



PUMA VCT 9
Calculated Excellence

INVESTMENT DETAILS

This document, which is a financial promotion in accordance with Section 21 of the Financial Services Markets Act 2000 (the “Act”) and an “advertisement” as described in the Prospectus Rules made pursuant to Section 73A of the Act, is issued by Shore Capital Stockbrokers Limited (“SCS”) of Bond Street House, 14 Clifford Street, London, W1S 4JU. SCS is authorised and regulated by the Financial Services Authority. This document contains information, in summary form, drawn from the Prospectus, published on and dated 30 October 2012 (the “Prospectus”), which alone contains full details of the Company and its Shares. Terms defined in the Prospectus bear the same meaning when used in this document. SCS is satisfied that this document contains a fair summary of the key information set out in the Prospectus. The UK Listing Authority has not authorised the issue of this document nor approved its contents. In subscribing for ordinary shares of 1p each in Puma VCT 9 plc (“Ordinary Shares”) you will be treated as subscribing solely on the basis of the Prospectus. Your attention is drawn to the risk factors set out on page 8 of this document and to the terms and conditions of application set out in Part 5 of this document. This document is an advertisement and not a prospectus, and investors should not subscribe for Shares except on the basis of the information in the Prospectus.

The Directors of the Company whose names appear on page 19 of this document, together with the Company, accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and as set out in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for all the Ordinary Shares in the Company to be issued pursuant to the offer for subscription (“Offer”) and to be admitted to a premium listing on the Official List of the UK Listing Authority. Application will also be made to the London Stock Exchange for the Ordinary Shares to be traded on its main market for Listed Securities. It is expected that admission will become effective and that dealings in the Ordinary Shares will commence on 31 May 2013. Applications for Ordinary Shares may be made at any time after the date of publication of this document and on or prior to the Closing Date.

Persons receiving this document should note that, in connection with the Offer, Howard Kennedy is acting as sponsor and RAM Capital Partners LLP (“RAM”) and SCS as joint promoters in connection with the Offer. The Investment Manager is Puma Investments which is the trading name of Shore Capital Limited and is authorised and regulated by the Financial Services Authority. They are not advising any other person or treating any other person as a customer or client in relation to the Offer, nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will they be responsible to any such person for providing the protections afforded to their respective customers or clients or for providing advice in connection with the Offer.

Puma VCT 9 plc

**Offer for Subscription of up to 30,000,000 Ordinary Shares of 1p at an issue price of 100p,
payable in full in cash on application**

Share capital of the Company assuming full subscription under the Offer

<i>Nominal Value</i>	<i>Number</i>
£300,000.02	30,000,002

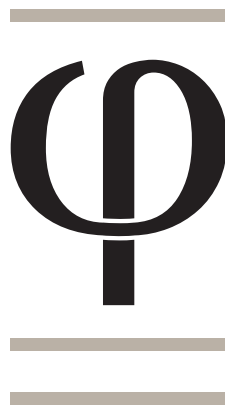
The Offer will be open from 31 October 2012 until the earlier of 5.30 p.m. on the Initial Closing Date and the date on which the maximum subscription is reached. Unless previously extended, the Promoters may extend the closing date of the Offer at its discretion. The Offer is not underwritten. The procedure for, and the terms and conditions of, applications under the Offer are set out at the end of this document and an Application Form is attached. The minimum subscription per investor is £5,000. Completed Application Forms should be sent by post or delivered by hand (during normal business hours only) to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD.

Copies of the Prospectus may be obtained, free of charge, from the Company’s registered office and Shore Capital Limited, Bond Street House, 14 Clifford Street, London, W1S 4JU until the closing of the Offer. A copy of the Prospectus has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following web-site address: <http://www.hemscott.com/nsm.do>.

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ABOUT PUMA INVESTMENTS



PUMA INVESTMENTS

Calculated Excellence

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

SHORE CAPITAL GROUP

- Φ 27 year history
- Φ Over 100 staff
- Φ Offices in Guernsey, London, Liverpool, Edinburgh & Berlin
- Φ AIM-Listed, strong balance sheet

ASSET MANAGEMENT

- Φ c£900m under management
- Φ Raised over £105m across 8 Puma VCTs
- Φ Over £57m paid out in VCT dividends to shareholders
- Φ Class leading VCT performance

CORPORATE FINANCE

- Φ 60 retained corporate clients
- Φ Full service function; fundraising, take-over code, M&A, AIM sponsor and NOMAD
- Φ Top 5 analysts in six sectors

MARKET-MAKING & TRADING

- Φ Leading market maker covering over 1,200 stocks
- Φ 3rd largest market maker on LSE by number of stocks covered
- Φ Comprehensive brokerage to institutional and retail clients

SUMMARY OF PUMA VCT 9



PUMA VCT 9

Calculated Excellence

KEY DETAILS OF THE OFFER

- Φ Minimum Investment £5,000
- Φ Maximum Investment £200,000
- Φ Offer price per share 100p
- Φ Annual Management Charge 2%
- Φ Initial costs 5.5%
- Φ Initial Closing Date: 5 April 2013

TAX BENEFITS*

- Φ Upfront 30% income tax rebate available to UK taxpayers
 - Φ Intended 6p per share tax-free annual dividend after April 2015
 - Φ Tax-free capital gains
- *Subject to individual circumstances and the risk factors on page 8

TRACK RECORD

- Φ Top performing Limited Life VCTs – Puma VCTs I-V head their peer group for total return
- Φ Puma VCT and Puma VCT II are the only Limited Life VCTs to have reached the milestone of returning 100p per share to shareholders (excluding the initial tax relief)
- Φ Over 50% of Puma VCT investors are repeat investors

EXPERT INVESTMENT TEAM

- Φ Latest VCT offer from the successful Puma Investments Team, part of circa £900m Shore Capital asset management business
- Φ Over £105m raised for Puma VCTs to date

LETTER FROM THE CHAIRMAN

Dear Investor,

Puma VCT 9 is a new venture capital trust to be managed by Puma Investments' successful management team. The Investment Manager has a 16 year track record of investing in small and medium sized enterprises (SMEs). Our successful track record is reflected in the fact that the first Puma VCTs are currently the only limited-life VCTs to have reached the milestone of returning 100p per share in cash distributions to shareholders. Since 2005 over £105m has been raised for Puma VCTs, and more than £57m has been distributed as dividends to shareholders.

The Opportunity

The Company will target capital preservation whilst seeking to produce regular, tax-free distributions to shareholders from its asset base of a portfolio of unquoted companies. The Company intends to maintain a regular dividend payout of up to 6p per annum, the first such payment being made on or around April 2015.

Qualifying Investments will be in well-managed, established, unquoted companies, primarily in the form of secured loans, offered together with ordinary equity.

Initially, whilst suitable Qualifying Investments are being identified, the Investment Manager will invest the net proceeds of the Offer into a range of investments intended to generate a positive return and an attractive running yield, including fixed income and other securities, as well as holding cash. The Investment Manager may also consider senior-secured loans to established companies as part of the Non-Qualifying Investments Portfolio. The Company will continue to hold a proportion of its assets in such products after three years.

The on-going effects of the credit crisis mean that SMEs are finding it difficult to access the funding they need from the traditional banks. As a consequence, the Investment Manager reports that it has seen a significant increase in its pipeline of potential investments. In particular, we are seeing many established companies which have substantial assets or predictable revenue streams, over which a first charge can be taken, thereby reducing the risks usually associated with venture capital investing. Moreover, the structuring expertise of the Puma Investments' team should increase the range of Qualifying Investments available to the Company.

Five Year Life

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

The Offer

The Offer seeks to raise up to £30m and will be open from 31 October 2012 until 5 April 2013, unless the Company is fully subscribed before this date. It is intended that the Ordinary Shares will be listed on the Official List of the UK Listing Authority and will be traded on the London Stock Exchange's main market.

The Tax Benefits

Investments made into Puma VCT 9 attract income tax relief at the rate of 30% for UK tax-payers, provided the shares are held for at least five years. The VCT can also make tax-free distributions and gains made within the VCT are free from capital gains tax. Tax reliefs can be subject to change and are dependent upon an individual's circumstances.

Once you have read the investment details in this document, there is an application form at the back of this document. We recommend that investors consult with their independent financial adviser ahead of making an investment in a VCT. We would also like to draw your attention to the Risk Factors detailed on page 8 of this document.

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

We very much look forward to welcoming you as a shareholder into Puma VCT 9.

Yours sincerely,



Egmont Kock
Chairman

DETAILS, TIMETABLE AND STATISTICS OF THE OFFER

TIMETABLE OF THE OFFER

Offer opens	31 October 2012
First allotment is as soon as the minimum Offer size of £3.175 million is reached	
Share and tax certificates expected to be despatched within ten business days of each allotment	
Initial closing date ¹	5 April 2013
Dealings expected to commence	31 May 2013

STATISTICS OF THE OFFER

Offer Price per Ordinary Share	100p
Initial net asset value per Ordinary Share	94.5p
Maximum number of Ordinary Shares in issue following the Offer, assuming full subscription	30,000,002
Estimated net proceeds of the Offer:	
– at maximum subscription	£28,350,000
– at minimum subscription	£3,000,375
Minimum aggregate number of Ordinary Shares in issue following the Offer	3,175,000
Minimum individual investment	£5,000
Estimated expenses of the Offer:	
– assuming full subscription	£1,650,000
– assuming minimum subscription	£174,625

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

Closing and dealings dates may be extended at the Promoters' discretion.

RISK FACTORS

Prospective investors should consider carefully the following risk factors, as well as other information in this document, before investing. Prospective investors should read the whole of this document and not rely solely on the information in the 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 investors could lose part or all of their investment.

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

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

Risks relating to the Company

- The market price of the Ordinary Shares will not usually reflect their underlying net asset value. The value of an investment in the Company depends on the performance of its underlying assets and that value and the income derived from the investment may go down as well as up and an Investor may lose some or all of the investment.
- Although it is intended that the Ordinary Shares will be listed on the Official List and to admitted trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the shares primarily because the initial tax relief is only available to those subscribing for newly issued shares. In such circumstances Investors will find it difficult to realise their investment.
- The Company intends to maintain a regular dividend payout of up to 6p per annum the first such payment being made on or around April 2015. In the early years of the Fund, when the Company is not fully invested in Qualifying Investments, this dividend may exceed the income received from its investment portfolio. Moreover, the income when fully invested may not meet the Investment Manager’s current expectations. As a result, paying out such a dividend may erode the capital value of the Company. The ability to pay the intended dividends may also be constrained by, amongst other things, the available cash reserves of the Company.

Risks concerning VCTs and tax relief

- Levels, bases of, and relief from, taxation are subject to change. Such changes could be retrospective. Those shown in this document are based upon legislation, practice and interpretation current at the date of this document and are dependent upon the individual circumstances of Shareholders.
- The Directors are committed to maintaining the Company’s VCT status but there can be no guarantee that the Company will fulfil the criteria to obtain, or to enable it to maintain full VCT status thereafter. If the Company loses its approval as a VCT before Investors have held their shares for five years, the 30 per cent. income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company, and in addition, a liability to capital gains tax may arise on any subsequent disposal of Shares.
- It is possible for Investors to lose their tax reliefs by themselves taking or not taking certain steps, and Investors are advised to take their own independent financial advice on the tax aspects of their investment.
- Investors who sell their Shares within 5 years of allotment will have to repay some or all of their initial income tax relief depending on the sale proceeds and it is therefore probable that the market in the Shares will be illiquid for at least 5 years.
- The information in this document is based on existing legislation, including taxation legislation. Tax reliefs described are those currently available. Legislation governing Qualifying Investments are subject to change. Such change could be retrospective. The value of tax reliefs depends on the personal circumstances of holders of Shares, who should consult their own tax advisers before making any investment.

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- Where full approval as a VCT is not maintained, any dividends previously paid to holders of Shares will be liable to be assessed to income tax in the year in which they were paid. Interest may also be due. The Company will also lose its exemption from corporation tax on capital gains. If at any time VCT status is lost, dealings in the shares will normally be suspended until such time as the Company has published proposals to continue as a VCT or be wound up. Further information concerning the loss of VCT status is set out in Part 5 of this document.

Risks relating to the Company's underlying investments

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

- Investments made by the Fund may be in companies whose shares are not publicly traded or readily marketable and, therefore, may be difficult to realise. The fact that a share is traded on AIM or PLUS does not guarantee its liquidity. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Fund.
- The Company may construct for itself a diversified portfolio of such investment funds. 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 funds 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 funds may also be illiquid and, therefore, difficult to realise. As a result the Company may be subject to substantial losses in relation to these investments.
- Corporate or UK Government bonds (in which the Company may invest) are loans to a company or Government ("counterparty"). Should the counterparty to a loan become bankrupt or be unable to pay back the loan, the Company may lose some or all of such an investment. Corporate bonds and corporate bond funds are exposed to the risks of changes in bond yields, particularly for medium and longer-dated securities. Capital values may fall as a result of rises in comparative bond yields after an investment is made or as a result of the worsening of the perceived creditworthiness of bond issuers.
- Investments in private companies, usually with limited trading records, require specific deal structuring and detailed due diligence, the conclusions of which may subsequently be shown to be incorrect. Standards of corporate governance in private companies are generally lower than in quoted investments and often dependent on minority investor protections which the fund is able to negotiate in advance. While investments in private companies can offer opportunities for above average capital appreciation, these investments involve a higher degree of risk than would investments in a larger or longer-established businesses and can result in substantial losses.
- The Fund will invest in companies with gross assets of not more than £15 million prior to investment and with fewer than 250 employees at the point of investment. Such companies generally have a higher risk profile than larger "blue chip" companies.
- Underlying investment funds in which the Company may invest and may utilise such investment techniques as option transactions, concentrated portfolios, margin transactions, short sales and futures and forward contracts and other leveraged or derivative transactions which practices can, in certain circumstances, significantly exacerbate any losses and so cause a diminution in the company's assets.
- To the extent that the Company invests in underlying investment funds and the custodian with whom such investment funds maintain accounts fails to segregate the fund's assets, the investment fund (and hence the Company) will be subject to a risk of loss in the event of the bankruptcy of the broker. In certain circumstances, where there is segregation, the investment fund concerned might be able to recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to a bankrupt broker's customers resulting in losses being suffered by the Company.
- Higher income yielding investments do not always return the initial capital intact. Companies which offer higher yield usually carry higher risk than lower yielding companies and may offer higher yields only to compensate for these greater risks.
- Businesses in which the Company invests may incur unplanned costs and delays as a result of statutory and regulatory requirements in areas such as labour and health and safety, or where construction operations do not proceed as planned, which may prevent them from fulfilling their business plans and reduce the level of returns to the Company.
- The level of returns from investments may be reduced if there are delays in the investment programme, such that part of the net proceeds of the Offer are held in cash or cash-based similar liquid investments for longer than anticipated, or if the investments cannot be realised at the expected time and values.

Risks related to the Investment Manager

- The past performance of the Investment Manager is no indication of its future performance.
- The Investment Manager will provide discretionary and advisory investment management services to the Company in respect of its portfolio of investments. If the Investment Manager does not perform its obligations in accordance with the agreement regulating the provision of these services, the performance of the Company and/or its ability to achieve or maintain VCT status, may be adversely affected. Shareholders have no direct right of action against the Investment Manager.
- The Investment Manager, or any of its officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an ‘Interested Party’) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. An Interested Party may not be liable to account for any profit made in connection with these activities. For example, and without limitation, an Interested Party may:
 - (a) deal or invest in any investment, whether or not for its own account and notwithstanding that similar investments may be held by the Company;
 - (b) enter into or be interested in any financial or other transaction with any entity any of whose securities are held by or for the account of the Company;
 - (c) allocate investment opportunities among the funds and accounts it manages in accordance with its internal policies;
 - (d) arrange for the Company to acquire investments from or dispose of investments to any Interested Party or any investment fund or account advised or managed by any such person.
- In the event of a conflict of interest arising, so far as it is within their powers to do so, the Directors will endeavour to ensure that it is resolved fairly and in accordance with the conflicts policy from time to time relating to the Company. To the extent that the Company intends to invest in a company in which another fund managed by the Investment Manager has invested or intends to invest, the investment must be approved by the Board.

FORWARD LOOKING STATEMENTS

You should not place undue reliance on forward-looking statements. This document includes statements that are (or may be deemed to be) “forward looking statements”, which can be identified by the use of forward-looking terminology including the various terms “believes”, “continues”, “expects”, “intends”, “aims” “may”, “will”, “would”, “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. 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.

The information in this document will be updated as required by the Prospectus Rules the Listing Rules and the DTR, as appropriate.

Part 1

THE OFFER

Introduction

VCTs offer individuals 30 per cent upfront tax relief on investments of up to £200,000 a year, as well as tax-free dividends and capital gains. VCTs were first introduced by the Government in 1995 to encourage individuals to invest in a portfolio of investments comprising at least 70% unquoted UK trading companies. In the 2011-2012 tax year investors channelled £330m to SMEs via VCTs. To date, approximately £4.6 billion has been raised by over 100 VCTs.

The Company is seeking to raise up to £30 million with a minimum subscription of £3.175 million. It is the latest VCT to be managed by the Puma Investments team. The investment strategy will be based on the model developed for the eight previous Puma VCTs, which have raised over £105m since 2005, and made over £57m in distributions to shareholders.

The Investment Manager has a 16 year track record of investing in smaller companies and has been managing VCTs since the launch of Puma VCT and Puma VCT II in April 2005. The Board of Puma VCT 9 also has substantial venture capital, banking and commercial experience. Details of the investment management team are set out on pages 20 and 21 and details of the Directors are set out on page 19.

The objective of the Fund is to target capital preservation whilst producing regular tax-free distributions to shareholders; the Company intends to maintain a regular dividend payout of 6p per annum the first such payment being made on or around April 2015. These dividends may be paid out of profits (if sufficient are achieved) or distributable reserves.

The initial proceeds of the Offer will be invested in a portfolio of fixed income and other securities, including UK Government bonds, highly rated corporate bonds and cash deposits. The Investment Manager may also consider senior-secured loans to established companies as part of the Non-Qualifying Investments Portfolio. The Company will continue to hold a proportion of its assets in such products after three years.

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

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

Under current VCT legislation, the Company has to hold at least 70% of its assets by value in Qualifying Investments within 3 years. Qualifying Investments will be made in companies which are based substantially in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £15 million of gross assets and 250 employees at the time of investment.

The Offer seeks to raise £30m and it is intended that the Ordinary Shares will be listed on the Official List and will be traded on the London Stock Exchange's main market.

Reasons for the Offer

The offer has been designed for investors seeking to focus on investing in a portfolio of unquoted companies with a relatively lower risk profile than is typical for their size, with assets or contracted revenue streams over which the VCT can take a first charge, whilst enabling the Company and its Investors to take advantage of the VCT tax reliefs.

Irrevocable commitments to invest £90,000 under the Offer, on the same terms as other Investors, have been received from the Directors.

The Investment Manager

Puma Investments has achieved a strong track record of investing in Qualifying Companies since the launch of the first Puma VCTs in 2005. It has been short-listed for the award of ‘VCT House of the Year’ at the 2012 British Private Equity Awards.

The first Puma VCTs were launched in April 2005 and, in accordance with their original prospectus, the directors convened an extraordinary general meeting in September 2010 at which shareholders unanimously agreed to place those companies into members’ voluntary liquidation. This liquidation process was completed in October 2012 and, to date, Puma VCT plc and Puma VCT II plc are the only limited life VCTs to have returned over 100p per share in cash by way of distributions to shareholders, in addition to the 40p per share initial income tax relief.

The table below shows the performance of the existing stable of Puma VCTs as at 30 September 2012.

Performance of Puma VCTs

VCT	Launched	Net Cost of Investment	Total Cash Distributions	Net Asset Value*	Annualised Return	Winding-up Vote**
Puma VCT	2005	60p	101p	–	11.5%	September 2010
Puma VCT II	2005	60p	101p	–	11.7%	September 2010
Puma VCT III	2006	60p	85.5p	9.5p	9.9%	October 2011
Puma VCT IV	2006	60p	85.5p	8.3p	9.8%	October 2011
Puma VCT V	2008	70p	19p	85p	10.3%	Q3 2013
Puma High Income	2010	70p	14p	79p	13.8%	Q3 2015
Puma VCT VII	2011	70p	5p	88p	26.4%	Q3 2016
Puma VCT 8	2012	70p	–	94p	–	Q3 2017

(*) Net Asset Value excluding distributions as at 30 September 2012.

(**) Puma VCTs I-IV have entered members’ voluntary liquidation, dates for Puma VCTs V-8 are currently envisaged.

Investment Manager’s 16 Year Track Record

In addition to managing Puma VCTs, the Investment Manager has a 16 year history of investing in smaller quoted and unquoted companies. A summary of the relevant funds’ activities is set out below.

Puma I

The Puma Fund, a growth capital fund launched in May 1996, delivered net returns to investors of 76.5 per cent per annum at the point it was liquidated and wound up in August 2000.

Puma II

The Puma (II) Fund, a second growth capital fund launched in October 1999, achieved a growth in net assets of 64.7 per cent to December 2006, outperforming the FTSE AIM Index by 78.7 per cent over the same period.

St Peter Port Capital

St Peter Port Capital Limited (“St Peter Port”) was established in April 2007 to invest in pre-IPO companies around the world. It had a particular focus on companies where the fund manager expected an IPO or trade sale within a relatively short period of time. St Peter Port recently issued its annual accounts which showed an NAV of 106p per £1.00 share at 31 March 2012 and, following on from successful realisations within its portfolio, has paid out cumulative dividends to shareholders of 8p per share. Since inception £58.9m has been realised, generating a gain of 89% on these investments. This performance is impressive given market conditions since launch in 2007 and on 18 June 2012 the shareholders voted overwhelmingly in favour of continuing the fund for another five years.

Deal Flow

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

The continuing effects of the credit crisis mean that even high quality successful SMEs are being starved of growth capital. The most recent quarterly data on trends in lending published by the Bank of England shows that bank lending has been negative for approaching four years across all sectors and scales of UK business.

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

Examples of Investments to date

Puma VCTs have invested in many established companies to date. Here are examples of some of the more recent investments which have been made:

- DEFG Trading LLP: £5.4 million invested to develop 5 sites for the provision of accommodation for service-users requiring supported living. The schemes are being developed by HB Community Solutions Limited a specialist company set up under the Community Solutions brand. Community Solutions has developed over £380m of investments in healthcare over the last 10 years. The project is backed by Morgan Sindall Group plc, a leading UK construction and regeneration group with a turnover of £2.2 billion, and the investment is secured with a first charge over the land and properties being developed.
- SKPB Services LLP: £3.8 million invested to enable a highly experienced housing development team to build 45 townhouses in Mirfield, West Yorkshire. The deal is secured with a first charge over the land and properties, and capitalises on the difficulties companies like this have in obtaining regular funding from the banking industry.
- Forward Internet Group Limited: £5 million was invested in December 2009 to facilitate the purchase of the price comparison website USwitch. This deal contributed to over 7x increase in turnover for Forward Internet Group and a 7% IRR for the VCTs. The VCTs' loans investment was redeemed in full in March 2012.

The ongoing effects of the credit crisis in 2008 mean that SMEs continue to find it difficult accessing the finance they need to grow and develop. As a consequence, we have seen an increase in the quantity and quality of potential VCT Qualifying Investments.

Exit Strategy of Puma VCTs

All Puma VCTs have stated in their original prospectus the intention of the directors to convene a general meeting after the fifth anniversary of the fund for the shareholders to vote on placing the VCT into solvent liquidation. The Investment Manager believes this to be the most efficient route to return capital to shareholders. It also avoids shareholders having to sell their VCT shares on the secondary market where trades are often at a significant discount to the NAV.

Puma VCT 9 also has a limited life which is set out in more detail on page 15, and it intends to follow a similar procedure after the fifth anniversary of the Company.

Tax Relief

The Directors intend to manage the Company's affairs in order that it complies with the legislation applicable to VCTs. In this regard PricewaterhouseCoopers (PwC) has been appointed to advise on tax matters generally and, in particular, on VCT status. HM Revenue & Customs has granted the Company provisional approval as a VCT, effective from the date of Admission. Full approval will be sought as soon as possible, but will only be granted by HM Revenue & Customs once at least 70 per cent. by value of the Company's investments are represented by Qualifying Investments and the Company has complied with the other requirements relating to VCT qualification. PwC will assist the Investment Manager (but report directly to the Board) in seeking confirmation of the status of each investment as a Qualifying Investment where appropriate and will monitor progress towards achieving full VCT approval. Once full approval has been given, the Company must continue to satisfy the requirements of HM Revenue & Customs in relation to VCTs, or it is likely to lose full approval.

VCTs offer significant tax advantages to individual investors when compared to many other investment products. The income tax relief available on an investment is 30 per cent 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.

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

- Income tax relief of 30 per cent 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

The effective net cost of a 100p Share (94.5p net of costs) in Puma VCT 9 is therefore only 70p per share.

VCT tax reliefs can be subject to change and are dependent on an individual's circumstances.

Income

The Board's objective is to pay an annual dividend of 6p per Ordinary Share in each year, except in respect of the first year from the closing date of the Offer when it is intended that no dividend will be paid. Investors should note that the level of dividend is not guaranteed. The table below shows how the tax benefits available on VCT shares, subject to investors' personal circumstances, can increase the effective yield after tax on a gross equivalent basis.

Illustrative Returns

The tax benefits available on VCT shares, subject to Investors' personal circumstances, can increase the effective yield after tax on a gross equivalent basis. The initial and ongoing tax reliefs available also mean that unless there are significant losses on the underlying investments, the returns to the Investor can be positive.

The table below shows a range of hypothetical shareholder returns after the Company has entered members' voluntary liquidation and what these levels of return mean as a gross equivalent annual return based on an investors marginal rate of income tax.

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Shareholder proceeds	£8,000	£9,000	£10,000	£11,000	£12,000
Net cost of Shareholder's investment	(£7,000)	(£7,000)	(£7,000)	(£7,000)	(£7,000)
Total tax free profit	£1,000	£2,000	£3,000	£4,000	£5,000
Total tax free return	14.3%	28.6%	42.9%	57.1%	71.4%
Net return p.a.* ¹	3.0%	5.6%	8.0%	10.2%	12.2%
Gross equivalent return p.a.*²					
40% taxpayers	5.0%	9.4%	13.4%	17.0%	20.4%
50% taxpayers	6.0%	11.3%	16.1%	20.5%	24.5%

The returns are for illustrative purposes only and they should not be relied upon as any form of prediction of future returns.

1. The net return is the internal rate of return based on an investment of £10,000 net of £3,000 tax relief deemed to have been made on 5 April 2013, with the first dividend of £600 received on 5 April 2015 and yearly thereafter and the balance of the proceeds being paid out on 5 April 2018.
2. The Gross Equivalent Return figures are derived by dividing the Net Return figures by 0.6 for a 40% rate taxpayer, and by 0.5 for a 50% rate taxpayer to achieve a comparable source of income at that marginal rate of tax.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objectives

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

- provide a full exit for Shareholders in approximately six years at no discount to NAV;
- maintain a regular dividend payout of up to 6p per annum, the first such payment being made on or around April 2015;
- reduce the risks normally associated with venture capital investments by applying its investment policy;
- maintain VCT status to enable investors to benefit from 30% income tax relief on investments as well as tax free income and capital gains

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

Investment Policy

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

The Company will target investments in UK unquoted companies via a range of securities including but not limited to, ordinary and preference shares, loan stocks, convertible securities and fixed interest securities. Unquoted investments are likely to be structured as a combination of ordinary shares and loan stocks. The Company may also invest in stocks that are quoted on AIM and these investments are primarily held as ordinary shares. Cash may also be held in the fund usually via interest bearing money market open-ended investment companies (OEICs).

Qualifying Investments

Qualifying Investments comprise investments in companies which are substantially based in the UK, although some may trade overseas. The companies in which investments are made must have no more than £15 million of gross assets at the time of investment to be classed as a VCT qualifying holding. To mitigate the risks normally associated with venture capital investments, the Company will target Investee companies that have substantial tangible assets, such as freehold property or contracted or highly predictable revenue streams (over which a first charge will be taken by the Company) from financially sound customers.

Non-Qualifying Investments

Funds not employed in Qualifying Investments will be managed with the intention of generating a positive return. Subject to the Investment Manager's view from time to time of desirable asset allocation, the non-qualifying portfolio will comprise quoted and unquoted investments (direct or indirect) in cash or cash equivalents, secured loans, bonds, equities, collective investment schemes, vehicles investing in property, bond funds and funds of funds or on cash deposit, which will, where applicable and possible, have credit ratings of not less than A minus (S&P rated)/A3 (Moody's rated). (Both credit rating agencies are registered in the European Union.) Secured loans will be secured primarily with a first charge on assets held by investee companies. These non-qualifying loans may also be provided to businesses that already feature as qualifying investments within Shore Capital's other funds. The Company will not invest in hedge funds or funds of hedge funds.

Borrowing Policy

The Company has no present intention of utilising gearing as a strategy for improving or enhancing returns. To the extent that borrowing is required this would only be for the purposes of gearing an investment but in any event the borrowings of the Company shall not, without the previous sanction of the Company in general meeting, exceed 25 per cent. of the aggregate total amount received from time to time on the subscription of shares of the Company. In the case of the minimum or maximum subscription being achieved this would be a sum of £793,750 or £7.5 million respectively.

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

Risk Diversification and Maximum Exposures

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

Target Asset Allocation

Initially, the majority of funds will be invested in Non-Qualifying Investments. These will be progressively reduced to provide funds for Qualifying Investments such that within three years of the close of the Offer at least 70% of the Ordinary Shares will be invested in Qualifying Investments.

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

Profile of Typical Investor

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

Other Key Policies

Distribution policy

As stated the Company aims to pay dividends of at least 6p per share on or around April 2015. It will not retain more than 15% of the income derived in that period from shares and securities. The Company expects to be in a position to make such annual payments from income received from its investments, failing which it will utilise its existing distributable reserves to assist in paying a consistent level of dividends.

Post-Investment Management

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

Underperforming investments, where possible, will be disposed of if the Investment Manager believes that there is unlikely to be any capital appreciation in the short to medium term.

Co-Investment Policy

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

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

- (i) a 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
- (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.

Valuation Policy

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

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

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

Shore Capital Fund Administration Services Limited will be responsible for the determination and calculation of the net asset value of the Company in accordance with the policies set out above.

In addition to the Company's interim statements and annual reports, there will be quarterly announcements of these values to Shareholders.

Share Buyback Policy

During the five years from first Admission, the Company may operate a buy back policy from time to time to buy back Ordinary Shares in the market at a price which is at a zero discount to their net asset value, less transaction costs payable to market makers and stockbrokers, up to a maximum annual number equivalent to 14.9% of the total number of issued Ordinary Shares. Operation of this policy will be subject to applicable legislation and the Company having sufficient liquidity. The Directors expect that there will be limited share buybacks within the first five years because the only sellers are likely to be deceased Shareholders' estates and those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale).

Realisation Plan

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

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

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

Shareholder Reporting

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

The Company's first report and accounts are expected to be published in August 2013 and will be in respect of the period from incorporation to 30 June 2013.

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

CORPORATE MATTERS

Capital Structure

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

Allotment, dealings and settlement

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

It is intended that an initial allotment of Ordinary Shares will be made as soon as the minimum subscription level of £3.175 million is reached. Successful applicants will be notified by post.

Dealings are expected to commence on 31 May 2013.

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

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

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

Corporate Governance

The UK Corporate Governance Code published by the Financial Reporting Council in June 2010 (the "Code") applies to the Company. The Directors acknowledge the section headed "Comply or Explain" in the preamble to the Code which acknowledges that some provisions may have less relevance for investment companies and, in particular, consider some areas inappropriate to the size and nature of the business of the Company. Accordingly, the provisions of the Code are and will on Admission be complied with save that (i) new Directors may not receive a full, formal and tailored induction on joining the Board (such matters to be addressed on an individual basis as they arise), (ii) the Company does not have a senior independent Director, (iii) the Company will not conduct a formal review as to whether there is a need for an internal audit function as the Directors do not consider that an internal audit would be an appropriate control for a VCT and (iv) as all the Directors are non-executive, it is not considered appropriate to appoint a nomination or remuneration committee.

Key Rules and Regulations

Venture Capital Trust Regulations

In continuing to maintain its VCT status, the Company must comply with a number of regulations as set out in Part 6 of the Income Tax Act 2007 (as amended). How the main regulations apply to the Company is summarised as follows:

- (i) the Company's ordinary share capital is listed on a regulated European market;
- (ii) the Company holds at least 70% (by value) of its investments in Qualifying Companies;
- (iii) at least 70% of the Company's Qualifying Investments (by value) are held in "eligible shares";
- (iv) at least 10% of each investment in a Qualifying Company is held in "eligible shares" (by cost at time of investment);
- (v) no investment constitutes more than 15% of the Company's portfolio (by value at time of investment);
- (vi) the Company's income for each financial year is derived wholly or mainly from shares and securities;
- (vii) the Company distributes sufficient revenue dividends to ensure that no more than 15% of the income from shares and securities in any one year is retained; and
- (viii) no investment made by the Company in a company causes that company to receive more than £5 million of State Aid investment (including from VCTs) in the twelve months ending on the date of the Company's investments.

Listing Rules

In accordance with the Listing Rules:

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

THE BOARD AND INVESTMENT MANAGEMENT TEAM

The Board and Investment Management team

The Board of Directors will have overall responsibility for its affairs, including determining its investment policy. Investment proposals will be originated by the Investment Manager and will be formally approved by the Board.

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

Egmont Kock, *Chairman*

Egmont Kock, aged 61, was previously a partner at Deloitte where he led their consulting business across the Europe, Middle East and Africa (EMEA) region. He brings a wealth of experience to the boardroom gained from serving world class companies alongside prominent leadership roles within Deloitte. This included leading Deloitte's global services to two household names in the consumer goods sector and serving on Deloitte Consulting's Global Board and Global Executive, as well as Deloitte's European Board.

Much of his career has involved implementing change in major companies and institutions around the world. He has delivered professional services across a wide range of industry sectors in over 35 countries including many emerging economies.

He has a degree from the University of Manchester, is a member of the Institute of Chartered Accountants in England and Wales and has completed a business school programme at IMD in Lausanne.

Terrence Rhodes

Terrence Rhodes, aged 57, is a co-founder and director of Eaton Towers Ltd, a UK based company offering telecommunications services in Africa. Founded in 2008, it is backed by Capital International Private Equity fund which invested \$150m in 2011. Previously Mr Rhodes was a co-founder in 1998 of Celtel International BC ('Celtel'), a pan-African mobile telecoms company, which was acquired by MTC of Kuwait in 2005 for USD3.4 billion.

Mr Rhodes holds an MSc in Economics from London School of Economics, an MBA (Distinction) from London Business School and is a graduate of their Investment Management Programme.

He started his career as an economist at UK Government departments including HM Treasury and then worked in senior positions at O2/ BT Group Plc and Cable and Wireless Plc before co-founding Celtel.

Mr Rhodes is an active investor and adviser to start-up companies, and has acted as a director for a number of small companies in technology, services and property sectors. He is also an occasional lecturer at London Business School, where he was Entrepreneur in Residence in 2007. A British citizen, he resides in London having previously lived in Amsterdam.

Graham Shore

Graham Shore, aged 56, was previously a partner in Touche Ross (now Deloitte & Touche) and was responsible for the London practice advising the telecommunications and new media industries. At Touche Ross he undertook strategic and economic assignments for a wide range of clients including appraisals of venture capital opportunities. In 1990 he joined the Shore Capital Group as managing director, and has been involved in managing the Puma VCTs and other venture capital funds managed by Shore Capital, including evaluating new deals for the funds and representing the funds with investee companies.

Graham has been involved with AIM since its inception as both a corporate financier and investor and with private equity for more than 20 years. He is a director of the other Puma VCTs and St Peter Port Capital Limited.

Investment Manager

The Company will appoint the Investment Manager to originate and manage its investments.

Shore Capital has over 16 years' experience in managing investments in growing companies and almost eight years of direct experience in managing VCTs. The Investment Manager has formed a new subsidiary undertaking, Puma Investment Management Limited, which will engage the same fund management team as that of Shore Capital described below which manages eight existing venture capital trusts.

Puma Investment Management Limited will apply for FSA authorisation to manage investments and it is intended that, subject to such authorisation being obtained by the time the Company's shares are admitted to trading on the London Stock Exchange, it will undertake the fund management of the Company. In the event that Puma Investment Management Limited does not receive such authorisation by that time, the fund management of the Company will be conducted by Shore Capital until such time as it receives such authorisation when the fund management of the Company will be transferred to Puma Investment Management Limited.

Investment Management Team



Graham Shore – Chair of VCT Investment Committee

Graham Shore, aged 56, was previously a partner in Touche Ross (now Deloitte & Touche) and was responsible for the London practice advising the telecommunications and new media industries. At Touche Ross he undertook strategic and economic assignments for a wide range of clients including appraisals of venture capital opportunities. In 1990 he joined the Shore Capital Group as managing director, and has been involved in managing the Puma VCTs and other venture capital funds managed by Shore Capital, including evaluating new deals for the funds and representing the funds with investee companies.

Graham has been involved with AIM since its inception as both a corporate financier and investor and with private equity for more than 20 years. He is a director of the other Puma VCTs and St Peter Port Capital Limited.



David Kaye – Chief Executive

David Kaye graduated from Oxford with a degree in law and was called to the Bar in 2000. He practised as a barrister at a leading London set of chambers for five years, specialising in advising on a range of complex commercial legal issues with a particular focus on financial investments and real estate. He joined Shore Capital in January 2006 as Deputy General Counsel and in 2011 became Commercial Director and General Counsel for Shore Capital Group Limited. In 2012 David was appointed CEO of the asset management division of Shore Capital.



Eliot Kaye – Director

Eliot Kaye is a director of Shore Capital having joined in 2006 following seven years at leading city law firm Berwin Leighton Paisner LLP. He advised on a substantial number of M&A and private equity deals, and was short-listed as a nominee for the Associate of the Year Award at the Legal Week Awards 2004. Eliot leads the team managing the Puma VCTs, and has also been involved in the management of The Puma (II) Fund and St Peter Port Capital Limited. He is responsible for the structuring and execution of new deals for the funds and representing the funds with investee companies.



Christian Yates – Senior Adviser

Christian Yates has over 20 years experience in the fund management industry and has held senior positions at Bear Stearns, Chase Asset Management and Lazard Asset Management. He is an active investor in the field of renewable energy and a Director of Hazel Renewable Energy VCT 2 plc a fund he helped establish in 2010. Until 2012 he was a Partner at Hazel Capital, a specialist cleantech investment manager who launched the Hazel Renewable Energy VCTs, which achieved the most successful first-time fund raising for a VCT manager.



Rupert West – Investment Director

Rupert West read Philosophy and Economics at the University of Bristol whilst sponsored by Arthur Andersen, before completing an MSc in Globalisation & International Policy Analysis. Before joining Shore Capital in 2008, Rupert was a Manager in the Barclays Capital Real Estate Group, working on the Eclipse CMBS securitisation conduit, focusing on Western European commercial property. Prior to Barclays Capital, Rupert worked for Standard Bank within Primary Markets as a specialist in financial modelling. Based mainly in London, he spent six months on secondment in Johannesburg and time in the Middle East including Pakistan and Saudi Arabia, where he was the lead Associate on the first international Sukuk issuance for a Saudi corporate. At Shore Capital, Rupert is an investment manager with a focus on sourcing and structuring deals for Puma VCT portfolios.



Tony Throp – Investment Manager

Tony Throp graduated with a first in Chemical Engineering from Birmingham University. Post his degree, he spent a number of years at PriceWaterhouseCoopers in the Debt Advisory team of the Corporate Finance division where, amongst other things, he advised on over \$20 billion of transactions including the debt restructuring of Rusal, Samsonite and Fesco Transportation Group. Tony joined Shore Capital from the M&A division at RBS where he worked across a variety of sectors including retail, telecoms and utilities.



Michael van Messel – Group Chief Financial Officer

After a degree in Physics at Imperial College, Michael van Messel joined Hacker Young and qualified as a Chartered Accountant. He then worked as a specialist in their tax department and subsequently for Coopers and Lybrand within its financial services group. He joined Shore Capital in 1993 as Group Financial Controller and became Operations Director in 2000. He is the head of the Group's finance team and is also responsible for all operations at Shore Capital Group.



Jon Gerty – Group Head of Regulatory and Compliance Officer

Jon Gerty is a solicitor advocate who joined Shore Capital in March 2012 as its Head of Regulatory and Compliance Officer, having previously been an advocate and legal adviser at the FSA for about two and a half years in the Enforcement Division (the Legal Group). He is an experienced lawyer who qualified in 2001 at leading international law firm Hogan Lovells joining the financial services litigation department. In 2005, Jon left to join the London office of US law firm Morgan Lewis where he helped set-up the financial regulatory and compliance practice before leaving to join the FSA in 2009. Having worked on contentious and transactional regulatory matters at both the FSA and in the private sector for over 10 years, he is an experienced regulatory lawyer.



James Beaumont – Finance Director (Funds)

James Beaumont joined Shore Capital in 2010. He is responsible for all aspects of finance, financial control, accounting and reporting for all funds and investments managed by the asset management division. His main focus is on Puma Brandenburg Limited, a group which invests in German property. Prior to joining Shore, James was the Real Estate Head of Finance at Cambridge Place Investment Management which managed European real estate assets in excess of £500m. He previously worked at GE/Genworth, leaving in 2007 as the Finance Manager of Mortgage Insurance. James trained in the London office of Hacker Young and qualified as a Chartered Accountant in 2002.



Michael Brown – Fund Accountant

Michael Brown joined Shore Capital in 2007. Prior to joining Shore Capital he worked at Sharpe Fairbrother where he qualified as a Chartered Accountant. Michael graduated with a degree in mathematics from King's College London. Michael is primarily responsible for the accounting and administration side of the Puma VCTs and liaising with auditors and third-party service providers.

Puma Investments can also draw on the experience of the wider team at Shore Capital Group, as well as the network of offices in Guernsey, London, Liverpool, Edinburgh and Berlin.

EXPENSES AND ADMINISTRATION

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

A member of the Shore Capital Group will provide administrative services to the Company for an aggregate annual fee of 0.35 per cent. of the Net Asset Value (plus VAT if applicable), payable quarterly in arrears.

The Directors estimate that, in the period from incorporation until 31 December 2013, fees payable to them will not exceed £60,000 in respect of arrangements currently in force.

As from 1 January 2013 payments to authorised financial intermediaries acting on behalf of their clients will be governed by changes to be made to the rules of the Financial Services Authority relating to the distribution of investments to retail consumers introduced as part of its "Retail Distribution Review". The FSA has not, at the date of this document, published the specific changes to the rules.

In respect of valid Application Forms received on or before 31 December 2012, authorised financial intermediaries acting on behalf of their clients who return valid Application Forms bearing their stamp and FSA number will usually be entitled to receive an initial commission of either 3% or 2.5% (depending on whether they wish to receive trail commission) of the amount invested by their clients. Additionally, provided that the intermediary continues to act for the client and the client continues to be the beneficial owner of the Shares, intermediaries who elect to take an initial commission of 2.5% will usually be paid an annual trail commission by the Company of 0.35% of the Net Asset Value for each such Share for a period of 5 years from the Closing Date. These arrangements are based on the Company's and Shore Capital's understanding that the rule changes implemented under the Retail Distribution Review are not expected to affect the basis upon which initial and trail commissions are payable in respect of any investments prior to 1 January 2013. Should the FSA's position in this respect change (whether before or after 1 January 2013), neither the Company nor Shore Capital will have any liability to intermediaries if it ceases to be possible to make commission payments in accordance with this paragraph.

In relation to subscriptions for Shares received on or after 1 January 2013 the arrangements described above will no longer be applicable as a result of the amendments to the FSA Rules on payments to intermediaries coming into force. The basis upon which the Retail Distribution Review is changing the compensation regime for intermediaries from that date presumes that intermediaries will be compensated exclusively by their clients in consideration of advice given to them. Accordingly, from 1 January 2013 the Company will make arrangements under which payments due to those authorised financial intermediaries in relation to advice on the merits of making an investment in Shares will be made to such intermediaries by or on behalf of such clients. The manner in which this will be achieved is still subject to discussion and structuring (and may in principle vary from one intermediary to another). Prospective Shareholders will be asked in the Application Form formally to consent to any such arrangements, and Shore Capital undertakes to ensure that each such Investor is informed via his intermediary of the relevant arrangements at the earliest possible opportunity. Payments will not exceed those that would otherwise have been made prior to 1 January 2013.

The Company will also be responsible for its normal third party costs including listing fees, audit and taxation services, legal fees, registrars' fees, directors' fees and other incidental costs. Excluding the Investment Manager's annual fee, it is expected that the running costs of the Company per year will be approximately 1 per cent. of the Net Asset Value. The Directors anticipate that the annual costs will be approximately 3 per cent. of the Net Asset Value per annum (as has been the case for the current Puma VCTs). In any event the Investment Manager has agreed to reduce its fee (if necessary to zero) to contain total annual costs to a maximum of 3.5 per cent. of Gross Proceeds.

A maximum of 75 per cent. of the Company's management expenses will be capable of being charged against capital reserves with the balance charged against revenues.

The Directors may, at their discretion, allow an enhanced share allocation for investors who submit their Application Forms early.

PERFORMANCE INCENTIVE

The Investment Manager and members of the investment management team will be entitled to a performance related incentive of 20 per cent. of the aggregate excess on any amounts realised by the Company in excess of £1 per Ordinary Share, and Shareholders will be entitled to the balance. This incentive will only be payable once Shareholders have received distributions of £1 per Ordinary Share (whether capital or income). The performance incentive structure provides a strong incentive for the Investment Manager to make distributions as high and as soon as possible.

This structure will be effected through the issue of Loan Notes to a nominee on behalf of the Investment Manager's group and employees of and persons related to the investment management team. In the event that distributions attributable to the Ordinary Shares of £1 per share have been made the Loan Notes will convert into sufficient Ordinary Shares to represent 20 per cent. of the enlarged number of Ordinary Shares.

Part 2

TAXATION

The following information is only a summary of the law concerning the tax position of individual qualifying investors in VCTs. Therefore, potential investors are recommended to consult a duly authorised financial advisor as to the taxation consequences of an investment in a VCT. All tax reliefs referred to in this document are UK tax reliefs dependent on Companies maintaining their VCT qualifying status.

1. Taxation of a VCT

VCTs are exempt required 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. The Companies will be subject to corporation tax on their income (excluding dividends received from UK companies) after deduction of attributable expenses.

2. Tax reliefs for individual investors

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

Relief from Income Tax

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

Dividend Relief

Any qualifying investor, 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 investor of his or her shares in a VCT will give rise to neither the 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 fails 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:

- repayment on subscription for any new VCT shares of the 30% tax relief
- Any payments of dividends made by the company during the accounting period in which the company loses VCT status, and thereafter, being subject to income tax
- A liability to tax on capital gains as would normally occur in 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 fails to obtain full unconditional approval as a VCT may experience the following consequences;

- repayment on subscription for any new VCT shares of the 30% tax relief and interest on any overdue tax
- any payments of dividends by the company being subject to income tax
- any gain from the disposal of any shares being subject to capital gains tax and losses on the shares would be allowable losses for capital gains tax purposes

For the purposes of the following section, Ordinary Shares will be viewed as eligible VCT shares.

3. The impact of the death of an Investor or a transfer of shares between spouses

Initial Income Tax

Should any investor die having made an investment in a VCT, the transfer of shares on his or her death will not be viewed as a disposal of Shares and so will continue to be exempt from income tax. 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.

Transfer of shares between spouses

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

4. General

Investors not residing in the UK

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

Stamp Duty and Stamp Reserve Tax

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

Purchasing shares after listing

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

VCT Regulations 2004

The VCT Regulations of October 17 2004 declared that monies raised by any further issue of shares by an existing VCT must be applied by that VCT for qualifying purposes. If any of the money raised from an issue of shares (except for amounts HM Revenue and Customs deem insignificant in the context of the whole issued ordinary share capital of the VCT) is utilised by the VCT to purchase any of its own shares then the funds may be deemed not to have been used for a qualifying purpose.

Part 3

DIRECTORS AND ADVISERS

Directors (all non-executive)

Egmont Kock (Chairman)
Terrence Rhodes
Graham Barry Shore

Secretary

Eliot Kaye

all of:

Registered Office

Bond Street House
14 Clifford Street
London W1S 4JU

VCT Tax Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Investment Manager

Shore Capital Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Joint Promoters

Shore Capital Stockbrokers Limited
Bond Street House
14 Clifford Street
London W1S 4JU

and

RAM Capital Partners LLP

74 Chancery Lane
London WC2A 1AD

Sponsor

Howard Kennedy Corporate Services LLP
19 Cavendish Square
London W1A 2AW

Solicitors

Howard Kennedy LLP
19 Cavendish Square
London W1A 2AW

Auditor

Baker Tilly UK Audit LLP
2 Bloomsbury Street
London WC1B 3ST

Bankers

The Royal Bank of Scotland plc
Western Branch
60 Conduit Street
London W1R 9FD

Registrars and Receiving Agents

SLC Registrars
Thames House
Portsmouth Road
Esher
Surrey KT10 9AD

Administrator

Shore Capital Fund Administration Services Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Part 4

DEFINITIONS

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

Act	Companies Act 2006 (as amended)
Administrator	Shore Capital Fund Administration Services Limited
Admission	Admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities
AIM	The AIM market of the London Stock Exchange
Application Form	The application form for use in respect of the Offer set out at the end of this document
Business Days	Any day (other than Saturday or Sunday) on which clearing banks are open for normal banking business
Closing Date	The Initial Closing Date or if later such date as the Promoters have at their discretion selected as the Closing Date
Directors, Board of Directors or Board	The directors of the Company whose names appear on page 19 of this document
DTR	Disclosure and transparency rules, being the rules published by the FSA from time to time and relating to the disclosure of information in respect of financial instruments.
Gross Proceeds	The total funds raised under the Offer
HMRC	HM Revenue and Customs
Howard Kennedy or Sponsor	Howard Kennedy Corporate Services LLP, which is authorised and regulated by the Financial Services Authority
Initial Closing Date	5 April 2013
Investment Manager or Shore Capital, or Puma Investments	Shore Capital Limited, authorised and regulated by the Financial Services Authority, trading as Puma Investments (or Puma Investment Management Limited in the circumstances described on page 20) 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
IPO	An initial public offering
ITA	Income Tax Act 2007 (as amended)
Listed	Admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.
Loan Notes	£1,000 nominal 5% convertible loan notes issued by the Company
London Stock Exchange	London Stock Exchange plc
ML Regulations	Money Laundering Regulations 2007

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	That part of the net proceeds of the Offer that may be invested in a range of investments intended to generate a positive return and an attractive running yield, including fixed income and other securities, as well as cash and senior-secured loans to established companies.
Offer	The Offer for subscription of up to 30,000,000 Shares described in this document
Offer Agreement	The agreement dated 30 October 2012 between the Company, the Directors, the Promoters, the Investment Manager and the Sponsor relating to the Offer, a summary of which is set out in Part V of this document
Offer Price	100p per Share
Official List	The Official List of the UK Listing Authority
Ordinary Shares or Shares	Ordinary shares of 1p each in the capital of the Company
Performance Incentive	An incentive derived from holdings of Loan Notes whereby in the event that distributions (whether capital or income), attributable to the Ordinary Shares of £1 per Share have been made the Loan Notes will convert into sufficient Ordinary Shares to represent 20 per cent. of the enlarged number of issued Ordinary Shares.
PLUS	The trading facility operated by Plus Markets plc to facilitate trading in securities neither quoted nor dealt in on the London Stock Exchange
Promoters	RAM Capital Partners LLP and Shore Capital Stockbrokers Limited
Prospectus	This document and the Summary which together describe the Offers in full
Prospectus Rules	Prospectus Rules issued by the Financial Services Authority and made under Part VI of the Financial Services and Markets Act 2000
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 VCTs	Puma VCT, Puma VCT II, Puma VCT III, Puma VCT IV, Puma VCT V, Puma High Income VCT, Puma VCT VII and Puma VCT 8

PwC	PricewaterhouseCoopers LLP
Qualifying Company	A company satisfying the conditions in Chapter 4 of Part 6 ITA as described in Part 2 of this document
Qualifying Holding	Shares in, or securities of, a Qualifying Company, which satisfy the conditions in Chapter 4 of Part 6 ITA as described in Part 2 of this document
Qualifying Investment	An investment in an unquoted company or stocks which are AIM/PLUS-traded which satisfies 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 in VCTs at any time
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
Redeemable Preference Shares	Redeemable preference shares of £1 each in the capital of the Company
Registrar	SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD
RPI	Retail Prices Index
Shareholders	Holders of Ordinary Shares
Shore Capital Group	Shore Capital Group Limited and/or its subsidiary companies including the Investment Manager
The Company, Puma VCT 9 or the Fund	Puma VCT 9 plc
UK Listing Authority	The Financial Services Authority acting in its capacity as the competent authority under the Financial Services and Markets Act 2000
Venture Capital Trust or VCT	A company approved as a venture capital trust under Section 274 ITA by the Board of HM Revenue & Customs
VCT Regulations	The Venture Capital Trust (Winding Up and Mergers) (Tax) Regulations 2004

Part 5

TERMS AND CONDITIONS OF APPLICATION

1. In these terms and conditions of Application, the expression “Prospectus” means the Prospectus dated 30 October 2012, which alone contains full details of the Company and its Shares, and the Summary. The expression “Application Form” means the application form for use in accordance with these Terms and Conditions of Application and posting (or delivering by hand during normal business hours) it to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD or as otherwise indicated in this document or the Application Form.
2. The right is reserved to reject any application or to accept any application 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 fewer Ordinary Shares than the number applied for, or if in any other circumstances there is an excess paid on application the application monies or the balance of the amount paid or the excess paid on application will be returned without interest by post at the risk of the applicant. In the meantime application monies will be retained in the Company’s bank account.
3. You may pay for your application for Ordinary Shares by cheque or bankers’ draft submitted with the Application Form.
4. The contract created by the acceptance of applications in respect of the first allotment of Ordinary Shares under the Offers will be conditional on:
 - i) the minimum subscription being received by 3.00 p.m. on 5 April 2013; and
 - ii) admission of the Ordinary Shares (in respect of such first allotment of Shares) being granted not later than 5.00pm on 30 April 2013. If the minimum subscription level of £3.175million is not received by 3.00p.m.on 5 April 2013, the Offer will be withdrawn and subscription monies will be returned to Investors within seven days of 5 April 2013 at their own risk, without interest. The Offer is not underwritten.
5. By completing and delivering an Application Form, you:
 - i) offer to subscribe for the amount specified on your application form plus any commission waived for extra shares and additional sales or any smaller sum for which such application is accepted as the Offer Price, the Prospectus, these Terms and Conditions of Application, and the Articles of Association of the Company;
 - ii) acknowledge that, IFA fees waived as extra Shares, if your subscription is accepted, you will be allocated one Ordinary Share for each 100p invested;
 - iii) authorise your financial adviser, or whoever he or she may direct, the Registrar of the Company to send a document of title for, or credit your account in respect of, the number of Ordinary Shares for which your application is accepted and/or a cheque for any monies returnable, by post at your risk to your address as set out on your Application Form;
 - iv) agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon despatch by post or delivery of your duly completed Application Form to the Company or to your financial adviser;
 - v) warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive share certificates in respect of the Ordinary Shares applied for until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, and the Registrar against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Ordinary Shares and may issue or allot such Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Ordinary Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or banker’s draft accompanying your application, without interest;

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- vi) agree that all cheques and bankers' drafts may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the verification of identity required by the ML Regulations and that such monies will not bear interest;
 - vii) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Sponsor) to ensure compliance with the ML Regulations;
 - viii) agree that, in respect of those Ordinary Shares for which your application has been received and is not rejected, your Application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Registrar;
 - ix) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and will be sent to you at the address supplied in the Application Form;
 - x) agree that having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all the information and representations including the risk factors contained therein;
 - xi) confirm that (save for advice received from your financial adviser) in making such an application you are not relying on any information and representation other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof will have any liability for any such other information or representation;
 - xii) agree that all Applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company or the Sponsor to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of Applications and contracts in any other manner permitted by law or any court of competent jurisdiction;
 - xiii) irrevocably authorise the Registrar and/or the Sponsor or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representative of the Registrar or of the Sponsor to execute any documents required therefore and to enter your name on the register of members of the Company;
 - xiv) agree to provide the Company with any information which it may request in connection with your application or to comply with the VCT Regulations or other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the ML Regulations;
 - xv) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may 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 of your application;
 - xvi) confirm that you have read and complied with paragraph 6 below;
 - xvii) confirm that you have reviewed the restrictions contained in paragraph 7 below;
 - xviii) warrant that you are not under the age of 18 years;
 - xix) warrant that, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, you have complied with all such laws and none of the Registrar and/or the Sponsor will infringe any laws of any such territory or jurisdiction directly or indirectly as a result of or in consequence of any acceptance of your application;
 - xx) agree that the Registrar and/or the Sponsor are acting for each Company in connection with the Offers and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or be responsible to you for the protections afforded thereunder;

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- xxi) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warrants and undertakings contained in these terms and conditions of application and undertake (save in the case of signature by an authorised financial adviser on behalf of the Investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
 - xxii) warrant that you are not subscribing to the Ordinary Shares using a loan which would not have been given to you or any associate or not have been given to you on such favourable terms, if you have not been proposing to subscribe for the Ordinary Shares;
 - xxiii) warrant that the Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not itself tax avoidance;
 - xxiv) warrant that you are not a “US Person” as defined in the United States Securities Act of 1933 (“Securities Act”) (as amended), nor a resident of Canada and that you are not applying for any Shares on behalf of or with a view to their offer, sale or delivery, directly or indirectly, to or for the benefit of any US Person or a resident of Canada;
 - xxv) warrant that the information contained in the Application Form is accurate; and
 - xxvi) agree that if you request that Ordinary Shares are issued to you on a date other than 5 April 2013 and such Ordinary Shares are not issued on such date that the relevant Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.
6. No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an Application to satisfy him or herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
 7. The Ordinary Shares have not been and will not be registered under the Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (“the USA”). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Investment Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.
 8. This application is addressed to the Registrar and the Sponsor. The rights and remedies of the Registrar and the Sponsor under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of the others.
 9. The dates and times referred to in these terms and conditions of Application may be altered by the Company with the agreement of the Sponsor.
 10. On or before 31 December 2012, authorised financial advisers who, acting on behalf of their clients, return valid Application Forms bearing their stamp and Financial Securities Authority number will be entitled to commission on the amount payable in respect of the Ordinary Shares allocation for each such Application Form at the rates specified in the paragraph headed “Expenses and Administration” in this document. Authorised financial advisers may agree to waive part or all of their initial commission in respect of an application. If this is the case then such an application will be treated as an application to apply for the amount stated in Section 2 of the Application Form together with an additional amount equivalent to the commission waived or subscribed on an Investors behalf for extra shares which waived commission will be applied in subscription for such Ordinary Shares. The Company is authorised to amend such an amount to include any additional amount. Financial advisers should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.
 11. The section headed Notes on Application Form forms part of these terms and conditions of application.
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12. Investors should be aware of the following requirements in respect of the Money Laundering Regulations 2007;
- i) Please supply either an Identity Verification Certificate from your financial intermediary or, if you do not have an adviser, one of the following:
 - a copy of your passport or driving licence certified by a bank or solicitor stating that it is a “true copy of the original and a true likeness of the client” followed by your name; and
 - a recent bank or building society statement or utility bill showing your name and address.
 - ii) Your cheque or bankers’ draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques or bankers’ drafts to be cleared through facilities provided for members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. Third party cheques will not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Cheques or banker’s drafts will be presented for payment upon receipt. The Company reserves the right to instruct SLC Registrars (the “Registrar”) to seek special clearance of cheques and banker’s drafts to allow the Company to obtain value for remittances at the earliest opportunity. Payments via CHAPS, BACS or electronic transfer will not be accepted. The right is reserved to reject any Application Form in respect of which the cheque or bankers’ draft has not been cleared on first presentation. In the event that the Offer does not reach the minimum subscription any monies returned will be sent by cheque crossed “A/C Payee only” in favour of the person named in Section 1 of the application form (“the Applicant”).
13. The basis of allocation will be determined by the Directors of the Company in their absolute discretion after consultation with the Promoters. The right is reserved to reject in whole or in part and/or scale down and/or ballot any application or any part thereof including, without limitation, Applications in respect of which any verification of identity which the Company or the Receiving Agent consider may be required for the purposes of the Money Laundering Regulations 2007 has not been satisfactorily supplied. Dealings prior to the issue of certificates for Ordinary Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all. The Company may accept applications made otherwise than by completion of an application Form where the applicant has agreed in some other manner acceptable to the Company to apply in accordance with these terms and conditions of Application.
14. The application of the subscription proceeds is subject to the absolute discretion of the Directors.
15. Application for Shares made (i.e. received by the Company) on or after 1 January 2013 require the Company and Shore Capital to structure arrangements under which the cost to you, the applicant, of the advice you receive from your independent financial adviser (if you have one) are funded for you, so that in compliance with FSA Rules in force from that date, your independent financial adviser is compensated for his services or on your behalf. The precise structure to be put in place for this has yet to be resolved at the time of printing. Accordingly, you are required to consent (and to discuss with your independent financial adviser) as follows:
- a. to identify such part of the overall cost to you of financial advice from your independent financial adviser which is related to a decision by you to subscribe for Shares (plus VAT if relevant);
 - b. to authorise your independent financial adviser to disclose such amount to the Company or Shore Capital; and
 - c. to agree to participate in such arrangements as Shore Capital and the Company may devise and notify to you in writing to fund the amount notified in (b) above.

APPLICATION PROCEDURE

Please send the completed Application Form together with your cheque or bankers draft to: SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD.

If you have any questions on how to complete the Application Form please feel free to contact our Investor Helpline on 020 7408 4100.

Section 1

Please insert your full name, permanent address, daytime telephone number, date of birth and national insurance number in Section 1. Your national insurance number is required to ensure you obtain your income tax relief. Joint applications are not permitted, but husbands and wives may apply separately.

Section 2

Please note that the minimum investment is £5,000 and thereafter in multiples of £1,000. The maximum investment on which tax reliefs on investments in VCTs are available is £200,000 per individual. Attach your cheque or bankers' draft to the Application Form for the total amount of your investment. **Make cheques or bankers' drafts payable to "SLC Registrars re Puma 9 VCT"**. Cheques must be from a recognised UK bank account and your payment must relate solely to this application. No receipt will be issued.

Section 3

Read the declaration below and sign and date the Application Form.

If this form is completed and signed by the investor named in Section 1:

By signing this form I HEREBY DECLARE THAT:

- (i) I have received the Prospectus dated 30 October 2012 and have read the risk factors and terms and conditions of application therein and agree to be bound by them;
- (ii) I will be the beneficial owner of the Shares in Puma VCT 9 plc issued to me under the Offer; and
- (iii) to the best of my knowledge and belief, the personal details I have given to Puma VCT 9 plc are correct.

If this form is completed and signed by an authorised financial intermediary or any other person apart from the Investor:

By signing this form on behalf of the individual whose details are shown above, I make a declaration (on behalf of such individual) on the terms of sub-paragraphs (i) to (iii) above.

Section 4

Please complete the mandate instruction if you wish to have dividends paid directly into your bank or building society account.

Section 5

Authorised financial intermediaries are requested to complete the Regulatory Introducer Certificate set out in Section 5.

Section 6

This section only applies to applications for Shares made (i.e. received by the Company) on or after 1 January 2013. Such applications require the Company and Shore Capital to structure arrangements under which the cost to you, the applicant, of the advice you receive from your independent financial adviser (if you have one) are funded for you, so that in compliance with FSA Rules in force from that date, your independent financial adviser is compensated for his services or on your behalf.

FREQUENTLY ASKED QUESTIONS

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

Q: What is the investment strategy of the Company going to be?

A: The investment strategy of the Company will be to invest in relatively lower risk Qualifying Companies to create a diversified portfolio of smaller UK based companies, with a particular emphasis on income yielding investments (both VCT qualifying and non-qualifying) to facilitate the Company intending to maintain a regular dividend payout of up to 6p per annum with the first payment being made on or around April 2015.

Q: What type of companies will the Company invest in?

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

Q: What experience does Shore Capital have in managing funds?

A: The team at Shore Capital has many years of experience in managing funds and currently manages c. £900 million in a combination of alternative assets. Shore Capital managed The Puma Fund which delivered returns of 76.5% per annum from May 1996 to August 2000 and The Puma (II) Fund from October 1999 to December 2006, which has achieved an overall growth in net assets of 64.7%. Shore Capital also manages St Peter Port Capital Limited, a pre-IPO fund, and several property related funds.

Q: What is the track record of Shore Capital?

A: Shore Capital has a strong track record of over 16 years of investing in smaller quoted and unquoted companies and delivering consistent returns, both in periods of strong performance of smaller companies generally and where market conditions have been more challenging. Please visit www.pumainvestments.co.uk for further information on our funds track record.

Q: What is the Company's dividend policy going to be?

A: The Directors aim to maximise tax free distributions to Shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations. The investment strategy of this new VCT will be along the lines of the previous Puma VCTs but with a particular emphasis on income-yielding investments (both qualifying and non-qualifying). This is to facilitate the Company's aim of paying out dividends of up to 6p per annum on or around April 2015. The Company expects to be in a position to make such annual payments from income received from its investments, failing which, it will utilise its available distributable reserve to assist in paying a consistent level of dividends.

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

A: No.

Q: What size is the Company likely to be?

A: The Company is seeking to raise £30 million.

Q: What are the costs involved in establishing the Company?

A: RAM Capital Partners LLP has undertaken to limit the issue costs of the Company to 5.5% of the funds raised.

Q: What are the ongoing costs of the Company going to be?

A: The Investment Manager will be paid an annual management fee of 2% of the Company's net asset value per annum and it is anticipated that the other annual running costs of the Company will be about 1% per annum.

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

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

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

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

Q: How much can I invest in the Company?

A: There is no upper limit to the amount that you can invest in the Company; however, the maximum income tax relief is limited to investments of £200,000 per individual investor.

Q: What is the minimum level of investment?

A: The minimum investment level is £5,000 per application.

Q: What income tax relief will be given on my investment?

A: The current rate of income tax relief for VCT investors is 30% of the amount invested, so long as they have paid sufficient income tax in the tax year in which the shares are issued to them. Investors can get a maximum of £60,000 income tax relief, being 30 per cent. on an investment of £200,000 provided that the Investor has a potential income tax liability of at least that amount for the 2012-2013 tax year.

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

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

Q: To whom should I make the cheque payable?

A: Cheques should be made payable to "SLC Registrars re Puma 9 VCT".

Q: Where should I send my application?

A: Your application form and cheque should be sent to Puma VCT 9 plc, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD.

Q: What happens after I invest?

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

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

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

Q: If I invest in Shares on or after 1 January 2013, is the overall cost of my doing so likely to be higher than the cost of doing so on or before 31 December 2012, bearing in mind the impact of the new FSA Rules made under the Retail Distribution Review?

A: So far as the Investor is concerned, this should be cost-neutral. The object of the arrangements which the Company and Shore Capital intend to make for addressing initial and trail commission substitutes after 31 December 2012 is to ensure that, so far as is legally possible, the same moneys which would have been available as commission to your independent financial adviser are available to him on your behalf, or to you to pay on to him, as fees (plus VAT) for investment advice.

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

No investment advice can or will be given. We recommend that prior to making any investment into a VCT that investors consult with their independent financial adviser.

PUMA VCT 9 APPLICATION FORM

Before completing this Application Form you should read the Prospectus issued by the Company on 30 October 2012, including the Terms and Conditions of Application and Application Procedure. The Offer opened on 31 October 2012 and the initial closing date will be 5 April 2013 (or earlier if the maximum subscription has been reached before then). The final closing date will be determined by the Promoters at their absolute discretion.

Please complete Sections 1 to 4 in BLOCK CAPITALS.

If you have agreed with your Financial Adviser that he/she can be remunerated for recommending you to subscribe for Shares in Puma VCT 9 plc by payment of an Adviser Charge, please also complete Section 6b.

Please send this Application Form together with your cheque or bankers draft and proof of identity if required (see Section 7 below) to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD.

Section 1 (Personal Details)

Title (Mr/Mrs/Miss/Ms/Other)	Surname
Forename(s) in full	
Date of Birth	National Insurance Number

(You should be able to find your NI number on a payslip, form P45 or P60, a letter from the Inland Revenue, a letter from the DSS, or pension order book).

Permanent residential UK address	Postcode
Email	
Telephone (home)	Telephone (work)

Section 2 (Application and Payment)

I offer to subscribe for the following amount in pounds Sterling for Ordinary Shares on the Terms and Conditions of Application set out in the Prospectus dated 30 October 2012. Applications must be for a minimum of £5,000 and must thereafter be in multiples of £1,000.

I ENCLOSE A CHEQUE(S) OR DULY ENDORSED BANKERS' DRAFT(S) DRAWN ON A UK CLEARING BANK, MADE PAYABLE TO "SLC Registrars A/C Puma VCT 9".

Total	£
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Section 3 (Signature)

By signing this Application Form, I hereby declare that I have read the Prospectus and agree to be bound by the Terms and Conditions of Application of the Offer.

Signature of Applicant	Date
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Section 4 (Bank Account details for dividends)

All dividends on Ordinary Shares held in Puma VCT 9 plc may be paid directly into bank and building society accounts. In order to facilitate this, please complete the mandate instruction form below.

Dividends paid directly to your account will be paid in cleared funds on the dividend payment dates. Your bank or building society statement will identify details of the dividend as well as the dates and amounts paid.

Please forward until further notice, all dividends that may from time to time become due on any Ordinary Shares now standing, or which may hereafter stand, in my name in the register of members of Puma VCT 9 plc to:

Bank or Building Society reference number and details:

Sort Code Number			
Name of Bank/Building Society			
Title of Branch			
Address of Branch			
	Postcode		
Account Number			
Signature of Applicant	Date		

Section 5 (Authorised Financial Intermediaries)

Regulatory Introducer Certificate

For Financial Intermediary completion only

1. I have verified the identity of the Applicant in accordance with the Money Laundering Regulations 2007 and confirm that documentary evidence has been obtained and identity checks have been undertaken to confirm that the Applicant name and address as shown on the Application form is correct:

AND the details of the underlying records of identity are as described below (document name + detail + date, e.g. Driving licence SMITH625082JT4EG, Gas bill 30.11.01 cus ref 12345678) and copies are available for inspection if required:

proof(s) of identity
proof(s) of residency

any additional check(s) or relevant customer information:

OR

2. I have not verified the identity of the Applicant for the following reason:

3. I confirm the Applicant is applying on his/her own behalf and not as nominee, Trustee or in a fiduciary capacity for any other

Signature	x
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Date	x	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Financial Intermediary details
FSA No.

Please tick the relevant box below	
An Adviser Charge is payable by the Applicant in respect of this application for Ordinary Shares.	<input type="checkbox"/> If the applicant requires Puma VCT 9 plc to facilitate the payment of the Adviser Charge, please complete section 6a
The Applicant has not received advice in respect of this application for Ordinary Shares	<input type="checkbox"/> Commission, including trail commission, can be paid in accordance with the agreement between you and the Promoters

Stamp

Section 6 (Financial Adviser Fees) – only applicable if advice has been given in relation to this application for Ordinary Shares

What is this Section for? This Section is to be used where you have agreed on or after 1 January 2013 to pay a Financial Adviser fees in respect of your subscription for Ordinary Shares in Puma VCT 9 plc. At your request, Puma VCT 9 plc is able to facilitate the payment of such fees.

What fees can we pay on your behalf? The “Adviser Charge” – the amount agreed between you and a Financial Adviser for advice to invest in Puma VCT 9 plc – can be paid by Puma VCT 9 plc out of the amount used to subscribe for shares. The Adviser Charge will be indicated in Box (1) in Section 6a below.

How much can we pay? We will use the total amount you give us to subscribe for shares in Puma VCT 9 plc. Following this subscription, with your agreement, as indicated by you signing section 6b below, Puma VCT 9 plc can facilitate payment of the total amount of the Adviser Charge (plus VAT if applicable) on your behalf. The amount of the Adviser Charge must be agreed between you and your Financial Adviser.

How do these fees affect the tax relief? You may be entitled to claim VCT tax relief on the total amount used to subscribe for shares (including on the amounts used to pay the Adviser Charge and VAT, if any, and the Promoter fee) provided the shares are held for a minimum of five years (although please refer to the risk factors on page 8 of the Investment Details which explains in particular that tax reliefs are dependent on individual circumstances and that taxation rates and reliefs may be subject to change. We cannot give tax advice and you should consult your tax adviser in relation to this).

By signing this Section, you and your Financial Adviser agree that, to the extent that the terms of this Section contradict any terms contained in an agreement between you and your Financial Adviser, the terms of this Section shall prevail.

Section 6a (to be completed by the Financial Adviser)

If you have agreed with the Applicant that he/she can pay you an Adviser Charge and require Puma VCT 9 plc to facilitate this payment, please complete the details below.

Adviser Charge (by signing below you, the Financial Adviser, confirm that the charge is a proportionate sum which represents the amount agreed with the above named investor to be charged for the advice to subscribe for Shares in Puma VCT 9 plc)	Box (1)	£
Please confirm if VAT is payable on the Adviser Charge and should be added to the Adviser Charge (delete as applicable)	YES / NO	
Signature of Financial Adviser	Date	

Section 6b (to be completed by the Applicant)

If you agree with your Financial Adviser that he/she can be remunerated for recommending you to subscribe for Shares in Puma VCT 9 plc by payment of an Adviser Charge, Puma VCT 9 plc can facilitate the payment of this on your behalf following your subscription for Shares. The Adviser Charge is the amount agreed between you and your Financial Adviser for the advice given, as indicated by your adviser in Box (1) in Section 6a above.

By signing below you agree to the following:

- 1 You have agreed with your Financial Adviser that he/she can be remunerated for recommending that you subscribe for Shares in Puma VCT 9 plc.
- 2 We will use the total amount you give us to subscribe for shares in Puma VCT 9 plc.
- 3 Following the subscription for shares, Puma VCT 9 plc will facilitate on your behalf the payment to your Financial Adviser of the Adviser Charge indicated in Box (1) in Section 6a above (plus VAT if applicable).
- 4 In accordance with the RNS Reach Announcement dated 4 January 2013, the Promoter is entitled to deduct 3% of the total amount used to subscribe for shares towards its costs and expenses, including the cost of establishing Puma VCT 9 plc.

Signature of Applicant	Date
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Section 7 (Information required)

Money Laundering Regulations 2007

Investors should be aware of the following requirements in respect of the above law.

Money Laundering Regulations 2007 – Please tick the box below if you are a Shareholder in Puma VCT or Puma VCT II or Puma VCT III or Puma VCT IV or Puma VCT V or Puma High Income VCT or Puma VCT VII or Puma VCT 8. Please supply either an Identity Verification Certificate from your financial intermediary or, if you do not have an adviser, one of the following:

- (a) copy of your passport or driving licence certified by a bank or solicitor stating that it is a “true copy of the original and a true likeness of the client” followed by your name; and
- (b) a recent (being not more than 3 months’ old) bank or building society statement or utility bill showing your name and address.

I am a shareholder in Puma VCT or Puma VCT II or Puma VCT III or Puma VCT IV or Puma VCT V or Puma High Income VCT or Puma VCT VII or Puma VCT 8

Your cheque or bankers’ draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques or bankers’ drafts to be cleared through facilities provided for members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. Third party cheques will not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Cheques or banker’s drafts will be presented for payment upon receipt. The Company reserves the right to instruct Capita Registrars to seek special clearance of cheques and banker’s drafts to allow the Company to obtain value for remittances at the earliest opportunity. Payments via CHAPS, BACS or electronic transfer will not be accepted. The right is reserved to reject any Application Form in respect of which the cheque or bankers’ draft has not been cleared on first presentation. In the event that the Offer does not reach the minimum subscription any monies returned will be sent by cheque crossed “A/C Payee only” in favour of the person named in Section 1 (“the Applicant”).

PUMA VCT 9 plc cannot accept responsibility if any details quoted by you are incorrect.

Data Protection

By submitting this Application Form, you shall be treated as indicating your consent to receiving promotional and other marketing material from Puma Investments, the Promoters and their affiliates unless you have indicated an objection to receiving such materials by ticking the following box:

Investment Manager



PUMA INVESTMENTS

Bond Street House
14 Clifford Street London, W1S 4JU
Advisor Helpline: 020 7408 4070
Investor Helpline: 020 7408 4100
E: info@pumainvestments.co.uk
www.pumainvestments.co.uk

Joint Promoter



For further information
and copies of the prospectus
please contact RAM Capital
Partners LLP.
T: 0203 006 7530
E: taxsolutions@ramcapital.co.uk