

This document which comprises a prospectus dated 30 October 2012 relating to Puma VCT 9 plc (“the Fund” or “the Company”) in accordance with the Prospectus Rules made by the Financial Services Authority pursuant to Part VI of the Financial Services and Markets Act 2000 (“FSMA”) has been approved for publication under section 87A of that Act. This document has also been approved by the Financial Services Authority as a prospectus under the Prospectus Rules on 30 October 2012.

The Directors of the Company whose names appear on pages 33 to 34 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 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. **Your attention is drawn to the section entitled ‘Risk Factors’ set out on pages 12 to 15 of this document.**

Howard Kennedy is acting as sponsor and Ram Capital Partners LLP and Shore Capital Stockbrokers Limited as joint promoters in connection with the Offer. They are not advising any other person or treating any other person as a customer or client in relation to the Offer, nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will they be responsible to any such person for providing the protections afforded to their respective customers or clients or for providing advice in connection with the Offer.

Puma VCT 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 this document 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 this document 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>.

<u>Contents</u>	2
<u>Summary</u>	4
<u>Risk Factors</u>	12
<u>Forward Looking Statements</u>	15
<u>Directors and Advisers</u>	16
<u>Overview</u>	17
<u>Letter from the Chairman</u>	18
<u>Details, Timetable and Statistics of the Offer</u>	20
<u>Part 1</u>	
<u>The Offer</u>	21
• Introduction	21
• Reasons for the offer	22
• The Investment Manager	22
• Performance of Puma VCTs	22
• Investment Manager’s 16 Year Track Record	23
• Deal Flow	24
• Tax Relief	25
• Income	26
• Illustrative Returns	26
<u>Investment Objectives and Policies</u>	27
• Investment Objectives	27
• Investment Policy	27
• Profile of Typical Investor	28
• Other key policies	28
• Distribution policy	28
• Post-Investment Management	29
• Co-investment policy	29
• Valuation policy	29
• Share buyback policy	30
• Realisation plan	30
• Shareholder Reporting	30

<u>Corporate matters</u>	31
• Capital Structure	31
• Allotment, dealings and settlement	31
• Corporate Governance	31
• Key Rules and Regulations	32
<u>The Board and Investment Management Team</u>	33
• Board of Directors	33
• Investment Manager	34
• Investment Management Team	34
<u>Expenses and Administration</u>	36
<u>Performance Incentive</u>	38
<u>Part 2</u>	
<u>Taxation</u>	39
<u>Part 3</u>	
<u>Additional Information</u>	42
<u>Part 4</u>	
<u>Definitions</u>	64
<u>Part 5</u>	
<u>Terms and Conditions of Application</u>	68
<u>Application Procedure</u>	73
<u>Frequently Asked Questions</u>	75
<u>Application Form</u>	78

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. The Elements are numbered in Sections A—E (A.1—E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A: Introduction and Warnings

Element	Disclosure requirement	Disclosure
A. 1	Warning	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in Shares should be based on consideration of the Prospectus as a whole by the Investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the claimant Investor might, under the national legislation of the EEA States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who are responsible for this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in Shares.</p>
A.2	Use of Prospectus by financial intermediaries	<p>The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries. The Offer is expected to close on or before 5 April 2013, unless previously extended by the Directors to a date no later than 31 May 2013. There are no conditions attaching to this consent.</p> <p>In the event of an offer being made by a financial intermediary, financial intermediaries must give investors information on the terms and conditions of the Offer at the time they introduce the Offer to investors.</p>

Schedule B – Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Puma VCT 9 plc (the “Company”)
B.2	Domicile and legal form	The Company was incorporated and registered in England and Wales on 3 October 2012 as a public company limited by shares under the Act with registered number 8238812. The Company operates under the Act and regulations made under the Act.
B3	Current operations and principal activities	The Company is a VCT. No funds for investment have been raised to date, and no investments made.
B4a	Significant trends	Not applicable as the company is newly formed and has not commenced operation.
B.5	Group description	Not applicable. The Company is not part of a group.
B.6	Major shareholders	<p>As at 25 October 2012, the Company was aware of the following:</p> <p>50,000 Redeemable Preference Shares of £1 each in the capital of the Company have been issued to Shore Capital Group Investments Limited for the purposes of obtaining a trading certificate for the Company to commence its business.</p> <p>The Directors are not aware of any person or persons who, following the Offer, will or could, directly or indirectly, jointly or severally, exercise control over the Company. There are no different voting rights for any Shareholder.</p>
B. 7	Key financial	Not applicable. At the date of this document, the Company has not commenced trading operations.
B.8	Key pro forma financial	Not applicable. The document does not contain any pro forma financial information.
B.9	Profit forecast	Not applicable. No profit forecast or estimate made.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. No financial information has been prepared on the Company to date.
B.11	Working Capital	Not applicable. The Company is of the opinion that the working capital available to the Company is sufficient for the Company’s present requirements (that is, for at least the

		next twelve months from the date of this document).
B.34	Investment policy	<p>Investment Objectives</p> <p>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.</p> <p>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).</p>
B.35	Borrowing limits	The Articles of Association permit the Company to borrow a maximum amount equal to 50% of the aggregate amount paid up on the issued share capital of the Company
B.36	Regulatory status	The Company is not a regulated entity.
B.37	Typical investor	The profile of a typical Investor is a retail investor and/or sophisticated investor and/or high net-worth individual who is a UK tax resident individual with sufficient income and capital available to commit an investment for over 5 years and is attracted by the income tax relief available for a VCT investment, but who seeks a venture capital strategy focused on capital appreciation.
B.38	Investment of 20% or more in a single underlying asset or investment company	Not applicable. The Company will not invest more than 20% in a single underlying asset or investment company.
B.39	Investment of 40% or more in a single underlying asset or investment company	Not applicable. The Company will not invest more than 40% in a single underlying asset or investment company.
B.40	Applicant's service providers	The Company will appoint the Investment Manager to originate and manage its investments.
B.41	Regulatory status of the Manager	The Investment Manager is authorised and regulated by the Financial Services Authority.

B.42	Calculation of Net Asset Value	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.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	No financial statements have been made up	The Company has not commenced trading operations.
B.45	Portfolio	No funds for investment have been raised to date, and no investments made.
B.46	Net Asset Value	No funds for investment have been raised to date, and no investments made.

Section C — Securities

Element	Disclosure requirement	Disclosure
C.1	Types and class of securities	The Company will issue ordinary shares of 1p each (“Shares”) under the Offer. The ISIN and SEDOL of the Shares is GB00B73D8H78 and B73D8H7 respectively.
C.2	Currency	Sterling.
C.3	Number of securities to be issued	The Company will issue up to 30,000,000 Shares in the capital of the Company pursuant to the Offer.
C.4	Description of the rights attaching to the securities	<p><u>As regards income:</u></p> <p>The Shareholders shall be entitled to receive such dividends as the Directors resolve to pay out in accordance with the Company's articles of association.</p> <p><u>As regards Capital:</u></p> <p>On a return of capital on a winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution shall be divided amongst the holder of Ordinary Shares pro rata to their respective holdings of such shares, in accordance with the Company's articles of association.</p> <p><u>As Regards Voting and General Meetings:</u></p> <p>Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be</p>

		<p>held, each holder of Ordinary Shares present in person or by proxy shall on a poll have one vote for every Ordinary Share of which he is a holder.</p> <p><u>As regards Redemption:</u></p> <p>The Ordinary Shares are not redeemable.</p>
C.5	Restrictions on the free transferability of the securities	Not applicable. There are no restrictions on the free transferability of the Shares.
C.6	Admission	Application will be made to the UK Listing Authority for the Shares to be admitted to a premium segment of the Official List and to the London Stock Exchange to be admitted to trading on the London Stock Exchange's main market for listed securities.
C.7	Dividend policy	The Company intends to maintain regular dividend payout of up to 6p per annum the first such payment being made on or around April 2015. It 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

Section D — Risks

Element	Disclosure requirement	Disclosure
D.2	Key information on the risks specific to the issuer	<ul style="list-style-type: none"> Underlying investments in the investment 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. 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

		<p>risk than would investments in a larger or longer-established businesses and can result in substantial losses.</p> <ul style="list-style-type: none"> • 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. • 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. • 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. • 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. • 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. • Corporate or UK Government bonds 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. • 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.
D.3	Key information on the risks specific to the securities	<ul style="list-style-type: none"> • 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.

Section E – Offer

Element	Disclosure requirement	Disclosure
E.1	Net proceeds and costs of the Issue	The net proceeds of the Issue assuming the maximum of £30,000,000 is raised will £28,350,000 (taking account of costs of the Issue of £1,650,000) or £3,000,375 assuming the minimum of £3,175,000 is raised (taking account of costs of the issue of £174,625).
E.2a	Reason for the Offer and use of proceeds	By making the Offer the Company intends to raise funds and then use a minimum of 70% of the proceeds of the Offer to acquire over a period not exceeding three years (and subsequently maintain) a portfolio of Qualifying Investments.
E.3	Terms and conditions of the Offer	<p>The Offer is conditional on:</p> <ul style="list-style-type: none"> • the minimum subscription being received by 3.00 p.m. on 5 April 2013; and • 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.
E.4	Material interests	Not applicable. No interest is material to the Offer.
E.5	Name of person selling	Not applicable. No person or entity is offering to sell the

	securities	security as part of the Offer and there are no lock-up agreements.
E.6	Dilution	There are no potentially dilutive securities in issue nor potentially dilutive transactions in contemplation.
E.7	Expenses charged to the Investor	<p>The estimated expenses charged to the investor by the Company are as follows:</p> <p>For an investor under the Offer who is advised by a financial adviser prior to 31 December 2012, the costs of the Offer will be 5.5% of the value of the subscription monies received by the Company in respect of that investor's application, out of which a 2.5% commission (if the investor's financial adviser wishes to receive trail commission) or a 3% commission is payable to the investor's financial adviser, unless the financial adviser elects that such commission is re-invested for the benefit of the investor.</p> <p>In respect of investors under the Offer who are advised by financial advisers prior to 31 December 2012 who elect to receive trail commission, a trail commission of 0.35% of the NAV of each Ordinary Share will be paid by the Company to financial advisers annually for five years in arrear.</p> <p>For an investor under the Offer who is not advised by a financial adviser, the costs of the Offer will be 2.5% of the value of the subscription monies received by the Company in respect of that investor's application.</p> <p>For an investor under the Offer who is advised by a financial adviser after 31 December 2012, the costs of the Offer will be a percentage of the subscription monies received by the Company in respect of that investor's application. Although not an expense charged to an investor by the Company, at the request of an investor the Company will facilitate the payment of that investor's adviser's charge as agreed by that investor and his financial adviser (such charges being equal to or less than the charges that would otherwise have been made prior to 1 January 2013), which is in addition to the costs of the Offer mentioned above, which will be paid out of the monies received by the Company from an investor, with the balance of such monies used by way of subscription monies.</p> <p>Investors will receive Ordinary Shares under the Offer in respect of the gross value of their subscription proceeds, prior to any deduction on account of the above expenses.</p>

RISK FACTORS

Prospective investors should consider carefully the following risk factors, as well as other information in this Prospectus, before investing. Prospective investors should read the whole of this Prospectus 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.
- 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 IV 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 Prospectus includes statements that are (or may be deemed to be) "forward looking statements", which can be identified by the use of forward-looking terminology including the various terms "believes", "continues", "expects", "intends", "aims" "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. 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.

DIRECTORS AND ADVISERS

Directors (all non-executive)

Egmont Kock (Chairman)
Terrence Rhodes
Graham 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
25 Farringdon Street
London
EC4A 4AB

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

OVERVIEW

- Latest VCT offer from the successful Puma Investment Team, part of circa. £900 million Shore Capital asset management business
- Over £100m raised for Puma VCTs to date – over £50m returned in dividends
- First Puma VCTs are the only limited life VCTs to have reached the milestone of returning 100p per share in cash to investors (excluding the initial tax relief)
- Top performing limited life VCTs – Puma VCT I-V head their peer groups for total return
- Puma Investments short-listed for '**VCT House of the Year**' in the 2012 British Private Equity Awards.
- Upfront 30% income tax rebate available to UK tax-payers
- The Company intends to maintain a regular dividend payout of up to 6p per annum the first payment being made on or around April 2015.
- Over 50% of Puma VCT investors are repeat investors

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 £54m 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 pages 12 to 15 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 date¹ 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.

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 £54m 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 34 to 36 and details of the Directors are set out on pages 33 to 34.

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 Investment 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	86p	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-9 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 30, 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. 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.

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 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 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 the Company's register of members will be given two days to withdraw from their subscription. Applicants should note, however, that such withdrawal rights are a matter of law that is yet to be tested in the courts of England and Wales and applicants should, therefore, rely on their own legal advice in this regard. In the event that notification of withdrawal is given by post, such notification will be effected at the time the applicant posts such notification rather than at the time of receipt by the Company.

Corporate Governance

The UK Corporate Governance Code published by the Financial Reporting Council in 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

Board of Directors

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, 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 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, 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 VCT's 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

See above.

David Kaye – CEO

David 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 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 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 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 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 CFO

After a degree in Physics at Imperial College, Michael 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 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 with a firm grasp of commercial and compliance-related issues.

James Beaumont – Fund Accountant

James 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 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

Additional Information

1. The Company

- 1.1 The Company was incorporated and registered in England and Wales on 3 October 2012 under the name Puma VCT 9 plc with registered number 8238812 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act.
- 1.2 On 26 October 2012 the Registrar of Company issued the Company with a certificate under section 761 of the Act. On 26 October 2012 the Company gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the Act.
- 1.3 The Company has not traded since incorporation.

2. Share capital

- 2.1 The Company was incorporated with two ordinary shares issued fully paid to the subscribers to the memorandum of the Company (“the **Subscriber Shares**”) which are held by HK Nominees Limited and HK Registrars Limited.
- 2.2 By ordinary and special resolutions passed on 25 October 2012
 - 2.2.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company. This power is limited to the allotment of relevant securities up to an aggregate nominal amount of £350,000;

Such authority is to expire on the later of 15 months from the date of the resolution or the next annual general meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting);
 - 2.2.2 the Directors were empowered (pursuant to section 571(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.2.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company’s next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (unless previously renewed or extended by the Company in general meeting). This power was limited to the allotment of equity securities in connection with:
 - 2.2.2.1 the Offer;
 - 2.2.2.2 an offer of equity securities by way of rights;

- 2.2.2.3 conversion of Loan Notes; and
- 2.2.2.4 otherwise than pursuant to paragraphs 2.2.2.1 to 2.2.2.3, an offer of equity securities up to an aggregate nominal amount of 10 per cent. of the issued ordinary share capital of the Company immediately following closing of the Offer;
- 2.2.3 subject to approval by the High Court of Justice, the amount standing to the credit of the share premium account of the Company immediately after the final closing date of the Offer will be cancelled;
- 2.2.4 the Company was authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:
 - 2.2.4.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 15 per cent. of the issued ordinary share capital of the Company following the Offer;
 - 2.2.4.2 the minimum price which may be paid for an Ordinary Share is 1 pence;
 - 2.2.4.3 the maximum price which may be paid for an Ordinary Share is an amount, exclusive of expenses, equal to 105 per cent. of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased; and
 - 2.2.4.4 unless renewed, the authority thereby conferred shall expire either at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the later to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.
- 2.2.5 the Company adopted new articles of association, details of which are set out in paragraph 3 below.
- 2.3 On 25 October 2012, 50,000 Redeemable Preference Shares in the Company were allotted and issued to Shore Capital Group Investments Limited and paid up as to one quarter so as to enable the Company to obtain a certificate under section 761 of the Act. Once fully paid up, the Redeemable Preference Shares will be redeemed by the Company out of the proceeds of the Offer. Each of the Redeemable Preference Shares which is redeemed shall automatically be cancelled.

- 2.4 Save as disclosed in this paragraph 2 and paragraph 4 below, since the date of its incorporation, no share or loan capital of the Company or any subsidiary has been issued or agreed to be issued, or (except pursuant to the Offer) is now proposed to be issued, for cash or any other consideration and no commissions, discounts, brokerages, or other special terms have been granted by either Company or any subsidiary, in connection with the issue or sale of any such capital.
- 2.5 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.
- 2.6 Save as disclosed in this document, no material issue of Shares (other than to Shareholders pro rata to existing holdings) will be made within one year without the prior approval of Shareholders in general meeting.
- 2.7 The Shares will be in registered form and temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00B73D8H78 and the SEDOL code is B73D8H7.
- 2.8 Following admission of the Shares to the Official List and the redemption of the Redeemable Preference Shares, the issued share capital of the Company, assuming full subscription under the Offer, will be as follows:

Issued

Ordinary Shares of 1p each

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

- 2.9 The Company will be subject to the continuing obligations of the UK Listing Authority and the London Stock Exchange with regard to the issue of securities for cash and the provisions of section 561 of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the Company which is not subject to the dis-application referred to in subparagraph 2.2.2 above.
- 2.10 The main terms and conditions attaching to the Loan Notes are as follows:
- Principal amount: £1,000
 - Interest is payable at a cumulative rate of 5% per annum payable on conversion or redemption
 - Convertible (once distributions attributable to the Ordinary Shares of £1 per Share have been made) into sufficient Ordinary Shares to represent 20 per cent. of the enlarged number of issued Ordinary Shares
 - Redeemable by the holders of Loan Notes (i) after the fifth anniversary of the date of issue of the Loan Notes at par or (ii) upon the termination of the appointment of Shore Capital as the investment manager to the Company, at a value to be

determined by the auditors of the Company having regard to the provisions relating to fair value as set out in the loan note instrument.

3 Articles of Association

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

3.2 The articles of association of the Company which were adopted on 25 October 2012 contain, *inter alia*, provisions to the following effect:

3.2.1 Voting Rights

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

3.2.2 Rights Attaching to the Redeemable Preference Shares

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

3.2.3 Transfer of Shares

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

- 3.2.3.1 it is duly stamped (if so required), is lodged at the Company's registered office or with its registrars or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 3.2.3.2 it is in respect of only one class of share; and
- 3.2.3.3 the transferees do not exceed four in number.

3.2.4 Dividends

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

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

3.2.5 Disclosure of Interest in Ordinary Shares

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

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

3.2.6 Distribution of Assets on Liquidation

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

whole or any part of the assets of the Company in such manner as he may determine.

3.2.7 Changes in Share Capital

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

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

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

3.2.8 Variation of Rights

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

3.2.9 Directors

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

Any Director may in writing under his hand appoint (a) any other Director, or (b) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate. A Director may at any time revoke the appointment

of an alternate appointed by him. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

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

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

The Directors may from time to time appoint a president of the Company (who need not be a Director of the Company) and may determine his duties and remuneration and the period for which he is to hold office.

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

3.2.10 Directors' Interests

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

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

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

- 3.2.10.3.1 the giving to him of any guarantee, security or indemnity in respect of money lent or an obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - 3.2.10.3.2 the giving to a third party of any guarantee, security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 3.2.10.3.3 any proposal concerning the subscription by him of shares, debentures or other securities of the Company or any of its subsidiary undertakings or by virtue of his participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;
 - 3.2.10.3.4 any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he and any persons connected with him do not to his knowledge hold an interest in shares representing one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of the company;
 - 3.2.10.3.5 any proposal relating to an arrangement for the benefit of the employees of the Company or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; and
 - 3.2.10.3.6 any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a director, officer or auditor.
- 3.2.10.4 When proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any company in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (if not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own

appointment.

3.2.11 Remuneration of Directors

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

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

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

3.2.12 Retirement of Director

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

3.2.13 Borrowing Powers

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

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

3.2.14 Uncertificated Shares

CREST, a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument, was introduced in July 1996. The articles of association are consistent with CREST membership and allow for the holding and transfer of shares in uncertificated form pursuant to the Uncertificated Securities Regulations 1995.

The Company anticipates that it will enter the CREST system on admission of the Shares to the London Stock Exchange.

3.2.15 General Meetings

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

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

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

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

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days and not more than twenty-eight days hence) and at such place as the Chairman shall appoint. At any such adjourned meeting the member or

members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.

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

4. Directors and Other Interests in the Company

- 4.1 Neither the Company nor the Directors are aware of any person who, immediately after the Offer (assuming full subscription), directly or indirectly, jointly or severally, exercises or could exercise control over the Company or who is interested directly or indirectly in 3 per cent. or more of the issued share capital of the Company.
- 4.2 Save in relation to the issue of Loan Notes to Puma Nominees Limited as nominee on behalf of the Investment Manager's group and employees and persons related to the members of the investment management team as described in paragraph 2.10 of this Part 3, the interests of the Directors, employees of the Investment Manager and their immediate families in the share capital of the Company, all of which are beneficial, as they are expected to be following the Offer, and of persons connected to the Directors, employees of the Investment Manager and their immediate families and the existence of which is known to, or could with reasonable diligence, be ascertained by that Director or employees of the Investment Manager will be as set out below together with the percentages which such interests represent of the Shares in issue if the Offer is fully subscribed:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage</i>
Egmont Kock	20,000	0.66%
Terence Rhodes	20,000	0.66%
Graham Shore	50,000	1.66%

There are no different rights attaching to those shares.

- 4.3 Save as disclosed above, no Director, employees of the Investment Manager nor any person connected with any Director or employees of the Investment Manager has any interest in the share capital or loan capital of the Company or any of its subsidiaries whether beneficial or non-beneficial and save as disclosed in paragraph 4.2 above, no shares in the capital of Company are being reserved for allocation to existing shareholders, Directors or employees of the Company.
- 4.4 The Company's major shareholders do not have different voting rights.
- 4.5 No Director is or has since the period from the Company's incorporation been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.
- 4.6 No loans made or guarantees granted or provided by the Company to or for the benefit of any director are outstanding.
- 4.7 There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed. The services of the Directors are provided to the Company pursuant to letters of appointment dated 30 October 2012 each of which is terminable upon 3 months' notice given by the Company at any time after their first anniversary. All the Directors are non-executive. Save in respect of these letters of appointment, no member of any administrative, management or supervisory body has a service contract with the Company.
- 4.8 There are no family relationships between any of the Directors or members of the Investment Manager or between any of the Directors and the members of the Investment Manager.
- 4.9 During the five years immediately prior to the date of this document the directors have been members of the administrative, management or supervising bodies or parties of the companies and partnerships specified below (excluding subsidiaries of any company of which he is also a member of the administrative, management or supervisory body):

Egmont Kock

Current Directorships

United Church Schools Trust and E&K Consulting (UK) Ltd.

Past Directorships

Microloan Foundation ,One Life Partnership Ltd (Dissolved) and Deloitte Consulting GmbH.

Terry Rhodes

Current Directorships

Eaton Towers Ltd and Bharti Airtel Services BV, EPI Investments Ltd, Eaton Partner Investments ill LLP, QVenture Partner Investments LLP, QVenture Partner Management LLP, Breathing Charity Trustee, Saville Services Limited and DBD Deutsche Broadband Dienste GMBH.

Past Directorships

Celtel International BV, Celtel Angola Holdings BV, Celtel Burkina Faso Holdings BV, Celtel Cameroon Holdings BV, Celpay Holdings BV, Celtel Chad Holdings BV, Celtel Congo Holdings BV, Celtel Cote d'Ivoire Holdings BV, Mobile Systems International Cellular Investments (Egypt) BV, Mobile Systems International Cellular Investments (Egypt) Holdings BV, Celtel Gabon Holdings BV, Celtel Guinea Holdings BV, Celtel Kenya BV, Celtel Kenya Holdings BV, Celtel Liberia Holdings BV, Link Africa BV, Celtel Malawi Holdings BV, Celtel Mali Holdings BV, Mobile Systems International Cellular Investments (Middle East) BV, Celtel Niger Holdings BV, Celtel Nigerian Holdings BV, Mobile Systems International Cellular Investments (Oman) BV, Celtel RDC Holdings BV, Celtel Services BV, Celtel Sierra Leone Holdings BV, Mobile Systems International Cellular Investments (Sudan) BV, Mobile Systems International Cellular Investment (Tanzania) BV, Celtel Uganda Holdings BV, Celtel Zambia Holdings BV, Heddon Services Limited, Puma Brandenburg Ltd, Puma Theta Management (Cayman Ltd), Willow Realisations Limited (formerly Zynap Limited) (dissolved)*, Symstream Technology Group Ltd (Australia).

* Mr Rhodes was a director of Willow Realisations Limited ('Willow') (formerly Zynap Limited) from 15 July 2005 to 31 August 2007. Willow was put into creditor's voluntary liquidation on 3 September 2007 and was sold by the administrators on 5 September 2007. It was dissolved on 15 November 2011.

Graham Shore

Current directorships

Frederica Trading Limited, Mirfield Contracting Limited, Glenmoor Trading Limited, Huntly Trading Limited, Isaacs Trading Limited, Jephcote Trading Limited, Alyth Trading Limited, Benellen Trading Limited, Cawdor Trading Limited, Dunkeld Trading Limited, Elgin Trading Limited, Shore Capital and Corporate Limited, Shore Capital Limited, Puma VCT III plc (in liquidation), Puma VCT IV plc (in liquidation), Puma VCT V plc, Puma High Income VCT plc, Puma VCT VII plc, Puma VCT 8 plc, Saville Services Limited, Bruton Services Limited, Kingly Services Limited, Pollen Services Limited, Spectrum Investments Limited, EURL Domaine d'Entremonts, GFA Domaine d'Entremonts, DBD Deutsche Broadband Dienste GMBH, St Peter Port Capital Limited and St Peter Port Investment Management Limited.

Past directorships

Puma VCT plc, Puma VCT II plc, Puma Nominees Limited, Bond Contracting Limited (dissolved), Shore Capital Finance Limited, Shore Capital Stockbrokers Limited, Shore Capital Markets Limited, Shore Capital Group plc, Shore Capital (GP) Limited, Jubilee Residential Properties Limited, Shore Capital Investments Limited, Shore Capital Trading Limited, Charterhouse Stockbrokers Limited, Shore Capital Fund Administration Services Limited, Shore Capital International Limited, Clifford Contracting Limited (now Telford Homes Contracting Limited), Shore Capital (Japan) Limited,

Albemarle Contracting Limited, Shore Capital Treasury Limited; Heddon Services Limited, Lawgra (No. 615) plc, Hibernial Limited (dissolved), Video Domain Technologies Limited.

- 4.10 None of the Directors or members of the Investment Manager in the five years prior to the date of this Prospectus:-
- 4.10.1 save as set out in paragraph 4.9 above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership within the 5 years immediately preceding the date of this document;
 - 4.10.2 has any unspent convictions in relation to fraudulent offences;
 - 4.10.3 has had any bankruptcies, receiverships or liquidations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; and
 - 4.10.4 has had any official public recriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a Court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company.
- 4.11 Save as noted in paragraph 4.2 above, no Shares are being reserved for allocation to existing Shareholders, Directors or employees.
- 4.12 The Company will take out directors' and officers' liability insurance for the benefit of the Directors.
- 4.13 The estimated aggregate remuneration for the Company, including benefits in kind, to be paid to the Directors in the financial period ending 31 December 2013, based on the arrangements currently in place with each Director, will not exceed £56,000.
- 4.14 Save insofar as Graham Shore and David Kaye are directors of the Investment Manager no Director or member of the investment management team has any conflict of interest between his duties to the Company and their private interests or other duties.
- 4.15 There are no restrictions agreed by any Director or member of the Investment Manager on the disposal within a certain time period of their holdings in the Company's securities.
- 4.16 From incorporation of the Company until the date of this Prospectus no remuneration (including any contingent or deferred compensation and benefits in kind) has been paid or granted to any of the Directors of the companies or any member of the Investment Manager by the Company for services in all capacities to the Company.
- 4.17 There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits to the Directors or members of the Investment Manager.
- 4.18 None of the directors or members of the Investment Manager have any service contract with the Company providing for benefits upon termination of employment. See paragraph 5.3 below which refers to the Directors' Letters of Appointment.

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

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

4.19.2 to review management accounts;

4.19.3 to review internal control and risk management systems

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

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

The Company does not have a remuneration committee.

5. **Material Contracts**

The following constitutes a summary of the principal contents of each material contract entered into by the Company, otherwise than in the ordinary course of business, during the 2 years preceding the date of this document. There are no other contracts, not being contracts entered into in the ordinary course of business, entered into by the Company which contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this document:

5.1 Offer Agreement

Under the Offer Agreement dated 30 October 2012 and made between the Company (1), the Directors (2), the Sponsor (3), the Investment Manager (4) and the Promoters (5), the Sponsor has agreed to act as sponsor to the Offer and the Promoters have undertaken as agent of the Company to use its reasonable endeavours to procure subscribers under the Offer for up to 30,000,000 Ordinary Shares in the Company. The Promoters will be entitled to any interest earned on subscription monies prior to the allotment of Ordinary Shares which will be applied to defray the costs of the Offer. Under the Offer Agreement, the Company will pay the Promoters a commission of 5.5 per cent. of the aggregate value of accepted applications for Ordinary Shares received pursuant to the Offer.

Out of this fee, the Promoters will pay all other costs and expenses of or incidental to the Offer and Admission. Total initial costs payable by the Company under the Offer Agreement will therefore be limited to 5.5 per cent. of the gross proceeds of the Offer.

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

5.2 Investment Management Agreement

An agreement (the "Investment Management Agreement") dated 30 October 2012 and made between the Company and the Investment Manager whereby the Investment Manager will provide discretionary investment management and advisory services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments.

The Investment Manager will receive an annual fee equal to 2.0 per cent. of the Net Asset Value payable quarterly in arrears until the termination of the Investment Management Agreement. The Investment Manager is also entitled to reimbursement of expenses incurred in performing its obligations. In respect of investments made in companies that are not listed on AIM, the Investment Manager is entitled to charge investee companies fees for arrangement and structuring and, to the extent that other services are provided, additional fees as may be agreed. Unless the Board agrees otherwise, fees payable to the Investment Manager by investee companies for arranging and structuring investments (but not syndication or other services) will not exceed 3 per cent. of the value of the total invested by the Company (and any other investor to whom the Investment Manager syndicates any part of the investment) and in the case of periodical fees up to £50,000 per annum (index-linked) (plus VAT, if applicable).

The appointment will continue for a period of 5 years from Admission and thereafter terminate on 12 calendar months' notice by either party given at any time on or after the fifth anniversary of the agreement, provided that in the event of such notice being given by the Company, it shall have been approved beforehand by holders of 75% or more of the Ordinary Shares in issue (a "Special Majority") at a duly convened general meeting of the Company called for the purpose. If at any such general meeting a Special Majority does not vote in favour of the applicable resolution, no further resolution shall be proposed for the same purpose for a further 12 month period. The Investment Management Agreement is subject to earlier termination by either party in certain circumstances.

Any investment or other asset of any description of the Company (other than dematerialised securities which will be registered in the name of a nominee, Pershing Securities Limited, or such other dematerialised custodian as the Company may appoint from time to time) will be held in the Company's name although in exceptional circumstances other suitable person may hold such investments or assets acting as custodian where, due to the nature of the law or market practice of an overseas jurisdiction, it is in the best interests of the Company to do so or it is not feasible to do otherwise.

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

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

5.3 Directors' Letters of Appointment

Each of the Directors has entered into an agreement with the Company dated 30 October 2012 as referred to in paragraph 4.7 above whereby he is required to devote such time to the affairs of the Company as the Board reasonably requires consistent with his role as non-executive Director. The Chairman of the Company is entitled to receive an annual fee of £20,000 and each other Director an annual fee of £18,000. Each party can terminate the agreement by giving to the others at least three months' notice in writing to expire at any time after the date 15 months from the respective commencement dates.

5.4 Administration Agreement

An agreement dated 30 October 2012 and made between the Company and Shore Capital Fund Administration Services Limited ("SCFASL"), whereby SCFASL will provide certain administration services and company secretarial services to the Company in respect of the period from Admission until the termination of the Administration Agreement with regard to all the investments of the Company, for an annual fee of 0.35 per cent. of the Net Asset Value.

The Administration Agreement will continue for a period of 5 years from the date on which the minimum subscription is raised under the Offer and thereafter is terminable by either party giving 12 months' written notice, on or after the fifth anniversary of the agreement, but subject to early termination in certain circumstances.

5.5 Trade Name License Agreement

An agreement (“the Trade Name License Agreement”) dated 30 October 2012 and made between Shore Capital and the Company, whereby Shore Capital grants to the Company a non-exclusive license, at no cost, to use the “Puma” name in connection with the Company’s activities.

The Trade Name License Agreement commences from the date of the agreement and is terminable by either party if the other party suffers certain events of insolvency and is terminable by Shore Capital Limited if any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers) obtains control of the Company or if the Investment Management Agreement is terminated for any reason.

5.6 Custody Agreement

A Custody Agreement dated 30 October 2012 between the Company and Howard Kennedy LLP under which Howard Kennedy LLP agrees to hold securities in certificated form on behalf of the Company as custodian for an annual fee of £1,000 plus VAT, terminable by either party on one month’s notice.

5.7 Convertible Loan Note Instrument

On 30 October 2012, the company executed a convertible loan note instrument pursuant to which £1,000 nominal convertible Loan Notes were issued for cash to Puma Nominees Limited as nominee on behalf of the Investment Manager’s group and employees and persons related to the members of the investment management team. The main terms and conditions attaching to the Loan Notes are set out at paragraph 2.10 above.

5.8 Deed of Novation and Assignment

A Deed for novation and assignment dated 30 October 2012 between Shore Capital Limited (1) and Puma Investment Management Limited (2) and the Company (3) under which Shore Capital Limited agrees to (subject to Puma Investment Management Limited obtaining authorisation from the Financial Services Authority to carry on investment management business), novate its rights, obligations and liabilities under the Investment Management Agreement and assign its rights under the Offer Agreement referred to in paragraphs 5.1 and 5.2 of this Part 3 respectively to Puma Investment Management Limited.

6 **General**

6.1 The principal place of business and registered office of the Company is at Bond Street House, 14 Clifford Street, London, W1S 4JU. The telephone number of the Company is 020 7408 4050. The Company has no subsidiaries or associated companies.

- 6.2 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.
- 6.3 The Company has not nor has it had since incorporation any employees and it neither owns nor occupies any premises.
- 6.4 The Sponsor will be entitled to receive a fee from the Company in connection with the Offer as stated in paragraph 5.1 above. The Investment Manager may be a promoter of the Company and will receive management fees and other payments from the Company as described in paragraph 5.2 above.

Save as disclosed in this paragraph and in paragraph 4 above, no amount or benefit has been paid or given to any promoters and none is intended to be paid or given.

- 6.5 The Company's accounting reference date is 31 December in each year.
- 6.6 The Investment Manager is Shore Capital Limited, a private limited company registered in England and Wales and incorporated pursuant to the Act on 9 September 1999 under number 3841076, which is authorised and regulated by the Financial Services Authority and whose principal place of business is at Bond Street House, 14 Clifford Street, London, W1S 4JU. The principal legislation under which it operates is the Act.

The Investment Manager has formed a new subsidiary undertaking, Puma Investment Management Limited, which will engage the same fund management team as that of the Investment Manager. Currently the necessary authorisation and regulatory permissions are being sought from the Financial Services Authority. Subject to such authorisation being obtained, the Investment Management Agreement (a summary of which is set out in paragraph 5 above) will be assigned and novated to Puma Investment Management Limited, pursuant to the agreement described in Paragraph 5.8 above.

- 6.7 The initial issue price of 100 pence per Share represents a premium of 99 pence per Share over the nominal value of such Shares and is payable in full on application.
- 6.8 The Offer is not underwritten. The expenses of and incidental to the Offer and the listing of the Shares including registration and listing fees, printing, advertising and distribution costs, legal and accounting fees and expenses will amount to 2 per cent. of the gross proceeds of the Offer (including irrecoverable VAT) and are payable by the Promoters, on the terms set out in the Offer Agreement. If the maximum of £30,000,000 is raised under the Offer the net proceeds will amount to approximately £28,350,000. If the minimum of £3.175 million is raised the net proceeds will be £3,000,000.
- 6.9 Save in connection with the Offer, Ordinary Shares have not been marketed to and are not available to the public. Market makers will be offered the opportunity to subscribe for Ordinary Shares under the Offer.

- 6.10 Baker Tilly has been the only auditor of the Company since its incorporation. It is registered by the Institute of Chartered Accountants of Scotland as auditors. The Company shall take all reasonable steps to ensure that its auditor is independent of it and has obtained written confirmation from its auditor that it complies with guidelines on independence issued by its national accountancy and auditing body.
- 6.11 The Company has given notice to the Registrar of Company, pursuant to section 833 of the Act, of its intention to carry on business as an investment company, which will enhance its ability to pay dividends out of income. If and when capital profits are realised which the Directors consider it appropriate to distribute by way of dividend (for example on the disposal of a successful investment), the Directors would anticipate revoking this status.
- 6.12 There have been no related party transactions since the incorporation of the Company.
- 6.13 Since the date of its incorporation the Company has not commenced operations. No financial statements have been made up as the date of this document.
- 6.14 The Company is of the opinion that it has sufficient working capital for its present requirements, that is, for at least the next twelve months following the date of this document.
- 6.15 The Offer will not proceed if the minimum Offer size of £3.175 million is not reached.
- 6.16 The capitalisation of the Company as at the date of this document is shareholders equity of £12,500.02.
- 6.17 As at the date of this Prospectus, save as described in paragraph 2.10 of this Part 3, the Company did not have loan capital outstanding, any other borrowings nor guaranteed, unguaranteed, secured and unsecured indebtedness, including indirect and contingent indebtedness.
- 6.18 The Company does not assume responsibility for the withholding of tax at source.
- 6.19 Securities in certificated form belonging to the Company will be held as custodian on their behalf by Howard Kennedy LLP of 19 Cavendish Square, London, W1A 2AW (telephone 0207 636 1616) a limited liability partnership resident in England, regulated by the Solicitors' Regulatory Authority and governed by English law. The terms upon which the securities are to be held are summarised in paragraph 5.6 of this Part 3.
- 6.20 The Company has to satisfy a number of tests to qualify as a VCT and will be subject to various rules and regulations in order to continue to qualify as a VCT, as set out under the heading "Taxation" in Part 2 of this document. In addition, the following restrictions are imposed upon the Company under the rules relating to admission to the Official List:
- 6.20.1 it, or any of its subsidiaries, must not conduct any trading activity which is significant in the context of the group as a whole;
- 6.20.2 it must not invest more than 10 per cent. in aggregate, of the value of its total assets (at the time the investment is made) in other listed closed-ended investment funds except listed closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets

in other closed-ended investment funds; and

- 6.20.3 it must manage and invest its assets in accordance with the investment policy set out on pages 27 to 28 which contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposure.
- 6.21 Shore Capital has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in this document and the information in the paragraph of Part I of this document under the heading “Investment Manager’s 16 year Track Record” for which it is stated to accept responsibility, in the form and context in which they are included. The Investment Manager has authorised the inclusion of such consent for the purposes of Regulation 6(3) of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001.
- 6.22 The Investment Manager accepts responsibility for the information in and referred to in the paragraph of Part I of this document under the headings “Investment Manager’s 16 year Track Record”, and “Performance of Puma VCTs” and, having taken reasonable care that such is the case, confirms that such information is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.
- 6.23 The Company confirms that the information sourced from third parties as indicated in the paragraph of Part I of this document under the headings “ Investment Manager’s 16 year Track Record”, and “Performance of Puma VCTs” has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render that information inaccurate or misleading.
- 6.24 The Offer has been sponsored by Howard Kennedy whose offices are at 19 Cavendish Square, London, W1A 2AW and which is authorised and regulated by the Financial Services Authority. The Sponsor has given, and has not withdrawn, its written consent to the issue of the document with the inclusion of its name in the form and context in which it is included.
- 6.25 The Offer is being promoted by Ram Capital Partners LLP whose registered office is at 74 Chancery Lane, London WC2A 1AD and by Shore Capital Stockbrokers Limited both of whom are authorised and regulated by the Financial Services Authority. The Promoters have given, and have not withdrawn, their written consent to the issue of the document with the inclusion of their names in the form and context in which they are included.
- 6.26 There have been no significant changes in the financial or trading position of the Company since it was incorporated.
- 6.27 Shareholders will be informed, through a regulatory information service announcement if the investment restrictions which apply to the Company as a VCT detailed in this document are breached.

- 6.28 The information contained in this document sourced from third parties has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render such information inaccurate or misleading.
- 6.29 The results of the Offer will be announced through a regulatory information service within 3 business days of the closing of the Offer.
- 6.30 As the Company is newly formed and cannot commence trading operations until funds are raised under the Offer, the raising of such funds will constitute a significant gross change in the Company by increasing in the net assets of the Company from zero by an amount that is equal to the net proceeds it receives under the Offer. There will be no effect on liabilities. The greater the funds raised under the Offer the greater will be the reduction in the annual expenses ratio of the Company, increasing the Company's earnings, the size and range of investments which the Company could undertake and the number of investments the Company would be required to make in order to meet the VCT eligibility rules.
- 6.31 The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries for Shares, and accept responsibility for the information contained therein for such purpose. The Offer is expected to close on or before 5 April 2013, unless previously extended by the Directors to a date no later than 31 May 2013. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus in the UK
- 6.32 **In the event of an offer being made by a financial intermediary, information on the terms and conditions of the Offer will be given to Investors by the financial intermediaries at the time that the Offer is introduced to Investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 6.31 above.**

7. Documents for Inspection

Copies of the following documents are available for inspection at the offices of Howard Kennedy LLP, 19 Cavendish Square, London W1A 2AW, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer:

- 7.1 the memorandum and articles of association of the Company;
- 7.2 the material contracts referred to in paragraph 5 above;
- 7.3 this document.

Dated: 30 October 2012

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 pages 33 to 34 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 Investment the (or Puma Investment Management Limited in the circumstances described on page 34) 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	Holder 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 this document dated 30 October. 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;
- 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 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;
- 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.
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's intends to maintain a regular dividend payout of up to 6p per annum 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 circa. £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.

APPLICATION FORM

Before completing this Application Form you should read the Terms and Conditions of Application and Application Procedure. The Offer opens 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 Promoter at its absolute discretion. Please send this Application Form together with your cheque or bankers draft and proof of identity if required to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD.

Please complete in block capitals			
Section 1			
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	Post Code		
Email			
Telephone (work)		Telephone (work)	

Section 2		
I offer to subscribe for the following number of 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".		
Number of Shares	At 100p per shares	£

Section 3		
Signature		Date

Section 4
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.

Section 6

I acknowledge that where I am subscribing for shares on the basis of advice which I have received from my financial adviser on or after 1 January 2013, new rules relating to the regime for compensation of my adviser will apply, under which my adviser can only be compensated by me for advice given in relation to a subscription for shares in the Company. Accordingly, I understand that the Company and Shore Capital are proposing to structure arrangements under which the cost to me of any such independent financial advice I have received will be funded for me and my independent financial adviser will be compensated for his services on my behalf.

Accordingly, I hereby consent (and agree to discuss with my independent financial adviser) as follows:

- 1 I will (or will assist my independent financial adviser to) identify such part of the overall cost to me of financial advice from my independent financial adviser which is related to my decision to subscribe for Shares (plus VAT if relevant);
- 2 I will authorise my independent financial adviser to disclose such amount to the Company or Shore Capital; and
- 3 I agree to participate in such arrangements as Shore Capital and the Company may devise and notify to me in writing to fund the amount notified in (2) above.

I acknowledge that payments (net of applicable VAT, if any) will not exceed those that would otherwise have been made prior to 1 January 2013. However, I further understand that moneys which are applied by the Company to fund the independent adviser's fees for advice are not considered to be a part of my investment into the Company for tax relief purposes.

Signature	Date
-----------	------

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 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.