made to the FCA for the Ordinary Shares issued pursuant to the Offer to be admitted to the premium segment of the Official List and to the London Stock Exchange to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in those Ordinary Shares will commence, within ten Business Days of their allotment.

Summary
(continued)

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

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

Under which conditions and timetable can I invest in this security?	**Amount of Offer** The Offer Shares will be offered at the Offer Price, payable in full upon application. The Company is proposing to raise up to £40,000,000 pursuant to the Offer (up to £50,000,000 if the over-allotment facility is utilised in full). **Pricing of the Offer** The number of Ordinary Shares to be issued to each applicant will be calculated based on the following Allotment Formula: Number of Offer Shares = amount remitted, less (i) the Initial Fee (ii) the applicant's Adviser Charges (iii) an amount equal to 0,5% of the Investor's application monies (in relation to their contribution to the Offer Costs) divided by latest published NAV per Ordinary Share as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed, rounded down to the nearest whole Ordinary Share. Subject to any discounts for existing Puma Investors, the Initial Fee is 3% of the investment amount. The Offer opens on 11 August 2022 and will close no later than 5 April 2023 for Ordinary Shares to be allotted in the 2022/23 tax year and no later than 31 July 2023 for Ordinary Shares to be allotted in the 2023/24 tax year. The Directors, in their absolute discretion, may decide to increase the Offer by a further £10,000,000, close the Offer earlier or extend the closing date to a date no later than 31 July 2023. It is expected that the admission to trading on the London Stock Exchange's main market for listed securities of the Ordinary Shares that are the subject of the Offer will become effective within ten Business Days of their allotment. **Expenses Charged to the Investor** The estimated expenses charged to the Investor by the Company are as follows: ***<u>Investor not receiving financial advice</u>*** Under the Offer, any Investor who is not advised by a Financial Adviser or has elected to settle their Adviser Charge direct, the costs of the Offer will be the Initial Fee attributable to the subscription for Ordinary Shares. This is 3% of the value of the amount of the subscription monies received by the Company in respect of that Investor's application (any lower amount being at the discretion of the Investment Manager). Although this is not an expense charged directly to an Investor by the Company it is charged to the Company by the Promoter. An Investor will also bear the responsibility in relation to certain Offer Costs (see below). ***<u>Investor receiving financial advice</u>*** Under the Offer, an Investor who is advised by a Financial Adviser and has agreed that the Receiving Agent/Registrar should make the payment of its Adviser Charge on its behalf, the costs of the Offer will be the Initial Fee attributable to the subscription for Ordinary Shares. This is 3% of the value of the amount of the subscription monies received by the Company in respect of that Investor's application after the deduction of any Adviser Charges. This payment is made by the Receiving Agent/Registrar on behalf of the Investor prior to subscription for Ordinary Shares. In addition, the Investor will bear the responsibility in relation to certain Offer Costs (see below).

Under which conditions and timetable can I invest in this security? *(CONTINUED)*	***Costs and commissions*** Out of these Initial Fees the Investment Manager will be responsible for paying initial and trail commission to execution only brokers. In relation to each Investor's application, the Allotment Formula set out above (which will be used to determine how many Offer Shares an Investor will receive in relation to their application monies) will factor into each application the Investor's contribution to the Offer Costs. Such a contribution to the Offer Costs will reduce the number of Offer Shares allotted to an Investor in relation to their application monies. Authorised financial intermediaries in respect of execution only clients where no advice or personal recommendation has been given will usually be entitled to an initial commission of 1% of the amount payable in respect of the Ordinary Shares allocation for each Application. Additionally, provided that such intermediary continues to act for the client and the client continues to be the beneficial owner of the Ordinary Shares, such authorised financial intermediaries will usually be paid an annual trail commission by the Promoter of 0.35% of the Net Asset Value for each such Share for 5 years. The Investment Manager may, in certain circumstances, agree to pay enhanced commission over and above these terms, but any such enhanced commissions will not be payable by either the Investors or the Company. The Directors may, at their discretion, allow an enhanced share allocation for Investors who have invested in other Puma VCTs or for any other Investors at their discretion. **Dilution** The existing issued Ordinary Shares will represent 60.16% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility, (ii) with an Offer Price based on the applicable NAV per Ordinary Share for allotment of and 143.53p (as subsequently adjusted for the 4.5p dividend per Share paid to Shareholders on 25 March 2022) and (iii) an Initial Fee of 3% applies to all subscriptions, and on that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 39.84%.
Why is this prospectus being produced?	The reason for the Offer is to enable the Company to raise funds and then use a minimum of 80% of the proceeds of the Offer to acquire over a period not exceeding three years (and subsequently maintain) a portfolio of Qualifying Investments in accordance with its published investment policy. Assuming a full subscription of £50,000,000 of Ordinary Shares (with the over-allotment facility fully utilised) and an Initial Fee of 3% applies to all subscriptions, the estimated maximum net proceeds of the Offer is £48.25 million. The Offer is not subject to an underwriting agreement. No conflict of interest is material to the Offer.

Risk factors

Prospective Investors should consider carefully the following material risk factors, as well as the other information in this Prospectus, before investing. Prospective Investors should read the whole of this Prospectus and not rely solely on the information in this section entitled "Risk Factors". The business and financial conditions of the Company could be adversely affected if any of the following risks were to occur and as a result the market price of the Ordinary Shares could decline and Investors could lose part or all of their investment which needs careful consideration.

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

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

RISKS RELATING TO THE ORDINARY SHARES

- It is anticipated that the Ordinary Shares issued pursuant to the Offer will be admitted to the premium segment of the Official List and will be traded on the London Stock Exchange's market for listed securities. The secondary market for VCT shares is generally illiquid and there may be a limited market in the Ordinary Shares. Investors may, therefore, find it takes longer to realise their investment, or that they cannot obtain a price for their Shares that reflects the underlying NAV of the Ordinary Shares, or that they cannot realise their investment.
- Investors who sell their Ordinary Shares within five years of allotment will have to repay some or all of their initial 30% income tax relief depending on the sale proceeds and it is, therefore, probable that the market in the Ordinary Shares will be illiquid for at least five years.
- If the Company loses its approval as a VCT before Investors have held their shares for five years, the 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 their Ordinary Shares.

RISKS RELATING TO THE COMPANY

- Whilst most parts of the world now seem to be through the worst of the Covid-19 pandemic, its effect on stock markets and other financial markets around the world is still unfolding. Supply chain issues and delays in manufacture have been exacerbated by the war in Ukraine and the challenges from current geopolitical uncertainty. Surging energy prices are driving up costs across the board which has naturally led to price rises in all parts of the economy, which has resulted in increases in bank base rates which will lead to higher costs of borrowing (which will have an adverse effect consumers' disposable income and on the availability and costs of borrowing of the Company's investee companies). In addition, whilst the UK Government provided a wide variety of fiscal measures to support small businesses during the pandemic, and although many of these businesses are still trading, a high proportion of them will have stretched working capital positions which will take time to recover from. The exact effect of these challenges, and the effects on the Company's investee companies, is difficult to predict. As such, it will make it more difficult to value the Company's investments in investee companies in the near term. If this uncertainty and volatility in the economy continues, it will also make it more challenging to determine future income streams from the Company's investment portfolio, which may have an effect on the price at which investors can sell their Ordinary Shares.
- The current hostilities in the Ukraine and the resulting sanctions imposed on the Russian Federation by various countries around the world are having an impact on the global economy and are causing volatility across stock and financial markets. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) is having an adverse effect on prices. If these geopolitical uncertainties continue, they may have a negative impact on the performance of the Company's portfolio of investments.
- In 2015 a sunset clause for VCT income tax relief was introduced. This was a condition of the European Commission's State Aid approval of the UK's VCT and EIS schemes, with a retirement date for the schemes of midnight on 5 April 2025. Income tax relief will no longer be given to subscriptions made on or after 6 April 2025, unless the relevant legislation is renewed or replaced with similar legislation before this date by an HM Treasury order. The Company is monitoring this risk and the potential impact on the Company.
- It is anticipated that interest rates will continue to rise over the near term, which may have an adverse effect on the Company's investee companies. Whilst the Directors do not anticipate this being an issue in terms of access to capital, they do anticipate that higher interest rates will push up the discount rate applied to future earnings for businesses that are seeking investment. This particularly affects those businesses which have a steep growth trajectory in the early years which is as a result of early year losses. Whilst the Company has few investments currently of this nature, it is a risk factor to highlight for future investments that may be considered.

- The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from Investors. HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying.
- The income received from the Company's investment portfolio, whether prior to or after being fully invested, may not meet the Company's expectations. As a result, paying out an annual dividend may erode the capital value of the Company. The ability to pay the intended dividends to Investors may also be constrained by, amongst other things, the existence of realised profits, legislative requirements and the available cash reserves of the Company.
- The Company will invest in companies with gross assets of not more than £15 million immediately prior to investment (and £16 million immediately after the investment) and with fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) at the point of investment. Such companies are generally private companies that have a higher risk profile than larger "blue chip" companies. Such investments usually involve specific deal structuring and depend on the accuracy of due diligence. Standards of corporate governance in private companies are generally lower than in quoted investments and are often dependent on minority investor protections. These investments involve a higher degree of risk than would investments in larger or longer-established businesses and can result in substantial losses for the Company.
- There can be no guarantee that the Company will fulfil the criteria to obtain, or to enable it to maintain, full VCT status. If the Company loses its approval as a VCT before Investors have held their shares for five years, the 30% income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company and, in addition, a liability to capital gains tax may arise on any subsequent disposal of Shares.
- 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.
- Unquoted investments of the Company will be valued at fair value in accordance with the IPEV Guidelines. However, in many cases valuations may take into account stock market price earnings ratios for the relevant industry sectors, discounted for non-marketability. The general disruption caused by the virus, and its effects on stock markets globally, may make the valuation of the Company's investments on an on-going basis more difficult.
- The Company intends to pay annual dividends as the portfolio matures. Over time it seeks to achieve an average target dividend payment in the range 4p to 6p per Ordinary Share per annum. The Company expects to be in a position to make such annual payments from income received from its investments and proceeds from disposals of those investments, which may also be paid in the form of special dividends if portfolio companies are sold at a profit. The income received from the Company's investment portfolio should increase over the life of the Company as the number of investments made rises. Accordingly, the Company anticipates that earlier dividends may be lower than this range but that annual dividends in subsequent years may be correspondingly higher so that the overall average target annual dividend payment equivalent to 4p to 6p per Ordinary Share per annum is achieved. However, this is not guaranteed and, in any event, the income received from the Company's investment portfolio, whether prior to or after being fully invested, may not meet the Company's current expectations. As a result, paying out such a dividend may erode the capital value of the Company. The ability to pay the targeted dividends is subject to, amongst other things, adequate distributable reserves, legislative requirements and the available cash reserves of the Company. To date, the Company has paid out total dividends of 11p per Ordinary Share.
- Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in listed companies. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals. They may also be more susceptible to political, exchange rate, taxation and other regulatory changes. In addition, the market for securities in smaller companies is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Returns for investors will, therefore, be uncertain and involve a higher degree of risk than investment in a listed company.
- The process of the UK leaving the European Union was completed on 31 December 2020. This has led to a number of operating challenges for many sectors in the UK economy, including logistics delays, supply chain disruption and increasing costs. Whilst none of these challenges has had a material impact on the Company and the Investment Manager to date, it is difficult to predict how future economic circumstances may be affected – in particular, the effect on the Company's business model, business operations, or financial results or the potential impact on sales demand, material and labour costs, and the availability and cost of finance, for underlying investee companies. These factors could have an adverse effect on the Net Asset Value per Share, the operations of the Company and the success of future capital raisings by the Company.
- The ability to pay dividends will be constrained by, in particular, the existence of realised profits, regulations and the available cash reserves of the Company. There can be no assurance that any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by the Company. No forecast or projection is implied or inferred.

Risk factors
(continued)

RISKS CONCERNING VCTS AND TAX RELIEF

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

RISKS RELATING TO THE TYPE OF INVESTMENTS THE COMPANY MAY MAKE PURSUANT TO ITS INVESTMENT POLICY

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

- Investments in private companies, usually with limited trading records, require specific deal structuring and detailed due diligence, the conclusions of which may subsequently be shown to be incorrect. Standards of corporate governance in private companies are generally lower than in quoted investments and are often dependent on minority investor protections which the Company is able to negotiate in advance. While investments in private companies can offer opportunities for above average capital appreciation, these investments involve a higher degree of risk than would investments in larger or longer-established businesses and can result in substantial losses.
- The Company will invest in companies in accordance with the requirements and restrictions of any VCT legislation in force at the relevant time, currently companies with gross assets of not more than £15 million immediately prior to the investment (and £16 million immediately after the investment) and with fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) at the point of investment. Such companies 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.
- Higher income yielding investments do not always return the initial capital intact. Companies which offer higher yields usually carry higher risk than lower yielding companies and may offer higher yields only to compensate for these greater risks.
- Businesses in which the Company invests may incur unplanned costs and delays as a result of statutory and regulatory requirements in areas such as labour and health and safety, or where construction operations do not proceed as planned, which may prevent them from fulfilling their business plans and reduce the level of returns to the Company. Any of these factors could have an adverse effect on investor returns.
- The level of returns from investments may be reduced if there are delays in the investment programme, such that part of the net proceeds of the Offer are held in cash or cash-based similarly liquid investments for longer than anticipated, or if the investments cannot be realised at the expected time and values.

RISKS RELATED TO THE INVESTMENT MANAGER

- The past performance of the Investment Manager or other funds it manages or advises 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.

Forward looking statements

Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements that are (or may be deemed to be) "forward looking statements", which can be identified by the use of forward-looking terminology including the various terms "believes", "continues", "expects", "intends", "aims" "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such statements involve risk and uncertainty because by their nature they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. Any forward looking statements in this Prospectus do not in any way seek to qualify the working capital statement set out in paragraph 6.13 of Part 5 of this document, and such statements will be updated as and when required by the FSMA, the UK Prospectus Regulation, the Listing Rules, the DGTR and UK MAR, as appropriate.

This Prospectus contains references to the intention or expectation of the Company to pay annual dividends and over time to seek to achieve an average target dividend payment in the range 4p to 6p per Share per annum. The Company expects to be in a position to make such payments from income received from its investments and special dividends if portfolio companies are sold at a profit. The income received from the Company's investment portfolio, whether prior to or after being fully invested, may not meet the Company's current expectations, and there can be no guarantee that any such dividend can be maintained. Accordingly, no profit forecast is to be inferred or implied from such statements.

GOVERNING LAW

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

NON-MAINSTREAM POOLED INVESTMENT STATUS AND UK MIFID LAWS

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

WEBSITES

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

WITHDRAWAL

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

Directors and advisers

Directors (all non-executive)

David Julian Buchler (Chair)
Stephen John Hazell-Smith
Graham Barry Shore

Secretary

Eliot Kaye

all of:

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

VCT Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Investment Manager

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

Promoter

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

Administrator

PI Administration Services Limited
Cassini House
57 St James's Street
London SW1A 1LD

Corporate Broker

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

Sponsor

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

Solicitors

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

Auditor

MHA MacIntyre Hudson
6th Floor
2 London Wall Place
London EC2Y 5AU

Bankers

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

Receiving Agent

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen B62 8HD

Registrar*

SLC Registrars
P.O. Box 5222
Lancing BN99 9FG

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen B62 8HD

* At the date of this document, the registrar to the Company is SLC Registrars. However, the Company has resolved to appoint Neville Registrars Limited, which is also acting as Receiving Agent to the Offer, as its new registrar. The change of registrar is expected to take effect before the first allotment of Shares under the Offer.

Overview of Puma VCT 13 plc

INVESTMENT EXPERTISE

The Investment Manager is part of an organisation that raised its first private equity fund in 1996 and has a 26-year track record of investing in small and medium-sized enterprises in the UK.

Puma VCT 13 is one of 14 Puma VCTs that have been established since 2005. As a series, the Puma VCTs have invested into 53 qualifying companies and achieved 34 full exits – the most recent of which were Pure Cremation in December 2021 and Tictrac in May 2022.

The Company invests in scale-up businesses with a proven product and experienced management teams that have a degree of maturity. By investing in scale-up, high-growth businesses there is the potential to achieve start-up levels of return at lower risk. When examining potential investment targets, the Investment Manager will focus on leadership quality, the proposition's commercial validity, the potential market opportunity and clarity of the growth plan.

DIVERSIFICATION OF PORTFOLIO

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

The Investment Manager focusses on more prudently managed growth strategies across a range of sectors, which should provide some cushioning against this effect.

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

TAX RELIEFS

As with all VCT investments, investors should benefit from:

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

INCOME STRATEGY

The Company aims to pay a regular annual dividend, with the potential for special dividends if portfolio companies are sold at a profit. In accordance with the Company's dividend policy, and subject to the level of realised profits, available cash reserves and the application of regulations at the time, the Directors currently intend that the Company pays an interim dividend in December 2022 subject to the level of realised profits and available cash reserves and the application of regulations at the time (no forecast or projection is to be implied or inferred).

ECONOMIC SUPPORT

Investors in Puma VCT 13 support the UK economy by providing growth funding to small and medium-sized businesses. To date, Puma VCT 13 has invested some £30.26 million in 14 UK qualifying businesses (with the investment in two of those businesses – Pure Cremation and Tictrac – having subsequently been sold by the Company for significant uplifts).

Letter from the Chairman

Puma VCT 13 plc
57 Cassini House
St James Street
London
SW1A 1LD

11 August 2022

Dear Investor,

I am pleased to announce that following the successful launch of Puma VCT 13 in 2017, and its subsequent fundraisings in 2018, 2020 and 2021, which together raised more than £55 million (before issue costs), the VCT board has decided to re-open Puma VCT 13 for investment by new and existing shareholders.

The last 12 months has proved to be an exciting time for the Company. As well as the successful exits from Pure Cremation in December 2021 and Tictrac in May 2022, both of which delivered impressive realised gains, we have made a number of additional investments into existing and new portfolio companies.

Whilst the economic backdrop has been one of uncertainty and volatility brought about as a result of the Covid-19 pandemic and ongoing war in Ukraine, we believe it has also created significant investment opportunities for the Company. Puma VCT 13's broad range of portfolio companies span many industries – from software and computer services to consumer goods. And whilst there is no doubt that these companies have experienced challenges across many aspects of their value chains, we believe they are well placed to be able to capitalise on growing demand for their goods and services. As a result, the portfolio as a whole has performed well in the last year as outlined in the most recent annual report and accounts. I am, therefore, delighted to be able to offer you, once again, the opportunity to acquire New Shares in the Company.

COMPANY PERFORMANCE

With audited net assets of £52.35 million as at 28 February 2022, prior to that date Puma VCT 13 had made 13 qualifying investments totalling £23.59 million since inception. As stated in its annual report and accounts issued in April 2022, the Company's NAV per Share at the end of the financial year ended 28 February 2022 stood at 143.53p – an uplift of 17.76p (14.1%) from the same point in the previous year.

Puma VCT 13 paid its first dividend in December 2021 and its second in March 2022, and is targeting an average annual dividend of between 4p and 6p per share. The Company currently intends to pay a further interim dividend in line with its dividend policy in December 2022 (subject to the level of realised profits, available cash reserves and the application of regulations at the time). The funds raised from this Offer will enable the Company to make further investments into a diverse selection of attractive opportunities, at sensible valuations.

ACCESS TO GROWING SMES USING PUMA VCT 13

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

Unlike a number of other VCTs , the Company has a generalist, sector agnostic approach that is currently invested in twelve companies across five core industries – software, media, industrials, leisure and consumer goods.

The Company takes this approach because it mitigates exposure to any sector specific challenges (such as regulatory, technological or economic changes) and it ensures the performance of a single investment does not drive the performance of the entire Company. Risk is pooled and, therefore, more appropriately managed.

And, whilst investing into Puma VCT 13 provides access to a pooled range of businesses and sectors, the Government recognises the importance – and the potential risks – associated with this type of investment and has, therefore, created a number of tax incentives to encourage investment from UK taxpayers.

A REMINDER OF THE TAX BENEFITS

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

They include:

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

Investment in a VCT carries risk. Please refer to the risk factors set out on pages 10 to 13 for more information, and it is advisable that all Investors consult with their independent financial adviser before making a decision to invest.

ABOUT PUMA VCT 13'S INVESTMENT MANAGER

Puma VCT 13 is managed by Puma Investments (the Investment Manager). The Investment Manager and its wider organisation have a 26-year track record of investing in smaller companies and has been managing VCTs since the launch of Puma VCT and Puma VCT II in April 2005.

Puma Investments was initially established to focus solely on VCT investing, and there has now been a total of 14 Puma VCTs raising over £290 million. Over time, further tax efficient investment offers have been launched by Puma Investments, and together, the Puma VCTs, Puma EIS and Puma Alpha EIS have invested more than £275 million in 59 qualifying companies, with 35 full exits. The team managing the investments has come from a variety of backgrounds, and brings a depth and breadth of skills that enables the portfolio companies into which the Company invests to gain knowledge of scaling successful businesses. This pool of expertise – the Directors believe – facilitates strong, rapid growth which is evidenced in the value creation that the Company has seen in recent years.

Letter from the Chairman
(continued)

OUR INVESTMENT APPROACH

Qualifying Investments comprise, among other things, investments in companies which carry out a qualifying trade (as defined under the relevant VCT legislation), and which must satisfy certain other criteria as set out in the relevant VCT legislation (see page 46 for more details).

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

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

In addition to the experience of the Management Team, other criteria for investment include:

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

Puma VCT 13 also has the option to co-invest alongside other Puma Funds, enabling swifter deployment of funds and giving Investors access to a wider pool of investments. We believe that given the current economic challenges – particularly with rising interest rates – our ability to look across the entire market for businesses that can suitably demonstrate resilience will enable the team to be opportunistic in seeking the best possible scenarios for investment.

EXPECTED LIFE OF PUMA VCT 13

For those investors who subscribed for Ordinary Shares in the Company under the 2017 Offer and the 2018 Offer, the Company intends to offer those investors an opportunity to realise their investments in two to three years' time. This will be through a tender offer to those shareholders wishing to exit the Company at that stage, subject to prevailing market conditions, available cash reserves and regulation.

THE OFFER FOR 2022/23 TAX YEAR

The Offer seeks to raise up to £40,000,000, with the Directors having a discretion to increase the Offer to seek up to a further £10,000,000. This Offer will be open from 11 August 2022 until 5 April 2023 unless:

1. the Offer is fully subscribed before this date;
2. the Directors (at their discretion) decide to bring forward the Initial Closing Date; or
3. the Directors (at their discretion) decide to extend the Initial Closing Date, in which case the Offer will be open until no later than 31 July 2023.

Application will be made for the Offer Shares to be listed on the premium segment of the Official List and will be traded on the London Stock Exchange's main market.

INVESTING IN PUMA VCT 13

Applications can be made online at www.pumavct13.pumainvestments.co.uk. Alternatively, paper application forms can be requested from the Promoter at investorsupport@pumainvestments.co.uk or on the investor enquiries helpline on 020 7408 4100.

It is important that investors understand the full details of the Offer and its potential risks and benefits and, whilst we cannot offer investment advice, we are happy to answer any other questions you might have about Puma VCT 13 .

We look forward to welcoming you as a Shareholder.

Yours sincerely,

David Buchler
Chairman

Details, timetable, statistics of the offer and dealing codes

TIMETABLE OF THE OFFER

Offer opens	11 August 2022
Deadline for receipt of online applications for final allotment in 2022/2023 offer	11.00 am on 5 April 2023
Deadline for receipt of paper applications for final allotment in 2022/2023 offer	12.00 noon on 3 April 2023
Deadline for receipt of online applications for final allotment in 2023/2024 offer	11.00 am noon on 30 June 2023
Deadline for receipt of paper applications for final allotment in 2023/2024 offer	12.00 noon on 28 June 2023
Allotments in respect of applications under the 2022/2023 offer	On or before 5 April 2023
Anticipated final allotment in respect of applications under the 2023/2024 offer	On or before 3 July 2023
Share and tax certificates expected to be dispatched	Within 10 Business Days of each allotment
Initial Closing Date	5 April 2023[1]
Admission and Dealings expected to commence	Within 10 Business Days of each allotment

STATISTICS OF THE OFFER

Offer Price per Ordinary Share	See page 51
Expected maximum number of Ordinary Shares in issue following close of the Offer[2]	87,114,125
Estimated net proceeds of the Offer assuming maximum subscription[3]	£48.25 million
Minimum individual investment	£3,000
Estimated expenses of the Offer assuming full subscription	£1.75 million

1. Closing dates may be extended to a date no later than 31 July 2023 or brought forward at the Directors' discretion, in which case the date of admission and commencement of dealings will be revised accordingly.
2. Assuming (i) the Offer is fully subscribed with the over-allotment facility fully utilised, (ii) an Offer Price based on the applicable NAV per Ordinary Share for allotment of 143.53p per Share (as subsequently adjusted for the 4.5p dividend per Share paid to Shareholders on 25 March 2022) and (iii) an Initial Fee of 3% applies to all subscriptions.
3. Assuming the Offer is fully subscribed with the over-allotment facility being fully utilised and an Initial Fee of 3% applies to all such subscriptions.

Dealing codes

ISIN	GB00BD5B1L68
SEDOL	BD5B1L6
Ticker Code	PU13
LEI	213800RT5DKKL9FMGO10

PART 1

The Offer

Venture Capital Trusts (VCTs) are companies that are listed on the London Stock Exchange and invest into smaller businesses in order to help them grow. As smaller businesses generally present more risks than larger, more established ones, the UK Government introduced VCTs in 1995 as a way of encouraging investment into these businesses. According to the Association of Investment Companies (AIC), more than £1.1 billion was invested into VCTs in the 2021/2022 tax year, which represents an 65% increase on the amounts invested in the 2020/2021 tax year.

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

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

TAX INCENTIVES

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

These include:

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

However, it is important to remember that tax treatment depends on individual circumstances and tax rules can change in the future. Tax reliefs also rely on a VCT maintaining its qualifying status, and these reliefs are offered to compensate investors for the risks that VCTs present. For more information on these risks, please see pages 10 to 13.

GROWTH POTENTIAL OF VCTS

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

DIVERSIFICATION

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

ALTERNATIVE ASSET CLASS

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

SUPPORTING THE BRITISH ECONOMY

Not only do VCTs offer benefits to investors, they also allow investors to support the UK economy. At the start of 2021, there were 5.5 million SME's in the UK, accounting for more than 16 million employees and 99.9% of the business population[1] . Given their size, they are incredibly important to the UK's overall prosperity and investing in SMEs helps the economy grow and thrive, fosters innovation and boosts employment.

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

Since launch, Puma VCT 13 has made 14 Qualifying Investments in the following sectors: engineering and manufacturing, hospitality, ecommerce, digital engagement technology, digital marketing, HR technology, end of life services and digital product design technology.

The Company's objective is to provide funding to growing SMEs in the UK, aiming to give Investors exposure to quality operating businesses with strong management teams in sectors providing structural support for growth. Investors into Puma VCT 13 benefit from the combination of a maturing VCT with an existing portfolio of innovative companies, small enough for exits to potentially generate material increases in value for investors. The VCT invests in scale-up businesses that have already proven themselves in their market, and targets companies that have the potential to deliver start-up levels of return at lower risk. The average revenue of companies receiving a first-time Qualifying Investment from the Company in 2021 was approximately £5.6million (in the twelve months running up to the point of investment).

[1] National Federation of Self-Employed & Small Businesses, UK Small Business Statistics (https://www.fsb.org.uk/uk-small-business-statistics.html, Last Accessed: 27 July 2022)

When examining potential investment targets, the Management Team will focus particularly on the quality and experience of the team leading the target business. In addition, they will look for businesses with a proposition that is commercially validated, operating in a well-defined market niche with a clear and comprehensive plan for growth. This will enable Investors to support such companies and capitalise on their success. The Company has a sector agnostic mandate and seeks to provide funding to assist the growth of a diversified portfolio of investments which should allow the Company to capture significant upside from individual positions but also provide resilience in the event of an economic downturn.

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

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

Broadly, the Company must hold at least 80% of its assets (by value) in Qualifying Investments by the start of the accounting period in which the third anniversary of the date the shares were issued, falls. At least 30% of all new funds raised must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the shares. Qualifying Investments will be made in companies which are carrying out a qualifying trade and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £15 million of gross assets immediately prior to the investment (and £16 million immediately after the investment), fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or 10 years in the case of a Knowledge Intensive Company) at the time of the Company's investment. It must also meet several other conditions to be classed as a VCT qualifying investment, further details of which are set out on page 46.

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

THE OFFER

The Offer seeks to raise £40,000,000, with the Directors having a discretion to increase the Offer to seek up to a further £10,000,000. It is intended that the Offer Shares will be listed on the Official List and will be traded on the London Stock Exchange's main market. The Offer will open on 11 August 2022 until 5 April 2023. The Offer may close in advance of this date in the event that the maximum subscription is reached or the Directors (at their discretion) decide to bring forward the Initial Closing Date. The closing date of the Offer, and the deadline for receiving applications for the final allotment with respect to the Offer, may be extended by the Directors to a date no later than 31 July 2023.

REASONS FOR THE OFFER

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

THE INVESTMENT MANAGER – A 26-YEAR INVESTMENT MANAGEMENT TRACK RECORD[2]

The Investment Manager and its wider organisation have a 26-year history of investment and asset management. This experience spans a range of asset classes and includes several quoted funds targeting institutional investors. The organisation's first growth capital fund was launched in May 1996 delivering net returns to investors of 76.1% per annum at the point of realisation.

In 2005, the remit of the Puma Funds expanded to include VCTs, and the first Puma VCT was launched that year. Since then, the Puma VCTs have a long track record of investing in qualifying companies stretching back to 2005. The Puma VCTs together with Puma EIS and Puma Alpha EIS have raised over £380 million since 2005. Together, the Puma VCTs have invested into 53 qualifying companies, achieving 34 full exits. When combined with investments from Puma EIS and Puma Alpha EIS, over £275 million has been invested into 59 qualifying companies.

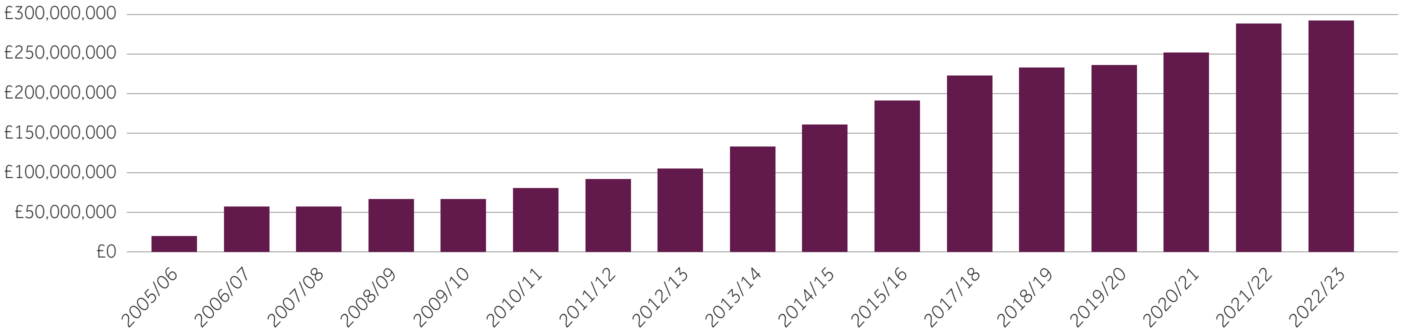
In addition to VCTs and EISs, the Investment Manager has also branched out into other investments, such as the Puma AIM Inheritance Tax Service — which invests in the Alternative Investment Market — and the Puma Heritage Estate Planning Service — which finances professional property developments. These Puma Funds have a relatively narrow breadth — investing either in private equity, real estate or listed securities — which means the Investment Manager has developed deep expertise in these areas. Since it started investing, the Investment Manager has honed its approach to protect investors' money and achieve impactful investments.

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

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

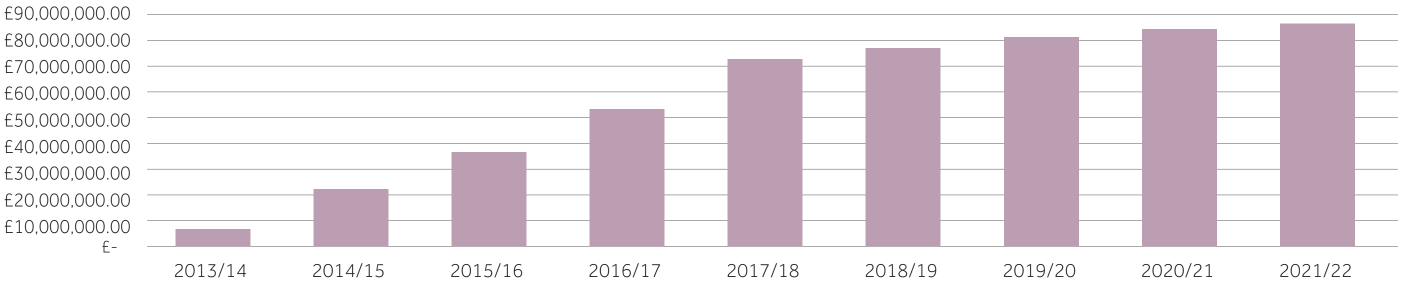
The Offer
(continued)

Funds raised by the Puma VCTs (Cumulative)



Source: The Investment Manager)

Funds raised by the Puma EIS and Puma Alpha EIS (Cumulative)



Source: The Investment Manager)

Since inception, the Investment Manager's team has grown significantly with expansion across all functional disciplines and an increasing depth of experience gained across a variety of financial and non-financial sectors. Employee numbers grew 14% in the 12 months to July 2022 with a number of senior hires from Legal & General, HSBC, Octopus Investments and Vitality.

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

DEAL FLOW

Over recent years, the Investment Manager has built up an extensive network of brokers, intermediaries and entrepreneurs, all of whom facilitate a high level of deal flow. This is likely to accelerate with the expenditure the Investment Manager is making into its marketing activities which are designed to drive up awareness and consideration of its propositions. Accordingly, the Investment Manager continues to regularly identify or receive approaches for attractive investment opportunities across a number of sectors.

In the 2021 calendar year the Puma Investments private equity team analysed approximately 380 potential investments. The Investment Manager has been operating in this space for a number of years and has a wide network through which it receives deal flow. The Investment Manager's growing activity with the specific mandate being pursued by Puma VCT 13 has ensured a strong pipeline of potential investments.

THE INVESTMENT MANAGER'S ESG APPROACH[3]

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

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

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

THE INVESTMENT MANAGER'S ESG PRINCIPLES

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

Governance

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

Guiding principles adhered to:

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

Environment

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

Guiding principles adhered to:

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

Marketplace

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

Guiding principles adhered to:

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

Workplace

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

Community

The Investment Manager believes strongly that its responsibility to support others extends beyond its employees and the companies and individuals with whom they work. Community has a far broader meaning, and the Investment Manager is committed to making a difference to wider communities through a range of initiatives. It has an active charity committee, whose fundraisings are further supported by the Investment Manager. The underlying investments into which the Puma VCT 13 invests include numerous companies that deliver a positive impact on their communities — ranging from nursery schools through to organisations that improve employee wellness and recruitment diversity for corporates. The Investment Manager has also recently announced the implementation of a formal work experience and mentorship scheme.

Guiding principles adhered to:

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

The Offer
(continued)

DRAWING ON EXTERNAL GUIDANCE[4]

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

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

PUMA PRIVATE EQUITY'S ESG PERSPECTIVE

Puma Private Equity (PPE) is the private equity division of the Investment Manager and is responsible for deploying the funds raised by the Puma VCTs and Puma's EIS offers into SMEs. PPE specialises in investing into businesses in order to help them scale-up and achieve transformational change. The team runs a sector agnostic investment mandate to support businesses involved in a range of different activities. It has established a bespoke ESG framework, which is applied to its investment activity and is aligned with the ESG principles set out by the wider Puma Investments group.

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

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

DELIVERING RETURNS

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

For instance: On behalf of the Puma Funds, the Investment Manager has invested £8.7million Connectr which is the UK's largest emerging talent specialist. Connectr focusses on young people and aims to help students from a range of backgrounds develop employability skills and succeed in the workplace, whilst also supporting employers with their recruitment needs – from work experience and apprenticeships through to graduate programmes.

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

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

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

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

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

EXAMPLES OF INVESTMENTS MADE BY PUMA VCTs AND EIS FUNDS TO DATE[5]

As set out above, the Puma VCTs – as well as Puma EIS and Puma Alpha EIS – have invested over £275 million into companies that were qualifying at the time of the investment, accounting for 59 qualifying companies, 35 of which have been fully exited. Currently, the investment team manages a portfolio of 23 companies across eight sectors, accounting for £113.6 million of invested capital.

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

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

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

CADBURY HOUSE HOTEL
£8.2m
December 2005
Leisure
Exited

STOCKLIGHT
£3m
December 2006
Retail
Exited

TRAFFIC BROKER
£5m
December 2009
Technology
Exited

SIP COMMUNICATIONS
£1.4m
March 2012
Telecoms
Exited

BREWHOUSE & KITCHEN BRAND
£20.2m
December 2012
Food and beverage
Live

GOLD LINE
£2.2m
November 2013
Healthcare
Exited

CHINOOK URBAN MINING
£5m
July 2014
Renewable energy tech
Exited

OPES INDUSTRIES
£8.1m
August 2014
Recycling tech
Exited

MINI RAINBOWS
£5m
November 2015
Early years education
Live

WELCOME HEALTH
£5m
November 2015
Pharmacies
Exited

ROSEBOURNE
£8.2m
September 2016
Garden centres
Live

APPLEBARN
£2.3m
October 2017
Early years education
Live

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

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

NRG
£5m
March 2018
Health and fitness
Live

LE COL
£8.88m
October 2018
Sports apparel
Live

DYMAG GROUP
£ 9.6 m
December 2018
Automotive
Live

OPEN HOUSE
£5m
February 2019
Pubs & Restaurants
Live

INFLUENCER
£3m
August 2019
Technology
Live

CONNECTR
£8.7m
August 2019
Human Resources Technology
Live

TICTRAC
£5m
March 2020
Health Engagement Platform
Exited

OSTMODERN
£2m
December 2020
Digital Product Design Technology
Live

MUSO
£3.2m
June 2022
Software Development
Live

The Offer
(continued)

THE COMPANY'S VCT QUALIFYING PORTFOLIO[6]

Ron Dorff

In 2020, the Puma Funds invested £3.59 million into men's athleisure wear business, Ron Dorff. Aligning Swedish functionality with French style, Ron Dorff is a well-respected premium bodywear brand, having been voted one of the three best swimwear brands for men in 2020 by Vogue magazine. In February 2022, Puma Funds made a further investment of £1.67 million to enable the business to continue its overseas expansion, particularly in the US.

SECTOR OVERVIEW

According to the latest research from McKinsey, global fashion sales are on track to pick up some momentum this year, as Covid-19 restrictions start to ease, and consumers are freer to travel and resume their social lives in many key markets around the world[7]. While Ron Dorff has been affected by the Covid-19 pandemic like many other premium fashion brands, it is in a strong position to capitalise on any increase in consumer demand, given the investments made over the last two years in both its people and its underlying capability. During the pandemic, while Ron Dorff's physical stores were closed, the business had strong sales online, which were boosted by investments into a new ecommerce web platform, designed to optimise the shopping experience for customers in all countries. When Ron Dorff physical stores were able to re-open, the business had its strongest sales months throughout the summer. Sales from the retail store in Earlham Street, London, and in concession stores in Paris, were particularly good. In 2021, Ron Dorff opened further stores in The Royal Exchange, London, and in Lower Manhattan, New York, and recently announced it plans to open three further stores in the US.

KEY PLANS FOR THE FUTURE

Ron Dorff has exciting plans for 2022 and beyond, including the opening of additional stores in US in areas with high e-commerce led demand. It also has a number of collaborations in the pipeline, including Edge Beauty for its first fragrance range, to broaden both range and appeal. It is further investing in its ecommerce platform, with a view to optimising online sales further during 2022.

SUMMARY

£5.26m

Investment to date

(VCT 13 participation £0.8m)

SECTOR
Premium Athleisure Wear

LOCATION
Europe

ESTABLISHED
2012

EXPANSION
US

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

[7] McKinsey, The State of Fashion, 2022.

Everpress

In August 2021, Puma Funds invested £3.2 million into Everpress, an online platform that connects consumers to sustainable products from independent designers that are difficult to access elsewhere. Everpress started with a simple mission – to support grassroots creators and reduce waste in fashion. Today, it provides a full-service solution through which creators can upload their designs and create campaigns – using the platform's toolkit to choose garment types, sale duration and prices – before launching to a global audience via Everpress's website.

SECTOR OVERVIEW

There has been a huge growth in online shopping in recent years, along with an increasing awareness of ethical fashion and consumers' desire to support grassroots businesses. A recent report by McKinsey, suggested that more and more people were buying clothing online before the Covid-19 pandemic, and that "behaviours that started before 2020 have become an established, even dominant, preference". It goes on to suggest that there has been a secular shift in shopping patterns, with the result being that ecommerce is expected to account for 50% of purchasing in the UK clothing market in 2022, compared with 35% in 2021[8]. Everpress is well-placed to capitalise on the growth of online shopping, which has been accelerated by the pandemic, along with increasing awareness of ethical fashion.

KEY PLANS FOR THE FUTURE

Everpress has exciting plans for the future, which includes onboarding more creators with a high following, and building out new tools to enable them to sell directly to their own audiences. Given the current macro-economic uncertainties, the company has pushed back some of its growth plans, including US expansion, and for the remainder of this year will focus efforts on incremental improvements to product, processes and communication.

SUMMARY

£3.2m

Investment to date

(VCT 13 participation £1.5m)

SECTOR
E-commerce Retail

LOCATION
London

ESTABLISHED
2016

EXPANSION
International

[8] McKinsey, The State of Fashion, 2022.

The Offer
(continued)

Open House

Open House is an independent hospitality business that seeks to create iconic drinking and dining destinations in London's most progressive neighbourhoods. The founding team behind the business are highly experienced, having previously run the Cubit House Group pub chain, which has units in Pimlico, Chelsea and Belgravia. They sold Cubit House Group for a substantial profit, providing funds for the start of Open House. In 2019, Puma Funds invested £5 million to help the team secure venues in major redevelopment areas in London. At the time of the investment, the business ran The Lighterman in King's Cross (Granary Square) and Percy & Founders in Fitzrovia. It was looking to secure new venues in areas that were being positioned as new centres for retail, hospitality and day-to-day life. The investment by the Puma Funds has helped Open House to develop its existing properties and create a new venue – The Broadcaster at Wood Lane, White City.

SECTOR OVERVIEW

The hospitality sector has been one of the most heavily affected by the restrictions imposed under the Covid-19 pandemic, and many businesses have suffered heavy financial losses as a result. Revenues in recent months have improved significantly, now that people are returning to work and socialising once more. However, the short-term outlook for the sector remains mixed. Recruitment and retention of good-quality staff are challenging, particularly since many left the sector during 2020 and 2021. Recent months have seen improvements in vacancy rates, particularly in London, but significant increases in inflation have naturally led to rising wage costs. In addition, with the ongoing political tensions in Eastern Europe, food, beverage and utility prices are rising rapidly, and these costs will need to be passed on to consumers. A recent survey by UK Hospitality among 340 businesses across the UK indicated that prices would need to rise by an average of 10% this year to cover the huge increases in overheads faced by the industry[9]. It is not yet known whether such price rises will significantly affect demand. Forecasts suggest that while the value of the pub and bar market fell by £13.9 billion (61%) in 2020, the market is expected to grow by 51.8% in 2022, reaching a value of £22.4 billion[10]. The market is not seeing any significant consolidation yet, and while various organisations have raised funds specifically for acquisition in the pub sector, stock remains relatively limited.

KEY PLANS FOR THE FUTURE

At King's Cross and White City, the team have proved their ability to contribute to the 'place making' being undertaken at some of the most significant city redevelopment sites in the Europe. Given the current macro-economic uncertainty, they are continuing to look at additional opportunities, and are keen to obtain key new sites on favourable terms.

SUMMARY

£5m

Investment to date
(VCT 13 participation £1.8m)

SECTOR
Hospitality

LOCATION
London

ESTABLISHED
2015

EXPANSION
Further units in London

[9] UK Hospitality survey of 340 hospitality businesses representing 8,200 venues, February 2022.

[10] Lumina Intelligence UK Pubs & Bars Market Report, September 2021.

Connectr (formerly MyKindaFuture)

Connectr is a market-leading HR tech platform that provides smart mentoring software to improve employee recruitment, retention and attainment. It was born out of a desire to help organisations improve Diversity and Inclusion (D&I) in their workforce, and Connectr's software has been developed to address key challenges in UK labour markets: namely under-representation of minority and disadvantaged groups, skill shortages and increasing employee attrition rates. Puma Funds initially invested £2.7million in August 2019 to support Connectr to develop its core product. Following impressive revenue growth in the following two years, Puma Funds invested a further £6 million across two investment rounds (October 2020 and December 2021) to capitalise on the expansion opportunities available to the company.

SECTOR OVERVIEW

The Report into the Ethnic Diversity of UK Boards, led by Sir John, Parker was implemented to address was set up to improve levels of diversity and inclusion at large companies in the UK. First published in 2017, the report set a target for every FTSE 100 company to have at least one director from a minority ethnic group on its board by 2021, with FTSE 250 companies given until 2024. This created a large pipeline of organisations looking to improve levels of diversity at board level, and throughout the wider organisation. The report highlighted the need for mentoring programmes as a tool that can "bring down ethnic barriers and empower talent". Recent analysis suggests progress is being made – certainly within larger organisations. According to EY, 89 FTSE 100 companies had ethnic diversity on their boards (December 2021), compared to 74 in November 2020[11]. Indeed, research by Financial Reporting Council/Cranfield has also highlighted that the Black Lives Matter movement has shifted the quality of the conversation, so that actions and initiatives are being reviewed with increased scrutiny. Mentoring programmes are now increasingly seen as "important elements of the overall approach to ensuring the greater representation of ethnically diverse individuals at senior levels".

KEY PLANS FOR THE FUTURE

Connectr has had a number of notable blue-chip wins in the last year, including GSK, LinkedIn and the NHS, and has a strong pipeline of opportunities for growth both in the UK and internationally. It also has product extension plans for a number of clients that grow with the employee lifecycle – from graduate to executive. It has already launched a new workplace mentoring platform ("Connectr for Employees") with the first clients onboarded and using the platform. Connectr is in a growing sector, and has a number of clear exit routes available to it at the appropriate time.

SUMMARY

£8.7m

Investment to date

(VCT 13 participation £5m)

SECTOR
HR Tech

LOCATION
London

ESTABLISHED
2010

EXPANSION
Global plans

[11] EY London, press release, March 2022.

Ostmodern

Ostmodern is a digital product specialist and creative technology company. The team collaborates with businesses to develop innovative digital products and services. It has produced bespoke rich media and video-on-demand for many high-profile clients across the world, including Fox, ITV and the TV streaming service hayU. Building on the management's expertise in the video-on-demand sector, Ostmodern has developed a Video Management System (VMS), Skylark, to enable content owners to improve the management and commercialisation of their video content. In December 2020, Puma Funds invested £2 million in Ostmodern to enable it to further develop the Skylark product and continue its transition from a service provider to a productised offering; the ultimate goal being to provide an affordable and easy-to-plug-in VMS to a wider range of content owners. The investment has also helped the company to establish a sales structure to commercialise the product internationally.

SECTOR OVERVIEW

Ostmodern is a specialist in the management of digital video – a market that emerged with the first wave of video-on-demand in the mid-2000s. The growth of digital content consumption, amplified in part by the Covid-19 pandemic, has disrupted sectors that were traditionally serviced in person, and are increasingly being serviced through video. The market is now enjoying new waves of significant growth, with a proliferation of streaming platforms and media devices, and increasing demand from sectors outside the traditional broadcasters, such as education, fitness and corporate training courses.

KEY PLANS FOR THE FUTURE

The next 12 months will be about achieving product market fit and driving key strategic partnerships. The company also intends to deliver a number of product development updates, including faster integration and reducing server costs for clients when using Skylark.

SUMMARY

£2m

Investment to date
(VCT 13 participation £0.5m)

SECTOR
Software, Video-on-Demand, Content Management

LOCATION
UK, with commercial presence in the US

ESTABLISHED
2007

EXPANSION
International

CameraMatics

CameraMatics provides award-winning fleet risk management solutions for businesses, designed to meet customer's needs. Working across Ireland, the UK and US, the business is positioned at the forefront of fleet and vehicle safety technology. Its disruptive solution incorporates artificial intelligence, machine learning, camera technology, vision systems and telematics to help fleet operators reduce risks and drive new safety standards. In 2021, Puma Funds invested £4.72 million into CameraMatics, with the investment primarily focused on supporting the additional expansion of the US branch of CameraMatics, and marketing its offering to large enterprise customers, following recent successes in the UK.

SECTOR OVERVIEW

According to Fortune Business Insights, the global fleet management software market was valued at $18.2 billion in 2021, and is projected to grow to $67.38 billion by 2029[12]. This is fuelled in part by the growth in online shopping, but also the need to reduce fleet costs. Demand for management software and services that enable fleet managers to better optimise fleet delivery, maintenance and safety is expected to see sustained growth to support more optimised supply chains, and reduce economic and environmental impacts.

KEY PLANS FOR THE FUTURE

The business has made large investments into the sales and marketing teams in 2021, and the sales and order pipeline is growing strongly. The plan for 2022 and beyond is to continue the international expansion.

SUMMARY

£4.72m

Investment to date

(VCT 13 participation £1.96m)

SECTOR
Fleet and Safety Technology

LOCATION
UK and Ireland

ESTABLISHED
2016

EXPANSION
US

[12] Fortune Business Insights, April 2022

The Offer
(continued)

Deazy

Deazy is a platform that enables enterprise and PE/VC backed growth companies to hire high quality software developers, through intelligently matching developers with project requirements. Founded in 2016, Puma Funds invested £5 million of equity into Deazy in December 2021 to enable the business to scale its commercial teams so that it could accelerate its growth plans. It also sought to increase the functionality of its platform, and further build out its own software development teams.

SECTOR OVERVIEW

Given the continued penetration of all things digital into most aspects of business and professional life, globally there continues to be a shortage of access to skilled software developers. According to the Recruitment & Employment Confederation (REC), programmers and software development professionals is the third highest occupation with worker shortages in the UK, and both Brexit and the Covid-19 pandemic increased the demand further for this talent pool in the UK. In addition, the introduction of IR35 tax legislation to identity all those contractors who were working as 'disguised' employees has further reduced the available freelance software resources when companies need them. Platforms such as that offered by Deazy, which enable talent to be searched and matched to projects, have seen a surge in demand.

KEY PLANS FOR THE FUTURE

Deazy is continuing to develop further its platform in 2022, to enhance its operating efficiency and develop new features to assist in capturing further value from customers. It is also building out its sales and customer success teams to drive new sales as well and expanding revenue from existing clients. Deazy will look to target customers where higher margins can be achieved.

SUMMARY

£5m

Investment to date
(VCT 13 participation £2.9m)

SECTOR
Technology

LOCATION
London

ESTABLISHED
2016

EXPANSION
UK

Le Col

Le Col has a clear ambition to be the pre-eminent performance cycling apparel company in the world. In 2018, Puma Funds invested £2.35 million to support Le Col's initial growth plans, and following continued strong performance, a further £6.53 million, in total, was invested in 2020 and 2022. This additional investment was to fuel the company's overseas expansion as well as its sales and marketing efforts, which have significantly raised the brand's profile over the last two years.

SECTOR OVERVIEW

According to research published by the Bicycle Association, the UK cycling market was worth £2.31 billion in 2020 – an increase of 45% over 2019. Cycling has seen a renaissance since the Covid-19 pandemic struck, given much of the leisure sector was closed for a considerable period and people looked to alternative options for their exercise. According to Mintel, more than 1 million extra adults starting cycling in 2020, and there was a 57% rise in the number of children cycling in the summer of 2020 compared to the previous year, so we are seeing rising participation rates among adults and children which have continued throughout the pandemic[13]. In addition, fuelled by the growing interest in climate change and reducing carbon footprint, the e-bike market has also seen sales surge, with Forbes[14] suggesting that, in European countries, by 2030 17 million e-bikes will be sold a year, which is more than twice the number of passenger cars being registered currently in the EU. Overall, the cycling sector in terms of participants as well as participation rates looks to be on the increase, which is good news for organisations such as Le Col.

KEY PLANS FOR THE FUTURE

Le Col continues to invest heavily in its product, with additional line extensions, as well as more R&D into materials and cuts that help improve the performance cycling kit. Even the smallest changes can make a difference to how long and how fast riders can go, which in trials and events can have significant impacts on results. Le Col is also looking to continue its international expansion, with investment into the US and Europe in particular, where the overall cycling markets are continuing to grow.

SUMMARY

£8.88m

Investment to date

(VCT 13 participation £4.14m)

SECTOR
E-commerce (cycling)

LOCATION
Europe

ESTABLISHED
2011

EXPANSION
Global

[13] Mintel, UK Cycling Report 2021, UK Cycling Market Report 2021 (mintel.com)

[14] Forbes website, E-bike sales to grow from 3.7 million to 17 million per year by 2030, forecast industry experts (forbes.com)

The Offer
(continued)

Dymag

Dymag is a British designer and manufacturer of high performance car and motorbike wheels, which was founded in 1974 by Max Bostrom. The company has been making carbon motorcycle wheels since 1995, and carbon-hybrid automotive wheels since 2004, and considers itself a racing and road pioneer. The business continues to grow its presence, both in aftermarket wheels using relationships with several leading US distributors, and through project work with several leading performance "original equipment manufacturers" (OEMs). Puma Funds have made a number of investments into Dymag totaling £9.6m. These investments have been made to improve scale and reduce production costs – particularly of carbon- hybrid automotive wheels, which are seeing significant demand growth.

SECTOR OVERVIEW

Removing surplus weight from vehicle components, or "lightweighting" as it is known, is very important in automotive technology. It interacts well with two current global megatrends – emissions reductions, and the global push towards electric vehicles (EVs). Lighter vehicles use less fuel, and EVs are powered by large, heavy batteries, meaning that any weight saving amongst the rest of the vehicle components is at a premium. Lightweight wheels can allow substantial weight savings in other parts of a vehicle, due to the principle of "un-sprung mass". Wheels are un-sprung mass, and 1kg of weight saved in the wheels of a vehicle can allow up to 8kg to be reduced elsewhere. Given these dynamics, the carbon wheels market is estimated to grow at over 32.3% CAGR (Compound Annual Growth Rate) between 2020 and 2026[15].

KEY PLANS FOR THE FUTURE

During what was a challenging time during the Covid-19 pandemic, Dymag won over 20 niche OEM wheel projects in the UK and USA, and signed long-term supply contracts for BX-F™ carbon rims with 14 aftermarket wheel brands worldwide. Its focus continues to be on securing strategic distribution, and it is working on several other niche wheel brand deals in Switzerland, the UK and Latin America, which they are aiming to announce later this year.

SUMMARY

£9.6m

Investment to date
(VCT 13 participation £2.26m)

SECTOR
High-performance wheel manufacturer

LOCATION
Chippenham, UK

ESTABLISHED
1974

EXPANSION
Global

[15] https://www.gminsights.com/industry-analysis/carbon-wheels-market

Influencer

Influencer is a data-driven marketing solution that specialises in delivering campaigns across social media platforms. Since the company started in 2017, it has built an impressive client list including Google, Amazon, Levi's, Starbucks, SharkNinja and PrettyLittleThing, and has strong relationships with agencies MediaCom, Ogilvy and Havas. Puma Funds invested £3 million in August 2019 to drive innovations on its proprietary social media platform – Waves – and help the organisation expand its global presence. Waves is leading the way in terms of simplifying the influencer marketing process for both brands and creators, and Influencer recently announced that it had been appointed an official TikTok Marketing Partner, and will be able to integrate with its Creator Market place API.

SECTOR OVERVIEW

Influencer marketing continues to grow as a marketing channel, and the sector is forecast to be worth more than $16.4 billion in 2022[16]. Increasingly, brands are seeking to connect more deeply and on a wider range of topics with their audiences, and research has highlighted that 75% of brand marketers intend to dedicate a budget specifically to influencer marketing in 2022[17]. Brand endorsement by public figures, after all, is not a new phenomenon. There are many examples of celebrities lending their 'brand' to other organisations – from David Beckham (Breitling, Sainsbury's, Samsung, H&M and Coty) to Roger Federer (Gillette, Rolex, Uniqlo). Social media platforms have, however, enabled relatively 'unknowns' to enter the area, and to amass regular viewers, offering the same level of broadcasting potential and influence as celebrities. A good example is Molly Mae Hague (Beauty Works and PrettyLittleThing) who, having taken part in a TV programme, has amassed so many followers she is commanding six-figure deals to endorse brands across a range of channels. Influencer marketing enables brands to deliver content to target audiences effectively and measurably.

KEY PLANS FOR THE FUTURE

Influencer is making healthy profits, which it is using to continue to invest in its Wave platform so that it can refine its campaign performance and evidence the efficiencies of influencer marketing campaigns, which is pivotal as economies head into more turbulent times. It is also investing heavily in its sales and distribution, and has grown a number of key accounts and strategic partnerships with agencies and brands across its network.

SUMMARY

£3m

Investment to date

(VCT 13 participation £1.8m)

SECTOR
Marketing technology

LOCATION
Europe

ESTABLISHED
2017

EXPANSION
US and Europe

[16] https://influencermarketinghub.com /influencer-marketing-benchmark-report/

[17] https://influencermarketinghub.com /influencer-marketing-benchmark-report/

The Offer
(continued)

Hot Copper

The Hot Copper Pub Company was established as a pub owner and franchisee of the Brewhouse and Kitchen pub group. In December 2020 it merged with two Brewhouse and Kitchen franchisee companies, which were backed by Puma Funds, in December 2020. Brewhouse & Kitchen is the largest brewpub brand in the UK, distinctive for brewing their own craft beers onsite and running a participatory experience with beer tasting and brewing masterclasses. Puma Funds have invested £20.2 million to continue to provide growth capital for the build out of this part of the Brewhouse & Kitchen branded estate.

SECTOR OVERVIEW

The hospitality sector has been one of the most heavily affected by the restrictions imposed under the Covid-19 pandemic, and many businesses have suffered heavy financial losses as a result. Revenues in recent months have improved significantly now that people are returning to work and socialising once more. However, the short-term outlook for the sector remains mixed. Recruitment and retention of good-quality staff are challenging, particularly since many left the sector during 2020/21. Recent months have seen improvements in vacancy rates, particularly in London, but significant increases in inflation have naturally led to rising wage inflation.

In addition, the war in Ukraine has led to food, beverage and utility prices are rising rapidly, and these costs will need to be passed on to consumers. A recent survey by UKHospitality among 340 businesses across the UK indicated that prices would need to rise by an average of 10% this year, to cover the huge increases in overheads faced by the industry[18]. It is not yet known whether such price rises will significantly affect demand. Forecasts suggest that while the value of the pub and bar market fell by £13.9 billion (61%) in 2020, the market is expected to grow by 51.8% in 2022, reaching a value of £22.4 billion[19]. The market is not seeing any significant consolidation yet, and while various organisations have raised funds specifically for acquisition in the pub sector, stock remains relatively limited.

KEY PLANS FOR THE FUTURE

As the sector continues to see increases in footfall and overall per head spend, management are focused on managing the costs of rising inflation.

SUMMARY

£20.2m

Investment to date
(VCT 13 participation £0.85m)

SECTOR
Hospitality

LOCATION
London

ESTABLISHED
2012

EXPANSION
Nationwide

[18] UKHospitality survey of 340 hospitality businesses representing 8,200 venues, February 2022.
[19] Lumina Intelligence UK Pubs & Bars Market Report, September 2021

MUSO

MUSO is a data company that provides a complete and trusted view of global piracy and unlicensed media consumption. Its proprietary technology continuously scans and identifies digital piracy across a database of over 150,000 active piracy sites. MUSO monitors all major forms of piracy activity including streaming, web downloads, public and private torrents and stream rippers.

Scanning more than 25 billion web pages, content is protected from piracy across social media, user generated content platforms, grey market ecommerce sites, search engines, peer to peer and streaming piracy sites.

MUSO has seen a 30% increase in general digital piracy year-on-year, when comparing H1 of 2021 to H1 of 2022. Its transformative data is fast becoming a must have data-currency for entertainment companies and is already used by the likes of Amazon Studios, National Association of Theatre Owners (NATO), NOS, Lionsgate, MNRK (formally eOne Music) and Sony Interactive Entertainment Europe.

In June 2022, Puma Funds invested £3.2 million to establish and grow their marketing function, and build out their sales teams in both the UK and the US where they see the biggest opportunities in the near term.

SECTOR OVERVIEW

According to the Global Innovation Policy Center, worldwide online piracy cost the US economy between £29.9 billion and £71 billion in lost revenue in 2020 and MUSO's own research suggests that the UK ranks 3rd in the world for TV piracy. In two recent research articles measuring piracy distribution by torrent, MUSO found piracy of the top 100 films by torrent to have increased by 45% in the period from January to March 2022, compared with the same period in 2021. MUSO measured more than 201 billion visits to digital piracy websites in the 12 months to May 2022.

The growth of on-demand streaming platforms is driving fragmentation of content distribution. Furthermore content is increasingly gated whilst audience demand for unlicensed digital content grows. With the cost of living squeeze, film and TV piracy is likely to get worse before it gets better, as individuals seek to reduce the costs of their media consumption. In response, some of the world's largest companies are looking to crackdown. Netflix has already announced a crackdown on those sharing passwords and Google has gradually expanded their voluntary anti-piracy measures including removing any alleged copyright-infringing URL's from its search engines and adding 'still-in theatres/pre-release' tag for DMCA notices so reported sites can be punished for showing this content.

KEY PLANS FOR THE FUTURE

MUSO are really looking to expand and grow their functional footprint particularly their marketing and sales functions. Given the huge potential markets in the UK and US, MUSO are looking to make a number of key hires in these areas. MUSO is also continuing its product development to ensure it maintains its competitive advantage.

SUMMARY

£3.2m

Investment to date
(VCT 13 participation £ 2.36m)

SECTOR
Software development

LOCATION
London

ESTABLISHED
2009

EXPANSION
UK and US

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

The Offer
(continued)

RECENT DISPOSALS FROM THE COMPANY'S PORTFOLIO[20]

Pure Cremation

Between 2017 and 2018, Puma Funds invested £7.35 million of growth capital into Pure Cremation – which subsequently became the UK's leading provider of direct cremations.

The company's revenue grew significantly during Puma's investment period, through consistent growth, and it moved into profitability. Puma's investment helped drive marketing activity, increasing awareness of the business's direct cremations and prepaid funeral plans. The investment also helped the company build its own bespoke crematorium facility, driving down per-unit costs and providing a platform for considerable further growth.

Pure Cremation had also been the driving force behind the UK-wide adoption of direct cremations, a straightforward and flexible alternative to traditional funerals, enabling loved ones to hold a more personal event to commemorate the deceased's life, away from a crematorium.

Pure Cremation's experienced management team delivered impressive growth in a sector poised for rapid expansion. Pure Cremation delivered its low-cost service across England, Scotland, Wales and Northern Ireland.

SECTOR OVERVIEW

Pure Cremation was the UK's leading independent provider of direct cremations, with a clear strategy to maintain its prime position. The company combined an experienced management team with a disruptive business model and operated within a fast-growing market segment. A new, purpose-built crematorium facility delivered considerable operational efficiencies. The end-of-life sector experienced high growth returns, with both strategic companies and financial firms participating in a very active market. As the market leader, Pure Cremation benefited from numerous attractive exit opportunities

Throughout the investment period, the private equity division of Puma Investments worked in partnership with Pure Cremation's team to help them execute a number of their strategic ambitions, including:

- Expansion to Scotland and Northern Ireland
- Development of a comprehensive hiring plan and related organisational changes
- Expansion of marketing activities
- Building scalable processes, systems and reporting frameworks to support wider growth

The team made a number of key introductions during the holding period of the Puma Funds, including the appointment of an experienced finance director.

EXIT

Pure Cremation's revenues grew nearly 10x over the holding period and the company moved into profitability. Puma's private equity division helped the company explore the abundance of strategic options available to it, including meeting with potential acquirors. An exit was secured for the Puma VCTs in June 2021, with Puma VCT 13 achieving a 4x money multiple on its investment, resulting in an Internal Rate of Return (IRR) of 71%.

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

Tictrac

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

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

SECTOR OVERVIEW

There is no doubt that the Covid-19 pandemic brought about change to many industries, but none more so than those dedicated to employee health and wellbeing. The toll that the pandemic took on many people's mental health, as well as the changing nature of most office work, have led many employers to reassess the wellbeing benefits they provide, and greater focus is now being placed on holistic and mental health and wellbeing. In a recent survey by JLL, 86% of employers in the UK stated they were changing their approach to employee health and wellbeing as a result of the Covid-19 pandemic, and more than half of US companies are now providing dedicated mental and emotional health programmes; 50% of companies in Asia Pacific are enhancing their healthcare benefits[21]. In addition, a number of companies are now increasingly looking at data and wearable tech to see how they can better support their workforce. Apps that can track cognitive function and help deliver personalised insights, competitions that seek to incentivise collective health and wellbeing, along with tailored health programmes and digital coaching, are all being considered by companies, large and small. It is no wonder then, that some forecasters estimate the market for employee wellness software to be worth $370 million by 2026[22].

EXIT

On 3 May 2022, the Company successfully exchanged on a sale of its investment and realised a profit. The sale generated a cash multiple of nearly twice the amount invested in TicTrac, equating to an Internal Rate of Return (IRR) of 38% p.a.

[21] JLL, Future of work, The new ways companies are investing in employee wellbeing (jll.co.uk)

[22] Zion Market Research, Global Employee Engagement Software Market Size to reach around 370 USD Million by 2026 with CAGR of 13.5% Over 2020 to 2026 –Zion Market Research (prnewswire.co.uk

The Offer
(continued)

OPERATING IN A POST PANDEMIC ENVIRONMENT

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

The Company is facing into turbulent times now with macro issues such as the war in the Ukraine, issues with oil prices, inflation and interest rates all predicted to rise together with staff shortages.

However, as highlighted in the sector outlooks for the portfolio companies (on pages 26 to 37, the Investment Manager believes that there are some real opportunities for the Company both through the existing portfolio and through the opportunity to make new investments at lower valuations.

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

SHARE LIQUIDITY

The Ordinary Shares to be issued pursuant to the Offer will be admitted to the premium segment of the Official List and will be traded on the London Stock Exchange's market for listed securities. The secondary market for VCT shares is generally illiquid, which may be attributable to the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market and because VCT shares typically trade at a discount to NAV. There may not, therefore, be a liquid market and Shareholders may find it difficult to realise their investment. Once its portfolio has become more mature, the Company intends to buy back Shares at up to a 5% discount to the prevailing published net asset value. However, all buybacks are at the discretion of the Board and also subject to liquidity and VCT rules. Therefore, Shareholders should not rely upon any share buyback policy to offer certainty of selling their shares at prices that reflect the underlying NAV. An investment in the Company should therefore be considered as a long-term investment.

CONFLICTS OF INTEREST

The Investment Manager, or any of its officers, employees, agents and affiliates and any person or company with whom they are affiliated or by whom they are employed (each an 'Interested Party'), may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. An Interested Party may not be liable to account for any profit made in connection with these activities. For example, and without limitation, an Interested Party may: (a) deal or invest in any investment, whether or not for its own account and notwithstanding that similar investments may be held by the Company; (b) enter into or be interested in any financial or other transaction with any entity, any of whose securities are held by or for the account of the Company; (c) allocate investment opportunities among the funds and accounts it manages in accordance with its internal policies; and (d) arrange for the Company to acquire investments from or dispose of investments to any Interested Party or any investment fund or account advised or managed by any such person.

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

VCT TAX RELIEF

The Directors intend to manage the Company's affairs so that it complies with the legislation applicable to VCTs. In this regard PricewaterhouseCoopers LLP (PwC) has been appointed to advise the Company on tax matters generally and, in particular, on its VCT status. Provisional approval of the Company as a VCT was granted by HMRC on 8 December 2016. Where requested, PwC or other suitably qualified professional advisers will assist the Investment Manager (while reporting directly to the Board) in either seeking confirmation from HMRC of the status of each investment as a Qualifying Investment or preparing a VCT opinion letter. Where requested, they will also advise on the status of VCT approval. Once full approval has been achieved, the Company must continue to satisfy HMRC's VCT requirements in order to maintain full approval.

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

Consequently, the effective net cost of an Ordinary Share (which is being offered at an illustrative Offer Price based on the applicable NAV per Ordinary Share for allotment of 143.53p per Share (as subsequently adjusted for the 4.5p dividend per Share paid to Shareholders on 25 March 2022 before any Initial Fee is applied) is only 97.82p per Share.

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

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

Consequently, the effective net cost of an Ordinary Share (which is being offered at an illustrative Offer Price based on the applicable NAV per Ordinary Share for allotment of 143.53p per Share (as subsequently adjusted for the 4.5p dividend per Share paid to Shareholders on 25 March 2022 before any Initial Fee is applied) is only 97.82p per Share.

AN ILLUSTRATION OF EFFECT OF TAX RELIEF TO QUALIFYING INVESTORS

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

	Effective Cost	Tax Relief
Investors unable to claim any tax reliefs	£10,000	Nil
Qualifying Investor (higher rate taxpayer) able to claim full 30% income tax relief	£7,000	£3,000

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

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

In addition to the tax incentives that VCTs deliver to compensate investors for the higher level of risk that unlisted, early stage portfolio companies may present, other potential benefits of investing in a VCT include growth potential and diversification. As VCTs invest in smaller VCT-qualifying companies that are not listed on the main market of the London Stock Exchange, by their very nature, smaller companies have the potential to grow much faster than their larger, listed counterparts. VCTs can also provide a valuable source of portfolio diversification as their unlisted status delivers a useful contrast with more mainstream listed investments such as stocks and shares.

INCOME

The Company intends to pay annual dividends as the portfolio matures, and over time it seeks to achieve an average target dividend payment in the range 4p to 6p per Share per annum. The Company expects to be able to make these annual payments from income received from its investments and special dividends from profitable realisations. The income received from the Company's investment portfolio should increase during the life of the Company as the number of investments rises and exits occur.

Accordingly, the Company anticipates that earlier dividends may be lower than this range but that annual dividends in subsequent years may be correspondingly higher. This should enable the Company to achieve a target average of an annual dividend payment equivalent to 4p to 6p per Share per annum. This is not guaranteed and no projection or forecast is expressed or should be inferred or implied from this statement. The Company's ability to pay dividends is subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company. It should also be noted that, subject to the reserves of the Company, the Company is required to distribute at least 85% of its income to its Shareholders in order to comply with the legislation applicable to VCTs.

Investment objectives and policies

INVESTMENT OBJECTIVES

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

The Company's principal objectives are to:

- maximise tax-free returns for Investors, on risk adjusted basis, from a combination of valuation gain, the distribution of realised gains following exits, and dividends (funded through dividends from and interest received on underlying investments).
- support the growth of UK SMEs.
- pay annual dividends and over time seeks to achieve a target average annual dividend payment in the range 4p to 6p per Share.
- maintain VCT status to enable Investors to benefit from 30% income tax relief on investments as well as tax-free income and capital gains.

INVESTMENT POLICY

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

The Company seeks to build up a diversified portfolio of such investments which should allow the Company to capture significant upside from individual positions but also provide resilience in the event of an economic downturn. Given current global macro-economic uncertainties, the Directors believe this is attractive positioning from a risk-adjusted-return perspective. Unquoted investments are likely to be in the form of ordinary shares but may use other instruments including, but not limited to, loan stock and convertible securities. The Company may also invest in stocks that are quoted on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange ; such stocks may include ordinary shares, preference shares and/or loan stock (which may be unsecured). As well as quoted securities, the Company may hold investments in permitted funds, including interest bearing money market open-ended investment companies (OEICs) in addition to cash on deposit.

Qualifying Investments

Qualifying Investments comprise investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £15 million of gross assets immediately prior to the investment (and £16 million immediately after the investment), fewer than 250 employees (or 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or 10 years in the case of a Knowledge Intensive Company) at the time of the Company's investment. Several other conditions must be met for an investment to be classed as a VCT Qualifying Investment; further details of these are set out on page 46.

The Company intends to utilise the proceeds of the Offer to build up a portfolio of Qualifying Investments. In any event, the Company must ensure that at least 80% by value of the company's investments are in qualifying holdings by the start of the accounting period in which the third anniversary of the date the shares were issued falls. At least 30% of all new funds raised by the Company must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the shares.

Non-Qualifying Investments

Funds not yet employed in Qualifying Investments will be managed with the intention of generating a return and ensuring the Company has sufficient liquidity to invest in Qualifying Investments as and when opportunities arise. Subject to the Investment Manager's view from time to time of desirable asset allocation and the rules applicable to VCTs (as set out on page 46, the non-qualifying portfolio will comprise quoted and unquoted investments (direct or indirect) in cash or cash equivalents, bonds, equities, collective investment schemes (including UCITs), permitted vehicles investing in property, bond funds and funds of funds or in cash on deposit. Where the Company invests in quoted equities, it may seek to limit its overall market exposure through protective options (or through other hedging strategies). These non-qualifying investments may also be provided to businesses that have already received, or may in the future receive, investment from other funds or entities advised or managed by companies in the Investment Managers' group of companies. Subject to the rules applicable to VCTs (as set out on pages 46, the Company may invest in the above assets and may also invest through a holding in other funds or companies managed or advised by the Investment Manager or its affiliates. The Company will not be charged management fees by the Investment Manager in relation to its investment in such funds or companies managed or advised by the Investment Manager or its affiliates.

Borrowing Policy

The Company has no present intention of utilising gearing as a strategy for improving or enhancing returns. Under the Company's Articles of Association, the borrowings of the Company will not, without the previous sanction of the Company in general meeting, exceed 50% of the aggregate total amount received from time to time on the subscription of Shares in the Company.

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

Risk Diversification and Maximum Exposures

It is intended that risk will be spread by investing in a number of different businesses within different industry sectors using a mixture of securities. The maximum amount invested in any one company (inclusive of any related group company) is limited to 15% of the value of the portfolio in accordance with the VCT legislation at the time of investment.

Target Asset Allocation

Initially, the majority of funds will be invested in Non-Qualifying Investments. These will be progressively reduced to provide funds for Qualifying Investments in accordance with VCT rules requiring at least 80% of the Fund's assets to be invested in Qualifying Investments and 30% invested in Qualifying Investments within 12 months from the end of the accounting period in which funds are raised.

Changes to the Investment Policy

The Company will not make any material changes to its investment policy without shareholder approval.

PROFILE OF TYPICAL INVESTOR

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

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

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

POST-INVESTMENT MANAGEMENT

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

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

This determines how management will position the company for an exit, and could take the form of a trade sale, public listing or a buyout in order to create the best return for investors.

CO-INVESTMENT POLICY

The Company expects to co-invest alongside other Puma Funds, including Puma Alpha EIS which has the same investment mandate (investing into attractive, growing companies across a range of sectors in the UK), in future investments that comply with the Company's investment policy. This should allow 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, enabling swifter deployment of funds and giving investors access to a wider pool of investments.

Where more than one of the Puma Funds wishes to participate in an investment opportunity, allocations will be offered to each party in proportion to their respective funds available for investment, subject to: (i) priority being given to any funds that require such investment in order to maintain their tax status; (ii) the time horizon of the investment opportunity being compatible with the exit strategy of each fund; and/or (iii) the risk/reward of the investment opportunity being compatible with the target return for each fund. In the event of any conflicts between the funds, the issues will be resolved at the discretion of the independent Directors. The Investment Manager in turn operates robust conflict of interest procedures to manage potential conflicts. A copy of the applicable conflicts of interest policy is available on the following website: www.pumainvestments.co.uk.

VALUATION POLICY

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

In summary, what this means is that the Investment Manager's Finance and Monitoring team will look at trading performance and any market comparable (mergers, acquisitions or other investments) to estimate the fair value of portfolio holdings from time to time. Where comparable market activity is limited, they may use metrics established at the point of investment, adjusted for trading performance. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

The material accuracy of these valuations is supported by the VCT's auditors in their report included in the VCTs annual and interim financial statements.

The Investment Manager will be responsible for the determination and calculation of the Net Asset Value of the Company in accordance with the policies set out above, with the values being published in the Company's annual report and accounts and its interim results (see below) and other occasions at the Board's discretion. The relevant Net Asset Values will also be announced through a Regulatory Information Service. The Company does not anticipate any circumstances arising under which valuations may be suspended. However, if this was to occur, the suspension would be announced through a Regulatory Information Service.

Investment objectives and policies
(continued)

SHARE BUYBACK POLICY

The Offer Shares are intended to be traded on the London Stock Exchange's main market for listed securities although it is likely that there will be an illiquid market for such shares. In such circumstances, shareholders may find it difficult to sell their Shares in the market. The Company, therefore, intends to pursue an active buy back policy to improve the liquidity in the Shares where the Company may repurchase Shares which Shareholders wish to sell at a discount of 5% to the latest published Net Asset Value. The Board believes this creates an attractive proposition for both current and future Shareholders and will be in addition to the tender offer which the Company intends to offer to the investors who received Shares in the 2017 Offer and the 2018 Offer (as referred to in the paragraph "Expected Life of Puma VCT 13" on page 18).

Buybacks are subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash resources available for the purpose. The making and timing of any share buybacks will remain at the absolute discretion of the Board.

As with all VCTs, the Directors expect that there will be limited demand for share buybacks from Shareholders who have been allotted Shares under the Offer within the first five years because the sellers are likely to be either deceased Shareholders' estates or those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale).

SHAREHOLDER REPORTING AND COMMUNICATIONS

The Directors believe that communication with Shareholders is important. In addition to regular announcements of the NAV being released to the London Stock Exchange and periodic newsletters, Shareholders will have access to a copy of the Company's annual report and accounts (expected to be published in late Spring/early Summer) and a copy of the Company's interim results (expected to be published each Winter). These will be made available on the Investment Manager's website.

The Investment Manager also intends to start issuing a bi-annual newsletter to keep Shareholders abreast of relevant market, sector or lifestyle information and news that it deems to be relevant. These communications will be sent to all Shareholders who can opt out of receiving such communications at any point by going to the Investment Manager's website www.pumainvestments.co.uk and completing the unsubscribe form.

In order to reduce the administrative burden and cost of communicating with Shareholders, the Company intends to publish all notices, documents and information to be sent to Shareholders generally (**"Shareholder Documents"**) through the Investment Manager's website - www.pumainvestments.co.uk.

Increased use of electronic communications will deliver significant savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to Shareholders. The reduced use of paper will also have general environmental benefits. Shareholders will be notified when Shareholder Documents are published on the Investment Manager's website.

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

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

Corporate matters

ALLOTMENT, DEALINGS AND SETTLEMENT

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

In relation to the first £17 million of valid applications received under the Offer, or those valid applications which are received on or before 30 November 2022 (whichever is the earlier), the Directors intend to allot Offer Shares so that in relation to those applications the relevant investors are issued with Offer Shares so that they should be eligible to receive any interim dividend payable on the Shares which is expected to become payable in December 2022).

The declaration of any further interim dividend referred to above will be subject to the existence of realised profits, available cash reserves of the Company and the application of regulations at the time and, accordingly, there can be no assurance as to whether, and if declared, any guarantee as to the level of, any dividend to be paid by the Company (and no forecast or projection is to be implied or inferred as to any such dividend).

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

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

Ordinary Shares will be issued in registered form and will be freely transferable in both certificated and uncertificated form and are not redeemable. It is anticipated that definitive share certificates will be issued within 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 (the "Code") published by the Financial Reporting Council in July 2018 applies to the Company.
The Directors note that the Code acknowledges that it does not set out a rigid set of rules and that some provisions may have less relevance for investment companies and, in particular, consider some areas inappropriate due to the size and nature of the business of the Company.

Accordingly, the Company will comply with all the provisions of the Code save that (i) the Company does not conduct on an annual basis 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 venture capital trust and (ii) as all the Directors are non-executive, it is not considered appropriate to appoint a nomination or remuneration committee and in light of the responsibilities delegated to the Investment Manager, its VCT status adviser and Company secretary, the Company has not appointed a chief executive, deputy chairman or a senior independent non-executive Director.

In light of the responsibilities retained by the Board and the Audit Committee and of the responsibilities delegated to the Investment Manager and the Company secretary, the Company has not appointed a chief executive, deputy chairman or a senior independent non-executive director.

MARKET ABUSE REGULATION

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

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

Corporate matters
(continued)

KEY RULES AND REGULATIONS

Venture Capital Trust Regulations

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

(i) the Company's ordinary share capital is listed on a regulated European market;

(ii) the Company holds at least 80% (by value) of its investments in Qualifying Companies;

(iii) at least 70% of the Company's Qualifying Investments (by value) are held in "eligible shares";

(iv) at least 30% of all new funds raised by the Company must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the shares;

(v) at least 10% of each investment in a Qualifying Company is held in "eligible shares" (broadly by value at time of investment);

(vi) no investment constitutes more than 15% of the Company's portfolio (by value at time of investment);

(vii) the Company's income for each financial year is derived wholly or mainly from shares and securities;

(viii) the Company distributes sufficient revenue dividends to ensure that no more than 15% of the income from shares and securities in any one year is retained;

(ix) no investment can be made in a company which causes that company to receive more than £5 million of Risk Finance State Aid investment (including from VCTs) in the 12 months ending on the date of the Company's investment (£10 million in the case of a Knowledge Intensive Company);

(x) no payment or distribution is made to any shareholder directly or indirectly from share capital or share premium account until after the third anniversary of the end of the accounting period in which the shares were issued (other than a buyback of shares);

(xi) no investment can be made in a company which causes that company to receive more than £12 million (£20 million if the company is deemed to be a Knowledge Intensive Company) of Risk Finance State Aid investment (including from VCTs) over the company's lifetime;

(xii) no investment can be made by the Company in a company whose first commercial sale was more than 7 years (or 10 years in the case of a Knowledge Intensive Company) prior to date of investment, except where previous Risk Finance State Aid was received by the company within 7 years or where a 'turnover test' is satisfied (Knowledge Intensive Companies will be able to choose whether to use the current test of the date of first commercial sale or the point at which turnover reached £200,000 to determine when the 10-year period has begun);

(xiii) a company which has received investment from the Company cannot use such investment to acquire another existing business or trade;

(xiv) to be Qualifying Investments, investee companies must have objectives to grow and develop over the long-term and there must be a significant risk that the investor will lose more capital than they gain as a return (including any tax relief);

(xv) the investment must be used for the purpose of growth and development of the company; and

(xvi) the VCT must not make a non-Qualifying Investment other than those specified in section 274 ITA.

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

Listing Rules

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

The board and investment management team

BOARD OF DIRECTORS

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

David Buchler - Chairman

David is a Chartered Accountant and has some 40 years of experience in the field of corporate turnaround. He was a partner at Arthur Andersen prior to becoming a founding partner of Buchler Phillips, one of the UK's leading financial recovery and restructuring specialists, which was acquired by the Kroll Inc. Company in 1999, the world's leading risk mitigation firm. Until 2003, he was Chairman of Kroll for Europe and Africa. He is a former President of R3, the association of business recovery and turnaround professionals, former Vice-Chairman of Tottenham Hotspur Football Club and former Deputy Chairman of the English National Opera, as well as producer of the London International Opera Festival 1984/1993. He is currently chairman of a number of different companies, both public and private, including Buchler Phillips, Volvere plc and the English National Opera Directors Emeriti. In addition, he is Trustee of Syracuse University and a member of the Institute of Chartered Accountants, the Insolvency Practitioners Association and the Institute for Turnaround, as well as a director of UK Friends of the Peres Institute for Peace.

Stephen Hazell-Smith

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

Graham Shore

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. He joined the Shore Capital Group in 1990 as group managing director. He was involved for many years 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 was active in the AIM market from its inception as both a corporate financier and professional investor and has more than 25 years' experience of private equity investing.

THE INVESTMENT MANAGER

The Company appointed the Investment Manager on 13 September 2017 to originate and manage its investments. On behalf of the Company the Investment Manager will be pursuing an active investment strategy. The Investment Manager is authorised by the FCA to manage investments and undertakes the fund management of the Company. The Investment Manager is led by David Kaye and Sam McArthur and the investment team is led by Rupert West.

SENIOR MANAGEMENT OF THE INVESTMENT MANAGER

David Kaye – CEO

- Appointed Chief Executive Officer of Puma Investments in 2012, and appointed Co-CEO of the Investment Manager's wider corporate group in 2017
- Previous roles include Deputy General Counsel, Commercial Director and General Counsel for the Investment Manager's wider corporate group
- Practised as a barrister for 5 years prior to that, specialising in advising on a range of legal issues, with a particular focus on financial investments and real estate
- Read Law at Oxford University, and was called to the Bar in 2000.

Sam McArthur – COO

- Appointed Chief Operating Officer of Puma Investments in 2015
- Previous roles include Managing Director of a multi-site wholesale and distribution business, and KBC Financial Products
- Graduated with a First from the University of Birmingham, and with a distinction from ESCP Europe.

John Nicholson – Chairman of the Investment Committee

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

Ruth McIntosh – Investment Committee Member

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

The board and investment management team

(continued)

PRIVATE EQUITY TEAM OF THE INVESTMENT MANAGER

The Company is managed by Puma Private Equity, the dedicated private equity team of Puma Investments. Made up of seven experienced specialists with a wide range of financial backgrounds, the team focuses solely on managing our growth capital investments in small and medium-sized businesses across the UK. This combined experience aligns with the published investment policy of the Company. With specialisms spanning private and public company investing through to investment banking and accounting due diligence, the team is able to draw on their varied experience to source and support companies through their investment lifecycle.

Rupert West – Managing Director of Puma Private Equity

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

Jonathan Wyles, CFA – Investment Director

Jonathan joined Puma in January 2018. He is responsible for origination in the North, investment analysis and execution, and value creation within the Puma portfolio. During his time at Puma, Jonathan has worked on a number of new and existing investments including Dymag, Cameramatics and the Rosebourne Garden Centre group. Jonathan's previous career as a debt portfolio manager at Wells Fargo Asset Management has provided extensive experience of analysing investments and the strategy decisions of corporations. Understanding how management teams in fast-growing companies make decisions effectively is a real source of interest and fascination to him. Jonathan read Earth Science at the University of Bristol and has an MBA with distinction from Cass Business School, University of London.

Kelvin Reader – Investment Manager

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

Harriet Rosethorn – Investment Manager

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

Ben Leslie – Investment Manager

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

Henri Songeur – Investment Manager

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

Ryan Goodbrand – Portfolio Finance Lead

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

SENIOR SUPPORT STAFF OF THE INVESTMENT MANAGER

Paul Frost – CFO

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

Naveli Ahuja-Mehra – Head of Finance

- Appointed as Head of Finance for Puma Investments in January 2022
- Previously worked at Octopus Investments where she managed their Venture Capital Trusts and Institutional Funds. Naveli brings across a wealth of knowledge and experience from spending over 15 years across various sectors, with a decade in Financial Services
- Graduated from Kingston University, Fellow Member of the Association of Chartered Certified Accountants.

Isabela Castro – Group Legal Counsel

- Joined the Investment Manager's wider corporate group in 2019
- Previously worked in Linklaters' banking team. Also worked as a lawyer at HSBC's Global Banking & Markets division and BP's Upstream Procurement team (on secondment from Linklaters), as well as in Linklaters' Singapore office
- Read Law and Italian Law at University College, London.

The Management Team can also draw upon the experience and expertise of staff within Puma's other investment functions. These investment functions are supported by an HR team, marketing team, investor relations team, IT team, business development team and operations function. Most significantly they are also supported by a five strong finance and monitoring team.

AIFMD regulates the managers of alternative investment funds, including VCTs. The Company has appointed Puma Investment Management Limited as an external authorised small Alternative Investment Fund Manager.

Expenses and administration

INVESTMENT MANAGEMENT AND ADMINISTRATION

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

The Investment Manager will also provide certain administration and company secretarial services to the Company for an annual fee of 0.35% of the Net Asset Value (plus VAT if applicable), payable quarterly in arrears.

The Directors estimate that, in the 12 month period to 28 February 2023, fees payable to them will not exceed £61,000 in respect of arrangements currently in force.

The Company is responsible for its normal third party costs including (without limitation) listing fees, audit and taxation services, legal fees, sponsor fees, registrars' fees, receiving agent fees, Directors' fees and other incidental costs. It is expected that the annual running costs of the Company (excluding the Investment Manager's annual investment management fee, any performance incentives fees and transactions expenses) will be approximately 0.6% of the Net Asset Value. The Directors anticipate that the total annual running costs (including the annual investment management fee but excluding any performance incentives fees and transactions expenses) will be approximately 2.6% of the Net Asset Value per annum. In any event the Investment Manager has agreed to reduce its annual investment management fee by such amount as is equal to the excess by which the Annual Running Expenses of the Company exceeds 3.5% of its Net Asset Value. A maximum of 75% of the Company's management expenses will be capable of being charged against capital reserves with the balance charged against revenues.

PERFORMANCE INCENTIVE FEES

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

Performance Incentive

The original performance incentive arrangements which were put in place on the establishment of the Company were modified following Shareholder approval of new arrangements at a general meeting on 18 November 2020. Consequently, a performance incentive fee is payable in relation to each accounting period (as determined from the audited annual accounts for that period), subject to the Performance Value per Share being at least 110p at the end of the relevant period. The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of Shares in issue at the end of the relevant period (excluding any Performance Incentive Shares). That amount will be allocated, at the discretion of the Investment Manager, between the Investment Manager itself and the Management Team. Amounts will, where possible, be paid as a dividend through the Performance Incentive Shares which were issued to the Management Team on the establishment of the Company.

FEES, CHARGES AND PRICING OF THE OFFER

Commission

Commission is permitted to be paid to authorised financial intermediaries under the rules of the FCA in respect of execution only clients where no advice or personal recommendation has been given. Such authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and FCA number will usually be entitled to an initial commission of 1% of the amount payable in respect of the Ordinary Shares allocation for each such Application Form. Additionally, provided that the intermediary continues to act for the client and the client continues to be the beneficial owner of the Shares, such authorised financial intermediaries will usually be paid an annual trail commission by the Promoter of 0.35% of the Net Asset Value for each such Share for a period of 5 years from the Closing Date.

Adviser Charge

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

Initial Fee

The expenses charged to Investors by the Company in relation to their application will be the Initial Fee. Puma Investments will charge the Company an Initial Fee, for its role as promoter, of 3% in respect of advised and non-advised investors (plus VAT if applicable) of the monies subscribed for Shares under the Offer and, in the case of non-advised investors, after the deduction of any amounts used to pay any Adviser Charges. Puma Investments may, in certain circumstances, agree to pay enhanced commission over and above these terms, but any such enhanced commissions will not be payable by either the Investors or the Company. Out of its fees, Puma Investments (not the Investors) will be responsible for initial and trail commission (as described under the paragraph headed "Commission" above) to intermediaries (where permitted). Income tax relief is available on the total amount subscribed for Shares (but not including the amount of the Adviser Charge settled by the Receiving Agent /Registrar prior to subscription for Shares), subject to VCT Rules, personal circumstances and changes in the availability of tax reliefs. The Directors may, at their discretion, allow an enhanced share allocation for Investors who have invested in other Puma VCTs or for any other Investors at their discretion. The fee structure is based on the relevant applicable rules of the FCA and HMRC as they apply at the date of this document.

In the event that there is a change in these rules that affects this fee structure, the Directors reserve the right to make amendments to the fee structure outlined in this document.

Transaction Fees

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

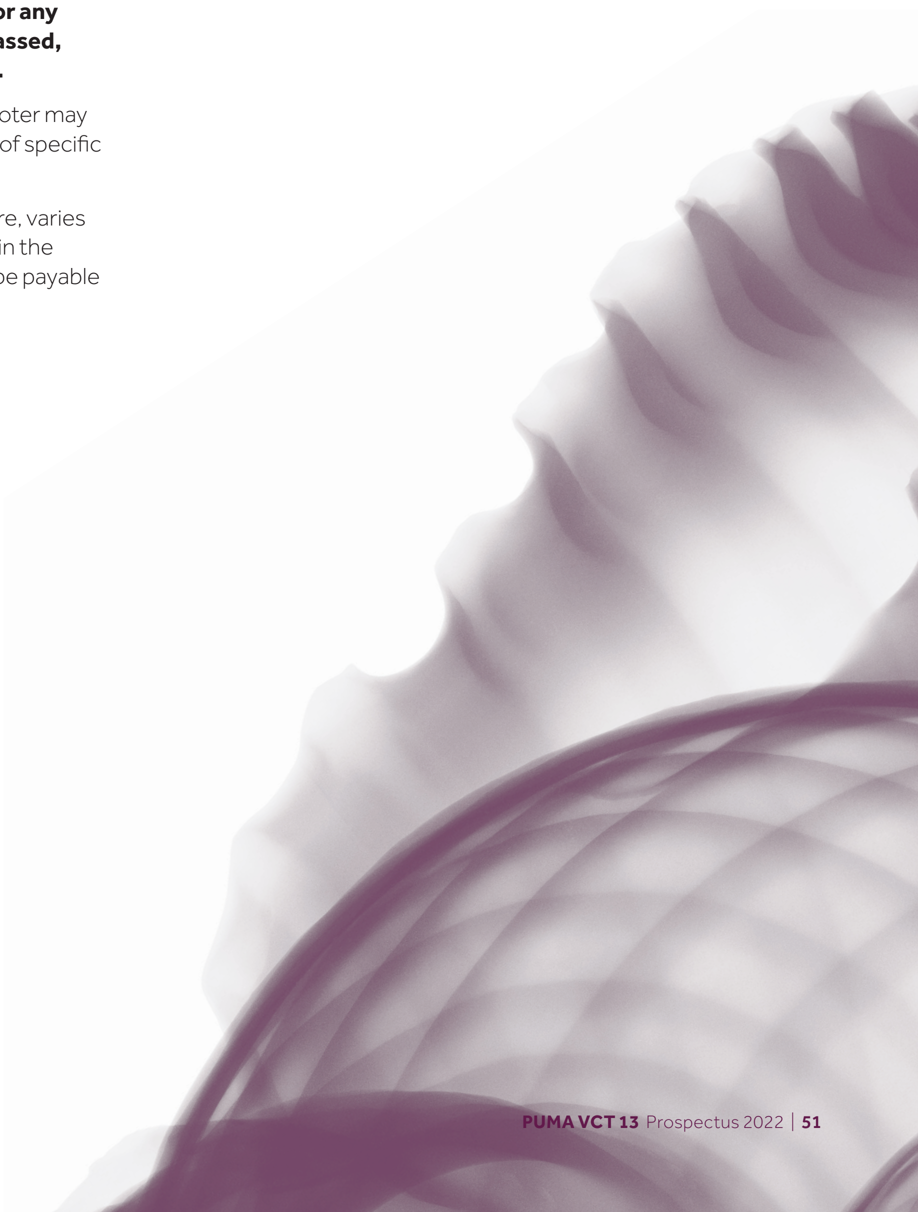
NUMBER OF SHARES TO BE ISSUED AND PRICING OF THE OFFER

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

Number of Shares = Amount remitted less (i) Initial Fee, (ii) Adviser Charges (if any) and (iii) an amount equal to 0.5% of the Investor's application monies (being their effective contribution to the Offer Costs), divided by latest published NAV per Ordinary Share as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed, rounded down to the nearest whole number of Shares.

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

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



PART 2

Taxation

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

TAXATION OF A VCT

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

TAX RELIEFS FOR INDIVIDUAL INVESTORS

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

RELIEF FROM INCOME TAX

Relief from income tax of 30% will be available on subscriptions for shares in a VCT, subject to the Qualifying Limit (currently £200,000 per 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 (but not including the amount of the Adviser Charge settled by the Receiving Agent/Registrar prior to subscription for Shares), subject to VCT Rules, personal circumstances and changes in the availability of tax reliefs.

DIVIDEND RELIEF

Any Qualifying Subscriber, who has acquired shares in a VCT of a value of no more than

£200,000 in any tax year, will not be liable for UK income tax on any dividends paid out on those shares by the VCT. There is no withholding tax on dividends.

CAPITAL GAINS TAX RELIEF

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

LOSS OF TAX RELIEFS

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

For investors, loss of VCT status could result in:

- claw-back of the 30% tax relief previously obtained on the subscription for new VCT shares;
- any payments of dividends made by the company during the accounting period in which the company loses VCT status, and thereafter, being subject to income tax; and
- a liability to tax on capital gains as would normally occur on the disposal of shares, except for any part of the gain that could be attributed to the time when the company had VCT status.
- Qualifying Investors investing in a company that has provisional approval as a VCT, but fails to obtain full unconditional approval as a VCT may experience the following consequences:
- claw-back of the 30% tax relief previously obtained on the subscription for new VCT shares and interest on any overdue tax;
- any payments of dividends by the company being subject to income tax; and
- any gain from the disposal of any shares being subject to capital gains tax and losses on the shares being allowable losses for capital gains tax purposes.

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

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

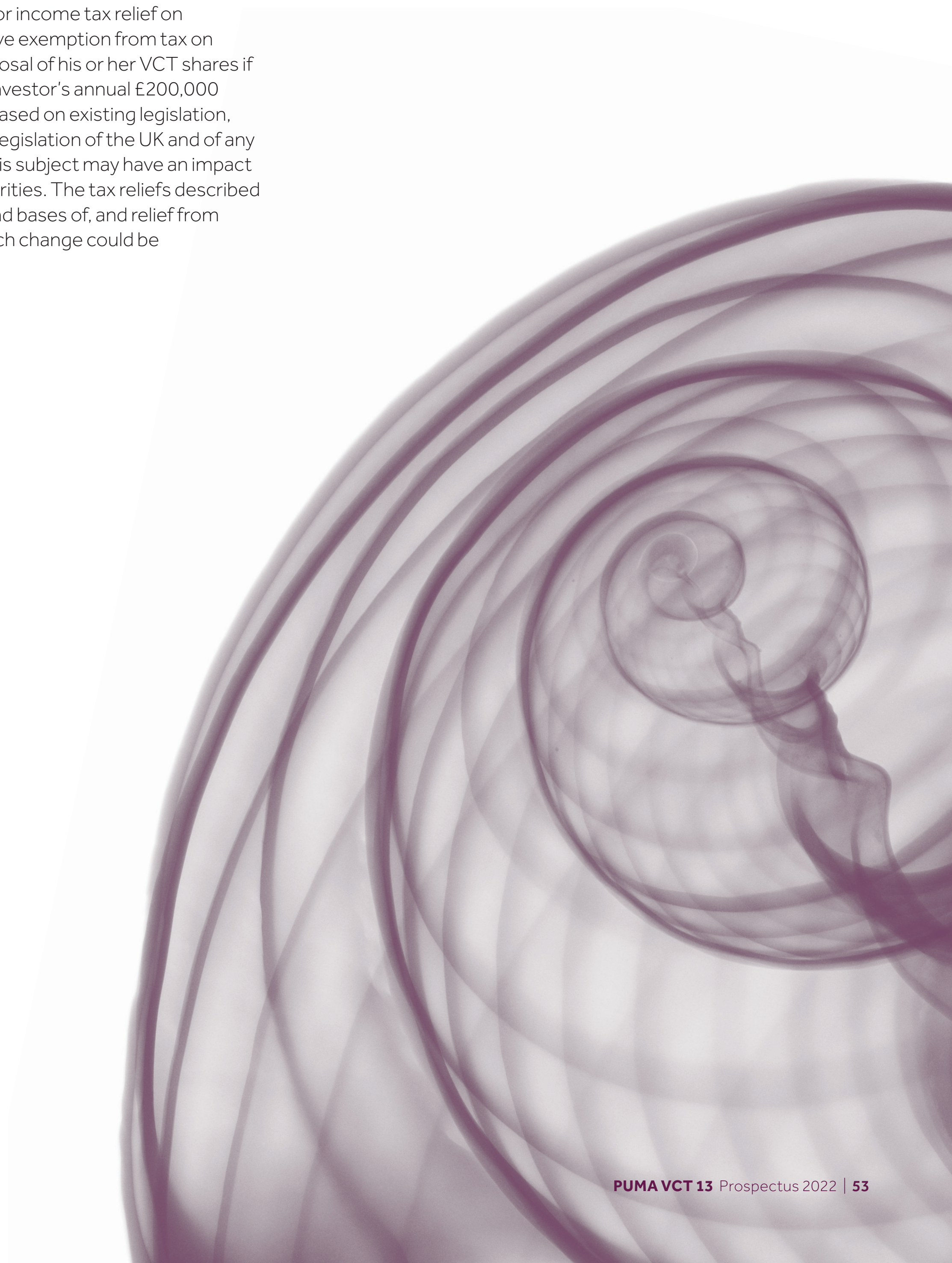
The beneficiary of any VCT shares inherited from a deceased investor will continue to be entitled to tax-free dividends and tax-relief on disposal, but will not be entitled to any initial income tax relief because they have not subscribed for those shares.

The impact of a transfer of shares between spouses

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

GENERAL

Investors who are not resident in the UK or who may become 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. No stamp duty or stamp duty reserve tax is payable on the issue of shares. The transfer on the sale of shares is usually liable to ad valorem stamp duty or stamp duty reserve tax. Such duties would be payable by the individual who purchases the shares from the original subscriber. Any qualifying purchaser of existing VCT shares, rather than new VCT shares, will not qualify for income tax relief on investments, but may be able to receive exemption from tax on dividends and capital gains tax on disposal of his or her VCT shares if those shares are acquired within the investor's annual £200,000 limit. The information in this Part 2 is based on existing legislation, including taxation legislation. The tax legislation of the UK and of any other jurisdiction to which an Investor is subject may have an impact on the income received from the securities. The tax reliefs described are those currently available. Levels and bases of, and relief from taxation are subject to change and such change could be retrospective.



PART 3

Financial information on the Company

A. INTRODUCTION

RSM UK Audit LLP , registered auditor, of 25 Farringdon Street, London, EC4A 4AB, regulated by the Institute of Chartered Accountants of Scotland, were the auditors of the Company until their resignation on 8 February 2022. A letter from them confirming that there were no circumstances with their resignation which they considered should be brought to the attention of the members or creditors of the Company was filed at Companies House on 5 March 2022 . On 20 December 2021, the Board resolved to appoint MHA MacIntyre Hudson, registered auditors, of 2 London Wall Place, London, EC2Y 5AY, regulated by the Institute of Chartered Accountants in England and Wales, to replace RSM UK Audit LLP as auditors. MHA MacIntyre Hudson were the auditors of the Company for the period ended 28 February 2022.

The financial information in relation to the Company contained in the following section of this Part 3 has been extracted without material adjustment from the audited statutory accounts of the Company for the period ended 28 February 2022 (the "Reporting Period") and, in respect of these statutory accounts, the Company's auditor made an unqualified report under section 495, section 496 and section 497 of the Act and which has been delivered to the Registrar of Companies and such accounts did not contain any statements under section 498(2) or (3) of the Act, as applicable.

The statutory accounts of the Company for the period ended 28 February 2022 were prepared under Financial Reporting Standard 102.

B. PUBLISHED ANNUAL REPORT AND ACCOUNTS

The statutory accounts for the Reporting Period contain descriptions of the Company's financial condition, changes in financial condition and results of operation for the Reporting Period and the pages referred to below are being incorporated by reference.

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

Such information includes the following:

Nature of Information	28 February 2022
Income statement	Page 77
Statement of changes in equity	Page 80
Balance sheet	Page 78
Statement of cash flow	Page 79
Accounting policies	Page 81
Notes to the financial statements	Page 81
Independent auditor's report	Page 72

Nature of Information	28 February 2022
Chairman's statement	Page 2
Investment Manager's Report	Page 6
Strategic Report	Page 63

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

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

C. NO SIGNIFICANT CHANGE

Since 28 February 2022 (being the end of the last financial year of the Company for which audited financial information has been published), the Company made further investments of, in aggregate, £5.1million into Dymag Group Limited, Le Col Holdings Limited and Muso TNT Limited (see page 37), and disposed of its shareholding in Tictrac Limited for total proceeds of £3.6 million.

Save in respect of the investments into Dymag Group Limited, Le Col Holdings Limited and Muso TNT Limited, the disposal of the Company's shareholding in Tictrac Limited and the issue of, in aggregate, 12,039,423 Ordinary Shares pursuant to the 2021 Offer and a further smaller offer issued outside that offer), there has been no significant change in the financial performance or position of the Company since 28 February 2022 to the date of this document.

PART 4

Investment portfolio of the Company

The investment portfolio of the Company as at the date of this document is shown below (the valuations being the latest valuations carried out by the Board as set out in its audited annual accounts for the financial year ended 28 February 2022 and, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment)*.

The information on the investment portfolio set out in the table below represents all the net asset value of the Company as at 28 February 2022. None of the Company's investments comprise assets admitted to trading on a regulated market. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK.

Qualifying Investments Unquoted	Sector	Valuation ** £'000	Cost** £'000	Valuation as % of Net Assets**	Structure
ABW Group Limited ("Ostmodern")	Software & Computer Services	509	500	1	Equity
Connectr Limited	Media	8,973	5,016	17	Equity
Deazy Limited	Software & Computer Services	2,900	2,900	6	Equity
Dymag Group Limited	Industrials	1,775	2,263	3	Equity
Everpress Limited	Consumer Goods	1,514	1,514	3	Equity
Hot Copper Pub Company Limited	Leisure (inc. F&B)	269	847	1	Equity
Influencer Limited	Software & Computer Services	8,867	1,800	17	Equity
Le Col Holdings Limited	Consumer Goods	5,047	2,528	10	Debt & Equity
MySafeDrive Limited ('CameraMatics')	Software & Computer Services	2,839	1,963	5	Debt & Equity
NQOCD Consulting Limited ('Ron Dorff')	Consumer Goods	1,166	812	2	Equity
Open House London Limited	Leisure (inc. F&B)	2,293	1,800	4	Equity
Tictrac Limited	Software & Computer Services	3,548	1,850	7	Equity
Total Qualifying Investments		**39,699**	**23,793**	**76**	
Liquidity Management Investments					
Listed UK Equities		1,528	1,445	3	
Total Liquidity Management Investments		1,528	1,445	3	
Total Investments		41,228	25,238	79	
Balance of Portfolio		11,125	11,125	21	
Net Assets		52,353	36,364	100	

Notes:

* Since 28 February 2022, the Company has:
(i) invested a further £1.2 million into Dymag Group Limited (in addition to the amount stated above) (14 April 2022);
(ii) invested a further £1.6 million into Le Col Holdings Limited (in addition to the amount stated above) (13 May 2022);
(iii) invested £2.3 million into Muso TNT Limited (in addition to the amount stated above) (1 July 2022); and
(iv) realised its equity investment in TicTracTictrac Limited for total proceeds of £3.6 million (3 May 2022).
** Valuation, cost and % of net assets of the relevant investments, and net assets of the Company, all stated as at 28 February 2022 (audited).

Additional Information

1. The Company

1.1. The Company was incorporated and registered in England and Wales on 15 September 2016 under the name Puma VCT 13 plc with registered number 1510376236, as a public company limited by shares under the Act. The principal legislation under which the Company operates, and under which the Ordinary Shares have been created, is the Act and the regulations made thereunder. The legal and commercial name of the Company is Puma VCT 13 plc.

1.2. The Company is domiciled on England. The LEI of the Company is 213800RT5DKKL9FMGO10.

1.3. On 8 September 2017, the Registrar of Companies issued the Company with a certificate under section 761 of the Act. On 8 September 2017 the Company gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the Act.

2. Share capital

2.1. The Company was incorporated with two ordinary shares issued fully paid to the subscribers to the memorandum of the Company which are held by HK Nominees Limited and HK Registrars Limited.

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

Ordinary Resolution

2.2.1. That, in addition to existing authorities, the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company in connection with the Offer and other offers for subscription. This power is limited to the allotment of relevant securities up to an aggregate nominal amount of £46,000, such authority to expire on the later of 15 months from the date of the resolution or the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting);

Special Resolutions

2.2.2. That, subject to the passing of the resolution referred to in paragraphs 2.2.1 above, the Directors be and hereby are empowered (pursuant to section 570(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.2.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever was the later (unless previously renewed or extended by the Company in general meeting). This power was limited to the allotment of equity securities in connection with:

2.2.2.1. the Offer;

2.2.2.2. an offer of equity securities by way of rights; and

2.2.2.3. otherwise than pursuant to paragraphs 2.2.2.1 and 2.2.2.2, an offer of equity securities up to an aggregate nominal amount of 20% of the issued ordinary share capital of the Company immediately following closing of the Offer;

2.2.3. That, the Directors be and hereby are authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:

2.2.3.1. the maximum aggregate number of Ordinary Shares authorised to be purchased is 7,836,513 Ordinary Shares;

2.2.3.2. the minimum price which can be paid for an Ordinary Share is £0.0005;

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

a) the last independent trade of; and

b) the highest current independent bid for,

an Ordinary Share as derived from the London Stock Exchange Trading System; and

2.2.3.4. unless renewed, the authority thereby conferred was to expire either at the conclusion of the next annual general meeting of the Company or on 6 October 2023, whichever is the earlier to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry; and

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

2.3. On 8 December 2016, 50,000 Redeemable Preference Shares in the Company were allotted and issued to the Investment Manager and paid up as to one-quarter so as to enable the Company to obtain a certificate under section 761 of the Act. Once fully paid up, and subject to all legislative requirements being met at the applicable time, the Redeemable Preference Shares will be redeemed by the Company (out of the proceeds of the 2017 Offer). Each of the Redeemable Preference Shares which is redeemed shall automatically be cancelled.

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

Class of Shares	£	Issued (fully paid) No. of Ordinary Shares
Ordinary Shares	26,204.69	52,409,386

2.5. The issued fully paid share capital of the Company immediately after the Offer has closed (assuming (i) the Offer is fully subscribed with the over-allotment facility fully utilised; (ii) that the Offer Price is based on the applicable NAV per Ordinary Share for allotment of 143.53p per Ordinary Share (as subsequently adjusted for the 4.5p dividend per Share paid to Shareholders on 25 March 2022) and (iii) an Initial Fee of 3% applies to all subscriptions) will be as follows:

Class of Shares	£	Issued (fully paid) No. of Ordinary Shares
Ordinary Shares	43,557.06	87,114,125

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

2.7. The Company will be subject to the continuing obligations of the FCA and the London Stock Exchange with regard to the issue of securities for cash and the provisions of section 561 of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the Company to the extent any such issues are not subject to the dis-application referred to in sub-paragraph 2.2.2 above.

3. Articles of Association

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

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

3.2.1. Voting Rights

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

3.2.2. Rights Attaching to the Redeemable Preference Shares

Each of the Redeemable Preference Shares carries the right to a fixed, cumulative, preferential, dividend of 0.1% per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof, but confers no right to vote except as otherwise agreed by the holders of a majority of the Shares. On a winding-up, the Redeemable Preference Shares confer the right to be paid the nominal amount paid on such shares. The Redeemable Preference Shares are redeemable at any time by the Company and by the holder at any time after the minimum subscription is raised under the 2017 Offer. Each Redeemable Preference Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent.

3.2.3. Transfer of Shares

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

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

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

3.2.3.3. the transferees do not exceed four in number.

3.2.4. Dividends

The Company may in general meeting by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of an Ordinary Share shall bear interest as against the Company. There are no fixed dates on which entitlement to a dividend arises.

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

3.2.5. Disclosure of Interest in Ordinary Shares

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

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

3.2.6. Distribution of Assets on Liquidation

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

3.2.7. Changes in Share Capital

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

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

3.2.7.3. Subject to the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the Act (and by resolution of the holders of the shares repurchased where such shares are convertible shares), purchase its own shares.

3.2.8. Variation of Rights

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

3.2.9. Directors

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

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

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

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

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

3.2.10. Directors' Interests

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

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

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

(a) the giving to him of any guarantee, security or indemnity in respect of money lent or an obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning the subscription by him of shares, debentures or other securities of the Company or any of its subsidiary undertakings or by virtue of his participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;

(d) any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he and any persons connected with him do not (to his knowledge) hold an interest in shares representing 1% or more of any class of the equity share capital of such company or

(e) of the voting rights available to members of the company;

(f) any proposal relating to an arrangement for the benefit of the employees of the Company or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; and

(g) any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a director, officer or auditor.

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

3.2.11. Remuneration of Directors

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

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

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

Additional information
(continued)

3.2.12. Retirement of Directors

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

3.2.13. Borrowing Powers

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

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) so as to secure that the aggregate amount at any time outstanding in respect of money borrowed by the group, being the Company and its subsidiary undertakings for the time being (excluding intra-group borrowings), shall not, without the prior sanction of an ordinary resolution of the Company, exceed a sum equal to 50% of the aggregate total amount received from time to time on the subscription of shares of the Company.

3.2.14. Uncertificated Shares

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

3.2.15. General Meetings

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

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

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

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

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days and not more than twenty-eight days hence) and at such place as the Chairman shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.

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

4. Directors and Other Interests in the Company

4.1. Save as otherwise described in this paragraph 4, neither the Company nor the Directors are aware of any person who, as at the date of this document or immediately after the close of the Offer (assuming (i) the Offer is fully subscribed (with full utilisation of the over-allotment facility), (ii) an Offer Price based on the applicable NAV per Ordinary Share for allotment of 143.53p per Offer Share (as subsequently adjusted for the 4.5p dividend per Share paid to Shareholders on 25 March 2022) and (iii) an Initial Fee of 3% applies to all subscriptions), directly or indirectly, jointly or severally, will exercise or could exercise control over the Company or who will be interested directly or indirectly in 3% or more of the issued share capital of the Company.

4.2. The interests of the Directors and their immediate families in the share capital of the Company, all of which are beneficial, as they are expected to be following the close of the Offer, and of persons connected to the Directors and their immediate families and the existence of which is known to, or could with reasonable diligence, be ascertained by that Director, will be as set out below together with the percentages which such interests represent of the Shares in issue (assuming (i) the Offer is fully subscribed (with full utilisation of the over-allotment facility), (ii) an Offer Price based on the applicable NAV per Ordinary Share for allotment of 143.53p per Offer Share (as subsequently adjusted for the 4.5p dividend per Share paid to Shareholders on 25 March 2022) and (iii) an Initial Fee of 3% applies to all subscriptions are through an execution only broker):

Name	Number of Ordinary Shares	Percentage of total Ordinary Shares
David Buchler	20,200	0.02%
Stephen Hazell-Smith	20,200	0.02%
Graham Shore	51,000	0.06%

There are no different rights attaching to those shares.

4.3. Save for 1,383,021 Ordinary Shares held by Shore Capital International Asset Management Limited (which are held as part of the performance incentive arrangements explained in paragraph 5.10 on page 66 below and which, as at 10 August 2022 (being the last practicable date prior to the publication of this document) represent 2.63% of the issued ordinary share capital of the Company), no person has any interest in the share capital or loan capital or voting rights of the Company representing 3% or more of the issued share capital of the Company, whether beneficial or non-beneficial and no shares in the capital of Company are being reserved for allocation to existing shareholders, Directors or employees of the Company.

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

4.5. No Director is or has since the period from the Company's incorporation been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed, save for Graham Shore who is a shareholder in Shore Capital Group Limited (which is the ultimate holding company of the Investment Manager, a party to the offer agreements referred to in paragraphs 5.7, 5.8, 5.9 and 5.12, the Investment Management Agreement, the deeds of amendment and restatement to the Investment Management Agreement referred to in paragraphs 5.10 and 5.11, and the Trade Mark Sub-Licence Agreement referred to in paragraph 5.4, and is also the ultimate holding company of PI Administration Services Limited ("PIASL") which is a party to the administration agreement referred to in paragraph 5.3), who is consequently interested in these agreements.

4.6. No loans made or guarantees granted or provided by the Company to or for the benefit of any director are outstanding.

4.7. There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed. The services of the Directors are provided to the Company pursuant to letters of appointment dated 13 September 2017, each of which is terminable upon 3 months' notice given by the Company. All the Directors are non-executive directors. Save in respect of these letters of appointment, no member of any administrative, management or supervisory body has a service contract with the Company.

4.8. There are no family relationships between any of the Directors or members of the Investment Manager.

4.9. During the five years immediately prior to the date of this document, the Directors have been members of the administrative, management or supervising bodies or parties of the entities specified below (excluding subsidiaries of any company of which he is also a member of the administrative, management or supervisory body):

David Buchler
Current Directorships

Augur Buchler Partners Limited, Buchler LLP, Buchler Phillips Ltd, DB Consultants Limited, London Asia Capital Plc, North Place Properties Limited, Parkstone Capital Limited, Puma VCT 13 PLC, Ralphos Limited, Rosedean Limited, Syracuse University (USA) London Program, Templewood Partners LLP, UK Friends of the Peres Institute for Peace, and Volvere Plc.

Past Directorships

Beshet Ltd (dissolved*), Impetus Automotive Limited, The Western Marble Arch Synagogue, and Ventura UK Limited.

Stephen Hazell-Smith
Current Directorships

Daxia Limited, Octopus AIM VCT plc, PFP Capital Limited and Puma VCT 13 PLC.

Past Directorships

Business Agent Limited and Puma VCT 10 PLC (in members' voluntary liquidation).

Additional information
(continued)

Graham Shore

Current directorships

DBD Deutsche Broadband Dienste GMBH, EURL Domaine d'Entremonts, Frederica Trading Limited, GFA Domaine d'Entremonts, Gramic Limited,, Puma VCT 10 plc (in members' voluntary liquidation), Puma VCT 11 plc (in members' voluntary liquidation), Puma VCT 12 plc (in members' voluntary liquidation), Puma VCT 13 plc, Secta Properties Limited, Spectrum Investments Limited, St Peter Port Capital Limited (in members' voluntary liquidation), St Peter Port Capital Services Limited and Terre and Terroir Limited.

Past directorships

Benellen Trading Limited (dissolved*), Bruton Services Limited (dissolved*), Cawdor TradingLimited (dissolved*), Elgin Trading Limited (dissolved*), Glenmoor Trading Limited (dissolved*),Huntly Trading Limited (dissolved*), Isaacs Trading Limited (dissolved*), Jephcote Trading Limited (dissolved*), Kingly Services Limited (dissolved*), Mirfield Contracting Limited, Pollen Services Limited (dissolved*), Puma VCT VII plc (dissolved**), Puma VCT 8 plc (dissolved**), Puma VCT 9 plc (dissolved**), Shore Capital and Corporate Limited, Shore Capital Limited, SPPC Securities Holding Limited (dissolved**) and St Peter Port Investment Management Limited (dissolved*).

* Dissolved following voluntary strike off

** Dissolved following members voluntary liquidation

4.10. None of the Directors or members of the Investment Manager in the five years prior to the date of this Prospectus:

4.10.1. save as set out in paragraph 4.9 above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership;

4.10.2. has any unspent convictions in relation to fraudulent offences;

4.10.3. save as set out in paragraph 4.9 above, has had any bankruptcies, receiverships, liquidations or administrations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; and

4.10.4. has had any official public incriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a Court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company or firm.

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

4.12. The estimated aggregate remuneration for the Company, including benefits in kind, to be paid to the Directors in the financial period ending 28 February 2023, based on the arrangements currently in place with each Director, will not exceed £61,000.

4.13. The Directors, the Investment Manager and the directors of the Investment Manager do not have any conflicts of interest between their duties to the Company and their private interests or other duties, except for Graham Shore a shareholder of Shore Capital Group Limited (which is the ultimate holding company of the Investment Manager), with the Investment Manager being a party to the agreements referred to in paragraphs 5.1, 5.4, 5.7, 5.8, 5.9, 5.10, 5.11 and 5.12 below, and of PIASL, a party to the agreement referred to in paragraph 5.3 below). Graham Shore is consequently interested in these agreements.

4.14. Save in relation to the restrictions of the disposal of Performance Incentive Shares held by Graham Shore and members of the Investment Manager, there are no restrictions agreed by any Director or member of the Investment Manager on the disposal within a certain time period of their holdings in the Company's securities.

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

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

4.17. The audit committee of the Company comprises the independent Directors and shall meet at least twice a year. The Company's auditors may be required to attend such meetings. The Committee shall prepare a report each year addressed to the shareholders for inclusion in the Company's annual report and accounts. The duties of the Committee are, inter alia:

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

4.17.2. to review management accounts;

4.17.3. to review internal control and risk management systems;

4.17.4. to consider the appointment of the external auditor, to monitor its independence and objectivity, the level of audit fees and to discuss with the external auditor the nature and scope of the audit; and

4.17.5. to consider matters of corporate governance as may generally be applicable to the Company and make recommendations to the Board in connection therewith as appropriate.

4.18. The Company does not have a remuneration committee or a nomination committee.

5. Material Contracts

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

5.1. Investment Management Agreement

An agreement (the "Investment Management Agreement") dated 13 September 2017 (as varied by the deeds of amendment and restatement to the Investment Management Agreement dated 9 October 2020 and 4 August 2021 referred to in paragraphs 5.10 and 5.11 below) and made between the Company and the Investment Manager whereby the Investment Manager will provide discretionary investment management and advisory services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments.

The Investment Manager will receive an annual investment management fee equal to 2% of the Net Asset Value (plus VAT if applicable) payable quarterly in arrears until the termination of the Investment Management Agreement. In relation to the financial year ended 28 February 2022 the Company paid fees totalling £700,000 for these services (inclusive of VAT where applicable). The Investment Manager has agreed to reduce its annual investment management fee by such amount as is equal to the amount by which the Annual Running Expenses of the Company exceeds 3.5% of its Net Asset Value.

The Investment Manager is also entitled to a performance incentive fee as described in paragraph 5.10 below.

The Investment Manager is entitled to reimbursement of expenses incurred in performing its obligations. In respect of the period prior to 4 August 2021, in investments made in companies that are not listed on AIM, the Investment Manager was entitled to charge investee companies fees for arrangement and structuring and, to the extent that other services were provided, additional fees as were agreed. Unless the Board agreed otherwise, fees payable to the Investment Manager by investee companies for arranging and structuring investments (but not syndication or other services) would not exceed 5% of the value of the total invested by the Company (and any other investor to whom the Investment Manager syndicated any part of the investment) and in the case of periodical fees up to £75,000 per annum (index-linked) (plus VAT, if applicable).

In respect of the period from 4 August 2021, the Investment Manager is entitled to charge investee companies arrangement, structuring and monitoring fees and expenses, and to the extent that other services are provided, additional fees as may be agreed between the Investment Manager and the relevant investee company. Unless the members of the Board (who are independent of the Investment Manager) agree otherwise:

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

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

provided that the aggregate of such arrangement and structuring fees, monitoring fees and periodical fees, and expenses identified in this paragraph that may be charged by the Investment Manager in relation to all investee companies shall not in any twelve month period be £246,000 more than the aggregate of all fees and expenses that the Manager could have charged the investee companies under the provisions of the Investment Management Agreement that were in effect prior to 4 August 2021 in respect of that twelve month period. The appointment of the Investment Manager took effect on 19 March 2018 (the date of the first allotment of Ordinary Shares under the 2017 Offer) and will continue for a period of 10 years from that date and thereafter terminate on 12 calendar months' notice by either party given at any time on or after the fifth anniversary of the agreement, provided that in the event of such notice being given by the Company, it shall have been approved beforehand by holders of 75% or more of the Ordinary Shares in issue (a "Special Majority") at a duly convened general meeting of the Company called for the purpose. If at any such general meeting a Special Majority does not vote in favour of the applicable resolution, no further resolution shall be proposed for the same purpose for a further 12 month period. The Investment Management Agreement is subject to earlier termination by either party in certain circumstances.

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

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

The Investment Manager may make investments on behalf of the Company in collective investment vehicles of which it is manager or in companies where the Investment Manager has been involved in the provision of services to those companies and may receive commissions, benefits, charges or advantage from so acting. There will be no duplication of fees in such situations.

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

5.2. Directors' Letters of Appointment

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

5.3. Administration Agreement

An agreement dated 13 September 2017 and made between the Company and PIASL, whereby PIASL will provide certain administration services and company secretarial services to the Company with regard to all the investments of the Company for an annual fee of 0.35% of the Net Asset Value (plus VAT if applicable). In relation to the financial year ended 28 February 2022 the Company paid fees totalling £120,000 for these services (inclusive of VAT where applicable).

The appointment of PIASL shall continue for a period of 10 years from 19 March 2018 (the date of the first allotment of Ordinary Shares under the 2017 Offer) and is thereafter terminable by either party giving 12 months' written notice, on or after the fifth anniversary of the agreement, but subject to early termination in certain circumstances.

5.4. Trade Mark Sub-Licence Agreement

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

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

5.5. Custody Agreement

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

5.6. Performance Incentive Agreements

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

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

(b) gave irrevocable undertakings:

(i) to transfer back to a nominee of the Company for nil consideration immediately after the close of the 2018 Offer (but prior to admission) such number of Performance Incentive Shares as will result in the Management Team holding, in aggregate, not more than 20% of the entire issued share capital of the Company following the 2018 Offer;

(ii) to waive any form of distribution of income or any form of return of capital declared by the Company unless and until the Performance Target (as amended by the agreements listed at paragraph 5.6.2) has been achieved;

(iii) to transfer back to a nominee of the Company for nil consideration all of the Performance Incentive Shares immediately prior to the dissolution of the Company on a winding up if the Performance Target (as amended by the agreements listed at paragraph 5.6.2) has not been achieved;

(iv) (save in respect of Shore Capital Group Investments Limited) to transfer to the Investment Manager for par value all the Performance Incentive Shares immediately on cessation of employment (other than for death or incapacity) within three years of the initial closing date of the 2017 Offer of the relevant employee with the Investment Manager; and

(v) not to transfer any Performance Incentive Shares (other than in accordance with the above terms of the Performance Incentive Agreement) unless and until the Performance Target (as amended by the agreements listed at paragraph 5.6.2) has been achieved.

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

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

(b) gave irrevocable undertakings as described in paragraph 5.6.1(b) above; and

(c) made consequential amendments to the agreements listed at paragraph 5.6.1 above.

The entitlements of the Management Team to any of the Ordinary Shares referred to in paragraph 5.6.2(a) above lapsed on the close of the 2017 Offer on 28 June 2018 and all such shares were transferred to a nominee of the Company for cancellation.

5.6.3. Following the variation of the performance incentive arrangements described in paragraph 5.10 below, the above agreements were varied to reflect those new performance incentive arrangements.

5.7. 2018 Offer Agreement

An offer agreement dated 27 July 2018 and made between the Company (1), the Directors (2), the Sponsor (3), and the Promoter (4) (the "2018 Offer Agreement"), pursuant to which the Sponsor agreed to act as sponsor to the 2018 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers under the 2018 Offer for up to £5,000,000 of Ordinary Shares in the Company. The Promoter was entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which was to be applied to defray the costs of the 2018 Offer. Under the 2018 Offer Agreement, the Company was to pay the Promoter a commission of 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the 2018 Offer.

The Promoter was responsible for the payment of commission to authorised financial intermediaries in respect of execution only clients. Total initial costs payable by the Company under the 2018 Offer Agreement were limited to 3% of the total funds raised under the 2018 Offer.

Under the 2018 Offer Agreement, which could be terminated by the parties in certain circumstances, the Investment Manager, the Promoter, the Company and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the second annual general meeting of the Company following the closing date of the 2018 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2018 Offer Agreement. The 2018 Offer Agreement could be terminated, inter alia, if any statement in the prospectus relating to the 2018 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred. The warranties and indemnities were in usual form for a contract of this type and the warranties were subject to limits of the greater of £1,000,000 or 5% of the proceeds of the 2018 Offer for the Promoter and the Investment Manager, and one year's director fees for each Director.

5.8. 2020 Offer Agreement

An offer agreement dated 9 October 2020 and made between the Company (1), the Directors (2), the Sponsor (3) and the Promoter (4) (the "2020 Offer Agreement"), pursuant to which the Sponsor agreed to act as sponsor to the 2020 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers under that offer. The Promoter was entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which was to be applied to defray the costs of the 2020 Offer. Under the 2020 Offer Agreement the Company was to pay the Promoter a commission of 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the 2020 Offer.

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

Under the 2020 Offer Agreement, which could be terminated by the parties in certain circumstances, the Promoter, the Company and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the second annual general meeting of the Company following the closing date of the 2020 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company also agreed to indemnify the Sponsor and the Promoter. The warranties and indemnities were in usual form for a contract of this type and the warranties were subject to limits of the greater of £1,000,000 or 5% of the proceeds of the 2020 Offer for the Promoter, and one year's director fees for each Director. The 2020 Offer Agreement could be terminated by the Sponsor and/or the Promoter, inter alia, if any statement in the prospectus relating to the 2020 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred.

5.9. 2021 Offer Agreement

An offer agreement dated 5 August 2021 and made between the Company (1), the Directors (2), the Sponsor (3) and the Promoter (4) (the "2021 Offer Agreement"), pursuant to which the Sponsor agreed to act as sponsor to the 2021 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers under that offer. The Promoter was entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which was to be applied to defray the costs of the 2021 Offer. Under the 2021 Offer Agreement the Company was to pay the Promoter a commission of 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the 2021 Offer.

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

Under the 2021 Offer Agreement, which could be terminated by the parties in certain circumstances, the Promoter, the Company and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the second annual general meeting of the Company following the closing date of the 2021 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company also agreed to indemnify the Sponsor and the Promoter. The warranties and indemnities were in usual form for a contract of this type and the warranties were subject to limits of the greater of £1,000,000 or 5% of the proceeds of the 2021 Offer for the Promoter, and one year's director fees for each Director. The 2021 Offer Agreement could be terminated by the Sponsor and/or the Promoter, inter alia, if any statement in the prospectus relating to the 2021 Offer was untrue, any material omission from that prospectus arose or any breach of warranty occurred.

5.10. 2020 Deed of Amendment and Restatement

A deed of amendment and restatement to the Investment Management Agreement dated 9 October 2020 made between the Company (1) and the Investment Manager (2) whereby the Investment Management Agreement was varied to provide for new PIF arrangements Consequently, a performance incentive fee is payable in relation to each accounting period (as determined from the audited annual accounts for that period), subject to the Performance Value per Share being at least 110p at the end of the relevant period. The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of Shares in issue at the end of the relevant period (excluding any Performance Incentive Shares). That amount will be payable to the Investment Manager (or such persons as the Investment Manager nominates from time to time, including members of the Management Team). Amounts will, where possible, be paid as a dividend through the Performance Incentive Shares which were issued to the Management Team. In relation to the financial year ended 28 February 2022, the Company paid a performance incentive fee to PIML totalling £1,897,000 (inclusive of VAT where applicable).

5.11. 2021 Deed of Amendment and Restatement

A deed of amendment and restatement to the Investment Management Agreement dated 4 August 2021 made between the Company (1) and the Investment Manager (2) whereby the Investment Management Agreement was further varied to update that agreement for various expenses and disbursements that the Investment Manager could charge to the investee companies of the Company in relation to the below.

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

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

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

provided that the aggregate of such arrangement and structuring fees, monitoring fees and periodical fees, and expenses identified in this paragraph that may be charged by the Investment Manager in relation to all investee companies shall not in any twelve month period be £246,000 more than the aggregate of all fees and expenses that the Manager could have charged the investee companies under the provisions of the Investment Management Agreement that were in effect prior to 4 August 2021 in respect of that twelve month period.

5.12. 2022 Offer Agreement

The 2022 Offer Agreement dated 11 August 2022 and made between the Company (1), the Directors (2), the Sponsor (3) and the Promoter (4), pursuant to which the Sponsor has agreed to act as sponsor to the Offer and the Promoter has undertaken, as agent of the Company, to use its reasonable endeavours to procure subscribers under the Offer. The Promoter will be entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which will be applied to defray the costs of the Offer. Under the 2022 Offer Agreement, the Company will pay the Promoter a commission of 3% of the aggregate value of accepted applications for Ordinary Shares received pursuant to the Offer.

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

Under the 2022 Offer Agreement, which may be terminated by the parties in certain circumstances, the Promoter, the Company and the Directors have given certain warranties and indemnities. Warranty claims must be made by no later than three months after the second annual general meeting of the Company following the closing date of the Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company has also agreed to indemnify the Sponsor and the Promoter. The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of the greater of £1,000,000 or 5% of the proceeds of the Offer for the Promoter, and one year's director fees for each Director. The 2022 Offer Agreement may be terminated by the Sponsor and/or the Promoter, inter alia, if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

Assuming (i) the Offer is fully subscribed, including the over-allotment facility and (ii) an Initial Fee of 3% applies to all subscriptions, under this Agreement the Promoter will be entitled to a commission of £1,500,000, which represents 2.87 per cent of the Company's net assets as shown in its audited financial statements for the year ended 28 February 2022.

6. General

6.1. The principal place of business and registered office of the Company is at Cassini House, 57 St James's Street, London, SW1A 1LD. The telephone number of the Company is 020 7408 4100 and its website address is: www.pumainvestments.co.uk. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The Company has no subsidiaries or associated companies.

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

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

6.4. The Sponsor will be entitled to receive a fee from the Company in connection with the Offer as described in paragraph 5.12 above. The Investment Manager may be a promoter of the Company and will receive management fees and other payments from the Company as described in paragraph 5 above.

6.5. Save as disclosed in paragraphs 4, 5.7, 5.8, 5.9 and 5.12 above, no amount or benefit has been paid or given to any promoters and none is intended to be paid or given.

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

6.7. The Investment Manager is Puma Investment Management Limited, a private limited company registered in England and Wales and incorporated pursuant to and operating under the Act on 11 September 2012 under company number 8210180, which is authorised and regulated by the Financial Conduct Authority and whose principal place of business and registered office is at Cassini House, 57 St James's Street, London SW1A 1LD. The principal legislation under which it operates is the Act. The Investment Manager is domiciled in England and its legal and commercial name is Puma Investment Management Limited. The Investment Manager currently manages 2 funds, which it is managing under delegation, the Company and Puma Alpha VCT. The telephone number of the Investment Manager is 020 7408 4100 and its website is www.pumainvestments.co.uk. The information on their website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

6.8. The expenses of and incidental to the Offer and the listing of the Offer Shares, including registration and listing fees, printing, advertising and distribution costs, legal and accounting fees and expenses will be payable by the Company (excluding the costs of any initial and trail commission payable to execution only brokers which will be the responsibility of the Promoter). However, an amount of £250,000 which, in the opinion of the Directors represents a fair estimate of such costs and expenses (excluding any initial and trail commissions and any Initial Fees) (the "Offer Costs") will be allocated through the Allotment Formula amongst the Investors (each Investor being effectively allocated a proportion of such costs as the amount of their application monies bears to the maximum amount that can be raised under the Offer (with full utilisation of the over-allotment facility)) and, accordingly, will be applied at a rate of 0.5% of an Investor's application monies. If the maximum of £50,000,000 is raised under the Offer (assuming full subscription with full utilisation of the over-allotment facility and an Initial Fee of 3% on all such subscriptions), the net proceeds will amount to approximately £48.25 million. If less than £50,000,000 is raised through the Offer, any Offer Costs that are not allocated to Investors on the above basis (through the Allotment Formula) will remain the cost of the Company.

Additional information
(continued)

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

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

6.11. Save for the agreements described in paragraphs 5.1, 5.4, 5.7, 5.8, 5.9, 5.10, 5.11 and 5.12 of this Part 5 where the Investment Manager is a party to those agreements, and for the agreement described in paragraph 5.3 where PIASL is a party to that agreement, there have been no related party transactions since the incorporation of the Company.

6.12. Save for the offer agreements detailed in paragraph 5 above, the fees paid to the Directors as detailed in paragraph 5 above and the fees paid under the management and administration agreements detailed in paragraph 5 above, there were no other related party transactions or fees paid by the Company to a related party during the period from 28 February 2022, the date of its last published audited financial information, to the date of this document.

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

6.14. The capitalisation of the Company as at 28 February 2022 was as follows:

Shareholders' Equity

Name	£000's
Called up share capital	20
Legal reserve (share premium account)	15,187
Other reserve (includes revenue reserve)s	37,145
Total	52,352

Save for the issue of, in aggregate, 12,039,423 Ordinary Shares pursuant to the 2021 Offer and a further smaller offer issued outside that offer, there has been no material change in the capitalisation of the Company since 28 February 2022 to the date of this document.

6.15. As at the date of this Prospectus, the Company did not have loan capital outstanding, any other borrowings nor guaranteed, unguaranteed, secured and unsecured indebtedness, including indirect and contingent indebtedness. The Company has power to borrow under its respective Articles of Association, details of which are set out under the heading ''Borrowing Powers'' at paragraph 3.2.13 above.

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

6.17. Securities in certificated form belonging to the Company will be held as custodian on its behalf by Howard Kennedy LLP whose registered office is at No.1 London Bridge, London SE1 9BG (telephone 020 3755 6000) a limited liability partnership incorporated in England and Wales, resident in England and regulated by the Solicitors' Regulation Authority and governed by the Limited Liability Partnership Act 2000 and subject to English law. The terms upon which the securities are to be held are summarised in paragraph 5.5 of this Part 5.

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

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

6.18.2. it must not invest more than 10% in aggregate of the value of its total assets (at the time the investment is made) in other listed closed-ended investment funds except listed closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other closed-ended investment funds; and

6.18.3. it must manage and invest its assets in accordance with the investment policy set out on page 42 of this Prospectus, which contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposure.

6.19. Puma Investments has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in this document and the information in those sections in Part I of this document under the headings "The Investment Manager – a 26 Year Investment Management Track Record", "The Investment Manager's ESG approach", "The

Investment Manager's ESG principles", "Drawing on external guidance", "Puma Private Equity's ESG perspective", "Delivering returns", "Examples of investments made by Puma VCTs and EIS funds to date", "The Company's VCT Qualifying Portfolio" and "Recent Disposals from the Company's Portfolio" for which it is stated to accept responsibility, in each case in the form and context in which they are included. The Investment Manager has authorised the inclusion of such information, and accepts responsibility for that information, and declares that, to the best of the knowledge of the Investment Manager, such information is in accordance with the facts and makes no omission likely to affect its import. The full name and address of the Investment Manager are set out on page 15.

6.20. The Offer has been sponsored by Howard Kennedy whose offices are at No.1 London Bridge, London SE1 9BG and which is authorised and regulated by the Financial Conduct Authority. The Sponsor has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.

6.21. The Offer is being promoted by Puma Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority. The Promoter has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.

6.22. Shareholders will be informed, through a regulatory information service announcement, if the investment restrictions which apply to the Company as a VCT detailed in this document are breached.

6.23. The results of the Offer will be announced through a regulatory information service within 3 Business Days of the closing of the Offer.

6.24. **Mandatory takeover bids:** The City Code on Takeovers and Mergers (the "City Code") applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers (the "Panel") has now been placed on a statutory footing. The Takeovers Directive was implemented in the UK in May 2006 and since 6 April 2007 has effect through the Act. The Takeovers Directive applies to takeovers of companies registered in an EU member state and admitted to trading on a regulated market in the EU or the EEA States.

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

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

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

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

Additional information
(continued)

6.29. As at 28 February 2022, the date to which the most recent financial information on the Company has been drawn up, the audited NAV per Ordinary Share was 145.53p. The Shares will usually trade at a discount to their underlying net asset value. Shares in VCTs are inherently illiquid and there may be a limited market in the Ordinary Shares primarily because the initial tax relief is only available to those subscribing for newly issued Ordinary Shares which may, therefore, adversely affect the market price of the Ordinary Shares and the ability to sell them.

6.30. The existing issued Ordinary Shares will represent 60.16% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility, (ii) with an Offer Price based on the applicable NAV per Ordinary Share for allotment of 143.53p (as subsequently adjusted for the 4.5p dividend per Share paid to Shareholders on 25 March 2022) and (iii) an Initial Fee of 3% applies to all subscriptions, and on that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 39.84%.

6.31. The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries for Shares until the close of the Offer, and accept responsibility for the information contained therein for such purpose. The Offer is expected to close on or before 5 April 2023, unless previously extended by the Directors to a date no later than 31 July 2023. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

6.32. In the event of an offer being made by a financial intermediary, information on the terms and conditions of the Offer will be given to Investors by the financial intermediaries at the time that the Offer is introduced to Investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 6.31 above.

6.33. The maximum number of Ordinary Shares which are the subject of this Prospectus is 44,000,000 Ordinary Shares.

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

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

7. Documents for Inspection

The Company's memorandum and articles of association are available for inspection at the offices of Howard Kennedy LLP, No.1 London Bridge, London SE1 9BG, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer and may also be inspected at the Company's website address at www.pumainvestments.co.uk.

Dated: 11 August 2022

Definitions

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

2017 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 13 September 2017
2018 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 27 July 2018
2020 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 9 October 2020
2021 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 5 August 2021
2022 Offer Agreement	The agreement dated 11 August 2022 between the Company, the Directors, the Promoter, the Investment Manager and the Sponsor relating to the Offer, a summary of which is set out in paragraph 5.12 of Part 5 of this document
Act	Companies Act 2006 (as amended)
Admission	Admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities
Adviser Charge	Fees agreed between an Investor and his or her Financial Adviser for being given a personal recommendation to subscribe for Shares in the Company
AIFMD	The European Union's Alternative Investment Fund Managers Directive (No. 2011/61/EU) and all legislation made pursuant thereto including, where applicable, the applicable implementing legislation and the regulations in each member state of the European Union
AIM	The AIM market of the London Stock Exchange
Allotment Formula	The formula, pursuant to which the number of Offer Shares to be allotted to an applicant under the Offer, as further detailed on page 51 of this document
Annual General Meeting	The annual general meeting of the Company held on 7 July 2022
Annual Running Expenses	The central running costs of the Company, including Directors' fees, the annual investment management fee and the administration fee but excluding transaction related fees and expenses, any performance incentive fees and costs relating to the establishment of the Company
Application Form	The application form for use in respect of the Offer available online at www.pumavct13.pumainvestments.co.uk or, alternatively, a paper application form requested from the Promoter at investorsupport@pumainvestments.co.uk or by telephone on 020 7408 4100
Articles of Association or **Articles**	The articles of association of the Company
AQSE	The Aquis Stock Exchange, a Recognised Investment Exchange under FSMA and a Recognised Stock Exchange under section 1005(1)(b) ITA, operated by Aquis Exchange PLC
Business Days	Any day (other than Saturday or Sunday or public holiday in the UK) on which clearing banks in London are open for normal banking business
Closing Date	The Initial Closing Date or, if later, such date as the Directors have at their discretion selected as the Closing Date
Company or **Puma VCT 13**	Puma VCT 13 plc
DGTR	Disclosure guidance and transparency rules, being the rules published by the FCA from time to time and relating to the disclosure of information in respect of financial instruments
Directors, Board of Directors or **Board**	The directors of the Company whose names appear on page 15 of this document
EIS	The Enterprise Investment Scheme, as set out in Part 5 of the ITA

Definitions
(continued)

EU MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID**") and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR**"), and together with MiFID, "MiFID II".
Financial Adviser	A natural or legal person which is authorised and regulated by the FCA to give advice to its clients on investments
Financial Conduct Authority or **FCA**	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000, as amended
HMRC	HM Revenue and Customs
Howard Kennedy or **Sponsor**	Howard Kennedy Corporate Services LLP, which is authorised and regulated by the Financial Conduct Authority
Initial Closing Date	Such date as the Directors shall in their absolute discretion determine that the Offer is closed, being not later than 5 April 2023, unless extended
Initial Fee	The fee, as described in paragraph 5.12 of Part 5 of this document on pages 66 to 67, payable to Puma Investments in respect of its role as promoter in connection with the Offer
Investment Management Agreement	An agreement dated 13 September 2017 between the Company and the Investment Manager (as varied by deeds of amendment and restatement dated 9 October 2020 and 4 August 2021), under which the Investment Manager provides discretionary and advisory investment management services to the Company in respect of its portfolio of investments
Investment Manager, Puma Investments or **Puma**	Puma Investment Management Limited, authorised and regulated by the Financial Conduct Authority, trading as Puma Investments, manager of the Qualifying Investments Portfolio and the Non-Qualifying Investments Portfolio
Investor(s)	An individual(s) aged 18 or over who subscribes for Shares under the Offer
ITA	Income Tax Act 2007 (as amended)
Knowledge Intensive Company	A company satisfying the conditions in Section 331(A) of Part 6 ITA
Listed	Admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
Listing Rules	The listing rules of the FCA
London Stock Exchange	London Stock Exchange plc
Management Team	Certain employees of Puma, Puma Private Equity Limited or other companies in Puma's parent company's group of companies.
ML Regulations	The Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
Net Asset Value or **NAV**	The aggregate of the gross assets of the Company less its gross liabilities
Non-Qualifying Investments Portfolio or **Non-Qualifying Investments**	Subject to the Investment Managers' view from time to time of desirable asset allocation and rules applicable to VCTs (as set out on page 46, the Company's investments intended to generate a positive return and/or an attractive running yield, including quoted and unquoted investments (direct or indirect) in cash or cash equivalents, bonds, equities, collective investment schemes (including UCITs), permitted vehicles investing in property, bond funds and funds of funds or in cash on deposit
Offer	The offer for subscription of up to £40,000,000 of Ordinary Shares as described in this document, together with an over-allotment facility of up to a further £10,000,000 of Ordinary Shares

Offer Costs	Those costs and expenses incurred by the Company in relation to, and incidental to, the Offer and the listing of the Offer Shares (as further described in paragraph 6.8 of Part 5 of this document) which will be effectively allocated to Investors through the Allotment Formula
Offer Price	The price per Offer Share under the Offer as determined in accordance with the Allotment Formula from time to time
Offer Shares	The Ordinary Shares to be issued by the Company under the Offer
Official List	The Official List of the FCA
Ordinary Shares or Shares	Ordinary shares of £0.0005 each in the capital of the Company
PDMR	A person discharging managerial responsibilities being: (i) a member of the administrative, management or supervisory body of the Company; or (ii) a senior executive who is not a member of the above bodies but who has regular access to inside information relating directly or indirectly to the Company and who has power to make managerial decisions affecting the future development and business prospects of the Company
Performance Incentive Shares	Those Ordinary Shares that are held by members of the Management Team which were issued prior to the close of 2018 Offer (which represent 7.43% of the issued Ordinary Share capital of the Company as at the date of this document)
Performance Target	The realisation (by investors under the 2017 Offer and 2018 Offer) of Ordinary Shares in excess of £1.05 per Ordinary Share by way of distributions or returns of capital to them (by way of capital or income) during the life of the Company and, if applicable, on its winding up
Performance Value per Share	In relation to each accounting period of the Company, the total of the following: (i) the Net Asset Value; (ii) all performance incentive fees previously paid or accrued by the Company for all previous accounting periods; and (iii) the cumulative amount of dividends paid by the Company before the relevant accounting reference date (including the amount of those dividends in respect of which the ex-dividend date has passed as at that date) with the aggregate amount of (i) to (iii) above divided by the number of Shares in issue in the Company on the relevant date (excluding the Performance Incentive Shares).
Persons Closely Associated	As defined in Article 3(1)(26) of UK MAR and further clarified by section 131AC of FSMA, namely: • a spouse or civil partner; • a child, including a stepchild, who is under the age of 18 years, is unmarried and does not have a civil partner; • a relative who has shared the same household for at least one year on the date of the transaction concerned; or • a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in any of the bullet points above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
PIASL or Administrator	PI Administration Services Limited
Promoter	Puma Investment Management Limited

Definitions
(continued)

Prospectus	This document and the Summary which together describe the Offer in full
Prospectus Regulation Rules	The Prospectus Regulation Rules issued by the FCA and made under Part VI of FSMA
Puma Alpha EIS	The discretionary portfolio investment management service known as the Puma Alpha EIS Service launched by Puma Investments in 2017
Puma Alpha VCT	Puma Alpha VCT plc
Puma EIS	The EIS fund known as the Puma EIS Service, a fund which is operated by Puma Investments
Puma Funds	Funds or entities managed or advised by the Investment Manager or other companies/entities in the Investment Manager's wider corporate group, from time to time
Puma High Income VCT	Puma High Income VCT plc
Puma Private Equity	The private equity team of Puma Investments
Puma VCT	Puma VCT plc
Puma VCT II	Puma VCT II plc
Puma VCT III	Puma VCT III plc
Puma VCT IV	Puma VCT IV plc
Puma VCT V	Puma VCT V plc
Puma VCT VII	Puma VCT VII plc
Puma VCT 8	Puma VCT 8 plc
Puma VCT 9	Puma VCT 9 plc
Puma VCT 10	Puma VCT 10 plc
Puma VCT 11	Puma VCT 11 plc
Puma VCT 12	Puma VCT 12 plc
Puma VCTs	Puma VCT, Puma VCT II, Puma VCT III, Puma VCT IV, Puma VCT V, Puma High Income VCT, Puma VCT VII, Puma VCT 8, Puma VCT 9, Puma VCT 10, Puma VCT 11, Puma VCT 12, Puma VCT 13 and Puma Alpha VCT
PwC	PricewaterhouseCoopers LLP
Qualifying Company	A company satisfying the conditions in Chapter 4 of Part 6 ITA, as described in Part 2 of this document (and Qualifying Companies shall be construed accordingly)
Qualifying Investment	An investment in an unquoted company or stocks which are quoted on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange market which satisfy the requirements of Chapter 4 of Part 6 ITA, as described in Part 2 of this document
Qualifying Investments Portfolio	The portfolio of Qualifying Investments held by the Company at any time
Qualifying Investor	An individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Limit	A total amount of £200,000 per individual investor
Qualifying Purchaser	An individual who purchases Shares from an existing Shareholder and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subscriber	An individual who subscribes for Shares under the Offer and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subsidiary	A subsidiary company which falls within the definition of Qualifying Subsidiary contained in Section 298 ITA, as described in Part 2 of this document
Qualifying Trade	A trade complying with the requirements of Section 300 ITA

Receiving Agent	The receiving agent of the Company in relation to the Offer, being Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD
Redeemable Preference Shares	Redeemable preference shares of £1 each in the capital of the Company
Registrar	The registrars of the Company from time to time, being (at the date of this document) SLC Registrars (a division of EQ), of P.O. Box 5222, Lancing, BN99 9FG with Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD to be appointed before the first allotment of Shares under the Offer
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of ITA
Shareholders	Holders of Shares
UK MAR or **Market Abuse Regulation**	The UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
UK MiFID Laws	(i) (i) The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019
UK PRIIPs Laws	The UK version of the EU Packaged Retail Investment and Insurance Products Regulations which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment)(EU Exit) Regulations 2019 (February 2019) and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
UK Prospectus Regulation	The UK version of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)
Venture Capital Trust or **VCT**	A company approved as a venture capital trust under Section 274 ITA by the board of HMRC

Terms and Conditions of the Offer and Application

1. In these terms and conditions and the Application Form, the expression "Prospectus" means the prospectus for Puma VCT 13 plc dated 11 August 2022. The expression "Application Form" means an application made online or the application form for use in accordance with these Terms and Conditions and posting it (or delivering it by hand during normal business hours) to Neville Registrars, Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, or as otherwise indicated in this document, online or on the Application Form.

2. The right is reserved to reject any application or to accept any application or to accept any application in part only. Multiple applications are permitted. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for less money than the subscription amount tendered, or if in any other circumstances there is an excess paid on application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest, by post, at the risk of the applicant. In the meantime, application monies will be retained in the Company's bank account.

3. You may pay for your application for Ordinary Shares by cheque, bankers' draft or by BACS, provided that an Application Form is submitted at the same time.

4. The Offer is not underwritten

5. By completing an Application Form online or delivering a paper Application Form, you:

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

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

5.3. authorise your Financial Adviser, or whoever he or she may direct, to instruct the Receiving Agent/Registrar of the Company to send a document of title for, or credit your account in respect of, the number of Ordinary Shares for which your application is accepted and/or send a cheque for any monies returnable, by post, at your risk, to your address as set out on your Application Form;

5.4. agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon completion online or upon despatch by post or delivery of your duly completed Application Form to the Company or to your Financial Adviser;

5.5. warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured, you will not be entitled to receive share certificates in respect of the Ordinary Shares applied for until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, and the Receiving Agent/Registrar against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Ordinary Shares and may issue or allot such Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Ordinary Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque, BACS payments or banker's draft accompanying your application, without interest;

5.6. agree that all cheques, BACS payments and bankers' drafts may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the verification of identity required by the ML Regulations and that such monies will not bear interest;

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

5.8. undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Sponsor) to ensure compliance with the ML Regulations;

5.9. agree that, in respect of those Ordinary Shares for which your application has been received and is not rejected, your application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Receiving Agent/Registrar;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.27. gree that, if you request that Ordinary Shares are issued to you on a date other than 5 April 2023 and such Ordinary Shares are not issued on such date, the Company and its agents and directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

Terms and conditions of the Offer and application
(continued)

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

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

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

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

10. Where a fee is payable by an Investor for the advice and related charges he has received from a Financial Adviser who has provided a personal recommendation to invest in the Company, this "Adviser Charge" (the amount agreed between the Investor and the 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 Receiving Agent/Registrar on behalf of the Investor.

11. Investors are required:

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

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

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

13. Intermediaries or authorised Financial Advisers may agree to waive part or all of their initial commission or Adviser Charge in respect of an application. If this is the case then such an application may be treated as an application to apply for the amount stated in section 3 of the Application Form, together with an additional amount equivalent to the commission or Adviser Charge waived or subscribed on an Investor's behalf for extra Ordinary Shares, which waived commission will be applied in subscription for such extra Ordinary Shares at an issue price reflecting the fact that no Initial Fee will be applied to these additional Shares. The Company is authorised to amend the amount stated in section 3 of the Application Form to include any additional amount. Financial Advisers and intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.

14. The arrangements described in paragraphs 10 to 13 above are based on the relevant applicable rules of the FCA as they apply at the date of this document. In the event that there is a change in these Rules that affect the way advisers are permitted to charge Investors and the arrangements described in paragraphs 10 to 13 above, the Directors reserve the right to make amendments to those arrangements.

15. Investors should be aware of the following requirements in respect of the ML Regulations:

    (i) Please supply either an Identity Verification Certificate from your financial intermediary or, if you do not have an adviser, one of each of the following:

    - An original certified copy of your passport or driving licence certified by a bank or solicitor stating that it is a "true copy of the original and a true likeness of [name]"; and

    - an original or an original certified copy of a recent bank or building society statement or utility bill showing your name and address being no more than 3 months old.

    (ii) Your cheque or bankers' draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques or bankers' drafts to be cleared through facilities provided for members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct Receiving Agent/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.

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

17. The application of the subscription proceeds is subject to the absolute discretion of the Directors.

Frequently Asked Questions

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

SUBSCRIBING FOR SHARES

Q: Who can apply to subscribe?

You must be 18 years old or over.

Q: 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.

Q: What is the minimum investment?

The minimum investment is £3,000 per application and thereafter in multiples of £1,000.

Q: Will there be a dividend re-investment scheme?

Although the Company currently does not have a dividend re-investment scheme, the Directors are considering proposals to recommend the introduction of such a scheme to the Company's shareholders at the annual general meeting in the summer of 2023.

Q: Will the Company have a regular share buyback policy?

The Offer Shares are intended to be traded on the London Stock Exchange's main market for listed securities although it is likely that there will be an illiquid market for such shares. In such circumstances, shareholders may find it difficult to sell their Shares in the market and, therefore, the Company intends to pursue an active buy back policy to improve the liquidity in the Shares where the Company may repurchase Shares which Shareholders wish to sell at a discount of 5% to the latest published Net Asset Value. The Board believes this creates an attractive proposition for both current and future Shareholders.

Buybacks are subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash resources available for the purpose. The making and timing of any share buybacks will remain at the absolute discretion of the Board.

As with all VCTs, the Directors expect that there will be limited demand for share buybacks from Shareholders within the first five years because the only sellers are likely to be deceased Shareholders' estates and those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale).

TAX RELIEF

Please refer to the Risk Factors on pages 10 to 13 of the Prospectus which explains that particular tax reliefs are dependent on individual circumstances and that the taxation rates and taxation law may be subject to change. We are not able to give you tax advice and you should consult your tax adviser in relation to this. Subject to this the following answers are a summary of the tax position relating to income tax relief for Qualifying Subscribers.

Q: 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 2022/23 tax year.

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

You should receive VCT tax relief on the total amount remitted (after deduction of payment of any Adviser Charge by the Receiving Agent/Registrar (if applicable), for which VCT tax relief is not available) and the Initial Fee, subject to all the factors relating to tax referred to in this document and subject to the risk factors on pages 10 to 13 of this document.

Q: 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

Q: To whom should I make the cheque payable?

Cheques should be made payable to "Puma VCT 13 plc".

Q: Where should I send my application?

Applications can be made online at www.pumavct13.pumainvestments.co.uk. Alternatively paper Application Forms can be requested from the Promoter at investorsupport@pumainvestments.co.uk or by telephone on 020 7408 4100. Your Application Form and cheque should be sent to Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

ANTI-MONEY LAUNDERING

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

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

I AM INVESTING DIRECTLY:

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, you must supply the following:

(a) An original certified copy of your passport or driving licence certified by a bank or solicitor stating that it is a "true copy of the original and a true likeness of" followed by your name; and

(b) An original or an original certified copy of your bank or building society statement or utility bill being no more than 3 months' old showing your name and address.

FOLLOWING A SUBSCRIPTION FOR SHARES

Q: 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.

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

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

Q: In the light of Covid-19, can Investors apply electronically?

Yes, we have now introduced electronic applications for Puma VCT 13. Applications can be made online at www.pumavct13.pumainvestments.co.uk..

FURTHER QUESTIONS

Q: I still have some questions. Who should I contact?

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

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