

Our Ref: AM/EM/RC/P302/ST2

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TO ALL SHAREHOLDERS

5 January 2011

Dear Sir/Madam

PUMA VCT PLC – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)

As you may be aware, my partner, Henry Lan, and I were appointed as Joint Liquidators of the Company on 15 September 2010. We are working in conjunction with the Company’s investment manager, Shore Capital Limited, to complete the process of realising the assets of the Company, so far as possible, whilst agreeing and paying outstanding and on-going liabilities and costs.

As you will be aware, your VCT was established with the plan to invest for 5 years and then to return the original capital and remaining proceeds to the shareholders. To date shareholders have received 75 pence per share in cash, which compares with an original net cost of investment for UK taxpayers of 60 pence per share.

I am pleased to report that Shore Capital Limited has made further progress in realising the Company’s assets and that there are now sufficient funds in the liquidation to allow me to make a first interim distribution of realisations of 20 pence per share. This brings the total return to shareholders to 95 pence per share. Please find enclosed a cheque in respect of this first interim distribution. Following this payment, your VCT retains approximately a further 8 pence per share in assets yet to be realised. Once completed, there will be a final distribution to shareholders of the Company’s surplus assets.

The Joint Liquidators have retained the services of the Company’s registrars, Capita Registrars Limited. Accordingly, please continue to advise them of changes in situation by normal course.

Whilst writing, Shore Capital has asked me to inform you of the launch of Puma VCT VII plc. Enclosed with this letter is a copy of their Investment Summary which goes into this Offer in more detail. Alternatively, please consult with your independent financial adviser.

Yours faithfully

ASHER MILLER – JOINT LIQUIDATOR

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

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