

Our Ref: AM/EM/RC/P336/Dist

Your Ref:

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London WC1R 4HE

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TO ALL SHAREHOLDERS

7 December 2012

Dear Sir/Madam

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

As you may recall, my partner, Henry Lan, and I were appointed as Joint Liquidators of the Company on 27 October 2011. 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 85.5 pence per share in cash, which compares with an original net cost of investment for a higher rate taxpayer 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 second interim distribution of realisations of 4.5 pence per share. Accordingly, I enclose herewith an account of my receipts and payments for the period from 27 October 2011 to 7 December 2012, being the date on which the distribution was declared and a payment voucher in respect of your first distribution in the liquidation. This brings the total return to shareholders to 90 pence per share. Following this payment, your VCT retains approximately a further 5 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, SLC Registrars. Accordingly, please continue to advise them of changes in situation by normal course.

Whilst writing, Shore Capital has asked me to remind you of the launch of Puma VCT 9 plc, details of which you will have recently received in the post. In particular, please note that applications received before 31 December 2012 will benefit from an Early Bird Discount of a 1% enhancement in shares. Please contact Shore Capital’s Investor Helpline on 020 7408 4070 if you have any queries or visit www.pumainvestments.co.uk for more details. 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 in the UK by the ICAEW
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PUMA VCT III PLC - IN LIQUIDATION
JOINT LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
FROM 27 OCTOBER 2011 TO 7 DECEMBER 2012

| | <u>Total Realisations</u> | | <u>P/E</u> |
|--|--|---------------------|---------------------------|
| | <u>from 27-Oct-2011 to date</u> | | <u>07-Dec-2012</u> |
| | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>Balance Brought Forward</u> | | | |
| <u>Receipts</u> | | | 5,441,957.34 |
| Loans, investments and other securities | | 6,106,579.31 | 630,000.00 |
| Balance at bank | | 126,065.82 | - |
| Interest (Bank and Loans) | | 47,478.43 | 856.33 |
| | | <u>6,280,123.56</u> | <u>6,072,813.67</u> |
| <u>Payments</u> | | | |
| Fee associated with Company winding-up | | 5,092.00 | - |
| Legal Fees | | 16,298.44 | - |
| Professional Fees | | 107,566.25 | 11,291.52 |
| Specific bond | | 480.00 | - |
| Statutory Advertising | | 229.50 | - |
| Bank Charges | | 64.38 | - |
| Irrecoverable VAT | | 5,528.70 | 73.02 |
| | | <u>135,259.27</u> | <u>11,364.54</u> |
| <u>Amount available to creditors</u> | | 6,144,864.29 | <u>6,061,449.13</u> |
| <u>Less: Creditors</u> | | | |
| Trade and expense creditors | 76,586.74 | | |
| Employees | 6,832.66 | | |
| | | | (83,419.40) |
| <u>Amount available to shareholders</u> | | | 6,061,444.89 |
| <u>Less: Ordinary Shareholders</u> | | | |
| 1st interim distribution: £0.25 per 1p ordinary share ~ 27 Mar 2012 | (4,878,173.00) | | |
| <i>Proposed 2nd interim distribution: £0.045 per 1p ordinary share ~ 17 Dec 2012</i> | <i>(878,071.14)</i> | | |
| | | | <u>(5,756,244.14)</u> |
| <u>Balance in hand</u> | | | <u>305,200.75</u> |
| <u>Represented by</u> | | | |
| Liquidation current account | | 1,378.31 | |
| RBS bank accounts | | 303,822.44 | |
| | | <u>305,200.75</u> | |

Our Ref: AM/EM/KJ/P336/MVL3-L1/Stg2

Your Ref:

TO ALL KNOWN SHAREHOLDERS

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Facsimile: 020 7242 3233
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Website: www.drpartners.com

12 December 2012

Dear Sir/Madam

PUMA VCT III PLC - IN LIQUIDATION

I refer to the appointment of Henry Lan and I as Joint Liquidators of the above Company on 27 October 2011.

As the anniversary of the Liquidation has passed, the Joint Liquidators are required in accordance with Section 92(A) of the Insolvency Act 1986 to make available to members a report on the progress of the Liquidation to the year ended 26 October 2012.

Accordingly, a copy of our report is available for reading or downloading at www.drpartners.com/cases using the following user name and password to log in:

USERNAME: p336.pum@sharesrvr.com

PASSWORD: mup633P*

Should you have any queries or require a hard copy of the report to be sent to you by post, please contact my colleague, Kirsty Jones.

Yours faithfully



ASHER MILLER – JOINT LIQUIDATOR

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