

1st March 2011

Dear Shareholder

Please find enclosed a copy of our annual report and accounts for the year ended 30 September 2010.

Enclosed with the report and accounts you will also find the Notice of the annual general meeting to be held on 28 March 2011 ("AGM") and a green Proxy card for the AGM.

The Directors consider that the proposed resolutions contained in the Notice of AGM are in the best interests of the Company and shareholders as a whole and unanimously recommend that you vote in favour of them, as they intend do in respect of their own shareholdings.

We would therefore ask that you complete and return the green Proxy card as soon as possible even if you intend to attend the AGM. To provide clarification on the resolutions, we have included some explanatory notes for your assistance.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Deborah White', with a large, stylized flourish at the end.

Deborah White
Chief Executive

Explanatory notes to the resolutions

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the AGM the accounts and the report of the Directors for the financial year ended 30 September 2010. A copy is included with this letter.

Resolution 2 – The Auditors

Shareholders are asked every year to approve the re-appointment of the auditors, BDO LLP, and agree that the Directors may approve their remuneration.

Resolution 3 – Re-election of Directors

Anthony Moss, who has been appointed by the Board since the last Annual General Meeting, is retiring under article 148 of the Company's Articles of Association and will be standing for re-election. Biographies of all the Directors appear in the Annual Report and Accounts.

Resolutions 4 & 5 – Authority to allot shares and disapplication of pre-emption rights

The Company's Directors may allot relevant securities only if authorised to do so by shareholders. The authorities granted at the last annual general meeting are due to expire at this year's AGM.

Accordingly Resolution 4 will be proposed as an ordinary resolution to grant the Directors a general authority, in accordance with section 551 of the Companies Act 2006, to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares up to an aggregate nominal amount of £166,666.66.

Resolution 5 will be proposed as a special resolution to authorise the Directors to allot equity securities for cash or sell equity securities out of treasury for cash (otherwise than *pro rata* to existing shareholdings) (i) in connection with an offer by way of rights which is made not strictly in accordance with section 561 of the Companies Act 2006, or (ii) otherwise up to an aggregate nominal amount of £166,666.66. The resolution will enable the Directors, at their discretion, to allot a limited number of equity securities for cash on a non pre-emptive basis and provide the Directors with greater flexibility to take advantage of business opportunities as they arise.

These amounts are exactly the same as the authority granted at last year's annual general meeting in January 2010 and as a percentage of shares in issue represent a considerable reduction on last year's authority.

If passed, these authorities will expire at the conclusion of the next annual general meeting of the Company to be held in 2012 (or, if earlier, on 31 March 2012).