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St Helens Capital Partners LLP ("St Helens Capital") of 223a Kensington High Street, London, W8 6SG is authorised to carry out investment business under the Financial Services and Markets Act 2000. This document is approved by St Helens Capital on behalf of its client, National Milk Records plc, as an investment promotion pursuant to section 21(2)(b) of the Financial Services and Markets Act 2000. St Helens Capital is acting for National Milk Records plc and for no-one else and will not be responsible to any other person for providing the protections afforded to its customers or for advising any other person in connection with the proposals described in this document.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out in Part I of this document.

If you have sold or transferred all of your Existing Ordinary Shares in National Milk Records plc, you should send this document at once, together with the accompanying Form of Proxy and Subscription Form to the purchaser or transferee or the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of Existing Ordinary Shares you should retain these documents.

The Directors, whose names appear on page 5, accept responsibility both individually and collectively for all the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made to PLUS for the New Ordinary Shares arising from the proposed Consolidation of the Existing Ordinary Shares and further Sub-division of the Interim Consolidated Shares to be admitted to trading on PLUS. Admission of the New Ordinary Shares is expected to become effective and dealings for normal settlement are expected to commence at 8.00 a.m. on 25 November 2010.

NATIONAL MILK RECORDS plc

(Incorporated in England and Wales under the Companies Act 1985 with Company number 3331929)

Notice of General Meeting

Proposed Consolidation and Sub-division of Share Capital

Subscription for Ordinary Shares

The PLUS-quoted Market, which is operated by PLUS Markets plc, a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in PLUS-quoted securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

Notice convening a General Meeting of National Milk Records plc, to be held at Stanton Manor Hotel, Stanton Saint Quinton, Near Chippenham, Wiltshire, SN14 6DQ on 24 November 2010 at 08.30 a.m. is set out on page 12 of this document.

To be valid, the Form of Proxy enclosed with this document for use in relation to the General Meeting must be completed in accordance with the instructions set out thereon and returned as soon as possible to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA but in any event so as to arrive not later than 08:30 a.m. on 22 November 2010. The return of the Form of Proxy will not preclude a member from attending and voting at the General Meeting in person should he subsequently decide to do so.

The Subscription Form enclosed with this document must be completed in accordance with the instructions set out thereon and returned as soon as possible to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA but in any event so as to arrive not later than 08:30 a.m. on 22 November 2010.

Copies of this document will be available free of charge during normal business hours only on weekdays (excluding public holidays) from the date hereof until the commencement of the General Meeting from the Company's solicitors, Cobbetts LLP, 70 Gray's Inn Road, London, WC1X 8BT.

CONTENTS

	Page
Expected timetable of principal events	2
Definitions	3
Part I Letter from the Chairman of the Company	5
Part II Additional Information on the Reorganisation	10
Notice of General Meeting	12

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Posting of this document	4 November 2010
Latest time and date for receipt of Forms of Proxy for the General meeting	08.30 a.m. on 22 November 2010
Latest time for receipt of Subscription Forms and payment	08.30 a.m. on 22 November 2010
Record date for the Reorganisation	5.00 p.m. on 22 November 2010
General Meeting	08.30 a.m. on 24 November 2010
Admission of New Ordinary Shares to trading on PLUS-quoted	08.00 a.m. on 25 November 2010
New Ordinary Shares credited to CREST accounts	25 November 2010
Definitive share certificates for New Ordinary Shares dispatched	Week commencing 29 November 2010
Cheques or CREST payments for fractions of shares issued	Week commencing 29 November 2010

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Board” or “Directors”	the directors of the Company, as at the date of this document, whose names are set out on page 5 of this document;
“the Company” or “NMR”	National Milk Records plc;
“Consolidation”	the proposed consolidation of each issued and unissued Existing Ordinary Share into one Interim Consolidated Share;
“Eligible Shareholders”	a shareholder with 320 or more Existing Ordinary Shares at the close of business on the Record Date;
“Existing Ordinary Shares”	the 7,348,329 Ordinary Shares in issue at the date of this document;
“Existing Shareholder”	a holder of Existing Ordinary Shares;
“Equiniti”	a trading name of Equiniti Limited, the Company’s Registrar;
“Form of Proxy”	the form of proxy enclosed with this document for use by holders of Ordinary Shares in connection with the General Meeting;
“Fractions” or “Fractional Entitlements”	those fractions of Interim Ordinary Shares arising where a Shareholder’s total holding of Existing Ordinary Shares is less than 320 or is not exactly divisible by 320 at the Record Date;
“Fractional Shareholder”	a shareholder with less than 320 Existing Ordinary Shares at the close of business on the Record Date;
“GM” or “General Meeting”	the General Meeting of the Company to be held at 08.30 a.m. on 24 November 2010 (or any adjournment thereof), notice of which is set out on page 12 of this document;
“Interim Consolidated Shares”	the shares of £32.00 per share each arising from the Consolidation;

“Notice”	the notice of GM set out at the end of this document;
“New Ordinary Shares”	the new Ordinary Shares of 10 pence each arising from the Reorganisation;
“Ordinary Shares”	Ordinary Shares of 10 pence each in the capital of the Company;
“PLUS” or “PLUS-quoted Market”	the primary market for unlisted securities operated by PLUS Markets plc;
“Record Date”	5.00 p.m. on 22 November 2010;
“Reorganisation”	the proposed Consolidation and Sub-division;
“Resolutions”	the resolutions set out in the Notice;
“Shareholder”	a holder of Existing Ordinary Shares;
“Sub-division”	the proposed sub-division of each issued and unissued Interim Consolidated Share into one New Ordinary Share;
“Subscription”	the offer to all Shareholders of the opportunity to subscribe for 320 Existing Ordinary Shares at a price of 28p per share;
“Subscription Form”	the Subscription Form enclosed with this document entitling Existing Shareholders to subscribe for 320 Existing Ordinary Shares prior to the Reorganisation becoming effective.

PART I

LETTER FROM THE CHAIRMAN OF NATIONAL MILK RECORDS PLC

NATIONAL MILK RECORDS plc

(Incorporated in England and Wales under the Companies Act 1985 with Company number 3331929)

Directors:

Philip Kirkham (Chairman)
Andrew Warne (Managing Director)
Christopher Hughes (Finance Director)
Bryan Thomas (Non Executive Director)
Trevor Lloyd (Non Executive Director)
Ian Smith (Non Executive Director)
Janina Marshall (Non Executive Director)

Registered office:

Greenways Business Park,
Fox Talbot House,
Chippenham,
Wiltshire,
SN15 1BN

4 November 2010

To the holders of Existing Ordinary Shares

Dear Shareholder

1. Introduction

NMR announced today that it is proposing a Reorganisation in order to reduce the number of shareholders on the Company's register to a level more consistent with a company of NMR's size.

The Reorganisation is subject to the approval of Shareholders at the GM to be held on 24 November 2010, further details of which are set out on page 12 of this document. Subject to such approval being obtained, the Reorganisation is expected to become effective on 24 November 2010.

The purpose of this document is to provide you with details of the Reorganisation, to explain why your Board considers that it is in the best interests of Shareholders as a whole and to recommend that you vote in favour of the Resolutions to be proposed at the GM.

2. Background to the Reorganisation

NMR was incorporated in 1997, having formerly been part of the Milk Marketing Board ("MMB"). Ownership of the MMB was deemed to rest with those dairy farmers in England and Wales producing milk in 1994. These dairy farmers were compensated for the break-up of the MMB by being issued with shares in Dairy Crest plc, Genus plc, Milk Marque plc and National Milk Records plc. Shares in each of these companies were allocated in proportion to milk production in 1994. The result for National Milk Records was that it was incorporated with approximately 7.4 million shares divided amongst some 28,000 shareholders who were all dairy farmers at the time of de-regulation. Due to the disparity of production, a large number of these shareholders were allocated a very small number of shares. The nominal value of the shares was 10 pence and the implied value at the date of issue was £1.00 per share.

At that time, there was no easy way for shareholders to trade NMR shares and although NMR organised annual trading days in 1998, 1999 and 2000, no shares were actually traded. The Company was frustrated by the lack of a market to determine share value, to allow shareholders to increase their holding to a meaningful size, or to sell their shares. This was exacerbated by small shareholdings being further diluted when the estates of deceased shareholders divided their holding among the beneficiaries.

In 2004, NMR successfully applied to the High Court to convert the Share Premium Account to Distributable Reserves and utilised part of those reserves to purchase Ordinary Shares at 30 pence per share. This resulted in the cancellation of 97,941 shares from some 600 shareholders.

In the same year, NMR registered the Ordinary Shares with a market maker, JP Jenkins Limited ("JPJL"). JPJL enables shareholders and prospective shareholders to deal in the shares of companies which are unlisted and unquoted. This approach resulted in some corporations and high net worth investors accumulating significant stakes in the Company.

In December 2006, the Ordinary Shares were admitted to trading on PLUS, formerly OFEX, a stock exchange trading mainly in the shares of smaller companies. This move provided a clear market value for the Company's shares. Since being admitted to PLUS, we have undertaken two initiatives offering free or low cost dealing for shareholders holding a small numbers of shares (less than 250 shares).

Since its formation, NMR has managed to reduce the number of Shareholders to 24,500 and our efforts to stimulate trading in our shares have met with some success. However, the Directors remain concerned at the number of Shareholders who appear to be no longer actively engaged with the Company. For example, of the Company's 24,500 Shareholders, only 247 returned their proxy cards for the 2009 AGM. The Directors now feel that the Company needs to take further proactive steps to reduce the number of Shareholders who are no longer engaged with the Company so that there is an opportunity to generate value for those Shareholders who are.

The Company is therefore proposing the Consolidation and Sub-division which will reduce the register from the current 24,500 Shareholders to around 6,500. This figure is much more in line with the number of active dairy farmers in the UK today. Moreover, it will allow significant cost savings in printing and postage and will also allow us to engage with our remaining Shareholders more regularly and more effectively. It will also make the administration costs of paying any dividend in the future more appropriate to the actual distribution.

3. Summary of the Reorganisation

Subject to the passing of the Resolutions, the Reorganisation will take place in two stages, as follows:

1. Every 320 Existing Ordinary Shares of 10 pence each will be consolidated into one Interim Ordinary Share of £32.00 each. (Interim Ordinary Shares will not be formally issued but are an integral part of the Reorganisation process).
2. Each Interim Ordinary Share of £32.00 each will then be subdivided into 320 New Ordinary Shares of 10 pence each.

The Consolidation would give rise to fractions of Interim Ordinary Shares where a Shareholder's total holding of Existing Ordinary Shares is less than 320 or is not exactly divisible by 320 at the Record Date. Fractions of Interim Ordinary Shares will not be allotted. The Company is proposing that the Existing Ordinary Shares which represent the Fractions (expected to be up to 3,365,064 Existing

Ordinary Shares) should be aggregated and sold on behalf of the relevant Shareholders at a price of 28 pence per share, (The closing share price on 27 October 2010, being the latest practicable date prior to the posting of this document). The net proceeds of the sale of Fractions will then be returned to the relevant Shareholders, save for individual amounts of less than £5.00 which will be retained for the benefit of the Company. The Company proposes to make a payment of £5,000 to Sharegift (an enterprise which specialises in the field of charity share donation) in respect of the entitlements of less than £5.00 which are not returned to Shareholders.

If you are currently a Fractional Shareholder (i.e. you have less than 320 Existing Ordinary Shares) you may become an Eligible Shareholder by increasing your holding to 320 Existing Ordinary Shares (or multiples of 320 Existing Ordinary Shares) by purchasing Existing Ordinary Shares on PLUS through an authorised broker before the Record Date. If you chose to do this, please check that your purchase is in your name and is settled and on the register prior to the Record Date. If Shareholders are unsure about how to acquire additional Ordinary Shares, we recommend that you contact Hargreaves Lansdown on telephone number 0845 345 0801 who will be able to assist. Fractional Shareholders will not receive New Ordinary Shares, unless they increase their holding.

Eligible Shareholders will receive New Ordinary Shares rounded down to the nearest 320 Existing Ordinary Shares, or multiples of 320 Existing Ordinary Shares.

However, to allow Eligible Shareholders to increase their holding of New Ordinary Shares following the Reorganisation and Fractional Shareholders, who would otherwise no longer have an interest in the Company, to maintain an interest in NMR, the Company is proposing to offer all Shareholders the opportunity to subscribe for 320 Existing Ordinary Shares each from the Fractional Entitlements at a price of 28 pence per share.

If Shareholders propose to subscribe for Existing Ordinary Shares in excess of the total amount of the Fractional Entitlements, then the Company will issue additional Ordinary Shares for cash. The proceeds of any such over-subscription will be used by the Company for general working capital purposes.

In order to ensure that the Company has sufficient funds available to make payments in respect of Fractional Entitlements, a number of Shareholders and new investors have agreed to acquire the Fractional Entitlements which are not otherwise acquired by Shareholders in the Subscription at a price of 28 pence per share.

The Shareholders and new investors are as follows:

Name	Status	Maximum Amount to be subscribed	Maximum Number of Ordinary Shares to be taken up
Financial Media Holdings Limited	Existing shareholder	£576,818	2,060,064
T1PS Investment Management Limited	Investment Fund	£149,800	535,000
Mr Martin Condor	Private Investor	£70,000	250,000
Mr Graham Birch	Private Investor	£50,400	180,000

Capita Trustees	Existing Shareholder trust on behalf of Staff Investment Plan	£33,600	120,000
Mr Peter Fergusson	Private Investor	£28,000	100,000
Mr Mark Groves	Private Investor	£14,000	50,000
Mr Hugo de Salis	Existing Shareholder	£9,800	35,000
M&R Kirkham & Sons	Existing Shareholder	£5,600	20,000
Mr Bryan Thomas	Existing Shareholder	£2,800	10,000
Mr Ian Smith	Existing Shareholder	£1,400	5,000

The Existing Shareholders set out in the table above have committed to voting in favour of the Resolutions at the General Meeting in respect of their aggregate shareholdings of 297,623 Existing Ordinary Shares, representing 4% of the Company's current issued share capital.

Application will be made for the New Ordinary Shares arising from the Reorganisation to be admitted to trading on the PLUS-quoted market. It is expected that admission will become effective and that dealings in the New Ordinary Shares will commence on 25 November 2010.

4. Taxation

The Directors do not believe that there will be any tax due on payments received by Existing Shareholders for their fractions of the Interim Consolidated Shares or on the allotment of the New Ordinary Shares. In the event of disposal of the New Ordinary Shares, the deemed purchase price of the New Ordinary Shares for Capital Gains tax purposes will be the original price paid per share, or in the case of shares allotted on incorporation, £1.00.

The information above is intended only as a general guide to the current tax position under UK law, which may be subject to change in the future. If you are in any doubt about your tax position you should seek independent professional tax advice.

5. General Meeting

A Notice of General Meeting of National Milk Records plc to be held at 08.30 am on 24 November 2010 at Stanton Manor Hotel, Stanton Saint Quinton, Near Chippenham, Wiltshire, SN14 6DQ, is set out on page 12 of this document.

Included in the Resolutions are the proposals to consolidate every 320 Existing Ordinary Shares of 10 pence each into 1 Interim Consolidated Share of £32.00, with the fractions being sold by the Company for the benefit of the Shareholders; and then to further sub-divide every 1 Interim Consolidated Share into 320 New Ordinary Shares of 10 pence each.

6. Action to be taken

A Form of Proxy for use by Shareholders in connection with the General Meeting is included with this document. You can vote on the Resolutions by completing, signing and sending the proxy to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. A reply paid envelope is included with this document.

A form is also included to enable you to subscribe for 320 Existing Ordinary Shares. If you wish to subscribe for these additional shares, the Subscription Form should be signed and sent in the reply paid envelope referred to above, along with a cheque for £89.60, made payable to 'Equiniti Limited re. NMR plc', being the value of the 320 Existing Ordinary Shares at the subscription price of 28 pence per share.

If you have any questions on the Reorganisation or Subscription, please call Equiniti on 0871 384 2597 (overseas +44 121 415 0114).

Calls to the 0871 number cost 8p per minute from a BT landline, other providers' costs may vary. Calls to the overseas number are charged at the applicable international rate. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday.

7. Recommendation

The Directors believe that most current Shareholders fall into at least one of the categories below, all of which the Directors believe will benefit from the Reorganisation:

- Active dairy farmers and customers of NMR who have a genuine interest in NMR prospering, investing in new services and being able to pay a dividend.
- Retired dairy farmers who have a nominal investment in NMR and would prefer a simple way to tidy up their financial affairs.
- Retired dairy farmers who view NMR as a worthwhile investment for the future and wish to increase their investment to above the 320 share threshold.

Accordingly, the Directors believe that the proposed Reorganisation is in the best interests of the Company and its Shareholders as a whole and recommend that you vote in favour of the Resolutions to be proposed at the GM as they intend to do in respect of their aggregate beneficial holdings which equate to less than 1 per cent. of the Company's existing issued share capital.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Philip Kirkham', with a small mark above the 'h'.

Philip Kirkham
Chairman

PART II
ADDITIONAL INFORMATION ON THE REORGANISATION

Q. What exactly is being proposed?

A. The proposal is that the 7,348,329 Existing Ordinary Shares of 10 pence each in National Milk Records plc be consolidated on a 320 for 1 basis into Interim Consolidated Shares. The fractions that arise out of the holdings of less than 320 Existing Ordinary Shares or holding not exactly divisible by 320 will be sold by the Company at 28 pence per share and the proceeds sent to those Shareholders whose holdings are reduced as a result of the Consolidation. The £32.00 Interim Consolidated Shares will then be further Sub-divided into New Ordinary Shares of 10 pence each.

The table below gives some examples of the effect this will have:

<i>Number of Existing 10p Ordinary Shares</i>	<i>Interim £32.00 Shares</i>	<i>Shares sold as a result of Fractions</i>	<i>Proceeds paid to Shareholder</i>	<i>New Ordinary Shares of 10p</i>
<i>15</i>	<i>NIL</i>	<i>15</i>	<i>NIL</i>	<i>NIL</i>
<i>100</i>	<i>NIL</i>	<i>100</i>	<i>£28.00</i>	<i>NIL</i>
<i>200</i>	<i>NIL</i>	<i>200</i>	<i>£56.00</i>	<i>NIL</i>
<i>320</i>	<i>1</i>	<i>NIL</i>	<i>NIL</i>	<i>320</i>
<i>400</i>	<i>1</i>	<i>80</i>	<i>£22.40</i>	<i>320</i>
<i>700</i>	<i>2</i>	<i>60</i>	<i>£16.80</i>	<i>640</i>
<i>800</i>	<i>2</i>	<i>160</i>	<i>£44.80</i>	<i>640</i>

Fractional Shareholders will not receive any payment for Existing Ordinary Shares whose value is below £5.00. These funds will be retained by the Company. The Company proposes to make a payment of £5,000 to Sharegift following the Reorganisation in respect of these amounts.

Q. Why is the Reorganisation proposed?

A. The current number of Shareholders is unusually high for a company of our size and most of our Shareholders do not seem to be engaged with the business, with the result that those who are, along with potential new investors, are dissuaded from trading due to a lack of liquidity in the Company's shares. The Reorganisation will result in a share register more consistent with the size of our business.

Q. Why further Sub-divide the shares?

A. Issued shares of £32.00 carry a larger nominal value than is normal for any Company and will be a barrier to liquidity. By sub-dividing the Interim Shares to 10 pence Ordinary Shares we would expect to see more trading take place.

Q. How do I ensure that I remain a shareholder?

A. Shareholders whose holding is below 320 shares can remain shareholders by subscribing for exactly 320 New Shares at 28 pence by completing the enclosed Subscription Form, enclosing a cheque for £89.60, made payable to 'Equiniti Limited re. NMR plc', and returning it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, in the reply paid envelope provided. Shares can also be acquired on the PLUS market through an

authorised broker. We can recommend Hargreaves Lansdown who can be contacted on 0845 3450801.

Q. How do I ensure that I don't reduce my shareholding?

A. Shareholders whose shareholding will be reduced following the Reorganisation can remedy this by purchasing exactly 320 New Shares at 28 pence by enclosing a cheque for £89.60, made payable to 'Equiniti Limited re. NMR plc', and returning it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, in the reply paid envelope provided. Shares can also be traded on the PLUS market through an authorised broker. We can recommend Hargreaves Lansdown who can be contacted on 0845 3450801.

Q. How much will I receive for my Fractional Shares?

A. You will receive 28 pence per share provided that the total amount comes to £5.00 or more. No payment will be made to Shareholders where the value of the fractional shares comes to less than £5.00.

Q. Will I be able to buy or sell Interim Consolidated Shares of £32.00?

A. No, these shares will not be traded on PLUS and no certificates will be issued for these shares.

Q. Will I receive a certificate for my New Ordinary Shares of 10 pence?

A. Yes, new certificates will be sent in the week commencing 29 November 2010.

Q. Will the New Ordinary Shares carry the same voting rights as the Existing Ordinary Shares?

A. Yes

Q. Who will own the company after the Reorganisation?

A. The holders of the New Ordinary Shares.

Q. How do I find out how many shares I hold in the Company?

A. Details of your current shareholding can be found on the enclosed Subscription Form.

Q. How do I find out more about the Reorganisation?

A. By contacting Equiniti on 0871 384 2597 (overseas +44 121 415 0114).

Q. Will I receive a Certificate for my New Ordinary Shares of 10 pence?

A. Yes. Share holders will receive a new share certificate and your existing share certificate is invalid and should be destroyed.

Calls to the 0871 number cost 8p per minute from a BT landline, other providers' costs may vary. Calls to the overseas number are charged at the applicable international rate. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday.

NATIONAL MILK RECORDS PLC
(Incorporated in England and Wales under number 3331929)

NOTICE OF GENERAL MEETING

Notice is hereby given that the **General Meeting** of National Milk Records plc (the “**Company**”) will be held at Stanton Manor Hotel, Stanton Saint Quinton, Near Chippenham, Wiltshire, SN14 6DQ on 24 November 2010 at 08.30 am for the transaction of the following ordinary business:

Resolution 1

THAT, subject to the passing of Resolution 2, the existing share capital of the Company be consolidated as follows:

Every 320 existing issued and unissued ordinary shares of 10 pence each in the capital of the Company be and are hereby consolidated and converted into one new ordinary share of £32.00 (“Interim Ordinary Share”), each such Interim Ordinary Share ranking pari passu and forming one uniform class of share and having the same rights as the existing Ordinary Shares.

Resolution 2

THAT, subject to the passing of Resolution 1, the existing share capital of the Company be sub-divided as follows:

Every existing issued and unissued Interim Ordinary Share of £32.00 each in the capital of the Company be and is hereby sub-divided and converted into 320 new ordinary shares of 10 pence (“New Ordinary Share”), each such New Ordinary Share ranking pari passu and forming one uniform class of share and having the same rights as the existing Ordinary Shares.

By order of the Board

Chris Hughes

Director

4 November 2010

Notes to the Notice of General Meeting

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the proxy form, the form must be:
 - a. completed and signed;
 - b. sent or delivered to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; and
 - c. received by Equiniti no later than 8.30 a.m. on 22 November 2010.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. Where you have appointed a proxy using the proxy form and would like to change the instructions using another proxy form, please contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform Equiniti by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
14. The revocation notice must be received by Equiniti no later than 8.30 a.m. on 22 November 2010.
15. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
16. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Communication

17. Except as provided above, members who have general queries about the Meeting should contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (no other methods of communication will be accepted).
18. You may not use any electronic address provided either:
 - a. in this notice of general meeting; or
 - b. any related documents (including the proxy form),to communicate with the Company for any purposes other than those expressly stated.

