

TO ALL SHAREHOLDERS

26 - 28 Bedford Row
London WC1R 4HE

DX 267 London/Chancery Lane

Telephone: 020 8343 5900

Facsimile: 020 8446 8204

E-Mail: [addressee]@drpartners.com

Website: www.drpartners.com

11 October 2013

Dear Sir/Madam

PUMA VCT III PLC - IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

As you will recall, my partner Henry Lan and I were appointed as Joint Liquidators of the Company on 27 October 2011 and we have been working in conjunction with the Company's investment manager, Shore Capital Limited ("Shore Capital"), to realise the Company's remaining assets and distribute the final funds to the shareholders.

I am pleased to report that Shore Capital has now successfully realised the Company's last assets and accordingly we are now able to make a **third and final distribution** to shareholders and conclude the liquidation. Please find enclosed a second letter with a cheque attached representing the final distribution due to you in respect of your holding in the Company. This payment brings the total cash distributed to shareholders to **94.589 pence per share**, which compares to an original net cost of investment for a higher rate taxpayer of 60 pence per share, an IRR of 9.7% p.a. We understand that the Company and its sister-fund, Puma VCT IV plc, were the top performers of their peer group for total return.

Pursuant to section 94 of the Insolvency Act 1986, I propose to convene the Final General Meeting of the Company's members and in accordance with this make the relevant documents available for download at www.drpartners.com/cases using the following log-in details:

USERNAME: p336.pum@sharesrvr.com

PASSWORD: mup633P*

On this portal the following documents are available for download: (i) a copy of the Joint Liquidators' final receipts and payments account; (ii) formal notice of the meeting; (iii) a form of proxy for use at the meeting; and (iv) a report of the Joint Liquidators' acts and dealings and of the conduct of the winding up.

A copy of the Joint Liquidators' receipts and payments account together with our report will be presented at the meeting, which is purely formal, and there are no statutory requirements for you to attend. Resolutions to be considered by the meeting are set out on the form of proxy, and once you have completed your proxy would you please return it to this office as detailed above. If you have any queries or require hard copies of the above documents, please do not hesitate to contact my colleague Hannah Edwards.

Whilst writing, Shore Capital has asked me to inform you of the imminent launch of **Puma VCT 10 plc**. Further details of this latest offering from the market-leading Puma stable will follow in due course but if you have any queries in the meantime, please contact Shore Capital's investor helpline on 020 7408 4100.

Yours faithfully

ASHER MILLER, F.C.A. – JOINT LIQUIDATOR

Asher Miller and Henry Lan are licensed to act as Insolvency Practitioners in the UK by the ICAEW