

Dividend Reinvestment Scheme (the "Scheme") Election Form



PUMA ALPHA VCT PLC

If you wish to participate in the Scheme in respect of your current and future holding of Ordinary Shares and receive dividends in the form of extra Ordinary Shares, please complete and sign this election form and return it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 15 days prior to the Payment Date of a dividend by the Company.

Please note, capitalised terms used in this election form are defined in the Scheme Terms and Conditions (as may be amended from time to time).

If you hold Ordinary Shares in CREST, please refer to Condition 11 of the Scheme Terms and Conditions.

This document is important. If you are in any doubt as to the action you should take or your tax position in respect of participating in the Dividend Reinvestment Scheme, you should seek advice from your independent financial adviser.

To: Puma Alpha VCT plc (the "Company")/The Scheme Administrator

I/we the undersigned, confirm that I/we;

1. have read and understood the Scheme Terms and Conditions;
2. wish to participate in the Scheme for each future dividend paid on my/our Ordinary Shares and to which the Scheme is applied and receive new Ordinary Shares of the Company, credited as fully paid up, rather than cash on the terms set out in the Scheme Terms and Conditions; and
3. am/are eligible to participate in the Scheme.

This election form is to remain in force until cancelled by me/us in writing. Any cancellation will apply to all future dividend payments, provided the final date for acceptance of election forms for a particular dividend has not passed by the time the notice of cancellation is received by the Company and, if such date has passed, the cancellation will be effective for subsequent dividends only.

I/We declare that I/we am/are not a citizen, resident or national of, or who has a registered address in, any jurisdiction outside the UK.

In the case of joint holders, all must sign. In the case of a corporation, the form should be executed under the common seal, if any, or signed by a duly authorised officer (stating the officer's capacity).

I/we hereby authorise you to send at my/our risk by post definitive share certificates in respect of any Ordinary Shares allotted to me/us pursuant to the Scheme.

Shareholders to please print their full name, sign and date here:

(if Ordinary Shares are held in joint names, please provide the full name(s) of all joint shareholders)

Full Name	
Address	
	Postcode
Signature of Applicant	Date

Full Name	
Address	
	Postcode
Signature of Applicant	Date