

PROSPECTUS

Puma VCT 13 plc

Prospectus for an Offer for Subscription for the tax years 2026/2027 and 2027/2028 to raise up to £50,000,000 by way of an issue of new Ordinary Shares (with an over-allotment facility for up to a further £20,000,000)

2 November 2026

PUMA
INVESTMENTS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

This document, which comprises a prospectus dated 2 November 2026 relating to Puma VCT 13 plc (the "Company"), has been prepared in accordance with the Prospectus Rules: Admission to trading on a regulated market sourcebook ("PRM"). This document has been approved by the Financial Conduct Authority (the "FCA") as competent authority under the PRM. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. 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 PRM7.

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 14 to 20 of this document. Prospective Investors should read the whole text of this document and should be aware that an investment in the Company involves a high degree of risk. You should make a decision to invest only after careful consideration and, if appropriate, consultation with an independent Financial Adviser. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors.

The Directors of the Company, whose names appear on page 24 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 contained in this document has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware and are able to ascertain from information published by that third party, 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 Official List and traded on the London Stock Exchange's main market for listed securities. Application will be made to the London Stock Exchange for the Ordinary Shares to be issued pursuant to the offer for subscription (the "Offer") to be admitted to trading on its main market for listed securities. It is expected that such admission will become effective, and that trading will commence, in respect of such shares within ten Business Days of their allotment.

Subject to FSMA, the PRM 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 ("Howard Kennedy") 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 FCA. Neither Howard Kennedy nor Puma Investment Management Limited is advising any other person or treating any other person as a customer or client in relation to the Offer, nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will they be responsible to any such person for providing the protections afforded to their respective customers or clients or for providing advice in connection with the Offer.

PUMA VCT 13 PLC

Offer for Subscription of up to £50,000,000 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 £20,000,000 of Ordinary Shares

The Offer will be open from 2 November 2026 until the earlier of 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 20 October 2027. The Offer is not underwritten. The procedure for, and the terms and conditions of, applications under the Offer are set out at the end of this document, and applications should be made online at pumavct13.pumainvestments.co.uk. An Application Form is available either online or on request from the Promoter by email at ClientOnboarding@pumainvestments.co.uk or by telephone on 020 7096 8452. Please use the digital method of application and payment wherever possible, for security, efficiency and environmental reasons. The minimum investment per Investor is £3,000. If you are unable to make your application online, physical Application Forms should be sent by post or delivered by hand (during normal business hours only) to the Receiving Agent for the Offer, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

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

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

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

Contents

Summary **5**
Risk factors **14**
Forward-looking statements **21**
Directors and advisers **24**
Overview of Puma VCT 13 plc **25**
Letter from the Chairman **27**
Dividend 27
Access to growing SMEs using Puma VCT 13 28
A reminder of the tax benefits 28
About Puma VCT 13's Investment Manager 28
Our investment approach 28
The Offer for the 2026/2027 tax year and the 2027/2028 tax year 29
Investing in Puma VCT 13 29
Timetable, statistics of the offer and dealing codes **30**

PART 1

The Offer **31**
Tax incentives 32
Growth potential of VCTs 32
Diversification 32
Alternative asset class 32
Supporting the British economy 32
Scale-ups not start-ups 34
The Offer 35
Reasons for the Offer 35
The Investment Manager – a 30-year investment management track record 35
Deal flow 36
Puma Capital Group's ESG perspective 36
Examples of investments made by Puma VCTs and EIS funds to date 37
Example disposals from the Company's portfolio 39
Operating in the current economic environment 40
Share liquidity 40
Conflicts of interest 40
VCT tax relief 40
An illustration of effect of tax relief to Qualifying Investors 41
Income 42

Investment objectives and policies **43**
Investment objectives 43
Investment policy 43
Profile of typical investor 44
Post-investment management 45
Co-investment policy 45
Valuation policy 45
Share buyback policy 46
Shareholder reporting and communications 47

Corporate matters **48**
Allotment, dealings and settlement 48
Corporate governance 48
Market Abuse Regulation 48
Key rules and regulations 49

The Board and Investment Management Team **51**
Board of Directors 51
The Investment Manager 52
Senior management of the Investment Manager 52
Puma Growth Partners team of the Investment Manager 53
Wider team of the Investment Manager 55

Expenses and administration **56**
Investment management and administration 56
Performance incentive fees 56
Fees, charges and pricing of the Offer 57
Number of Shares to be issued and pricing of the Offer 58

PART 2

Taxation **59**

PART 3

Financial information on the Company **63**

PART 4

Investment portfolio of the Company **66**

PART 5

Additional information **69**

PART 6

Definitions **90**

PART 7

Terms and conditions of the Offer and application **97**

PART 8

Terms and conditions of the Dividend Reinvestment Scheme **103**

Frequently asked questions **108**

Summary

PRELIMINARY DISCLOSURE

The Purpose of this document	This prospectus (the "Prospectus") constitutes a prospectus relating to offers for subscription by Puma VCT 13 plc (the "Company" or the "Issuer") for the tax year 2026/27 and tax year 2027/28 (the "Offer") to raise up to £50,000,000 with an over-allotment facility to raise up to a further £20,000,000.
Reasons for the proposed admission to trading	The Company is a venture capital trust ("VCT"). It is a requirement under the rules relating to VCTs that the shares issued by a VCT are admitted to trading. The ordinary shares of £0.0005 each of the Company ("Ordinary Shares") in issue at the date of this document are listed in the closed-ended category of the Official List (the "Official List") of the Financial Conduct Authority (the "FCA") and traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares to be issued under the Offer (the "Offer Shares") will be listed on the closed-ended category of the Official List and an application will be made to the London Stock Exchange for the Offer Shares to be admitted to trading on its main market for listed securities.
The intended use of the proceeds from the subscription for the transferable securities that are being issued	The reason for the Offer is to enable the Company to raise further 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 VCT qualifying investments in accordance with its published investment policy, designed to fund the growth of UK SMEs while enabling the Company and those individuals aged 18 or over who subscribe for Offer Shares (the "Investors") to benefit from VCT tax reliefs.

INTRODUCTION AND WARNINGS

Name and ISIN of securities	Ordinary shares of £0.0005 each (ISIN: GB00BD5B1L68).
Identity and contact details of Issuer	Puma VCT 13 plc was incorporated and registered in England and Wales on 15 September 2016 with registered number 10376236. Its registered address is Cassini House, 57 St James's Street, London SW1A 1LD (LEI: 213800RT5DKKL9FMGO10). The Company can be contacted at ClientRelations@pumainvestments.co.uk and by telephone on 020 7096 8453.
Competent Authority approving the Prospectus	The Financial Conduct Authority, 12 Endeavour Square, London EC20 1JN, telephone 020 7066 1000.
Date of Approval of the Prospectus	2 November 2026.
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 targets investments in unquoted companies with a strong management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, and operating in a well-defined market niche. **Summary of Investment Policy** In line with the legislative framework governing the Company, the Company's investment policy is designed to comply with VCT legislation, which is key to the proposition being offered to Investors. The Company targets investments in unquoted companies with a strong management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, which operate in a well-defined market niche. The Company seeks to build up a diversified portfolio of investments, which should allow the Company to capture significant upside from individual positions but also provide resilience in the event of an economic downturn. Given current global macroeconomic uncertainties, the directors of the Company (the "Directors") believe this is attractive positioning from a risk-adjusted-return perspective. Unquoted investments are likely to be in the form of ordinary shares but may use other instruments including, but not limited to, loan stock, convertible securities and fixed-interest securities. The Company may also invest in stocks that are quoted on (among others) the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market (both being markets of the Aquis Stock Exchange); such stocks may include ordinary shares and/or loan stock (which may be unsecured). As well as quoted securities, the Company may hold investments in permitted investments for liquidity management purposes, including interest-bearing money market open-ended investment companies (undertakings for the collective investment in transferable securities) in addition to cash on short-term deposit. **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 of the FCA (the "Official List"): (a) it and its subsidiary undertakings must not conduct any trading activity which is significant in the context of its group (if any) as a whole; (b) no more than 10%, in aggregate, of the value of the total assets of the Company at admission may be invested 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 invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its investment policy, which contains information about asset allocation, risk diversification and gearing and which includes maximum exposures.
Major Shareholders	As at the date of this document, the Directors are not aware of any person or persons who, or following the offer for subscription of up to £50,000,000 of Ordinary Shares as described in this document, together with an over-allotment facility of up to a further £20,000,000 of Ordinary Shares (the "Offer"), will or could, directly or indirectly, jointly or severally, exercise control over the Company.

Directors

The Directors of the Company (all of whom are non-executive) are:

David Buchler (Chairman);
Stephen Hazell-Smith; and
Graham Shore.

Statutory Auditor

The statutory auditor of the Company is MHA Audit Services LLP (trading as MHA) of 6th Floor, 2 London Wall Place, London EC2Y 5AU.

What is the key financial information regarding the Issuer?

Additional information relevant to closed-ended funds (as at 31 August 2026 (unaudited except where otherwise stated))

Share Class	Net Assets	No. of Ordinary Shares	NAV per Ordinary Share	Historical Performance
Ordinary	£247,701,000	207,427,398	121.70p	121.46p (as at 28 February 2026 (audited))
Total	£247,701,000	207,427,398		

Income statement for closed-ended funds

	Six months ended 31 August 2025	Year ended 28 February 2026 (audited)	Six months ended 31 August 2026
Total income before operating expenses (£'000)	858	9,704	4,078
Net profit/(loss) on ordinary activities before taxation (£'000)	(1,809)	4,247	727
Performance fee (accrued/paid) (£'000)	Nil	Nil	Nil
Investment management fee (accrued/paid) (£'000)	2,055	4,144	2,506
Any other material fees (accrued/paid) to service providers (£'000)	612	1,313	845
Earnings per Ordinary Share (p)	(1.15p)	2.62p	0.36p
Dividends paid per Ordinary Share (in respect of the period) (p)	Nil	3p	Nil
NAV per Ordinary Share (p)	121.28	121.46p	121.70p

Balance sheet for closed-ended funds

	31 August 2026
Total net assets (£'000)	247,701

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:

- Any change in government, economic, fiscal or monetary policy, in particular government policies and spending reviews, especially as a result of increasing political instability and rapid policy shifts in response to high levels of government borrowing, higher than target inflation and high borrowing costs, leading to changes to existing policies, tax legislation and the venture capital schemes, changes to the current level of interest rates and background levels of inflation, could materially affect, directly or indirectly, the operation and performance of the Company and/or its investments and/or the value of, and returns from, Ordinary Shares and/or the Company's ability to achieve or maintain its VCT status. In particular, the holding value of investee companies could be impacted in several ways, including as a result of the cost of borrowing, foreign

exchange risks where investee companies trade internationally, increased taxation, and the increased costs of hiring staff and challenges with liquidity and the ability to exit investments. While the UK Government has extended the VCT scheme's "sunset clause" to 5 April 2035, thereby continuing the availability of VCT tax reliefs for qualifying shares issued up to that date, there is no assurance that the scheme will be further extended beyond this date.

- Changes in global trade policy, including the introduction of new tariffs, quotas, customs delays, or regulatory divergences, particularly in the context of significant US tariffs, ongoing post-Brexit adjustments and geopolitical tensions, could result in increased input costs, supply chain disruptions or reduced demand for exports. While the Company primarily invests in UK private companies, many of these portfolio companies may operate within international supply chains, rely on imported goods and services, sell products into overseas markets or otherwise be affected by global events. In such instances, the impaired profitability and growth prospects of affected portfolio companies could potentially reduce the value of the Company's investments, which could have an adverse effect on the value of the Company's portfolio and, therefore, the price of, and the returns from, the Ordinary Shares. There is no guarantee that future changes to trade policy, whether implemented by the UK, its trading partners, or international bodies, will not have a material adverse effect on the performance of the Company's investee companies or on the ability of such companies to compete effectively in their respective markets.
- The current hostilities in the Middle East and Ukraine and, in respect of the latter, the resulting sanctions imposed on the Russian Federation by various countries around the world, may have unforeseen, long-term and far-reaching consequences for the global economy and the Company's portfolio of investments. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) could have a negative impact on the performance of the Company's portfolio of investments.
- Even though central banks had started to reduce their interest rates from the higher levels seen following the Russian invasion of Ukraine, they are still relatively high with no reduction to the Bank of England's base rate since December 2025. Interest rate policy dictates that rates will be set to restrict the ability of the UK economy to grow while broader and domestic inflationary pressures (in particular, energy-related inflationary pressures) persist (as in other major economies). The substantial amounts of debt being raised by Artificial Intelligence (AI) companies on international debt markets is also having a significant impact on government borrowing and bond yields generally. The continuation of relatively high interest rates presents significant challenges and the Investment Manager considers that there may be risks if less conventional monetary policies are used to manage interest rates, all of which may adversely affect the performance of companies in which the Company may invest, which in turn may adversely affect the performance of the Company. This may also negatively impact the number or quality of investment opportunities available to the Company. All of these could have a material adverse impact on the future investment returns of the Company, the price of the Ordinary Shares and the ability of the Investment Manager to find and realise suitable investments.
- Inflation remains above the Bank of England's target rate of 2%. The value of any income distributed by the Company and the real value of any capital returned to investors may be adversely affected by inflation over time. While the Company aims to achieve capital growth and/or income through its investments in VCT qualifying portfolio companies, many such companies are growth-stage businesses that may be disproportionately affected by rising input costs, wage inflation, or general economic conditions linked to inflation. High inflation can also lead to increased interest rates, which may adversely impact the valuation of growth companies and restrict their access to further capital. Furthermore, inflationary pressures may affect consumer demand, compress margins, and reduce profitability across the VCT's investment portfolio, thereby adversely affecting the Company's ability to deliver returns to Shareholders and/or impact the NAV per Share.
- Investments made by the Company are predominantly 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, which could have an adverse effect on Investor returns. • The Company, its service providers, including in particular, the Investment Manager, and its portfolio companies rely heavily on information technology systems for their respective operations, including the storage and processing of sensitive data. As such, the Company and in particular its portfolio companies which may be early stage and may have limited resources to implement robust cybersecurity measures, are exposed to risks associated with cyber threats and cybercrime, including, but not limited to, unauthorised access to IT systems, data breaches, phishing attacks, ransomware, and other forms of cyber-attack or disruption which are becoming more of a threat with the increased use of AI. A successful cyber-attack could result in the loss or theft of confidential or commercially sensitive information, disruption of operations, reputational damage, regulatory investigations, and potential financial loss, which could in turn negatively impact the value of the portfolio and the NAV per Share. Although the Company, the Investment Manager and its service providers employ security protocols and work with third-party providers to mitigate such risks, no assurance can be given that these measures will be sufficient to prevent all cyber incidents. Any such occurrence could adversely impact the value of the Company's investments and its overall performance and, therefore, the price of, and the returns from, the Ordinary Shares. • In relation to unquoted investments in software and other technology businesses, with the increasing use and importance of AI for the collection, processing and use of information and the development of products (especially of applications and digital tools), the ability of developments in AI to quickly outpace products and processes (both existing and those that are currently being developed) may have a material effect on the valuation of such software/technology businesses. Products and technologies developed by such businesses may prove not to be commercially or technically successful (including the risks of such technologies not becoming generally accepted by the market or otherwise becoming obsolescent). The difficulty of assessing such businesses and their technologies (and those of competitors) may make the valuation of those businesses (which are often valued at a high multiple of their revenues) on an ongoing basis, and the realisation of such businesses, more difficult. This could have a negative effect on the Company's NAV, which in turn can decrease the value of the Ordinary Shares and reduce Investor returns. • Demand for investee companies may be reduced by focused attention on AI company investment, including some of the larger IPOs and debt funding rounds, which absorb liquidity. This may result in investee companies having more limited access to funding, which may impact the ability for investee companies to continue their growth, and furthermore may limit capacity for exit opportunities, which may have a negative effect on the Company's portfolio. • The Company intends to pay dividends as the portfolio matures. Over time it seeks to achieve an average dividend payment of 5p per Ordinary Share per annum, although this may vary significantly from year to year. The Company aims to be in a position to make such payments from the realisation of its investments or, to a lesser extent, income received from its investments. The Company's ability to pay dividends is not guaranteed and, in any event, the income received from the Company's investment portfolio, whether prior to or after being fully invested, may not meet the Company's current expectations. As a result, paying out dividends may erode the capital value of the Company. The ability to pay dividends to Investors is subject to, among other things, the existence of realised profits, adequate distributable reserves, legislative requirements 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. To date, the Company has paid dividends totalling 22.5p per Ordinary Share. • The Company invests in companies that are "qualifying" for VCT purposes as defined by the VCT rules. Such companies are generally private companies that have a higher risk profile than larger "blue-chip" companies. The Company invests 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 full-time equivalent

	employees (or full-time equivalent 500 employees in the case of companies that are "Knowledge Intensive Companies" for VCT purposes) at the point of investment. 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. The failure or underperformance of such companies in the Company's portfolio could have an adverse effect on Investor returns. • Corporate or government bonds (in which the Company may, if permitted, invest) are loans to a company or a government ("counterparty"). Should the counterparty to a loan become bankrupt or be unable to pay back the loan, the Company may lose some or all of such an investment. Corporate bonds and corporate bond funds are exposed to the risks of changes in bond yields, particularly for medium and longer-dated securities. Capital values may fall as a result of rises in comparative bond yields after an investment is made, or as a result of the worsening of the perceived creditworthiness of bond issuers. Any of these factors could have an adverse effect on Investor returns. • The Company has no employees, and the Directors have all been appointed on a non-executive basis. Accordingly, the Company is reliant upon the knowledge and expertise of and the provision of services by the Investment Manager, and suitably incentivised key persons within the investment management team, who will select and execute the Company's investments. The Company's future success, therefore, depends on the continued service of these investment professionals (or their replacements from time to time) who are not obligated to remain employed by the Investment Manager, and the Investment Manager's ability to recruit and retain personnel, which are all processes that the Company has no control or influence over. If not suitably incentivised such personnel are at risk of leaving the employment of the Investment Manager, to the detriment of the Company, particularly when there is a tight labour market. A failure of the Investment Manager to retain or recruit appropriately qualified personnel may have a material adverse effect on the Company's performance, the net asset value and the price of the Ordinary Shares. • The reduction in VCT income tax relief from 30% to 20% could materially reduce the attractiveness of VCT investments to prospective investors by lowering the upfront tax incentive available for taking on the higher risks associated with investing in smaller, early-stage UK companies. This may lead to weaker demand for new VCT share offers, reduced fundraising across the sector and potentially lower liquidity in the secondary market. A diminished flow of capital into VCTs could also constrain investment opportunities and adversely affect portfolio growth prospects, which may ultimately impact long-term returns for investors.

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, with a par value of £0.0005 each. Pursuant to the Offer the Company will issue up to £50,000,000 of Ordinary Shares, with an over-allotment facility for up to a further £20,000,000 of Ordinary Shares.
Rights attaching to the securities	**As regards income:** The holders of Ordinary Shares will be entitled to receive such dividends as the Directors resolve to pay out in accordance with the articles of association of the Company (the "Articles of Association"). **As regards capital:** On a return of capital on a winding-up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution shall be divided among the holders of

	Ordinary Shares pro rata to their respective holdings of such shares, in accordance with the Articles of Association. **As regards voting and general meetings:** Subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, and subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, each holder of Ordinary Shares present in person or by proxy shall on a poll have one vote for every Ordinary Share of which they are a holder. **As regards redemption:** The Ordinary Shares are not redeemable.
Seniority of securities	The Ordinary Shares that are the subject of the Offer will rank equally with the existing Ordinary Shares in the event of an insolvency of the issuer.
Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Ordinary Shares.
Dividend policy	The Company intends to pay dividends as the portfolio matures. Over time it seeks to achieve an average dividend payment of 5p per Ordinary Share per annum although this may vary significantly from year to year. The Company aims to be in a position to make dividend payments from the realisation of its investments or, to a lesser extent, income received from its investments. The Company's ability to pay dividends is not guaranteed and is subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is expressed or implied. Paying out an annual dividend may erode the capital value of the Company. To date, the Company has paid dividends totalling 22.5p per Ordinary Share.
Where will the securities be traded?	The existing Ordinary Shares are admitted in the closed-ended category of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities. Applications will be made for the Ordinary Shares issued pursuant to the Offer to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in those Ordinary Shares will commence, within ten business days of their allotment.
What are the key risks that are specific to the securities?	Set out below is a summary of the most material risk factors specific to the securities: • It is anticipated that the Ordinary Shares issued pursuant to the Offer will be admitted to trading on the London Stock Exchange's main market for listed securities. The secondary market for VCT shares is generally illiquid and there may be a limited market in the Ordinary Shares. There is a limited secondary market for shares in VCTs (primarily because initial VCT income tax relief is only available to individuals who subscribe for newly issued shares rather than upon the purchase of existing issued shares). Shareholders will have no right to have their Ordinary Shares redeemed or repurchased by the Company at any time. Investors may, therefore, find it takes longer to realise their investment, or that they cannot obtain a price for their Ordinary Shares that reflects the underlying NAV of the Ordinary Shares, or that they cannot realise their investment. The Ordinary Shares usually trade at a discount to the NAV per Ordinary Share. • 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. Any realised losses on a disposal of Ordinary Shares cannot be used to create an allowable loss for capital gains tax purposes. • The rates of, bases of, and reliefs from, taxation are subject to change, which could be retrospective. Any changes in tax treatment relating to the Company as a VCT or its investee companies (including to the rates of, bases of, and reliefs from, taxation) could affect the VCT status of the Company and the VCT tax benefits available to Shareholders, which consequently may affect, directly or indirectly, the value of, and net returns to Shareholders from, Ordinary Shares. Investors are advised to take their own independent financial advice on the tax aspects of their investment.

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 Ordinary Shares to be issued under the Offer (the "Offer Shares") will be offered at the offer price, payable in full upon application and calculated using the below allotment formula. The Company is proposing to raise up to £50,000,000 pursuant to the Offer (with a maximum raise of £70,000,000 if the over-allotment facility is utilised in full). **Pricing of the Offer Shares** The number of Ordinary Shares to be issued to each applicant will be calculated by reference to the latest published NAV per Ordinary Share and determined on the following allotment formula: Number of Offer Shares = amount subscribed (being the total application amount remitted) less (i) the initial fee payable to the Investment Manager in respect of its role as promoter in connection with the Offer (ii) the fees agreed between an Investor and their financial adviser for being given a personal recommendation to subscribe for Ordinary Shares in the Company (the "Adviser Charges") divided by the latest published NAV per Ordinary Share as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed, rounded down to the nearest whole Ordinary Share. Investors should receive income tax relief on their full subscription amount. Subject to any discounts given, the initial fee is 3% of the investment amount. The Offer opens on 2 November 2026 and will close no later than 5 April 2027 for Ordinary Shares to be allotted in the 2026/2027 tax year (with the deadline for online applications being 11am on 2 April 2027 and 5pm on 23 March 2027 for paper applications) and no later than 3 September 2027 for Ordinary Shares to be allotted in the 2027/2028 tax year (with the deadline for online applications being 5pm on 27 August 2027 and 5pm on 23 August 2027 for paper applications). The Directors, in their absolute discretion, may decide to increase the Offer by a further £20,000,000 (such that the maximum Offer is £70,000,000), close the Offer earlier or extend the closing date to a date no later than 20 October 2027. 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, for any Investor who is not advised by a financial adviser or has elected to settle their Adviser Charge direct, the costs of the Offer will be the initial fee payable to the Investment Manager attributable to the subscription for Ordinary Shares. This is the amount equal to 3% of the subscription monies received by the Company in respect of that Investor's application (any lower amount being at the discretion of the Investment Manager). Although this is not an expense charged directly to an Investor by the Company, it is charged to the Company by the Promoter. <u>Investor receiving financial advice</u> Under the Offer, an Investor who is advised by a financial adviser and has agreed that the Company (through its Receiving Agent/Registrar) should make the payment of their initial or one-off Adviser Charge on their behalf, the costs of the Offer will be: (i) the initial or one-off Adviser Charge (subject to a maximum of 5% of the total application amount remitted); and (ii) the initial fee payable to the Investment Manager attributable to the subscription for Ordinary Shares which is the amount equal to 3% of the subscription monies received by the Company in respect of that Investor's application after having first deducted any Adviser Charge.

	The payment of the initial or one-off Adviser Charge agreed between the Investor and their adviser is made by the Company on behalf of the Investor (through its Receiving Agent/Registrar) immediately following the subscription for Offer Shares. The payment of such Adviser Charge is reflected in the number of Offer Shares received by the Investor through the allotment formula. The Company (or its Receiving Agent/Registrar) does not facilitate the payment of ongoing Adviser Charges. Costs and commissions Out of the initial fees the Investment Manager will be responsible for paying initial and trail commission to execution-only brokers. Commission is permitted to be paid to authorised financial intermediaries under the rules of the FCA in respect of execution-only clients where no advice or personal recommendation has been given. Such authorised financial intermediaries who, acting on behalf of their clients, return valid application forms bearing their stamp and FCA number, will usually be entitled to an initial commission of 0.6% of the amount payable in respect of the Ordinary Shares allocation for each application by the Promoter. Additionally, provided that such intermediary continues to act for the client and the client continues to be the beneficial owner of the Ordinary Shares, such authorised financial intermediaries will usually be paid an annual trail commission by the Promoter of 0.6% of the net asset value for each such share for five years. The Investment Manager may, in certain circumstances, agree to pay enhanced commission over and above these terms, but any such enhanced commissions will not be payable by either the Investors or the Company, but by the Promoter. The Directors may, at their discretion, allow an enhanced share allocation for Investors who have invested in other Puma VCTs or for any other Investors at their discretion. Any such enhanced allocation will, effectively, be paid for by way of a reduction in the initial fee payable on that share application. **Dilution** The existing issued Ordinary Shares will represent 78.8% of the enlarged Ordinary 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 121.70p, (iii) an initial fee of 3% applies to all subscriptions, and (iv) no adviser fees are payable. On that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 21.2%.
Why is this Prospectus being produced?	The Prospectus is being produced for the purposes of the admission of the Ordinary Shares to be issued pursuant to the Offer to the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities. Assuming a full subscription of £70,000,000 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 £67.61 million. The Offer is not subject to an underwriting agreement. No conflict of interest is material to the Offer or to admission to trading on the London Stock Exchange's main market for listed securities.

Risk factors

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

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

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

Risks relating to the Ordinary Shares

- It is anticipated that the Ordinary Shares issued pursuant to the Offer will be admitted to trading on the London Stock Exchange's main market for listed securities. The secondary market for VCT shares is generally illiquid (primarily because initial VCT income tax relief is only available to individuals who subscribe for newly issued shares rather than upon the purchase of existing issued shares and, furthermore, due to the requirement for Shareholders to retain their Ordinary Shares for five years to retain their upfront 20% income tax relief). Therefore, there may be a limited market in the Ordinary Shares. The Ordinary Shares usually trade at a discount to the NAV per Ordinary Share. Investors may, therefore, find it takes longer to realise their investment, or that they cannot obtain a price for their Ordinary Shares that reflects the underlying NAV of the Ordinary Shares, or that they cannot realise their investment. Investors should also not rely upon the stated buyback policy of the Company (from time to time) as a way of realising their investment at the underlying NAV.
- Investors who sell their Ordinary Shares within five years of allotment will have to repay some or all of their initial 20% income tax relief depending on the sale proceeds. Furthermore, the market in the Ordinary Shares is generally illiquid. Additionally, buyers of Ordinary Shares on the secondary market would not benefit from the initial subscription tax relief so would not be incentivised to buy Ordinary Shares

from existing shareholders (and would be more incentivised to subscribe for new Ordinary Shares in order to benefit from such tax reliefs).

- The rates of, bases of, and reliefs from, taxation are subject to change, which could be retrospective. Any changes in tax treatment relating to the Company as a VCT or its investee companies (including to the rates of, bases of, and reliefs from, taxation) could affect the VCT status of the Company and the VCT tax benefits available to Shareholders, which consequently may affect, directly or indirectly, the value of, and net returns to Shareholders from, Ordinary Shares. Investors are advised to take their own independent financial advice on the tax aspects of their investment. While the UK Government has extended the VCT scheme's "sunset clause" to 5 April 2035, thereby continuing the availability of VCT tax reliefs for qualifying shares issued up to that date, there is no assurance that the scheme will be further extended beyond this date.

Risks relating to the Company

- Any change in government, economic, fiscal or monetary policy, in particular government policies and spending reviews, especially as a result of increasing political instability and rapid policy shifts in response to high levels of government borrowing, higher than target inflation and high borrowing costs, leading to changes to existing policies, tax legislation and the venture capital schemes, changes to the current level of interest rates and background levels of inflation, could materially affect, directly or indirectly, the operation and performance of the Company and/or its investments and/or the value of, and returns from, Ordinary Shares and/or the Company's ability to achieve or maintain its VCT status. In particular, the holding value of investee companies could be impacted in several ways, including as a result of the cost of borrowing, foreign exchange risks where investee companies trade internationally, increased taxation, and the increased cost of hiring staff and challenges with liquidity and the ability to exit investments.
- Changes in global trade policy, including the introduction of new tariffs, quotas, customs delays, or regulatory divergences, particularly in the context of significant US tariffs, ongoing post-Brexit adjustments and geopolitical tensions, could result in increased input costs, supply chain disruptions or reduced demand for exports. While the Company primarily invests in UK private companies, many of these portfolio companies may operate within international supply chains, rely on imported goods and services, sell products into overseas markets or otherwise be affected by global events. In such instances, the impaired profitability and growth prospects of affected portfolio companies could potentially reduce the value of the Company's investments, which could have an adverse effect on the value of the Company's portfolio and, therefore, the price of, and the returns from, the Ordinary Shares. There is no guarantee that future changes to trade policy, whether implemented by the UK, its trading partners, or international bodies, will not have a material adverse effect on the performance of the Company's investee companies or on the ability of such companies to compete effectively in their respective markets.
- The current hostilities in the Middle East and Ukraine and, in respect of the latter, the resulting sanctions imposed on the Russian Federation by various countries around the world, may have unforeseen, long-term and far-reaching consequences for the global economy and the Company's portfolio of investments. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) could have a negative impact on the performance of the Company's portfolio of investments.
- Even though central banks had started to reduce their interest rates from the higher levels seen following the Russian invasion of Ukraine, they are still relatively high, with no reduction to the Bank of England's base rate since December 2025. Interest rate policy dictates that rates will be set to restrict the ability of the UK economy to grow while inflationary pressures (in particular, energy-related inflationary pressures) persist (as in other major economies). The substantial amounts of debt being raised by Artificial Intelligence (AI) companies on international debt markets is also having a significant impact on government borrowing and bond yields generally. The continuation of relatively high interest rates presents significant challenges and the Investment Manager considers that there may be risks if less conventional monetary policies are used to manage interest rates, all of which may adversely affect the performance of companies

in which the Company may invest, which in turn may adversely affect the performance of the Company. This may also negatively impact the number or quality of investment opportunities available to the Company. All of these could have a material adverse impact on the future investment returns of the Company, the price of the Ordinary Shares and the ability of the Investment Manager to find and realise suitable investments.

- 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, which could have an adverse effect on Investor returns.
- The Company, its service providers, including in particular, the Investment Manager, and its portfolio companies rely heavily on information technology systems for their respective operations, including the storage and processing of sensitive data. As such, the Company and in particular its portfolio companies, which may be early stage and may have limited resources to implement robust cybersecurity measures, are exposed to risks associated with cyber threats and cybercrime, including, but not limited to, unauthorised access to IT systems, data breaches, phishing attacks, ransomware and other forms of cyber-attack or disruption which are becoming more of a threat with the increased use of AI. A successful cyber-attack could result in the loss or theft of confidential or commercially sensitive information, disruption of operations, reputational damage, regulatory investigations, and potential financial loss, which could in turn negatively impact the value of the portfolio and the NAV per Share. Although the Company, the Investment Manager and its service providers employ security protocols and work with third-party providers to mitigate such risks, no assurance can be given that these measures will be sufficient to prevent all cyber incidents. Any such occurrence could adversely impact the value of the Company's investments and its overall performance and, therefore, the price of, and the returns from, the Ordinary Shares.
- In relation to unquoted investments in software and other technology businesses, with the increasing use and importance of Artificial Intelligence (AI) for the collection, processing and use of information and the development of products (especially of applications and digital tools), the ability of developments in AI to quickly outpace products and processes (both existing and those that are currently being developed) may have a material effect on the valuation of such software/technology businesses. Products and technologies developed by such businesses may prove not to be commercially or technically successful (including the risks of such technologies not becoming generally accepted by the market or otherwise becoming obsolescent). The difficulty of assessing such businesses and their technologies (and those of competitors) may make the valuation of those businesses (which are often valued at a high multiple of their revenues) on an ongoing basis, and the realisation of such businesses, more difficult. This could have a negative effect on the Company's NAV, which in turn can decrease the value of the Ordinary Shares and reduce Investor returns.
- Demand for investee companies may be reduced by focused attention on AI company investment, including some of the larger IPOs and debt funding rounds, which absorb liquidity. This may result in investee companies having more limited access to funding which may impact the ability for investee companies to continue their growth, and furthermore may limit capacity for exit opportunities, which may have a negative effect on the Company's portfolio.
- The Company invests in companies that are "qualifying" for VCT purposes as defined by the VCT Rules. Such companies are generally private companies that have a higher risk profile than larger "blue-chip" companies. The Company invests in companies with gross assets of not more than £30 million immediately prior to investment (and £35 million immediately after the investment) and with fewer than 250 full-time equivalent employees (or 500 full-time equivalent employees in the case of a Knowledge Intensive Company) at the point of investment. 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. The failure or underperformance of such companies in the Company's portfolio could have an adverse effect on Investor returns.

- 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 recent global macroeconomic events including but not limited to the Covid-19 pandemic, the Russian invasion of Ukraine, conflict in the Middle East, energy prices, inflation and interest rates, and the impact of those events on the stock markets globally, may make the valuation of the Company's investments on an ongoing basis more difficult. Consequently, these factors may have an adverse effect on investment returns of the Company from those investments, and the price of, and the returns from, the Ordinary Shares.
- The Company intends to pay dividends as the portfolio matures. Over time it seeks to achieve an average dividend payment of 5p per Ordinary Share per annum, although this may vary significantly from year to year. The Company aims to be in a position to make such payments from the realisation of its investments or, to a lesser extent, income received from its investments. The Company's ability to pay dividends is not guaranteed and, in any event, the income received from the Company's investment portfolio, whether prior to or after being fully invested, may not meet the Company's current expectations. As a result, paying out such a dividend may erode the capital value of the Company. The ability to pay the targeted dividends is subject to, among other things, adequate distributable reserves, legislative requirements and the available cash reserves of the Company. To date, the Company has paid out total dividends of 22.5p per Ordinary Share. There can be no assurance that any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by the Company.
- Investment in unquoted companies, by its nature, involves a higher degree of risk than investment in listed companies. In particular, small companies often have limited product lines, markets or financial resources and may be dependent on a small number of key individuals for their management. They may also be more susceptible to political, exchange rate, taxation and other regulatory changes. In addition, the market for securities in smaller companies is usually less liquid than that for securities in larger companies, so there may be potential issues in valuing securities in such companies, leading to potential difficulties in their acquisition and disposal. Returns for the Company investing in such securities may, therefore, be uncertain and involve a higher degree of risk than investment in a listed or larger company and, consequently, have an adverse effect on investment returns of the Company from those investments, and the price of the Ordinary Shares.
- The reduction in VCT income tax relief from 30% to 20% could materially reduce the attractiveness of VCT investments to prospective investors by lowering the upfront tax incentive available for taking on the higher risks associated with investing in smaller, early-stage UK companies. This may lead to weaker demand for new VCT share offers, reduced fundraising across the sector and potentially lower liquidity in the secondary market. A diminished flow of capital into VCTs could also constrain investment opportunities and adversely affect portfolio growth prospects, which may ultimately impact long-term returns for investors.

Risks concerning VCTs and tax relief

- There can be no guarantee that the Company will maintain full VCT status. 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.
- 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 20% income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company, a liability to capital gains tax may arise on any subsequent disposal of Shares by an Investor and the Company will be subject to corporation tax on any gains it makes.
- Following legislative changes, restrictions imposed in relation to the non-qualifying investments that may be held by VCTs have been clarified. The Non-Qualifying Investments described in this document, that may be held by the Company, are based on the current interpretation of applicable legislation and practice following advice received by the Company from its advisers. However, there is a risk that HMRC's interpretation of what constitutes a permitted non-qualifying investment may be more restrictive.
- The Finance Act 2018 introduced a new "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier-stage, growing businesses and away from investments that could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from Investors. HMRC has stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying. However, HMRC may require rectification of the breach, which may mean that a VCT is forced to dispose of the investment at a loss. Any such occurrence could adversely impact the Company's overall performance and, therefore, the price of, and the returns from, the Ordinary Shares.
- It is possible for Investors to lose their tax reliefs by themselves taking or not taking certain steps. For instance, investors who sell their Ordinary Shares within five years of such Ordinary Shares being allotted to them will have to repay some or all of their initial income tax relief depending on the sale proceeds.
- There may also be constraints imposed by VCT legislation on the realisation of investments by the Company in order to maintain the Company's VCT tax status, as not less than 80% (by value) of its investments must be held in VCT qualifying companies, and such requirements could have an adverse effect on Investor returns.

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

- Investments made by the Company may be in businesses whose shares are not publicly traded or readily marketable and, therefore, may be difficult to realise. The fact that a share is traded on AIM, AQSE Trading or AQSE Growth Market (if applicable) does not guarantee its liquidity. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Company. These factors may have an adverse effect on investment returns of the Company from those investments, and the price of the Ordinary Shares.
- 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, which could have an adverse effect on Investor returns.

- It can take a number of years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market values, which are often also materially affected by general market sentiment, and which can be negative for prolonged periods. This may adversely affect the performance of the Company.
- The Company's portfolio of investments may be subject to market fluctuations including but not limited to changes in inflation and interest rates. There can be no assurance that appreciation will occur or that losses will not be incurred. The ability of the Company to return funds to Shareholders may be adversely affected by illiquidity in underlying assets. It may be difficult to deal in investments for which there is no recognisable market, or to obtain reliable information about their value or the extent of the risks to which such investments are exposed. These factors could have an adverse effect on Investor returns.
- Securities held by the Company may have redemption or lock-in periods that affect liquidity and which could result in the premature or delayed realisation of investments.
- Corporate or UK Government bonds (in which the Company may, if permitted, invest) are loans to a company or UK Government ("counterparty"). Should the counterparty to a loan become bankrupt or be unable to pay back the loan, the Company may lose some or all of such an investment. Corporate bonds and corporate bond funds are exposed to the risks of changes in bond yields, particularly for medium and longer-dated securities. Capital values may fall as a result of rises in comparative bond yields after an investment is made or as a result of the worsening of the perceived creditworthiness of bond issuers. Any of these factors could have an adverse effect on Investor returns.
- Investments in private companies, usually with limited trading records, require specific deal structuring and detailed due diligence, the conclusions of which may subsequently be shown to be incorrect. Standards of corporate governance in private companies are generally lower than in quoted investments and are often dependent on minority investor protections, which the Company is able to negotiate in advance. While investments in private companies can offer opportunities for above-average capital appreciation, these investments involve a higher degree of risk than would investments in larger or longer-established businesses and can result in substantial losses. Each of these factors could have an adverse effect on the returns to Investors.
- Underlying investment funds in which the Company may, if permitted, invest, may utilise such investment techniques as option transactions, concentrated portfolios, margin transactions, short sales and futures and forward contracts and other leveraged or derivative transactions, which practices can, in certain circumstances, significantly exacerbate any losses and so cause a diminution in the Company's assets, which may impact Company and Investors' returns.
- Higher-income-yielding investments do not always return the initial capital intact. Companies that offer higher yields usually carry higher risk than lower-yielding companies and may offer higher yields only to compensate for these greater risks. The risk of substantial losses in the repayment of the initial capital may impact Company and Investors' returns.
- Businesses in which the Company invests may incur unplanned costs and delays as a result of statutory and regulatory requirements, which may prevent them from fulfilling their business plans as originally intended and thereby 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 is held in cash or cash-based similarly liquid investments for longer than anticipated, or if the investments cannot be realised at the expected time and values.

Risks related to the Investment Manager

- The past performance of the Investment Manager or other funds, products or services it manages or advises or provides is no indication of its future performance. Any underperformance of the Investment Manager in securing the investment of the Company's funds, or the management or the realisation of the underlying investments of the Company, may have a material adverse effect on the Company's performance and/or result in the Company not achieving or maintaining its VCT status, which may adversely affect Investor returns and the value of the Ordinary Shares.
- The Investment Manager provides discretionary and advisory investment management services to the Company in respect of its portfolio of investments. If the Investment Manager does not perform its obligations in accordance with the agreement regulating the provision of these services, the performance of the Company and/or its ability to achieve or maintain VCT status may be adversely affected. Shareholders have no direct right of action against the Investment Manager.
- The Company has no employees, and the Directors have all been appointed on a non-executive basis. Accordingly, the Company is reliant upon the knowledge and expertise of and the provision of services by the Investment Manager, and suitably incentivised key persons within the investment management team, who will select and execute the Company's investments. The Company's future success, therefore, depends on the continued service of these investment professionals (or their replacements from time to time) who are not obligated to remain employed by the Investment Manager, and the Investment Manager's ability to recruit and retain personnel, which are all processes that the Company has no control or influence over. If not suitably incentivised such personnel are at risk of leaving the employment of the Investment Manager, to the detriment of the Company, particularly when there is a tight labour market. A failure of the Investment Manager to retain or recruit appropriately qualified personnel may have a material adverse effect on the Company's performance, the Net Asset Value and the price of the Ordinary Shares.



Forward-looking statements

Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements which are (or may be deemed to be) "forward-looking statements", that can be identified by the use of forward-looking terminology including the various terms "believes", "continues", "expects", "intends", "aims", "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. Such statements involve risk and uncertainty because by their nature they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. Any forward-looking statements in this Prospectus do not in any way seek to qualify the working capital statement set out in paragraph 6.14 of Part 5 of this document, and such statements will be updated as and when required by FSMA, the PRM, the UK Listing Rules, the DGTR and UK MAR, as appropriate.

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

GOVERNING LAW

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

NON-MAINSTREAM POOLED INVESTMENT STATUS AND UK MIFID LAWS

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

MARKET ABUSE REGULATION

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

WEBSITES

Without limitation, neither the content 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, and such content has not been scrutinised or approved by the FCA.

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 PRM. In the event that the Company is required to publish a supplementary prospectus prior to the Admission of any Offer Shares, applicants who have applied for Ordinary Shares under the Offer shall have the right to withdraw their applications for Shares made prior to the publication of the supplementary prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplementary prospectus (which shall be at least two clear Business Days following the publication of the relevant supplementary prospectus). If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares under the Offer will remain valid and binding.



Directors and advisers

Directors (all non-executive)

David Julian Buchler (Chairman)
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

Shoosmiths LLP
1 Bow Churchyard
London EC4M 9DQ

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 Audit Services LLP
Statutory Auditor
6th Floor
2 London Wall Place
London EC2Y 5AU

Bankers

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

Registrar and Receiving Agent

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen B62 8HD

Overview of Puma 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 30-year track record of investing in small and medium-sized enterprises in the UK.

Puma VCT 13 is one of 15 Puma VCTs that have been established since 2005 with, most recently, Puma AIM VCT plc being successfully launched in September 2024. As a series, the Puma VCTs and Puma's EIS offers have invested into over 65 qualifying companies with over 40 full exits. Exits include:

- Pure Cremation which was exited in 2021 at a 4x multiple through a management buy-out (MBO).
- Tictrac, which was exited in 2022 at a 2x multiple as part of a sale to Dialogue Health Technologies, the listed Canadian virtual healthcare and wellness business.
- Sunlight Education Nucleus, which was exited in 2022 at a 3.2x multiple as part of a sale to Orbis Education and Care, a portfolio company of August Equity.
- Capital Karts, a Puma EIS investment, which was exited at a 1.5x multiple in 2024 as part of a sale to K1 Speed, the US indoor electric kart-racing operator.
- CameraMatics, from which the Company partially exited its position in 2026 as part of an investment led by Blume Equity, alongside the Ireland Strategic Investment Fund and Goodbody Capital Partners, acting on behalf of AIB. £4.9 million of cash proceeds were realised as part of the exit (with such cash proceeds exceeding the original investment), while Puma investors retained a substantial minority equity stake, with €49 million invested by its new investors. This partial exit results in an overall 1.6x money multiple for the VCT (taking into account the realised cash value and the current value of the unrealised deferred cash in relation to the earnout and the retained equity stake in Circuit Bidco, the purchaser of CameraMatics).

On the basis of the most recently announced NAV per Share in the Company (as at 31 August 2026, unaudited), with the number of Shares in issue as at the date of this document, Puma VCT 13's Net Asset Value exceeds £247 million (unaudited).

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

DIVERSIFICATION OF PORTFOLIO

The Company's investment mandate spans consumer brands, technology and scalable business services. This offers portfolio diversification and allows the Investment Manager to source opportunities across the market.

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

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

TAX RELIEFS

As with all VCT investments, investors should benefit from:

- up to 20% income tax relief available to UK taxpayers on an investment of up to £200,000 per tax year;
- 100% tax-free dividends; and
- 100% tax-free capital gains on the sale of Company shares.

INCOME STRATEGY

The Company aims to pay dividends from time to time, funded by realised investments, dividends from underlying investee companies (where applicable) and from income received from its non-qualifying investments.

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 more than £130 million in over 25 UK qualifying businesses (with the investment in three of those businesses – Pure Cremation, Tictrac and CameraMatics – having subsequently been sold (in the case of CameraMatics, partially sold) by the Company for significant uplifts).

Despite a series of unhelpful geopolitical events, UK Government fiscal changes and economic headwinds, the Investment Manager has been able to access a pipeline of investment opportunities and deployed capital to support a broad range of growth companies. The recent changes to the VCT qualifying company limits is also expected to benefit the Company. From April 2026, the gross assets limits for VCT qualifying companies increased from £15 million/£16 million to £30 million/£35 million (pre- and post-investment), while the annual and lifetime funding caps broadly doubled. Larger and more mature growth companies can, therefore, continue to qualify for VCT investment for longer, expanding the eligible private company investment pool and allowing VCTs to support successful portfolio companies through a greater proportion of their growth journey. For a private company focused VCT, this could improve deal flow and provide access to growing companies with more established trading records.

Letter from the Chairman

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

2 November 2026



Dear Investor

I am pleased to announce that following eight successful fundraises since 2017, the VCT Board has decided to, once again, re-open Puma VCT 13 for investment by new and existing Shareholders. Since incorporation, Puma VCT 13 has raised more than £250 million.

The last 12 months have proved to be an exciting time for the Company, with a successful partial exit from CameraMatics. In addition, a number of follow-on investments have been made into existing companies in the 12 months to 31 October 2026, including Aveni, Bikmo, HR Duo, IRIS, LOVE CORN, Lucky Saint, Pockit, Ron Dorff, Thingtrax and NRG, and new portfolio companies, including Azoma, HubBox and Moth. Together this activity accounted for investments of £40.2 million (£19 million of which comprises investments into new portfolio companies). During the period the Company also closed a share offer, which raised approximately £55 million.

The Company has recently realised cash from the partial sale of its stake in CameraMatics (which has provided some of the funds out of which the Directors propose to pay a dividend). The Company is now a co-investor in this fast-growing AI-powered road safety business with Blume Equity and others, and we hope to benefit further from any potential valuation uplift. CameraMatics is well capitalised and continues to perform well. The Company's Net Asset Value has increased to over £247 million (unaudited) on the basis of the most recently announced NAV per Share in the Company as at 31 August 2026 (unaudited) - compared to approximately £226 million as at 28 February 2026 - and the number of active portfolio companies has increased from 22 (as at 31 August 2025) to 24 as at 31 August 2026.

While there is no doubt that the last few years have been a challenging time for many businesses, the UK economy has demonstrated some growth in the first half of 2026 and the making of several further investments (into new and existing companies) by the Company in the past 12 months gives investors the opportunity to benefit from that, along with a growing number of portfolio companies reaching a more mature stage of development. Puma VCT 13's broad range of portfolio companies span many industries – from brands, to software and technology, and business services. They were chosen for their growth potential and because of their unique characteristics, and together provide a good diversification of sectors, end customers and business models. I am pleased to be able to offer you, once again, the opportunity to acquire new Shares in the Company.

Dividend

Since December 2021, Puma VCT 13 has paid dividends totalling 22.5p per Share.

The Company has today announced that it intends to pay an interim dividend of 3.5p per Share in February 2027. The Directors intend to allot Offer Shares in respect of valid applications

received on or before 6 January 2027 so that such Investors (along with existing Shareholders on the record date stated in the announcement) should be eligible to receive any interim dividend payable on the Shares, with such dividend expected to become payable in February 2027.

Investors are reminded of the Dividend Reinvestment Scheme which allows Shareholders to elect to have dividends paid to them in the form of new Shares issued by the Company. Further details of the Dividend Reinvestment Scheme are set out in Part 8.

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. Puma VCT 13 is firmly focused on the scale-up space, because the Company and the Investment Manager believe this will deliver a better risk-adjusted return for the Company's Investors. The Investment Manager has used its compelling proposition to attract scaling businesses across a broad range of sectors, and has a healthy pipeline of new investments where the Investment Manager believes it can help add value. Unlike a number of other VCTs, the Company looks for investment opportunities across a range of sectors. The Company takes this approach because it helps mitigate the risk of being overly-exposed to any sector-specific challenges (such as regulatory, technological or economic changes, or dominant suppliers or service providers) and it ensures the performance of a single sector does not drive the performance of the entire Company.

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

A reminder of the tax benefits

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

They include:

- up to 20% 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 14 to 20 for more information. Investors should consult 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 30-year track record of investing in smaller companies and have been managing VCTs since the launch of Puma VCT and Puma VCT II in April 2005.

Puma Investments was initially established to focus primarily on VCT investing, and there has now been a total of 15 Puma VCTs raising over £525 million with, most recently, Puma AIM VCT plc being successfully launched in September 2024 (and raising over £10 million to date). 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 raised more than £600 million and invested more than £400 million in over 65 qualifying companies, with over 40 full exits. The team managing the investments has come from a variety of backgrounds and brings a depth and breadth of skills that enable the portfolio companies into which the Company invests, to gain knowledge of scaling successful businesses. This depth of expertise – the Directors believe – facilitates strong, rapid growth, which is evidenced in the value creation that the Company has seen in recent years.

Our investment approach

Qualifying Investments comprise, among other things, investments in companies that carry out a qualifying trade (as defined under the relevant VCT legislation) which must satisfy certain other criteria as set out in the relevant VCT legislation (see page 61 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 commercial traction. While suitable Qualifying Investments are being identified, the Investment Manager will manage the funds to ensure that the Company has sufficient liquidity to invest in Qualifying Investment opportunities as they arise. Subject to the Investment Manager's view, and subject to the relevant rules applicable to VCTs, the net proceeds of this Offer will be invested into a range of investments intended to generate a positive return and/or an attractive running yield. Such investments may include fixed income and other securities, funds investing in fixed income or other securities, as well as holding cash and other permitted instruments. The Company is likely to continue holding a proportion of its assets in such investments to manage liquidity. The Investment Manager's sector-agnostic mandate and national coverage underpin diversification in the VCT and enable the team to seek out the best opportunities across the country.

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

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

Puma 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 interest rates remaining relatively high – our ability to look across the entire market for businesses that can suitably demonstrate resilience, will enable the team to be opportunistic in seeking the best possible scenarios for investment.

The Directors and the Investment Manager have considered the potential for the reduction in income tax relief from 30% to 20% to impact fundraising this year and in future years. As the impact of this rule change cannot be quantified, the Manager has run scenario analysis across several potential fundraising scenarios to determine whether its strategy for investment remained appropriate for shareholders. As a VCT that focuses on UK unquoted small and medium-sized enterprises, the Company is able to invest across a diversified portfolio of companies with well-established business plans even at lower levels of capital, and may also benefit from shorter timelines to liquidity. Lower fundraising levels would be expected to slow the Company's growth, but the Manager believes that its strategy remains appropriate and has not altered as a result of the review.

The Offer for the 2026/2027 tax year and the 2027/2028 tax year

The Offer seeks to raise up to £50,000,000, with the Directors having discretion to increase the Offer to raise up to a further £20,000,000. This Offer will be open from 2 November 2026 until 5 April 2027 unless:

1. the Offer is fully subscribed before this date;
2. the Directors (at their discretion) decide to bring forward the Closing Date; or
3. the Directors (at their discretion) decide to extend the Closing Date, in which case the Offer will be open until no later than 3 September 2027 (which shall be the final date on which new shares may be allotted under the Offer).

The deadline for applications for the 2026/2027 tax year is 11am on 2 April 2027 for online applications and 5pm on 23 March 2027 for paper applications, and the deadline for receipt of applications for the 2027/2028 tax year end is 5pm on 27 August 2027 (for online applications) and 5pm on 24 August 2027 (for paper applications). The Directors, in their absolute discretion, may decide to extend the Closing Date to a date no later than 20 October 2027.

Application will be made for the Offer Shares to be admitted to trading on the London Stock Exchange's main market.

Investing in Puma VCT 13

Applications can be made online at pumavct13.pumainvestments.co.uk. Alternatively, paper Application Forms can be requested from the Promoter at ClientOnboarding@pumainvestments.co.uk or by telephone on 020 7096 8452. Please use the digital method of application and payment wherever possible, for security, efficiency and environmental reasons.

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

We look forward to welcoming you as a Shareholder.

Yours sincerely

David Buchler
Chairman

Timetable, statistics of the Offer and dealing codes

TIMETABLE OF THE OFFER	
Offer opens	2 November 2026
Deadline for receipt of online applications for final allotment in 2026/2027 Offer	11am on 2 April 2027
Deadline for receipt of paper applications for final allotment in 2026/2027 Offer	5pm on 23 March 2027
Deadline for receipt of online applications for final allotment in 2027/2028 Offer	5pm on 27 August 2027
Deadline for receipt of paper applications for final allotment in 2027/2028 Offer	5pm on 24 August 2027

ALLOTMENTS	
Allotments in respect of complete applications under the 2026/2027 Offer	On or before 5 April 2027
Anticipated final allotment in respect of complete applications under the 2027/2028 Offer	On or before 3 September 2027
Share and tax certificates expected to be dispatched	Within ten Business Days of each allotment
Initial Closing Date	5 April 2027[1]
Admission and dealings expected to commence	Within ten Business Days of each allotment

STATISTICS OF THE OFFER	
Offer Price per Ordinary Share	See page 58
Expected maximum number of Ordinary Shares in issue following close of the Offer[2]	263,220,331
Estimated net proceeds of the Offer assuming maximum subscription[3]	£67.61 million
Minimum individual investment	£3,000 (or such lesser amount as the Directors may determine)
Estimated expenses of the Offer assuming full subscription[3]	£2.38 million

[1] Closing Dates may be extended to a date no later than 20 October 2027 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 121.70p per Share, (iii) an Initial Fee of 3% applies to all subscriptions and (iv) no adviser fees are payable.

[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

INTRODUCTION

Venture Capital Trusts (VCTs) are companies that are listed on the London Stock Exchange and invest into smaller businesses in order to help them grow. As smaller businesses generally present more risks than larger, more established ones, the UK Government introduced VCTs in 1995 as a way of encouraging investment into these businesses. According to the Association of Investment Companies (the "AIC"), more than £1 billion was invested into VCTs in both the 2021/2022 and 2022/2023 tax years, which represents the highest years of fundraising ever by VCTs. Funding of VCTs in the tax year 2024/2025 was the third highest on record with a figure of £894 million, an uplift from the 2023/2024 tax year. Following on from the Chancellor's Autumn Statement on 22 November 2023, the VCT scheme will now continue until at least April 2035.

The recent increase in the VCT qualifying company limits is expected to benefit the Company. From April 2026, the gross assets limits for qualifying companies increased from £15 million/£16 million to £30 million/£35 million (pre- and post-investment), while the annual and lifetime funding caps broadly doubled. Larger and more mature growth companies can therefore continue to qualify for VCT investment for longer, expanding the eligible investment pool and allowing VCTs to support successful portfolio companies through a greater proportion of their growth journey rather than being forced to exit at an earlier stage due to eligibility restrictions. For the VCT, this could improve deal flow and provide access to growing companies with more established trading records, which is aligned with its focus on scale-up companies, often at a later stage in their growth journey. The Investment Manager believes that the VCT is well positioned to take advantage of these rule changes. At the same time, VCT income tax relief was reduced from 30% to 20%, which potentially makes VCTs a less attractive investment opportunity for investors.

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 20% upfront income tax relief on an investment of up to £200,000 per annum.
- 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 14 to 20.

Growth potential of VCTs

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

Diversification

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

Alternative asset class

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

Supporting the British economy

Not only do VCTs offer benefits to investors, they also allow investors to support the UK economy. At the start of 2025, there were 5.7 million small and medium-sized enterprises ("SMEs") in the UK, accounting for more than 16.9 million employees and 99.9% of the business population.[1] Given their size, they are important to the UK's overall prosperity, and investing in SMEs helps the economy grow and thrive, fosters innovation and boosts employment.

Puma Investments was initially established to focus on VCT investing, and there has now been a total of 15 Puma VCTs.

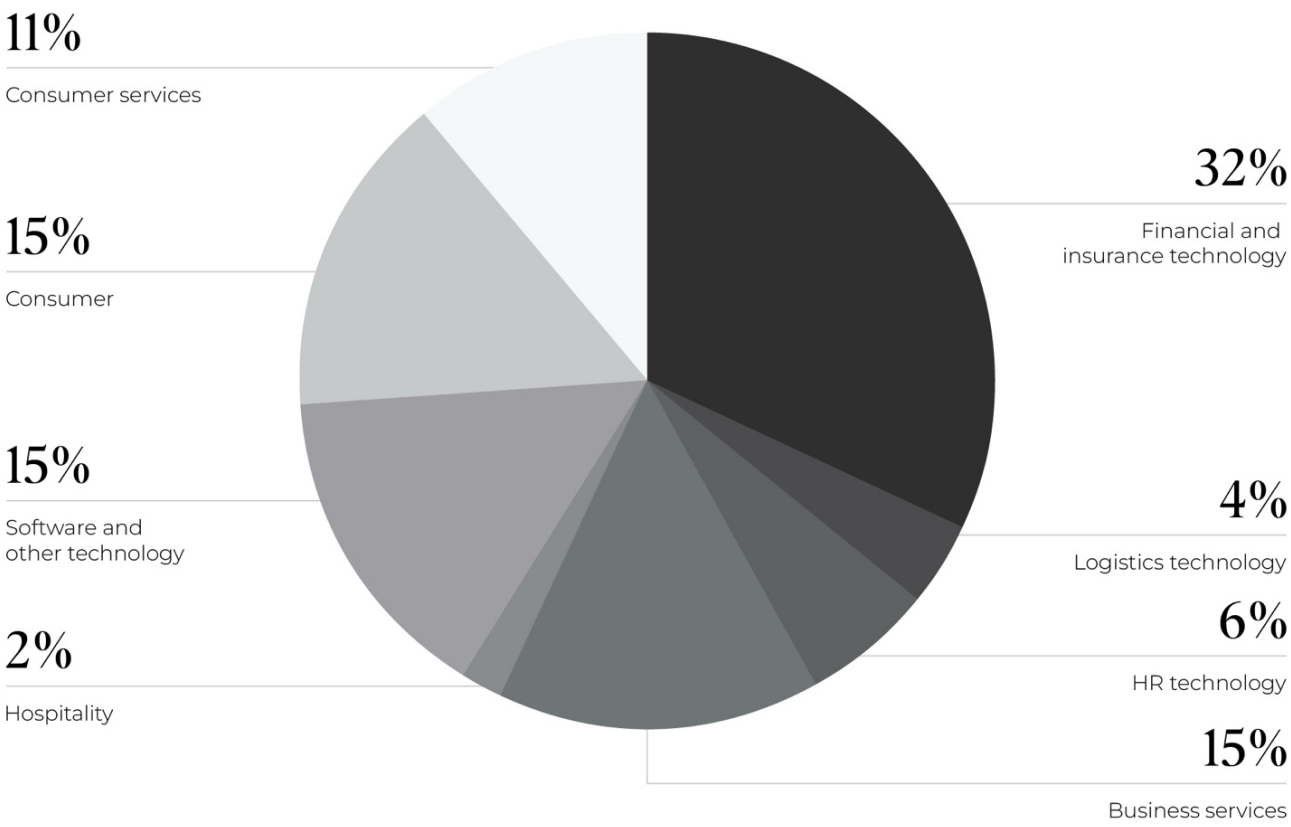
Since launch, Puma VCT 13 has made 31 Qualifying Investments in the following sectors: advanced manufacturing, business services, consumer, consumer services, financial and insurance technology, hospitality, HR technology, logistics technology and software and other technology.

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 (often at a later stage in their growth journey) that have already proved themselves in

[1] https://www.gov.uk/government/statistics/business-population-estimates-2025/business-population-estimates-for-the-uk-and-regions-2025-statistical-release

their market, and targets companies that have the potential to deliver start-up levels of return at lower risk. The average revenue of companies receiving a first-time Qualifying Investment from the Company in the 18 month period to 31 July 2026 was approximately £11.6 million (with the revenues being in the 12 months running up to the point of investment)[2]. The weighted average growth rate of the last 12 months revenue of such portfolio companies at the point of investment was 103%. When examining potential investment targets, the Management Team will focus particularly on the quality and experience of the team leading the target business. In addition, it will look for businesses with a proposition that is commercially validated, operating in a well-defined market niche with a clear and comprehensive plan for growth. This will enable Investors to support such companies and capitalise on their success. The Company has a sector-agnostic mandate and seeks to provide funding to assist the growth of a diversified portfolio of investments with exposure to different sectors, customers and operating models, which should allow the Company to capture significant upside from individual positions, but also provide resilience in the event of an economic downturn. With investments across eight sectors, Investors can benefit from opportunities and growth across the economy, while reducing the risk of severe loss from any sector-specific challenges. This approach ensures the performance of a single sector does not drive the performance of the entire VCT.

Diversification across eight sectors
Invested by sector (Fair Value)



Figures subject to rounding

[2] Source: Investment Manager and the unaudited management accounts of the relevant portfolio companies

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.

Scale-ups not start-ups

Puma VCT 13 is focused on the scale-up space, because the Company and the Investment Manager believe this will deliver the Company a better risk-adjusted return for its Investors for many reasons, including:

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

The Company's combined NAV per Share and cumulative dividends paid per Share as of 31 August (the NAV per Share in each case being the published (unaudited) NAV per Share as at 31 August for that year) for the preceding five years was: 147.33p in 2022, 147.68p in 2023, 144.06p in 2024, 140.78p in 2025 and 144.20p in 2026. Past performance is no indication of future results and share prices; their values can go down as well as up and these figures are unaudited.

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

Broadly, the Company must invest 80% of the funds raised in Qualifying Investments by the start of the accounting period in which the third anniversary of the date the Shares were issued, falls. At least 70% by value of the Company's qualifying holdings will be in holdings of Eligible Shares 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 that are carrying out a qualifying trade, that meet a financial health requirement and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £30 million of gross assets immediately prior to the investment (and £35 million immediately after the investment), fewer than 250 full-time equivalent employees (or 500 full-time equivalent employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. It must also meet several other conditions to be classed as a VCT Qualifying Investment, further details of which are set out on page 61.

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 £50,000,000, with the Directors having a discretion to increase the Offer to raise up to a further £20,000,000. It is intended that the Offer Shares will be admitted to trading on the London Stock Exchange's main market. The Offer will initially open on 2 November 2026 until 5 April 2027. 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 20 October 2027.

Reasons for the Offer

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

The Investment Manager – a 30-year investment management track record[3]

The Investment Manager and its wider organisation have a 30-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. The Puma VCTs together with Puma EIS and Puma Alpha EIS have raised over £600 million since 2005. When combined with investments from Puma EIS and Puma Alpha EIS, over £400 million has been invested into over 65 qualifying companies, of which over 40 have been fully exited.

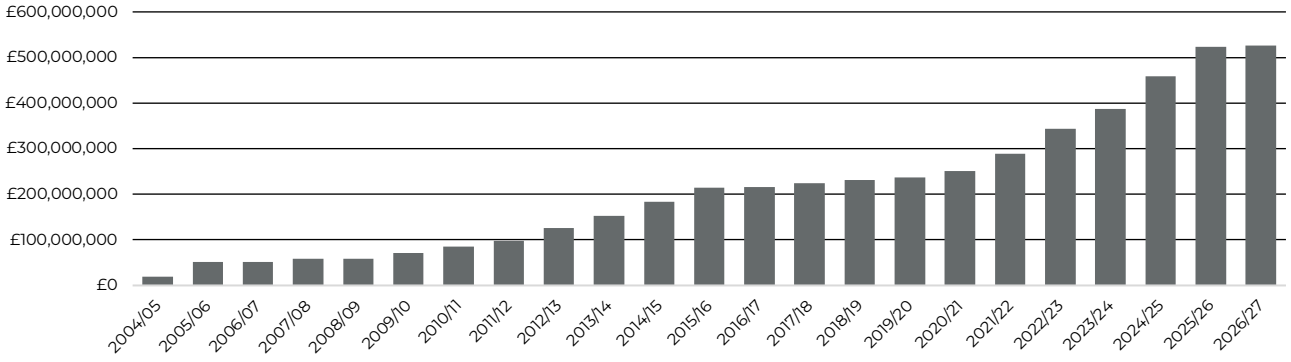
Puma Growth Partners (PGP) is the division of the Investment Manager responsible for deploying the funds raised by the Puma VCTs and Puma's EIS offers into SMEs. PGP specialises in investing into businesses in order to help them scale up and achieve transformational change. The team runs a sector-agnostic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

Currently, the investment team manages a portfolio of 25 active companies across eight sectors, accounting for over £150 million of invested capital.

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

Further information on the funds raised for Puma VCTs is set out in the chart below.

FUNDS RAISED PUMA VCT CUMULATIVE DATA



(Source: The Investment Manager)

[3] The information set out in this section on the Investment Manager has been provided by the Investment Manager – see paragraph 6.20 in Part 5 of this document.

The Investment Manager has approximately 140 staff across the full breadth of investment and business support roles, including operations, business development, regulatory, legal, finance, risk and monitoring. Being part of the Shore Capital Group, the Investment Manager is able to draw upon a wider network and the resources of a further 130-strong multi-disciplinary team.

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. In 2025, the Investment Manager was certified as a B Corp. Furthermore, the Investment Manager has consistently been named one of the Top 100 UK's best workplaces in financial services and insurance in 2025 by the independent analysts at Great Places to Work® UK.

Deal flow[4]

Over recent years, the Investment Manager has built up an extensive network of brokers, intermediaries and entrepreneurs, all of whom facilitate a high level of deal flow. This is likely to accelerate with the ongoing investment the Investment Manager is making into the size and depth of its investment function including, for example, the expansion of its private equity business to Manchester in early 2023 and to Edinburgh in late 2024. This growth is supported by continued investment into marketing activities, which are designed to drive up awareness and consideration of its propositions. Accordingly, the Investment Manager continues to regularly identify or receive approaches for attractive investment opportunities across a number of sectors. In the last 12 months the Puma Growth Partners team analysed over 600 potential private company 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 healthy pipeline of potential investments.

Puma Capital Group's ESG perspective[5]

The Investment Manager is part of the Puma Capital Group which, at an overarching group level, is committed to a range of environmental, social and governance (ESG) principles to help it operate and invest responsibly. Through these principles, it aims to positively impact its internal and external stakeholders and wider communities.

As ESG considerations cover a broad scope, bespoke ESG policies have been produced for each main business division, given their exposure to different opportunities and risks. The business heads in the Investment Manager consider these policies within their division and take them into account where possible when assessing investments or funding opportunities. For the ESG approach to be successful, it is important that it is not only communicated throughout the organisation, but also embedded into its culture and wider business activity.

Puma Capital Group 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.

[4] The information set out in this section has been provided by the Investment Manager – see paragraph 6.20 in Part 5 of this document.

[5] The information set out in this section on the approach of the Investment Manager's group to ESG matters has been provided by the Investment Manager – see paragraph 6.20 in Part 5 of this document.

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

The Puma VCTs – as well as Puma EIS and Puma Alpha EIS – have invested over £400 million into companies that were VCT or EIS qualifying at the time of the investment, accounting for over 65 qualifying companies, over 40 of which have been fully exited. Currently, the investment team manages a portfolio of 25 active companies across eight sectors, accounting for over £150 million of invested capital.

The following is a summary of some of the current and exited portfolio companies that have received investment from Puma VCTs and EIS funds. The summary shows, for each portfolio company, the total cost of investment, when the investment was first made, the relevant sector and whether the company is a live investment or if it has been exited.

POCKIT

£18.6m

June 2023
Financial and Insurance Technology
Live

BIKMO

£8.4m

October 2023
Financial and Insurance Technology
Live

HUBBOX

£5.1m

November 2025
Software and Other Technology
Live

LOVE CORN

£11.5m

March 2025
Consumer
Live

IRIS AUDIO TECHNOLOGIES

£7.4m

April 2023
Software and Other Technology
Live

OPEN HOUSE

£5.0m

February 2019
Hospitality
Live

RON DORFF

£11.1m

November 2020
Consumer
Live

TRANSREPORT

£7.0m

December 2023
Logistics Technology
Live

DEAZY

£5.0m

December 2021
Business Services
Live

NRG

£20.0m

March 2018
Consumer Services
Live

AZOMA

£6.4m

September 2026
Software and Other Technology
Live

YASO

£5.0m

September 2025
Business Services
Live

CONNECTR

£9.9m

August 2019
HR Technology
Live

LUCKY SAINT

£5.8m

December 2023
Consumer
Live

MOTH

£4.7m

July 2026
Consumer
Live

AVENI

£9.3m

July 2024
Software and Other Technology

TRAVELLOCAL

£5.1m

September 2023
Consumer Services

RUNA NETWORK

£4.3m

April 2025
Financial and Insurance Technology

[6] The information set out in this section on example investments has been provided by the Investment Manager – see paragraph 6.20 in Part 5 of this document.

HR DUO

£3.9m

December 2022
HR Technology
Live

SEMERIS

£3.4m

January 2025
Software and Other Technology
Live

MUSO

£3.2m

July 2022
Software and Other Technology
Live

INFLUENCER

£3.0m

August 2019
Business Services
Live

THINGTRAX

£1.8m

July 2023
Software and Other Technology
Live

CAMERAMATICS

£7.6m

January 2021
Logistics Technology
Partial Exit

PURE CREMATION

£7.4 m

November 2017
Consumer Services
Exited

TICTRAC

£5.0m

March 2020
HR Technology
Exited

SUNLIGHT
EDUCATION NUCLEUS

£4.7m

November 2017
Education
Exited

APPLEBARN

£3.0m

October 2017
Education
Exited

CAPITAL KARTS

£1.2m

March 2018
Consumer Services
Exited

Example disposals from the Company's portfolio[7]

TICTRAC

Tictrac was 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 provided exclusive content to its users, as well as taking information from their wearable fitness trackers to give targeted feedback and action plans. Tictrac had gathered powerful evidence that use of its platform reduced sedentary behaviour among large workforces, with associated positive outcomes for engagement and wellbeing.

Tictrac's main customers were large insurance companies, such as Aviva, Allianz, Prudential, Generali Employee Benefits and Bupa Hong Kong. In 2020, Puma Funds invested £5 million in Tictrac to capitalise on the technology investments made, and to build out its distribution and content provision. The business was subsequently acquired by Dialogue, a large Canadian healthcare business. The sale generated a cash multiple of nearly twice the amount invested in Tictrac, equating to an Internal Rate of Return (IRR) of 38% per annum, after holding the investment for just over two years.

CameraMatics

CameraMatics is a provider of AI-powered video telematics and fleet intelligence software designed to improve road safety, fleet efficiency and regulatory compliance for commercial vehicle operators. Its platform combines cameras, sensors, radar technology and artificial intelligence to help fleet managers reduce incidents through monitoring driver behaviour and improving visibility around vehicles. The business has developed advanced collision avoidance technology that continuously scans for pedestrians, cyclists and other vulnerable road users, providing real-time alerts to drivers and fleet operators.

Puma Funds first invested in CameraMatics in 2021, backing the company's international expansion, product development and broader scale-up strategy. Since the initial investment, revenues grew nearly five-fold and the business expanded to serve almost 1,000 fleet customers across the UK, Ireland, mainland Europe and the United States, including major organisations such as Royal Mail, Calor Gas, Wolseley, XPO and DFDS. By 2026, CameraMatics employed more than 150 people in multiple offices across those core geographies.

Recognising that the next stage of CameraMatics' growth would require significant additional capital, Puma supported the business to run a structured corporate finance process, and in 2026 CameraMatics completed a transaction with a consortium of investors led by Blume Equity. Puma realised a significant proportion of its investment in cash (totalling £4.9 million for the VCT, which exceeds the VCT's original investment into CameraMatics) while retaining a meaningful minority stake in the new holding company, allowing investors to retain exposure to this fast-growing business and participate in its well-capitalised growth plan. This partial exit results in an overall 1.6x money multiple for the VCT (taking into account the realised cash value and the current value of the unrealised deferred cash in relation to the earnout and the retained equity stake in Circuit Bidco, the purchaser of CameraMatics).

[7] The information set out in this section on the investee companies previously in the Company's portfolio, and the terms of the relevant exits, have been provided by the Investment Manager – see paragraph 6.20 in Part 5 of this document.

Operating in the current economic environment

The Company has been facing turbulent times, with macro issues such as the war in the Ukraine and ongoing hostilities in the Middle East, issues with oil prices, inflation and interest rates having risen significantly together with staff shortages.

However, 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 trading 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, resulting in VCT shares typically trading at a discount to NAV. There may not, therefore, be a liquid market, and Shareholders may find it difficult to realise their investment. An investment in the Company should, therefore, be considered as a long-term investment.

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

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

Conflicts of interest

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

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, unless the investment is made at the same time as the investment made by another Puma Fund and/or on the same terms as the investment made by another Puma Fund or in accordance with a pre-existing agreement between the Company and the Investment Manager.

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, Shoosmiths LLP (Shoosmiths) 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, Shoosmiths or other suitably qualified professional advisers will assist the Investment Manager (while reporting directly to the Board) in either seeking confirmation from HMRC of the status of each investment as a Qualifying Investment, or preparing a VCT opinion letter. Where requested, they will also advise on the status of VCT approval. The Company must continue to satisfy HMRC's VCT requirements in order to maintain full approval.

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

Consequently, VCTs continue to prove popular. According to the AIC, more than £1 billion was invested into VCTs in both the 2021/2022 and 2022/2023 tax years, which represents the highest years of fundraising ever by VCTs. Funding of VCTs in the tax year 2024/2025 was the third highest on record with a figure of £894 million, an uplift from the 2023/2024 tax year. Following on from the Chancellor's Autumn Statement on 22 November 2023, the VCT scheme will now continue until at least April 2035. The income tax relief available on an investment is up to 20% of up to a maximum of £200,000 invested per individual per tax year. The shares in the VCT need to be held for a minimum of five years to maintain this initial tax relief.

The recent increase in the VCT qualifying company limits is also expected to benefit the VCT. From April 2026, the gross assets limits for qualifying companies increased from £15 million/£16 million to £30 million/£35 million (pre- and post-investment), while the annual and lifetime funding caps broadly doubled. Larger and more mature growth companies can therefore continue to qualify for VCT investment for longer, expanding the eligible investment pool and allowing VCTs to support successful portfolio companies through a greater proportion of their growth journey rather than being forced to exit at an earlier stage due to eligibility restrictions. For the Company, this could improve deal flow, provide access to growing companies with more established trading records which is aligned with its focus on scale-up companies, often at a later stage in their growth journey. At the same time, VCT income tax relief was reduced from 30% to 20%, which potentially makes VCTs a less attractive investment opportunity for investors.

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

- Income tax relief of up to 20% 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 121.70p per Share before any Initial Fee is applied), is only 97.36p 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 £8,000.

	Effective cost	Tax relief
Investors unable to claim any tax reliefs	£10,000	Nil
Qualifying Investor able to claim full 20% income tax relief	£8,000	£2,000

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.

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

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

Income

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

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

The Company has implemented a Dividend Reinvestment Scheme, which allows Shareholders to elect to have dividends paid to them in the form of new Shares issued by the Company. Further details of the Dividend Reinvestment Scheme are set out in Part 8. Reinvestment of dividends through the DRIS allows Investors who are UK taxpayers to obtain income tax relief (currently at 20%) on the amount of the dividends reinvested, provided that the Ordinary Shares are held for a minimum of five years. The maximum amount that is eligible for income tax relief is £200,000 per person per tax year (which includes the value of any new VCT share subscriptions made by the Investor and shares issued to them pursuant to any VCT dividend reinvestment schemes).

Investment objectives and policies

Investment objectives

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

The Company's principal objectives are to:

- Maximise tax-free returns for Investors, on a risk-adjusted basis, from a combination of valuation gain, the distribution of realised gains following exits and dividends (funded through dividends from and interest received on underlying investments).
- Support the growth of UK SMEs.
- Maintain VCT status to enable Investors to benefit from up to 20% income tax relief on investments as well as tax-free income and capital gains.

Investment policy

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

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

Qualifying Investments

Qualifying Investments comprise investments in companies that are carrying out a qualifying trade (as defined under the relevant VCT legislation), meet a financial health requirement and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £30 million of gross assets immediately prior to the investment (and £35 million immediately after the investment), fewer than 250 full-time equivalent employees (or full-time equivalent 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. Several other conditions must be met for an investment to be classed as a VCT Qualifying Investment; further details of these are set out on page 61.

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 70% by value of the Company's qualifying holdings will be in holdings of Eligible Shares 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 60), the Non-Qualifying Investment Portfolio will comprise permitted non-qualifying holdings for liquidity management purposes, which includes quoted ordinary shares or securities on a regulated market, collective investment schemes (including UCITs), shares or units in an alternative investment fund, and cash on short-term deposit. Where the Company invests in quoted equities, it may seek to limit its overall market exposure through protective options (or through other hedging strategies). These Non-Qualifying Investments may also be provided to businesses that have already received, or may in the future receive, investment from other funds or entities advised or managed by companies in the Investment Manager's group of companies. Subject to the rules applicable to VCTs (as set out on page 60), 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 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 the VCT Rules requiring at least 80% of the Company's assets to be invested in Qualifying Investments and 30% invested in Qualifying Investments within 12 months from the end of the accounting period in which funds are raised.

Changes to the investment policy

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

Profile of typical investor

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

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

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

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

Investment Manager as to how it is meeting its obligations under the Consumer Duty.

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

Post-investment management

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

Throughout the course of the investment, the investee company will be assessed by the Investment Manager's Monitoring Committee. The Monitoring Committee comprises individuals from the Investment Manager including the CEO, the team managing the VCT and members of the finance team. External, independent overview will be provided by the Board. The Committee reviews each investee company's performance against agreed key performance indicators and monitors its adherence to any financial covenants. The investee companies will provide monthly management accounts, which are reviewed and scrutinised. If companies do not perform as expected, the Investment Manager will work closely with the management of the relevant investee company and strive to remedy any issues and amend the business strategy. It is possible that an investee company could fail and the investment in that company could be lost. The Investment Manager may also make follow-on investments.

It also has the option to co-invest with other Puma Funds to enable quicker investment and more diversification. Before investing in a company, the Investment Manager assesses its exit strategy and continues to monitor it throughout the life of the investment. This determines how management will position the company for an exit – which could take the form of a trade sale, public listing or a buyout – in order to create the best return for investors.

Co-investment policy

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

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

Valuation policy

Unquoted investments will be valued at fair value in accordance with the IPEV Guidelines. Investments in AIM, AQSE Trading or AQSE Growth Market traded companies will be valued at the prevailing bid price.

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

investments, the Investment Manager uses those finance professionals in its finance team who have suitable fund experience to undertake this task, but whose remuneration has no direct link to the Company's performance and who have no role in the Investment Manager's or Company's investment process. All of this seeks to ensure that the valuation process is independent, contains adequate controls and mitigates any potential conflict of interests (that may arise insofar as the fees payable to the Investment Manager (and/or other companies/entities in the Investment Manager's wider corporate group) for providing investment management or administrative services are determined by the NAV of the Company, and insofar as the performance incentive fee payable by the Company to the Investment Manager pursuant to the Investment Management Agreement is also determined by the Company's NAV).

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

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

Share buyback policy

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

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

As with all VCTs, the Directors expect that there will be limited demand for share buybacks from Shareholders who have been allotted Shares under the Offer within the first five years, because the sellers are likely to be either deceased Shareholders' estates or those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 20% income tax relief in order to gain access to the net proceeds of the sale). In exceptional circumstances, the Board will (in its absolute discretion) consider requests from Shareholders who have held their Shares for less than five years.

Shareholder reporting and communications

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

The Investment Manager also issues 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, dealing and settlement

Applications will be made to the London Stock Exchange for the Ordinary Shares issued pursuant to the Offer to be admitted to trading on its main market for listed securities.

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

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

Ordinary Shares will be issued in registered form and will be freely transferable in both certificated and uncertificated form and are not redeemable. It is anticipated that definitive share certificates will be issued within ten Business Days of each allotment.

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

The Offer may not be withdrawn after dealings in the Ordinary Shares have commenced. In the event of any requirement for the Company to publish a supplementary prospectus, applicants who have yet to be entered into the Company's register of members will be given two days to withdraw from their subscription. Applicants should note, however, that such withdrawal rights are a matter of law that is yet to be tested in the courts of England and Wales and applicants should, therefore, rely on their own legal advice in this regard. In the event that notification of withdrawal is given by post, such notification will be effected at the time the applicant posts such notification rather than at the time of receipt by the Company.

Corporate governance

The Company has adopted the Association of Investment Companies Corporate Governance Code (the "AIC Code"), the most recent version of which was issued by the AIC in August 2024, which addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council (the "FRC") in January 2024. The FRC has confirmed that members of the AIC who report against the AIC Code will be meeting their obligations in relation to the UK Code.

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

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

Market Abuse Regulation

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

inside information by the Company must be done without delay (other than in limited circumstances). The FCA must be formally notified of any delay following the announcement of such inside information.

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

Key rules and regulations

Venture Capital Trust Regulations

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

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

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

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

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

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

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

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

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

(ix) no investment can be made in a company which causes that company to receive more than £10 million of Risk Finance State Aid investment (including from VCTs) in the 12 months ending on the date of the Company's investment (£20 million in the case of a Knowledge Intensive Company) (the limits are £5 million and £10 million respectively for businesses in Northern Ireland which trade in goods);

(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 those Shares);

(xi) no investment can be made in a company that causes that company to receive more than £24 million (£40 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 (the limits are £12 million and £20 million respectively for businesses in Northern Ireland which trade in goods);

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

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

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

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

(xvi) the VCT must not make a Non-Qualifying Investment other than those specified in section 274(3A) ITA.

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

UK Listing Rules

In accordance with Chapter 11 of the UK Listing Rules: (i) no more than 10%, in aggregate, of the value of the total assets of the Company at admission may be invested 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 listed closed-ended investment funds; (ii) the Company and its subsidiary undertakings 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 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), which contains information about the policies which the Company will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposures. The Company's investment policy is in line with Chapter 11 of the UK 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

INDEPENDENT CHAIRMAN

David is a Chartered Accountant and Insolvency Practitioner with over 45 years of experience in the field of insolvency and 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 in 1999 by Kroll Inc. Company, the world's leading risk mitigation firm. Until 2003, he was chairman of Kroll for Europe and Africa. He is a former president of the Association of Business Recovery and Turnaround Professionals and the R3, an Honorary Member of INSOL Europe, former vice-chairman of Tottenham Hotspur Football Club, former deputy chairman of the English National Opera, as well as former producer of the London International Opera Festival. He is currently chairman of several companies, both public and private, including Buchler Phillips, Volvere plc, Bronzewood Capital Limited and the English National Opera Directors Emeriti. David was the winner of the Insolvency Practitioners Association's Outstanding Contribution to the Profession Award (2024), as well as the recipient of the prestigious Certificate of Recognition from the Institute of Chartered Accountants. In addition, he is a 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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Stephen is a UK institutional fund manager by background, including as 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. Until recently he was a director of both Octopus AIM VCT plc (successor to Close Brothers AIM VCT plc) and PFP Capital Limited (which recently changed its name to Thriving Investments Limited). He was also a former chairman of Conduit PR Limited, PLUS Markets Group plc and Businessagent.com.



Graham Shore

NON-EXECUTIVE DIRECTOR

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 then joined the Shore Capital Group 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 a 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 pursues an active investment strategy. The Investment Manager is authorised by the FCA to manage investments and undertakes the fund management of the Company. The Investment Manager is led by David Kaye and the investment team is led by Rupert West.

SENIOR MANAGEMENT OF THE INVESTMENT MANAGER



David Kaye

CHIEF EXECUTIVE OFFICER

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



Paul Frost

CHIEF FINANCIAL OFFICER

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



Eliot Kaye

CHAIR OF THE VCT FUND MANAGEMENT COMMITTEE

- Director of Puma Investments since 2012, having joined Shore Capital in 2006.
- Involved in the management of all 15 Puma VCTs.
- Practised as a solicitor at Berwin Leighton Paisner (now Bryan Cave Leighton Paisner) for seven years prior to joining Shore Capital.

In addition, investment opportunities are presented to an investment committee, comprising individuals employed by the Investment Manager, as well as two external independent members.

PUMA GROWTH PARTNERS TEAM OF THE INVESTMENT MANAGER

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

In addition, the portfolio companies benefit from the support of the Puma Growth Partners team, which offers guidance and commercial expertise at all levels within the organisation.



Rupert West

MANAGING DIRECTOR,
PUMA GROWTH PARTNERS

Rupert was part of the founding team at Puma Capital Group and sits on its main board. Rupert oversees all aspects of investment and portfolio management and sits on the boards of several of Puma's portfolio companies. He is most active in helping management teams define strategy, or in supporting during periods of fundamental change. Rupert has broad experience within financial markets, having worked at emerging market specialist Standard Bank and then at Barclays Capital. In working with portfolio companies, Rupert draws on over 20 years of investment experience, plus his personal experience of building the Puma Growth Partners business.



Kelvin Reader

INVESTMENT DIRECTOR,
PUMA GROWTH PARTNERS

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 Pockit, IRIS, Bikmo, TravelLocal, MUSO, Deazy and Ostmodern. Kelvin studied Accounting and Finance at the University of Stellenbosch.



Ben Leslie

INVESTMENT DIRECTOR,
PUMA GROWTH PARTNERS (EDINBURGH)

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. Ben spent six years as part of the London investment team before moving back to Scotland to set up Puma's office in Edinburgh. During his time at Puma, Ben has worked on a number of new investments including Connectr, Everpress, Ron Dorff, Thingtrax, Lucky Saint and Aveni. Ben has an interest in disruptive technology and products. Ben started his career in the transaction services team at Deloitte. Ben read Economics at the University of Edinburgh.



Harriet Rosethorn

INVESTMENT DIRECTOR,
PUMA GROWTH PARTNERS

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 (now exited), Influencer and Tictrac (now exited). Harriet has an interest in tech-enabled business models and has worked in this sector throughout her career, including roles at GP Bullhound and Results International. She is particularly interested in helping management teams build a robust platform for scale. Harriet read Chemistry at the University of Southampton.



Mark Lyons

INVESTMENT DIRECTOR,
PUMA GROWTH PARTNERS (MANCHESTER)

Mark joined Puma in March 2023. He is responsible for heading up operations in Manchester and expanding Puma Growth Partners' presence across the North. Mark's career started at PwC, where he trained as a Chartered Accountant. On qualification, he moved into corporate advisory, after which he spent over ten years spearheading the investment activity for a single-family office with over £1.5 billion of AUM. In 2018, Mark joined the newly established Manchester-based VC house, Praetura Ventures. As Director of Investment, Mark was part of the senior leadership team that grew AUM to over £125 million and invested in over 30 fast-growing early-stage businesses, resulting in Praetura being recognised as one of the leading VCs in the North. During his time at Puma, Mark has worked on a number of new and existing investments, including Transreport, TravelLocal and Aveni.



Henri Songeur

INVESTMENT DIRECTOR,
PUMA GROWTH PARTNERS

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



Charlotte Howe

INVESTMENT MANAGER,
PUMA GROWTH PARTNERS

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



Emily Bourne

INVESTMENT MANAGER,
PUMA GROWTH PARTNERS

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



Darius Laud

ORIGINATION MANAGER,
PUMA GROWTH PARTNERS

Darius joined Puma in November 2024 from Houlihan Lokey, where he was an Associate in its origination team. During his six years at the firm, he originated and supported execution across data and analytics, technology, consumer and healthcare. Before joining Houlihan Lokey, he spent two years working for high-growth companies in medical technology and utilities.



Ted Tavendale

INVESTMENT EXECUTIVE,
PUMA GROWTH PARTNERS

Ted joined Puma in January 2025. Prior to joining Puma, he worked at Fintech business Blink Payment providing client service to UK based SMEs. He read International Politics and Policy at the University of Liverpool and has an MSc in International Business.



Samuel Harrison

INVESTMENT EXECUTIVE,
PUMA GROWTH PARTNERS

Samuel joined Puma in July 2025 from AAB, where he worked as a Corporate Finance Advisor specialising in buy and sell side M&A lead advisory, financial due diligence, valuations and financial projections. Samuel read Accounting and Finance at Robert Gordon University.



Louis Hopgood

PORTFOLIO FINANCE LEAD,
PUMA GROWTH PARTNERS

Louis joined Puma in 2026 as Portfolio Finance Lead from EY / EY-Parthenon, where he spent five years specialising in providing due diligence to private equity and corporate clients, with a particular focus on the TMT sector. Louis read Accounting and Finance at the University of Bath.



Gayle Hawke

EXECUTION LEAD,
PUMA GROWTH PARTNERS

Gayle joined Puma in 2026 as Execution Lead from Mishcon de Reya, where she was a Managing Associate advising on corporate transactions across M&A, private equity and early-stage investments.



Shamim Vorajee

FINANCIAL CONTROLLER,
PUMA GROWTH PARTNERS

Shamim joined Puma in 2022. She is an ACA-qualified accountant with over 13 years' experience across investment management, private equity, venture capital and financial services having previously held roles at PwC, Coller Capital, Funding Circle, Canaccord Genuity and GO Investment Partners.

WIDER TEAM OF THE INVESTMENT MANAGER



Tej Shah

HEAD OF FINANCE

- Rejoined the Investment Manager in March 2023, having previously worked there from 2015 to 2021.

  Previous experience in venture capital through roles at Accel and ScaleUp Capital.
- Read Maths & Computer Science at the University of Manchester.



Tarinee Pandey

CHIEF PEOPLE OFFICER

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



Jessica Franks

COMMERCIAL DIRECTOR,
PUMA INVESTMENTS

- Joined the Investment Manager in November 2025.
- Worked in financial services for more than 15 years with experience spanning asset management, high net worth planning and commercial strategy.
- Accountant (ICAEW) and Chartered Tax Adviser (CIOT).



Amy Coburn

GENERAL COUNSEL

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



Rachel Stansfield

HEAD OF COMPLIANCE AND MLRO

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



Ellie Kakoulli

CLIENT RELATIONS
AND OPERATIONS DIRECTOR

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



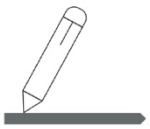
Ross Sullivan

HEAD OF PRODUCT

- Joined the Investment Manager in September 2026.
- Previously Product Director at Octopus Investments, an institutional and retail fund manager specialising in tax-efficient investments, where he spent 11 years working across a range of retail investment products, latterly leading the VCT product line and supporting its fundraising activity.
- Holds BA Hons in Business Studies.

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

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



Expenses and administration

Investment management and administration

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

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

The Directors estimate that, in the 12-month period to 28 February 2027, fees payable to them will not exceed £73,200 in respect of arrangements currently in force.

The Company is responsible for its normal third-party costs including (without limitation) listing fees, audit and taxation services, legal fees, sponsor fees, registrars' fees, receiving agent fees, Directors' fees and other incidental costs. It is expected that the annual running costs of the Company (excluding the Investment Manager's annual investment management fee, any performance incentive fees and transactions expenses) will be approximately 0.53% of the Net Asset Value. The Directors anticipate that the total annual running costs (including the annual investment management fee but excluding any performance incentive fees and transactions expenses) will be approximately 2.53% 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 exceed 3.50% of its Net Asset Value.

Performance incentive fees

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

The original performance incentive arrangements, which were put in place on the establishment of the Company, were modified following Shareholder approvals of new arrangements at general meetings held on 18 November 2020 and 27 July 2023. 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. In calculating the Net Asset Value per Share to arrive at the Performance Value per Share, where new Ordinary Shares are issued during a relevant accounting period, or where Ordinary Shares are bought back by the Company during a relevant accounting period, the price for such relevant share issues and/or share buybacks (as applicable) will be deemed to have been at the prevailing Performance Value per Share as at the start of that accounting period. The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 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 that 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 0.6% of the amount payable in respect of the Ordinary Shares allocation for each application. Additionally, provided that such intermediary continues to act for the client and the client continues to be the beneficial owner of the Ordinary Shares, such authorised financial intermediaries will usually be paid an annual trail commission by the Promoter of 0.6% of the Net Asset Value for each such Share for five years. The Investment Manager may, in certain circumstances, agree to pay enhanced commission over and above these terms, but any such enhanced commissions will not be payable by either the Investors or the Company, but by the Promoter.

Adviser Charge

Commission is generally not permitted to be paid to authorised Financial Advisers who provide a personal recommendation to UK retail clients on investments in VCTs. Instead of commission being paid by the Company, a fee will usually be agreed between the adviser and Investor for the advice and related services ("Adviser Charge"). This fee can be paid directly by the Investor to that adviser or, if it is a one-off fee, the payment of such fee (subject to it being no greater than 5% of the total application amount remitted) may be made by the Company (through its Receiving Agent/Registrar) on behalf of the Investor immediately following the subscription for Offer Shares. The payment of such an Adviser Charge is reflected in the number of Offer Shares received by the Investor through the Allotment Formula. If the payment of the Adviser Charge is to be made by the Receiving Agent/Registrar on behalf of the Investor, then the Investor's Financial Adviser is required to specify the amount of the charge on the Application Form.

Initial Fee

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

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

Transaction fees

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

Number of Shares to be issued and pricing of the Offer

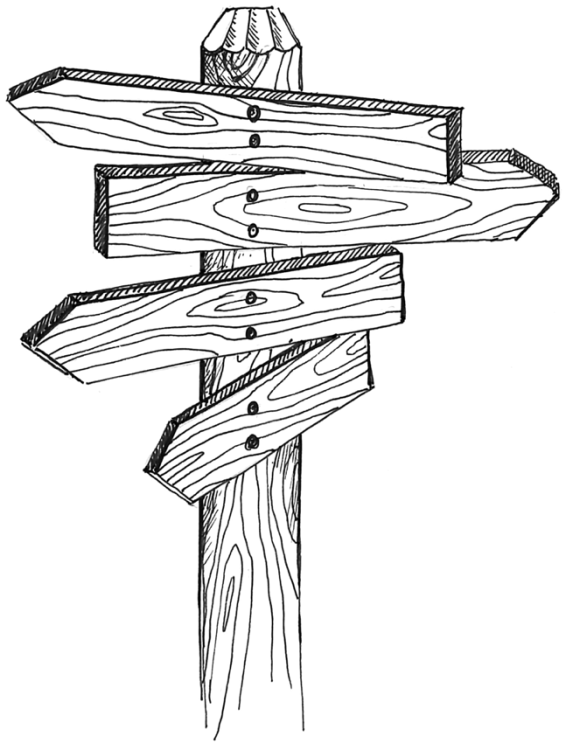
The number of Shares to be issued to each Investor will be calculated using the following Allotment Formula:

Number of Shares = Amount subscribed (being the application amount remitted) less (i) Initial Fee and (ii) Adviser Charge (if any, subject to it being no greater than 5% of the total application amount remitted), divided by the latest published NAV per Ordinary Share as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed, rounded down to the nearest whole 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, the Initial Fee charged and whether any Adviser Charge is to be payable from the monies subscribed into the VCT.

Investors should receive income tax relief on their full subscription amount.



PART 2 | Taxation

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

Taxation of a VCT

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

Tax reliefs for individual investors

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

Relief from income tax

Relief from income tax of up to 20% will be available on subscriptions for shares in a VCT, subject to the Qualifying Limit (currently £200,000 per tax year). The relief, which will be available in the year of subscription, cannot exceed the amount that reduces the income tax liability of the Qualifying Subscriber in that year to nil. Relief may not be available if there is a loan linked with the investment. Relief will not be available, or, where given, will be withdrawn, either in whole or in part, where there is any disposal (except on death) of the shares (or of an interest in them or right over them) before the end of the period of five years beginning with the date on which the shares were issued to the Qualifying Subscriber.

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

Income tax relief is available on the total amount subscribed, subject to VCT Rules, personal circumstances and changes in the availability of tax reliefs.

Dividend relief

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

Capital gains tax relief

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

Loss of tax reliefs

Relief from corporation tax on 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:

- clawback of the 20% tax relief previously obtained on the subscription for new VCT shares;
- any payments of dividends made by the company during the accounting period in which the company loses VCT status, and thereafter, being subject to income tax; and
- a liability to tax on capital gains as would normally occur on the disposal of shares, except for any part of the gain that could be attributed to the time when the company had VCT status.

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

- clawback of the 20% tax relief previously obtained on the subscription for new VCT shares and interest on any overdue tax;
- any payments of dividends by the company being subject to income tax; and
- any gain from the disposal of any shares being subject to capital gains tax and losses on the shares being allowable losses for capital gains tax purposes.

For the purposes of the following paragraphs, references to shares should be viewed as Eligible Shares.

Qualification as a VCT

To qualify as a Venture Capital Trust, a company must be approved as such by HMRC. To maintain approval, the conditions summarised below must continue to be satisfied throughout the life of the VCT:

(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) is 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 £10 million of Risk Finance State Aid investment (including from VCTs) in the 12 months ending on the date of the company's investment (£20 million in the case of a Knowledge Intensive Company) (the limits are £5 million and £10 million respectively for businesses in Northern Ireland which trade in goods);

(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 those shares);

(xi) no investment can be made in a company that causes that company to receive more than £24 million (£40 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 (the limits are £12 million and £20 million respectively for businesses in Northern Ireland which trade in goods);

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

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

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

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

(xvi) the VCT must not make a Non-Qualifying Investment other than those specified in section 274(3A) ITA.

"Qualifying Investments" comprise shares or securities (including loans with a five-year or greater maturity period but excluding guaranteed loans and securities) issued by unquoted trading companies (companies whose shares are traded on AIM, AQSE Trading or AQSE Growth Market are treated as unquoted companies for the purposes of calculating qualifying investments), which meet a financial health requirement and which exist wholly or mainly for the purpose of carrying on one or more qualifying trades. The trade must be carried on by, or be intended to be carried on by, the investee company or a qualifying subsidiary at the time of the issue of the shares or securities to the VCT (and by such company or by any other subsidiary in which the investee company has not less than a 90% interest at all times thereafter). A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter. The definition of a qualifying trade excludes dealing in property, shares, securities, commodities or futures. It also excludes banking, insurance, receiving royalties or licence fees in certain circumstances, leasing, the provision of legal and accounting services, farming and market gardening, forestry and timber production, property development, shipbuilding, coal and steel production, operating or managing hotels or guest houses, generation of electricity, power or heat, production of fuel, nursing and residential care homes. The funds raised by the investment must be used for the purposes of the qualifying trade within certain time limits.

A Qualifying Investment can also be made in a company which is a parent company of a trading group where the activities of the group, taken as a whole, consist of carrying on one or more qualifying trades. Investee companies must have a permanent establishment in the UK. The investee company cannot receive more than £10 million (subject to UK legislation £20 million for a Knowledge Intensive Company) from VCTs or other Risk Finance State Aid investment sources during the 12-month period which ends on the date of the VCT's investment. The investee company's gross assets must not exceed £30 million immediately prior to the investment and £35 million immediately thereafter (the limits are £15 million and £16 million respectively for businesses in Northern Ireland which trade in goods). The investee company must have fewer than 250 full-time equivalent employees (500 full-time equivalent employees in the case of a Knowledge Intensive Company). The investee company must have long-term growth plans and the investment made by the VCT must be at risk. Neither the VCT nor any other company may control the investee company. At least 10% of the VCT's total investment in the investee company must be in Eligible Shares, as described above. The company cannot receive more than £24 million (£40 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 (for businesses in Northern Ireland trading in goods the annual limit is £5 million (£10 million for a Knowledge Intensive Company) and the lifetime limit is £12 million (£20 million for a Knowledge Intensive Company)). The company's first commercial sale

must be no more than seven years (ten years for a Knowledge Intensive Company) prior to the date of the VCT's investment, except where previous Risk Finance State Aid was received by the company within seven years or where the company is entering a new product market or new geographic market and a turnover test is satisfied. Funds received from an investment by a VCT cannot be used to acquire shares in another company nor another existing business or trade.

The recent increases to the annual, lifetime and gross asset limits (to the levels set out in the paragraph above) were announced in the 26 November 2025 Autumn Budget and took effect from 6 April 2026. As stated above, these increases will not apply to qualifying companies that are registered in Northern Ireland that trade in goods or are concerned in the generation, transmission, distribution, supply, wholesale trade or cross-border exchange of electricity. These companies will only remain eligible for the previous scheme limits set out above going forward.

The impact of the death of an investor

Initial income tax

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

Tax implications for the beneficiary

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

The impact of a transfer of shares between spouses

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

General

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

PART 3

Financial information on the Company

A. Introduction

On 20 December 2021, the Board resolved to appoint MHA Audit Services LLP (formerly MHA MacIntyre Hudson), registered auditors, of 2 London Wall Place, London EC2Y 5AU, regulated by the Institute of Chartered Accountants in England and Wales, to replace RSM UK Audit LLP as auditor. MHA Audit Services LLP was the auditor of the Company for the period ended 28 February 2026 (the "Annual Accounts").

The financial information in relation to the Company contained in the following section of this Part 3 has been extracted without material adjustment from the Annual Accounts and the unaudited interim report for the six-month period ended 31 August 2026 (the "Interim Report").

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

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

B. Published Annual Accounts and Interim Report

The Annual Accounts and Interim Report contain descriptions of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 28 February 2026 (in the case of the Annual Accounts) and the six-month period ended 31 August 2026 (in the case of the Interim Report), and the pages of the Annual Accounts and the Interim Report referred to in the following tables are being incorporated by reference.

Where only certain parts of the Annual Accounts or the Interim Report are incorporated by reference, the non-incorporated parts are either not relevant for an Investor or covered elsewhere in the Prospectus. Where the Annual Accounts or the Interim Report makes reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus.

Such information includes the following:

NATURE OF INFORMATION	Annual Accounts of the Company for the period ended 28 February 2026	Interim Report for the six-month period ended 31 August 2026
Income statement	Page 36	Page 13
Statement of changes in equity	Page 39	Page 16
Balance sheet	Page 37	Page 14
Statement of cash flows	Page 38	Page 15
Accounting policies	Page 40	Page 18
Notes to the financial statements	Page 40	Page 18
Independent auditors' report	Page 28	N/A

Operating and Financial Review

NATURE OF INFORMATION	Annual Accounts of the Company for the period ended 28 February 2026	Interim Report for the six-month period ended 31 August 2026
Chairman's statement	Page 2	Page 2
Investment Manager's report	Page 6	Page 6
Strategic report	Page 16	N/A

The unaudited NAV per Ordinary Share as at 31 August 2026 (being the most recent NAV per Ordinary Share announced by the Company prior to the publication of this document) was 121.70p.

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

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

C. No significant change

Since 31 August 2026 (being the date to which latest unaudited interim financial information has been published), the Company has made further investments totalling approximately £20.6 million in the following portfolio companies: Ecomtent Inc (trading as Azoma) (new investment, £5.9 million), LOVE CORN (follow-on investment, £5.0 million), Lucky Saint (follow-on investment, £0.3 million) and NRG (follow-on investment, £9.4 million).

Save in respect of the investments referred to in the notes in Part 4, there has been no significant change in the financial performance or position of the Company since 31 August 2026 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 unaudited interim accounts for the six months ended 31 August 2026 and, in the case of new investments undertaken since that date, at cost (unaudited) at the time of investment).*

The information on the investment portfolio set out in the following table represents all the Net Asset Value of the Company as at 31 August 2026 (unaudited). None of the Company's investments comprises assets admitted to trading on a regulated market. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK, and each of the investments is valued in sterling.

Qualifying Investments – Unquoted	Sector	Valuation** £'000	Cost** £'000	Valuation as % of Net Assets **	Structure
ABW Group Limited ("Ostmodern")	Business Services	-	1,292	-	Equity
Aveni Limited	Software and Other Technology	10,975	7,602	4.4%	Equity
Bikmo Limited	Financial and Insurance Technology	7,089	6,826	2.9%	Debt & Equity
Circuit Bidco Limited***	Logistics Technology	1,085	1,002	0.4%	Equity
Convenient Collect Limited ("HubBox")	Software and Other Technology	4,399	4,399	1.8%	Equity
Deazy Limited	Business Services	2,900	2,900	1.2%	Equity
Dymag Group Limited	Advanced Manufacturing	-	5,787	-	Debt & Equity
Everpress Limited	Consumer Services	-	3,514	-	Equity
Forde Resolution Company Limited ("HR Duo") ***	HR Technology	3,996	2,843	1.6%	Debt & Equity
Hot Copper Pub Company Limited	Hospitality	386	847	0.2%	Equity
Influencer Limited	Business Services	15,527	1,800	6.3%	Equity
IRIS Audio Technologies Limited	Software and Other Technology	10,288	5,732	4.2%	Equity
Kuai Commerce Limited ("Yaso")	Business Services	4,331	4,331	1.7%	Equity
LOVE CORN USA, Inc***	Consumer	6,929	5,831	2.8%	Equity
Mothership Drinks Ltd ("MOTH")	Consumer	4,015	4,015	1.6%	Equity
MUSO Limited	Software and Other Technology	2,361	2,361	1.0%	Equity
MyKindaCrowd Limited ("Connectr")	HR Technology	5,517	5,915	2.2%	Debt & Equity
Not Another Beer Co Limited ("Lucky Saint")	Consumer	5,528	4,481	2.2%	Equity
NQOCD Consulting Limited ("Ron Dorff")	Consumer	5,383	5,151	2.2%	Debt & Equity
Open House London Limited	Hospitality	2,298	1,800	0.9%	Equity

Pockit Limited	Financial and Insurance Technology	24,888	14,898	10.0%	Debt & Equity
Runa Network Limited	Financial and Insurance Technology	4,001	4,001	1.6%	Debt & Equity
SA Fitness Holdings Limited ("NRG")	Consumer Services	10,288	4,683	4.2%	Equity
Semeris Limited	Software and Other Technology	2,859	2,859	1.2%	Equity
Thingtrax Limited	Software and Other Technology	1,595	1,168	0.6%	Debt & Equity
Transreport Limited	Logistics Technology	5,418	5,418	2.2%	Equity
TravelLocal Limited	Consumer Services	5,511	3,897	2.2%	Equity
Total Qualifying Investments		**147,567**	**115,353**	**59.6%**	
Total Non-Qualifying Investments		**92,103**	**91,223**	**37.2%**	
Balance of Portfolio		**8,031**		**3.2%**	
Net Assets		**247,701**		**100%**	

Notes:

* Since 31 August 2026 the Company has made further investments totalling approximately £20.6 million in the following portfolio companies: Ecomtent Inc (trading as Azoma) (new investment, £5.9 million), LOVE CORN (follow-on investment, £5.0 million), Lucky Saint (follow-on investment, £0.3 million) and NRG (follow-on investment, £9.4 million).

** Valuation, cost, percentage of net assets and structure of the relevant investments and net assets of the Company, all stated as at 31 August 2026 (unaudited).

*** As at 31 August 2026, all investments were incorporated in England and Wales, with the exception of Circuit Bidco Limited and Forde Resolution Company Limited, which are incorporated in Ireland, and LOVE CORN USA, Inc, which is incorporated in Delaware.

PART 5

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 in 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 Resolutions

2.2.1 That, in addition to existing authorities, the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £65,000, such authority to expire on the later of 15 months from the date of the resolution or the annual general meeting of the Company to be held in 2027 (unless previously renewed, varied or revoked by the Company in general meeting).

2.2.2 That, pursuant to article 34.1 of the Articles, the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares in connection with the Company's DRIS up to an aggregate nominal amount of £10,338, representing approximately 10% of the share capital in issue as at 12 June 2026, such authority to expire on the date of the annual general meeting of the Company to be held in 2027 (unless previously varied or revoked by the Company in general meeting).

Special Resolutions

2.2.3 That, subject to the passing of the resolution referred to in paragraph 2.2.1 above, the Directors were 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 in the resolution 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 annual general meeting to

be held in 2027, or on the expiry of 15 months following the passing of the resolution referred to in this paragraph 2.2.3, whichever is the later (unless previously renewed or extended by the Company in general meeting). This power is limited to the allotment of equity securities:

2.2.3.1 in connection with any offer for subscription;

2.2.3.2 in connection with an offer of equity securities by way of rights; and

2.2.3.3 otherwise than pursuant to the two sub-paragraphs of the ordinary resolution as referred to in paragraphs 2.2.3.1 and 2.2.3.2 above, 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 referred to in paragraph 2.2.3.1 above.

2.2.4 To authorise the Company generally and unconditionally to make one or more market purchases (within the meaning of section 693(4) of the Act) of Shares provided that:

2.2.4.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is 30,992,443;

2.2.4.2 the minimum price paid for an Ordinary Share is £0.0005;

2.2.4.3 the maximum price which may be paid for an Ordinary Share (exclusive of expenses) shall be not more than an amount equal to the higher of:

(a) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased; and

(b) an amount stipulated by article 5(6) of UK MAR.

2.2.4.4 the Company may validly make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Ordinary Shares in pursuance of any such contract; and

2.2.4.5 unless renewed, the authority thereby conferred shall expire either at the conclusion of the next annual general meeting of the Company to be held in 2027 or on 27 October 2027, 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.

2.2.5 That, subject to the passing of the ordinary resolution referred to in paragraph 2.2.2 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) pursuant to the authority referred to in resolution 2.2.2 above as if section 561 of the Act did not apply to any such allotment, provided this power shall expire on the date of the next annual general meeting of the Company (unless previously varied or revoked by the Company in general meeting) and provided further that this power shall be limited to the allotment and issue of Shares in connection with the DRIS up to an aggregate nominal amount of £10,338, representing approximately 10% of the share capital in issue as at 12 June 2026.

2.2.6 That, subject to the approval by the High Court of Justice, the amount standing to the credit of the share premium account of the Company, at the date the court order is made confirming such cancellation, be cancelled and the amounts by which the account is so reduced be credited to a reserve of the Company.

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. On 4 June 2024 these Redeemable Preference Shares were fully paid up and redeemed by the Company and subsequently cancelled.

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

	Issued (fully paid)	
Class of Shares	**£**	**No. of Ordinary Shares**
Ordinary Shares	103,713.69	207,427,398

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 121.70p per Ordinary Share; (iii) an Initial Fee of 3% applies to all subscriptions; and (iv) no adviser fees are payable) will be as follows:

	Issued (fully paid)	
Class of Shares	**Aggregate Nominal Value (£)**	**No. of Ordinary Shares**
Ordinary Shares	131,610.16	263,220,331

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 that any such issues are not subject to the dis-applications referred to in sub-paragraph 2.2.3 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 and amended on 13 August 2024, 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 that 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 12 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 among the holders of its Shares according to the respective numbers of Shares held by them in the Company and in accordance with the provisions of the Act, subject to the rights of any Shares that may be issued with special rights or privileges. The Articles provide that the liquidator may, with the sanction of a resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company in such manner as it may determine.

3.2.7 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 or more than ten. The continuing Directors may act notwithstanding any vacancy in their body, provided that, if the number of the Directors be less than the prescribed minimum, the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.

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

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

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

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

3.2.10 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 of the voting rights available to members of the company;

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

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

3.2.10.4 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.

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

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

An annual general meeting shall be called by not less than 21 days' notice in writing, and all other general meetings of the Company shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting and, in the case of special business, the general nature of such business. The notice shall be given to the members (other than those who, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company), to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an ordinary resolution as the case may be shall specify the intention to propose the resolution as such.

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

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than 14 days and not more than 28 days hence) and at such place as the Chairman shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide upon all matters that could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.

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

4. Directors and Other Interests in the Company

4.1 Save as otherwise described in this paragraph 4, neither the Company nor the Directors are aware of any person who, as at the date of this document or immediately after the close of the Offer (assuming (i) the Offer is fully subscribed (with full utilisation of the over-allotment facility), (ii) an Offer Price based on the applicable NAV per Ordinary Share for allotment of 121.70p per Offer Share, (iii) an Initial Fee of 3% applies to all subscriptions and (iv) no adviser fees are payable), 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 121.70p per Offer Share, (iii) an Initial Fee of 3% applies to all subscriptions and (iv) no adviser fees are payable):

Name	No. of Ordinary Shares	Percentage of total Ordinary Shares
David Buchler	20,200	0.01%
Stephen Hazell-Smith	20,200	0.01%
Graham Shore	51,000	0.02%

There are no different rights attaching to those shares.

4.3 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 the 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 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 5.8, 5.9 and 5.10, the Investment Management Agreement referred to in paragraph 5.1, the deeds of amendment and restatement to the Investment Management Agreement referred to in paragraph 5.7 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 (in each case as varied on 24 September 2024 in relation to fees payable), each of which is terminable upon three months' notice given by the Company. All the Directors are non-executive Directors. Save in respect of these letters of appointment, no member of any administrative, management or supervisory body has a service contract with the Company.

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

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

David Buchler

Current directorships

Bronzewood Capital Ltd, Buchler Phillips Limited, Dartington Hall Trust (The), Fairline Holdco Limited, London Asia Capital Limited, Opera Spy Limited, Parkstone Capital Limited, Puma VCT 13 plc, Rosedean Limited, Syracuse University (USA) London Program, Templewood Partners LLP, UK Friends of the Peres Institute for Peace and Volvere Plc.

Past directorships

Augur Buchler Partners Limited (dissolved*), Buchler LLP (dissolved*), DB Consultants Limited (dissolved**), North Place Properties Limited and Ralphos Limited (dissolved***).

Stephen Hazell-Smith

Current directorships
Puma VCT 13 plc.

Past directorships
Daxia Limited, Octopus AIM VCT plc and Thriving Investments Limited.

Graham Shore

Current directorships
EURL Domaine d'Entremonts, GFA Domaine d'Entremonts, Gramic Limited, Puma VCT 13 plc, Spectrum Investments Limited and Terre and Terroir Limited.

Past directorships
DBD Deutsche Broadband Dienste GmbH, Frederica Trading Limited, Mirfield Contracting Limited, Puma VCT 9 plc (dissolved**), Puma VCT 10 plc (dissolved**), Puma VCT 11 plc (dissolved**), Puma VCT 12 plc (dissolved**), Secta Properties Limited (dissolved****), SPPC Securities Holding Limited (dissolved**), St Peter Port Capital Limited (dissolved*), St Peter Port Capital Services Limited (dissolved*) and St Peter Port Investment Management Limited (dissolved*).

* Dissolved following voluntary strike-off.
** Dissolved following a members' voluntary liquidation.
*** Dissolved following a creditors' voluntary liquidation (see paragraph 4.11 below).
**** Dissolved following a distribution of surplus assets.

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 and paragraph 4.11 below, 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 David Buchler was appointed a director of Ralphos Limited (a company of which he was the sole shareholder) on 3 November 2009 and resigned on 14 October 2022 after the company had ceased trading due to Covid closures. On 24 May 2023, a member's resolution was passed for that company to be wound up voluntarily. In the statement of affairs filed at Companies House it was noted that the two main unsatisfied creditors were disputed by the company, both relating to the property that it had occupied where a lease had come to an end, being dilapidations of £230,335 and £288,563 of business rates (where no relief had been given due to Covid). The company was dissolved on 31 October 2024.

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

4.13 The estimated aggregate remuneration, including benefits in kind, to be paid by the Company to the Directors in the financial period ending 28 February 2026, based on the arrangements currently in place with each Director, will not exceed £73,200.

4.14 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 who is a shareholder of Shore Capital Group Limited (which is the ultimate holding company of the Investment Manager), with the Investment Manager being a party to the agreements referred to in paragraph 5.1 and paragraphs 5.6 to 5.10 below, and of PIASL, a party to the agreement referred to in paragraph 5.3 below. Graham Shore is consequently interested in these agreements.

4.15 Save in relation to the restrictions on the disposal of Performance Incentive Shares held by 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.

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

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

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

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

4.18.2 to review management accounts;

4.18.3 to review internal control and risk management systems;

4.18.4 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

4.18.5 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.

4.19 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, 4 August 2021 and 15 June 2023 referred to in paragraph 5.7 below) and made between the Company and the Investment Manager whereby the Investment Manager provides discretionary investment management and advisory services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments.

The Investment Manager receives an annual investment management fee equal to 2% of the Net Asset Value (plus VAT if applicable) payable quarterly in arrears until the termination of the Investment Management Agreement. In relation to the financial year ended 28 February 2026 the Company paid fees totalling £4,144,000 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 exceed 3.5% of its Net Asset Value.

The Investment Manager is also entitled to a performance incentive fee as described in paragraph 5.7 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 12-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 12-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 ten 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 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. To the extent that the Company intends to invest in a company in which another Puma Fund has invested or intends to invest, the investment

must be approved by members of the Board who are independent of the Investment Manager unless the investment is made at the same time and/or on the same terms or in accordance with a pre-existing agreement between the Company and the Investment Manager.

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

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

5.2 Directors' Letters of Appointment

Each of the Directors entered into an agreement with the Company dated 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 £30,000, Stephen Hazell-Smith an annual fee of £21,600 and Graham Shore an annual fee of £21,600 (plus, in the case of each Director, 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 2026 the Company paid fees totalling £0.73 million for these services (inclusive of VAT where applicable).

The appointment of PIASL shall continue for a period of ten 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. PIASL may assign the benefit (subject to the burden) of the agreement to any company within the same group of companies as PIASL or, with the consent of the Company, to any third party.

5.4 Trade Mark Sub-Licence Agreement

An agreement (the "Trade Mark Sub-Licence Agreement") dated 13 September 2017 and made between the Investment Manager and the Company, whereby Puma Investments granted to the Company a non-exclusive licence, at no cost, to use the "Puma" name in connection with 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 so as to 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 5.7 below, the above agreements were varied to reflect those new performance incentive arrangements.

5.7 Deeds of Amendment and Restatement

Deeds of amendment and restatement to the Investment Management Agreement dated 9 October 2020, 4 August 2021 and 15 June 2023 each made between the Company (1) and the Investment Manager (2) whereby the Investment Management Agreement was varied.

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 that were issued to the Management Team.

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 12-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 (as described in paragraph 5.1 above) in respect of that 12-month period.

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

5.8 2024 Offer Agreement

An offer agreement (the "2024 Offer Agreement") dated 24 September 2024 and made between the Company (1), the Directors (2), the Sponsor (3) and the Promoter (4), pursuant to which the Sponsor agreed to act as sponsor to the 2024 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers under the 2024 Offer. The Promoter was entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which would be applied to defray the costs of the 2024 Offer. Under the 2024 Offer Agreement, the Company paid the Promoter a commission in relation to accepted applications for Ordinary Shares received pursuant to the 2024 Offer.

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

Under the 2024 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 2024 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 are subject to limits of the greater of £1,000,000 or 5% of the proceeds of the 2024 Offer for the

Promoter, and one year's director fees for each Director. The 2024 Offer Agreement was terminable by the Sponsor and/or the Promoter, inter alia, if any statement in the 2024 Prospectus was untrue, any material omission from the 2024 Prospectus arose or any breach of warranty occurred.

5.9 2025 Offer Agreement

An offer agreement (the "2025 Offer Agreement") dated 24 September 2025 and made between the Company (1), the Directors (2), the Sponsor (3) and the Promoter (4), pursuant to which the Sponsor agreed to act as sponsor to the 2025 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers under the 2025 Offer. The Promoter was entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which would be applied to defray the costs of the 2025 Offer. Under the 2025 Offer Agreement, the Company paid the Promoter a commission in relation to accepted applications for Ordinary Shares received pursuant to the 2025 Offer.

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

Under the 2025 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 2025 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 are subject to limits of the greater of £1,000,000 or 5% of the proceeds of the 2025 Offer for the Promoter, and one year's director fees for each Director. The 2025 Offer Agreement was terminable by the Sponsor and/or the Promoter, inter alia, if any statement in the 2025 Prospectus was untrue, any material omission from the 2025 Prospectus arose or any breach of warranty occurred.

5.10 2026 Offer Agreement

An offer agreement (the "2026 Offer Agreement") dated 2 November 2026 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 undertakes, 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 2026 Offer Agreement, the Company will pay the Promoter a commission of up to 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 2026 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 2026 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.

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 7096 8453 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 5.10 above. The Investment Manager may be a promoter of the Company and will receive management fees and other payments from the Company as described in paragraph 5 above.

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

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

6.7 The Investment Manager is Puma Investment Management Limited, a private limited company registered in England and Wales and incorporated pursuant to and operating under the Act on 11 September 2012 under company number 8210180, which is authorised and regulated by the Financial Conduct Authority and whose principal place of business and registered office is at Cassini House, 57 St James's Street, London SW1A 1LD. The principal legislation under which it operates is the Act. The Investment Manager is domiciled in England and its legal and commercial name is Puma Investment Management Limited. The Investment Manager currently manages three VCTs, which it is managing under delegation, the Company, Puma Alpha VCT and Puma AIM VCT. The telephone number of the Investment Manager is 020 7096 8453 and its website is www.pumainvestments.co.uk. The information on its website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

6.8 The expenses of and incidental to the Offer and the listing of the Offer Shares, including registration and listing fees, printing, advertising and distribution costs, legal and accounting fees and expenses will be payable by the Company (excluding the costs of any initial and trail commission payable to execution-only brokers which will be the responsibility of the Promoter). If the maximum of £70,000,000 is raised under the Offer (assuming full subscription with full utilisation of the over-allotment facility, an Initial Fee of 3% on all such subscriptions and no adviser fees are payable), the net proceeds will amount to £67.61 million.

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

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

6.11 Save for the agreements described in paragraphs 5.1 and 5.4, and paragraphs 5.6 to 5.10 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 of this Part 5 and the fees paid under the investment management and administration agreements detailed in paragraph 5 of this Part 5, there were no other related party transactions or fees paid by the Company to a related party during the period from 28 February 2026, the date of its last published audited financial information, to the date of this document.

6.13 Apart from the conflicts of interest of the types identified in the section "Conflicts of interest" (on page 40 of this document) and in relation to valuations of the Company's investments (as set out in the section "Valuation policy" on page 45), there are no material potential conflicts of interest which a service provider to the Company may have as between its duty to the Company and duties owed by it to third parties and its other interests. In the case of the conflict of interests set out in the sections of the Prospectus referred to above, the Investment Manager shall manage such conflicts of interest in the manner described in those sections and will ensure that the Company receives fair treatment. In the case of potential conflicts of interest referred to in the Conflicts of interest section, where appropriate, the Investment Manager will rely on “Chinese Wall” arrangements restricting the flow of information within the Investment Manager’s organisation and/or with Interested Parties. Alternatively, such conflicts may be disclosed to the Board along with the nature of any material interest which the Investment Manager and other Interested Parties may have in any proposed transaction to which the Company is, or is to be, a party. The Investment Manager will not cause the Company to become a party to such a transaction except with the prior approval of those members of the Board who are independent of the Investment Manager, unless the investment is made at the same time and/or on the same terms or in accordance with a pre-existing agreement between the Company and the Investment Manager.

6.14 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.

6.15 The capitalisation of the Company as at 31 August 2026 was as follows:

Shareholders’ Equity

	£0’000s
Called-up share capital	103
Legal reserve (share premium account)	149,456
Other reserves (includes revenue reserve)	98,142
Total	**247,701**

Save for the issue of, in aggregate, a further 18,745,367 Ordinary Shares since 28 February 2026 pursuant to the 2025 Offer, there has been no material change in the capitalisation of the Company since 28 February 2026 to the date of this document.

6.16 As at the date of this Prospectus, the Company did not have loan capital outstanding, any other borrowings or guaranteed, unguaranteed, secured and unsecured indebtedness, including indirect and contingent indebtedness. The Company has power to borrow under its respective Articles of Association, details of which are set out under the heading Borrowing Powers at paragraph 3.2.13 above.

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

6.18 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.

6.19 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 UK Listing Rules:

6.19.1 it and its subsidiary undertakings must not conduct any trading activity which is significant in the context of its group (if any) as a whole;

6.19.2 no more than 10%, in aggregate, of the value of its total assets may be invested 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

6.19.3 it must invest and manage its assets in a way that is consistent with its object of spreading investment risk and in accordance with its investment policy (set out on page 43 of this Prospectus) which contains information about asset allocation, risk diversification and gearing and which includes maximum exposures.

6.20 Puma Investments has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in this document and the information in those sections in Part 1 of this document under the headings: "The Investment Manager – a 30-year investment management track record", "Deal flow", "Puma Capital Group's ESG perspective", "Examples of investments made by Puma VCTs and EIS funds to date" and "Example 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 24.

6.21 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.

6.22 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.

6.23 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.

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

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

6.26 The City Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment, and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code, which requires a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30% or more of the voting rights, to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company

which are currently exercisable at a general meeting. A general offer will also be required where a person, who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50% of the voting rights.

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

6.28 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.

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

6.30 As at 31 August 2026, the date to which the most recent financial information on the Company has been drawn up, the audited NAV per Ordinary Share was 121.70p. The Shares will usually trade at a discount to the underlying Net Asset Value per Share. Shares in VCTs are inherently illiquid and there may be a limited market in the Ordinary Shares primarily because the initial tax relief is available only to those subscribing for newly issued Ordinary Shares which may, therefore, adversely affect the market price of the Ordinary Shares and the ability to sell them.

6.31 The existing issued Ordinary Shares will represent 78.8% 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 121.70p, (iii) an Initial Fee of 3% applies to all subscriptions and (iv) no adviser fees are payable. On that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 21.2%.

6.32 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 initially close on or before 5 April 2027, unless previously extended by the Directors to a date no later than 20 October 2027. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

6.33 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 intermediary 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 6.32 above.

6.34 The maximum number of Ordinary Shares which are the subject of this Prospectus is 70,000,000 Ordinary Shares.

6.35 The Prospectus has been approved by the Financial Conduct Authority, as competent authority under the PRM. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. 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 PRM7.

6.36 To the extent information contained in this document has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors and the Company are aware and are able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading. Where such information has been included in this document, the source of that information has been identified.

6.37 The Company is an alternative investment fund for the purposes of AIFMD and has appointed the Investment Manager as its registered AIFM. The Company is not otherwise regulated.

6.38 The Investment Manager, as the AIFM, holds professional indemnity insurance to address professional liability risks.

6.39 The Investment Manager, as the AIFM, has a conflicts of interest policy that sets out the arrangements it has in place to ensure the fair treatment of investors. In summary, potential conflicts of interest are identified and mitigating strategies are deployed within an overarching internal governance framework. Where necessary conflicts are disclosed to investors.

6.40 No conflict of interest is material to the Offer.

7. Documents for Inspection

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

Dated: 2 November 2026

PART 6 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
2024 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 24 September 2024
2024 Offer Agreement	The agreement dated 24 September 2024 between the Company, the Directors, the Promoter and the Sponsor relating to the 2024 Offer, a summary of which is set out in paragraph 5.8 of Part 5 of this document
2024 Prospectus	The prospectus issued by the Company dated 24 September 2024 which described the 2024 Offer
2025 Offer	The offer for subscription by the Company for Ordinary Shares that was launched on 24 September 2025
2025 Offer Agreement	The agreement dated 24 September 2025 between the Company, the Directors, the Promoter and the Sponsor relating to the 2025 Offer, a summary of which is set out in paragraph 5.9 of Part 5 of this document
2025 Prospectus	The prospectus issued by the Company dated 24 September 2025 which described the 2025 Offer
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 their 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 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
AIM	The Alternative Investment Market of the London Stock Exchange
Allotment Formula	The formula, pursuant to which the number of Offer Shares to be allotted to an applicant under the Offer is determined, as further detailed on page 58 of this document
Annual General Meeting	The annual general meeting of the Company held on 28 July 2026
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 pumavct13.pumainvestments.co.uk (or, if requested from the Promoter, the paper application form)
Articles of Association or **Articles**	The articles of association of the Company
AQSE or the **Aquis Stock Exchange**	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
AQSE Growth Market	The AQSE Growth Market of the Aquis Stock Exchange
AQSE Trading	The AQSE Trading market of the Aquis Stock Exchange
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	The disclosure guidance and transparency rules of the FCA
Directors, Board of Directors or **Board**	The directors of the Company whose names appear on page 24 of this document
Dividend Reinvestment Scheme or **DRIS**	The dividend reinvestment scheme established on the DRIS Terms and Conditions
DRIS Terms and Conditions	The terms and conditions relating to the DRIS set out in Part 8 of this document
EIS	The Enterprise Investment Scheme, as set out in Part 5 of the ITA

Eligible Shares	Shares in a Qualifying Company which meet the requirements set out in s285(3A) ITA
EU MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID**") and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR**"), and together with MiFID, "MiFID II"
Financial Adviser	A natural or legal person which is authorised and regulated by the FCA to give advice to its clients on investments
Financial Conduct Authority or **FCA**	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2000 (as amended)
HMRC	HM Revenue and Customs
Howard Kennedy or **Sponsor**	Howard Kennedy Corporate Services LLP, which is authorised and regulated by the Financial Conduct Authority
Initial Closing Date	Such date as the Directors shall in their absolute discretion determine that the Offer is closed, being not later than 5 April 2027, unless extended
Initial Fee	The fee, as described in paragraph 5.10 of Part 5 of this document payable to Puma Investments in respect of its role as promoter in connection with the Offer
Investment Management Agreement	An agreement dated 13 September 2017 between the Company and the Investment Manager (as varied by deeds of amendment and restatement dated 9 October 2020, 4 August 2021 and 15 June 2023), under which the Investment Manager provides discretionary and advisory investment management services to the Company in respect of its portfolio of investments
Investment Manager, Puma Investments or **Puma**	Puma Investment Management Limited, authorised and regulated by the Financial Conduct Authority, trading as Puma Investments, manager of the Qualifying Investments Portfolio and the Non-Qualifying Investments Portfolio
Investor(s)	An individual(s) aged 18 or over who subscribes for Shares under the Offer
IPEV Guidelines	International Private Equity and Venture Capital Guidelines
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 Official List and to trading on the London Stock Exchange's main market for listed securities
London Stock Exchange	London Stock Exchange plc

Management Team	Certain employees of Puma, Puma Private Equity Limited or other companies in Puma's parent company's group of companies
ML Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
Net Asset Value or **NAV**	The aggregate of the gross assets of the Company less its gross liabilities
Non-Qualifying Investments Portfolio or **Non-Qualifying Investments**	Subject to the Investment Manager's view from time to time of desirable asset allocation and rules applicable to VCTs (as set out on page 60), the Company's investments intended to generate a positive return and/or an attractive running yield, including quoted ordinary shares or securities on a regulated market, collective investment schemes (UCITs), shares or units in an alternative investment fund and cash on short-term deposit, held for liquidity management purposes
Offer	The offer for subscription of up to £50,000,000 of Ordinary Shares as described in this document, together with an over-allotment facility of up to a further £20,000,000 of Ordinary Shares
Offer Price	The price per Offer Share under the Offer as determined in accordance with the Allotment Formula from time to time
Offer Shares	The Ordinary Shares to be issued by the Company under the Offer
Official List	The Official List of the FCA
Ordinary Shares or **Shares**	Ordinary shares of £0.0005 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 the 2018 Offer (which represent 1.88% 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, a wholly-owned subsidiary of the Investment Manager
PRM	Prospectus Rules: Admission to trading on a regulated market sourcebook issued by the FCA
Promoter	Puma Investment Management Limited
Prospectus	This document which describes the Offer in full
Puma AIM VCT	Puma AIM VCT plc
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 Growth Partners	The team in Puma Investments which deploys VCT and EIS funds into private companies
Puma High Income VCT	Puma High Income VCT plc
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, Puma Alpha VCT and Puma AIM VCT
Qualifying Company	A company satisfying the conditions in Chapter 4 of Part 6 ITA, as described in Part 2 of this document (and **Qualifying Companies** shall be construed accordingly)
Qualifying Investment	An investment in an unquoted company or stocks which are quoted on the AIM market of the London Stock Exchange, or on AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange which satisfy the requirements of Chapter 4 of Part 6 ITA, as described in Part 2 of this document
Qualifying Investments Portfolio	The portfolio of Qualifying Investments held by the Company at any time
Qualifying Investor	An individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Limit	A total amount of £200,000 per individual investor
Qualifying Purchaser	An individual who purchases Shares from an existing Shareholder and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subscriber	An individual who subscribes for Shares under the Offer and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subsidiary	A subsidiary company which falls within the definition of Qualifying Subsidiary contained in section 298 ITA, as described in Part 2 of this document
Qualifying Trade	A trade complying with the requirements of section 300 ITA
Receiving Agent	The receiving agent of the Company in relation to the Offer, being Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD

Redeemable Preference Shares	Redeemable preference shares of £1 each in the capital of the Company
Registrar	The registrar of the Company being Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD
Risk Finance State Aid	State aid received by a company as defined in section 280B (4) of ITA
Shareholders	Holders of Shares
UK Listing Rules	The listing rules of the FCA
UK MAR or **Market Abuse Regulation**	The UK version of Regulation (EU) No. 596/2014 of the European Parliament of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
UK MiFID Laws	(i) The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), the Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019
UK PRIIPs Laws	The UK version of the EU Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
VCT Rules	Part 6 ITA and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs
Venture Capital Trust or **VCT**	A company approved as a venture capital trust under section 274 ITA by the board of HMRC

PART 7

Terms and conditions of the Offer and application

1. In these terms and conditions and the Application Form, the expression "Prospectus" means the prospectus for Puma VCT 13 plc dated 2 November 2026. The expression "Application Form" means an application made online or the application form for use in accordance with these terms and conditions and posting it (or delivering it by hand during normal business hours) to Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, or as otherwise indicated in this document, online or on the Application Form.
2. The Company and the Directors reserve the right to reject any application or to accept any application or to accept any application in part only. Multiple applications are permitted. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for less money than the subscription amount tendered, or if in any other circumstances there is an excess paid on application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest, by post, at the risk of the applicant. In the meantime, application monies will be retained in the Company's bank account.
3. You may pay for your application for Ordinary Shares by debit card, direct bank transfer (BACS/CHAPS) or cheque, provided that an Application Form is submitted at the same time. In all cases funds must be drawn on an account held in the name of the Investor.
4. The contract created by the acceptance of applications in respect of allotment of Shares under the Offer will be conditional on the admission of the Shares allotted in the Company pursuant to the Offer to the Official List (save as otherwise resolved by the Board). The Offer is not underwritten.
5. By completing an Application Form online or delivering a paper Application Form, you:
   - 5.1 offer to subscribe the amount specified on your Application Form for Shares at the Offer Price (subject to paragraph 13) and in accordance with the Prospectus, these terms and conditions and the Articles of the Company;
   - 5.2 (if your subscription is accepted) will be allocated the relevant number of Ordinary Shares as determined by the Allotment Formula;
   - 5.3 authorise your Financial Adviser, or whoever they may direct, to instruct the Receiving Agent/Registrar of the Company to send a document of title for, or credit your account in respect of, the number of Ordinary Shares for which your application is accepted and/or send a cheque for any monies returnable, by post, at your risk, to your address as set out on your Application Form;
   - 5.4 agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon completion online or upon despatch by post or delivery of your duly completed Application Form to the Company or to your Financial Adviser;

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

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

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

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

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

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

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

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

thereof will have any liability for any such other information or representation;

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

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

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

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

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

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

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

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

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

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

5.23 warrant that the Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of

which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not itself tax avoidance;

5.24 warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 (as amended) ("Securities Act"), or a resident of Canada and that you are not applying for any Shares on behalf of or with a view to their offer, sale or delivery, directly or indirectly, to or for the benefit of any US Person or a resident of Canada;

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

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

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

5.28 agree that, if you request that Ordinary Shares are issued to you on a specific date and such Ordinary Shares are not issued on such date, the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date; and

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

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

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

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

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

10. Where a fee is payable by an Investor for the advice and related charges they have received from a Financial Adviser who has

provided a personal recommendation to invest in the Company, either this "Adviser Charge" (the amount agreed between the Investor and the Financial Adviser) can be paid directly by the Investor or, if it is a one-off fee, its payment may be made by the Receiving Agent/Registrar on behalf of the Investor.

11. Investors are required:

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

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

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

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

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

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

    (i) if required by the Investment Manager or the Receiving Agent, please supply one of each of the following:

    - an original certified copy of your passport or driving licence certified by a bank or solicitor stating that it is a "true copy of the original and a true likeness of [name]"; and
    - an original or an original certified copy of a recent bank or building society statement or utility bill showing your name and address, being no more than three months old.

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

    (iii) All payments must be drawn in Sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for payments to be cleared through facilities provided for members of any of those companies or associations and cheques must bear the appropriate sorting code in the top right-hand corner. All payments should be drawn on the personal account to which you have sole or joint title to such funds. Third-party payments will not be accepted with the exception of

cheques where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Payments will be presented for values upon receipt. The Company reserves the right to instruct the Receiving Agent/Registrar to seek special clearance of payments to allow the Company to obtain value for remittances at the earliest opportunity. The right is reserved to reject any Application Form in respect of which payment has not been cleared on first presentation.

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

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

PART 8

Terms and conditions of the Dividend Reinvestment Scheme

1. Elections to participate in the dividend reinvestment scheme of Puma VCT 13 plc (the "Company")(the "Scheme") should be addressed to Neville Registrars Limited (the “Scheme Administrator”) in accordance with condition 11 and will only be effective for dividends to be paid 15 days following receipt of the election by the Scheme Administrator.

2.

   a. The Company, acting through the Scheme Administrator, shall have absolute discretion to accept or reject elections. An applicant shall become a member of the Scheme upon acceptance of his or her election by the Scheme Administrator on the Company’s behalf (“Participants”). The Scheme Administrator will provide written notification if an election is rejected. Only registered shareholders of the Company (“Shareholders”) may join the Scheme.

   b. The Company shall apply dividends to be paid to Participants on ordinary shares of £0.0005 each in the Company (“Ordinary Shares”) in respect of which an election has been made in the allotment of further Ordinary Shares. The Scheme Administrator shall not have the discretion, and Participants may not instruct the Scheme Administrator, to apply those dividends (“funds”) towards any investments other than investment in Ordinary Shares as set out in this condition 2(b).

   c. Participants who are Shareholders may only participate in the Scheme if all Ordinary Shares registered in their name are mandated to the Scheme.

   d. By joining the Scheme, Participants instruct the Scheme Administrator that the mandate will apply to the full number of Ordinary Shares held by them in respect of which the election is made, as entered onto the share register of the Company from time to time.

   e. In relation to new Ordinary Shares to be allotted in relation to a dividend such Shares will only be allotted to the registered Shareholder and not any beneficial holder. Nominee Participants shall not be entitled to instruct the Scheme Administrator to allot Ordinary Shares to a beneficial holder (and Participants are advised to read condition 15 in respect of the consequences for VCT Tax reliefs).

3.

   a. On or as soon as practicable after a day on which a dividend on the Ordinary Shares is due to be paid to a Participant (the “Payment Date”), the Participant’s funds held by the Company shall, subject to conditions 9, 10 and 19 below and the Company having the requisite shareholder authorities to allot Ordinary Shares, be applied on behalf of that Participant to subscribe for the maximum number of whole new Ordinary Shares which can be allotted with the funds.

   b. The number of Ordinary Shares to be allotted to a Participant pursuant to condition 3(a) above shall be calculated by dividing the Participant’s funds by the

greater of (i) the net asset value per Ordinary Share being the most recently announced net asset value per Ordinary Share as at the date the dividend is paid (as adjusted for the relevant dividend in question if this has not already been recognised in the most recently announced net asset value) or (ii) to the nominal value of an Ordinary Share.

c. No fractions of Ordinary Shares will be issued under the Scheme. Any balance of cash remaining with the Company after the subscription of less than the amount required to subscribe for a further new Ordinary Share, as set out in 3(b) above, shall be retained by the Company.

d. The Company shall not be obliged to allot Ordinary Shares under the Scheme to the extent that the total number of Ordinary Shares allotted by the Company pursuant to the Scheme in any financial year would exceed 10% of the aggregate number of Ordinary Shares on the first day of such financial year.

e. The Company shall immediately after the subscription of Ordinary Shares in accordance with condition 3(a) above take all necessary steps to ensure that those Ordinary Shares shall be admitted to the Official List and to trading on the main market of the London Stock Exchange, provided that at the time of such subscription the existing Ordinary Shares in issue are so admitted to the Official List and to trading on the main market of the London Stock Exchange.

4. The Scheme Administrator shall as soon as practicable after the allotment of Ordinary Shares in accordance with condition 3 procure (i) that the Participants are entered onto the Share Register of the Company as the registered holders of those Ordinary Shares (ii) that share certificates (unless such Ordinary Shares are to be uncertified) and, where applicable, income tax vouchers ("Tax Vouchers") are sent to Participants at their own risk and (iii) that Participants receive a statement detailing:

   a. the total number of Ordinary Shares held at the record date for which a valid election was made;

   b. the number of Ordinary Shares allotted;

   c. the price per Ordinary Share allotted;

   d. the cash equivalent of the Ordinary Shares allotted; and

   e. the date of allotment of the Ordinary Shares.

5. All costs and expenses incurred by the Scheme Administrator in administering the Scheme will be borne by the Company.

6. Each Participant warrants to the Scheme Administrator that all information set out in the election form (including any electronic election) on which the election to participate in the Scheme is contained is correct and to the extent any of the information changes he or she will notify the changes to the Scheme Administrator and that during the continuance of his or her participation in the Scheme he or she will comply with the provisions of condition 7 below.

7. The right to participate in the Scheme will not be available to any person who is a citizen, resident or national of, or who has a registered address in, any jurisdiction outside the UK. It is the responsibility of any Shareholder wishing to participate in the Scheme to be satisfied as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in any such jurisdiction(s).

8. Participants acknowledge that the Scheme Administrator is not providing a discretionary management service. Neither the Scheme Administrator nor the Company shall be responsible for any loss or damage to Participants as a result of their participation in the Scheme unless due to the negligence or wilful default of the Scheme Administrator or the Company or their respective employees and agents.

9. Participants may:

   a. at any time by notice to the Scheme Administrator terminate their participation in the Scheme and withdraw any funds held by the Company on their behalf; and

   b. in respect of Ordinary Shares they hold as nominee and subject to condition 2(e), give notice to the Scheme Administrator that, in respect of a forthcoming Payment

Date, their election to receive Ordinary Shares is only to apply to a specified amount due to the Participant as set out in such notice.

Such notices shall not be effective in respect of the next forthcoming Payment Date unless it is received by the Scheme Administrator at least 15 days prior to such Payment Date. In respect of notices under (a) above, such notice will be deemed to have been served where (i) the Participant ceases to hold any Ordinary Shares or (ii) the Participant applies for further Ordinary Shares under a prospectus or top-up offer document issued by the Company, and indicates on the relevant election form applying that they do not want the shares to be issued to them to be subject to the Scheme (upon which their existing participation in the Scheme in relation to all their Ordinary Shares shall be deemed to terminate in accordance with (a) above). Upon receipt of notice of termination, all funds held by the Company on the Participant's behalf shall be returned to the Participant as soon as reasonably practical at the address set out in the register of members, subject to any deductions which the Company may be entitled or bound to make hereunder.

10. The Company shall be entitled at its absolute discretion, at any time and from time to time to:

    a. suspend the operation of the Scheme;

    b. terminate the Scheme without notice to the Participants; and/or

    c. resolve to pay dividends to Participants partly by way of cash and partly by way of new Ordinary Shares pursuant to the Scheme.

11. Participants who wish to participate in the Scheme in respect of new Ordinary Shares to be issued pursuant to a prospectus or top-up offer document may tick the relevant box on the applicable application form.

    Participants who wish to participate in the Scheme and who already have Ordinary Shares issued to them held in certificated form, i.e. not in CREST, should complete and sign an election form and return it no later than 15 days prior to Payment Date to The Scheme Administrator, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD. The election form can be found on the Company's investment manager's website at https://www.pumainvestments.co.uk.

    Participants who wish to participate in the Scheme and who already have Ordinary Shares issued to them held in uncertificated form in CREST (and was in uncertificated form as at the relevant record date) should elect to receive a dividend in the form of new Ordinary Shares by means of the CREST procedure to effect such an election. By doing so, such Shareholders confirm their election to participate in the Scheme and their acceptance of the terms and conditions of the dividend reinvestment scheme (the "Scheme Terms and Conditions"). If a Participant is a CREST sponsored member, they should consult their CREST sponsor, who will be able to take appropriate action on their behalf. Elections must contain the number of Shares on which the election is being made. If the relevant field is left blank, the election will be accepted for the full registered shareholding of the Participant as at the applicable record date.

    Subject to the Scheme Terms and Conditions, Participants shall receive new Ordinary Shares instead of cash in respect of future dividends.

    Elections through CREST should be received by CREST no later than 6.00 p.m. on such date that is at least 15 days before the Payment Date for the relevant dividend in respect of which a Participant wishes to make an election.

12. An election made by a Participant in accordance with condition 11 will remain valid for all dividends paid to the Participant by the Company until such time as the Participant gives notice in writing to the Scheme Administrator that he or she no longer wishes to participate in the Scheme.

13. The Company shall be entitled to amend the Scheme Terms and Conditions on giving one month's notice in writing to all Participants. If such amendments have arisen as a result of any change in statutory or other regulatory requirements, notice of such amendment will not be given to Participants unless in the Company's opinion the change materially affects the interests of the Participants. Amendments to the Scheme Terms and Conditions which are of a formal, minor or

technical nature or made to correct a manifest error and which do not adversely affect the interests of Participants may be effected without notice.

14. By completing and delivering their election the Participant:

    a. agrees to provide the Company with any information which it may request in connection with such election and to comply with legislation relating to venture capital trusts or other relevant legislation (as the same may be amended from time to time); and

    b. declares that a loan has not been made to the Participant on whose behalf the Ordinary Shares are held or any associate of either of them, which would not have been made or not have been made on the same terms but for the Participant electing to receive new Ordinary Shares and that the Ordinary Shares are being acquired for bona fide investment purposes and not as part of a scheme or arrangement the main purposes of which is the avoidance of tax.

15. Elections by individuals for Ordinary Shares should attract applicable VCT tax reliefs (depending on the particular circumstances of an individual) for the tax year in which the Ordinary Shares are allotted provided that the issue of Ordinary Shares under the Scheme is within the investor's annual £200,000 limit. Participants and beneficial owners are responsible for ascertaining their own tax status and liabilities and neither the Scheme Administrator nor the Company accepts any liability in the event that tax reliefs are not obtained. The Tax Voucher can be used to claim any relevant income tax relief either by obtaining from HM Revenue & Customs an adjustment to the Participant's tax coding under the PAYE system or by waiting until the end of the year and using the Self Assessment Tax Return.

16. The Company will, subject to conditions 9, 10 and 19, issue Ordinary Shares in respect of the whole of any dividend payable (for the avoidance of doubt, irrespective of whether the amount of allotment is greater than any maximum limits imposed from time to time to be able to benefit from any applicable VCT tax reliefs) unless the Scheme Administrator has been notified to the contrary in writing at least 15 days before a Payment Date.

17. Shareholders electing to receive Ordinary Shares rather than a cash dividend will be treated as having received a normal dividend. Shareholders qualifying for VCT tax reliefs should not be liable to income tax on shares allotted in respect of dividends from qualifying VCT shares.

18. For capital gains tax purposes, Shareholders who elect to receive Ordinary Shares instead of a cash dividend are not treated as having made a capital disposal of their existing Ordinary Shares. The new Ordinary Shares will be treated as a separate asset for capital gains purposes.

19. The Company shall not be obliged to accept any application or issue Ordinary Shares hereunder if the Directors so decide in their absolute discretion. The Company may do or refrain from doing anything which, in the reasonable opinion of the Directors, is necessary to comply with the law of any jurisdiction or any rules, regulations or requirements of any regulatory authority or other body, which is binding upon the Company or the Scheme Administrator.

20. The amount of any claim or claims a Participant has against the Company or the Scheme Administrator shall not exceed the value of such Participant's Ordinary Shares in the Scheme. Nothing in these Scheme Terms and Conditions shall exclude the Company or the Scheme Administrator from any liability caused by fraud, wilful default or negligence. Neither the Company nor the Scheme Administrator will be responsible for: (a) acting or failing to act in accordance with a court order of which the Scheme Administrator has not been notified (whatever jurisdiction may govern the court order); or (b) forged or fraudulent instructions and will be entitled to assume that instructions received purporting to be from a Shareholder (or, where relevant, a nominee) are genuine; or (c) losses, costs, damages or expenses sustained or incurred by a Shareholder (or, where relevant, a nominee) by reason of industrial action or any cause beyond the control of the Company or the Scheme Administrator, including (without limitation) any failure, interruption or delay in performance of the obligations pursuant to these Scheme Terms and Conditions

resulting from the breakdown, failure or malfunction of any telecommunications or computer service or electronic payment system or CREST; or (d) any indirect or consequential loss.

21. These Scheme Terms and Conditions are for the benefit of a Participant only and shall not confer any benefits on, or be enforceable by, a third party and the rights and/or benefits a third party may have pursuant to the Contracts (Rights of Third Parties) Act 1999 are excluded to the fullest possible extent.

22. All notices and instructions to be given to the Scheme Administrator shall be in writing and delivered or posted to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.

23. These Scheme Terms and Conditions shall be governed by, and construed in accordance with, English law and each Participant submits to the jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the Scheme in any other manner permitted by law or in any court of competent jurisdiction.

Shareholders who are in any doubt about their tax position in respect of participating in the Dividend Reinvestment Scheme should consult their independent Financial Adviser.

Frequently asked questions

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

Subscribing for Shares

Who can apply to subscribe?

Applicants who are 18 years old or over.

How much can I subscribe for in the Company?

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

What is the minimum investment?

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

What is the Dividend Reinvestment Scheme (DRIS) and when can I apply?

The Company has adopted a Dividend Reinvestment Scheme which allows Shareholders to elect to have future dividends paid to them in the form of new Ordinary Shares issued by the Company.

If an investor or Shareholder wishes to participate in the DRIS, they will need to elect to participate in the scheme. The election to participate will apply to all Ordinary Shares held by that Shareholder – whether those Shares were acquired before the election was made – and to any further Shares that the Shareholder may subscribe for under any further offer for subscription after the election has been made. Reinvestment of dividends through the DRIS allows Investors who are UK taxpayers to obtain income tax relief (currently at 20%) on the amount of the dividends reinvested, provided that the Ordinary Shares are held for a minimum of five years. The maximum amount that is eligible for income tax relief is £200,000 per person per tax year (which includes the value of any new VCT share subscriptions made by the Investor and shares issued to them pursuant to any VCT dividend reinvestment schemes).

A Shareholder may cancel their election by giving notice at any time to the Scheme Administrator (after which – in accordance with the DRIS Terms and Conditions – any dividends payable on their shareholding in the Company will be paid in cash).

What is the Company's share buyback policy?

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

In order to improve liquidity in the Shares, the Company's policy on buybacks is that the Board will consider requests from Shareholders who have held their Shares for five years or more for the Company to buy back their Shares at a discount of 5% to the latest published Net Asset Value. Buybacks are subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash reserves available for the purpose. The making, timing and

frequency of any share buybacks will remain at the absolute discretion of the Board.

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

As with all VCTs, the Directors expect that there will be limited demand for share buybacks from Shareholders who have been allotted Shares under the Offer within the first five years, because the sellers are likely to be either deceased Shareholders' estates or those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 20% income tax relief in order to gain access to the net proceeds of the sale).
In exceptional circumstances, the Board will (in its absolute discretion) consider requests from Shareholders who have held their Shares for less than five years.

Tax relief

Please refer to the risk factors on pages 14 to 20 of the Prospectus which explain that particular tax reliefs are dependent on individual circumstances and that the taxation rates and taxation law may be subject to change. We are not able to give you tax advice and you should consult your tax adviser in relation to this. Subject to this the following answers are a summary of the tax position relating to income tax relief for Qualifying Subscribers.

What income tax relief will be given on my investment?

The current rate of income tax relief for VCT investors is 20% 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 £40,000 income tax relief, being 20% on an investment of £200,000, provided that the Investor has a potential income tax liability of at least that amount for the 2026/2027 tax year.

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

You should receive VCT tax relief on the total amount subscribed for Shares, subject to all the factors relating to tax referred to in this document and subject to the risk factors on pages 14 to 20 of this document.

How long do I need to hold the Shares in the Company to retain my tax relief?

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

How to submit an application

Where should I send my application?

Applications can be made online at pumavct13.pumainvestments.co.uk. Alternatively paper Application Forms can be requested from the Promoter at ClientOnboarding@pumainvestments.co.uk or by telephone on 020 7096 8452. Paper Application Forms and cheques should be sent to Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD.

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

To whom should I make the cheque payable?

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

For application payments, please allow up to seven Business Days for funds to clear, ensuring that the Receiving Agent is in receipt of cleared funds prior to 11am on 2 April 2027 in respect of investments being made in the 2026/2027 tax year, and prior to 5pm on 27 August 2027 in respect of investments being made in the 2027/2028 tax year. In the case of cheques, please ensure that the Receiving Agent is in receipt of these prior to 5pm on 23 March 2027 in respect of investments being made in the 2026/2027 tax year, and prior to 5pm on 24 August 2027 in respect of investments being made in the 2027/2028 tax year. If funds have not cleared by the relevant deadline, we will be unable to proceed with the allotment and application monies will be returned to you, without interest.

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

Anti-money laundering

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

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

I am investing directly:

If required by the Investment Manager or the Receiving Agent, you must supply an Identification Verification Certificate (or equivalent) from a Financial Adviser or intermediary to confirm your identity for anti-money laundering purposes. If you cannot do this, you must supply the following:

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

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

Following a subscription for Shares

What happens after I have been allotted Shares?

You should expect to receive your share certificate and tax certificate within a few weeks of the Shares being allotted. It is important that you keep these certificates safe as if lost, there will be a cost to replace.

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

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

Can Investors apply electronically?

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

Further questions

I still have some questions. Who should I contact?

Please contact Puma Investments' Client Relations team on 020 7096 8453 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 their Financial Adviser and their tax adviser (if different).



PUMA INVESTMENTS

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

Advisor Enquiries: 020 7096 8451
Shareholder Enquiries: 020 7096 8453
ClientRelations@pumainvestments.co.uk
www.pumainvestments.co.uk

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