

Our Ref: ADM/EM/RC/P302/MVL4-L4/Stg2

Your Ref:

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TO ALL SHAREHOLDERS

19 September 2012

Dear Sir/Madam

PUMA VCT 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 15 September 2010 and have been working in conjunction with the Company's investment manager, Shore Capital Limited to realise the remaining assets of the Company and to distribute the final funds to the shareholders.

I am pleased to report that Shore Capital Limited has now successfully completed the realisation of the Company's assets and accordingly we are now in a position to make a third and final distribution to shareholders and conclude the administration of 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.

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 document available for download at www.drpartners.com/cases using the following log-in details:

USERNAME: p302.pum@sharesrvr.com PASSWORD: mup203P*

On this portal the following documents are available for download: a copy of the Joint Liquidators' final receipts and payments account; formal notice of the meeting; a form of proxy for use at the meeting; and 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 Robert Cowie.

Finally, whilst writing, Shore Capital has asked me to inform you of the imminent launch of Puma VCT 9 plc. Further details will follow in due course but please feel free to contact Hugh Rogers of Shore Capital on 0207 408 4067 if you have any queries about this or any other Shore Capital fund.

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

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