

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

1 June 2012

Dear Deferred Shareholder

CLASS MEETING of Deferred Shareholders of Crimson Tide plc (the "Company") on 28 JUNE 2012

In the announcement today to the London Stock Exchange, the Company said that, at its Annual General Meeting, it was seeking the consent of its shareholders to the elimination of the deferred shares of 19 pence that were created in 2004 (the "Deferred Shares").

Included in the envelope containing this letter is a letter being sent to all members (the "Main Letter"). I encourage you to read the Main Letter. Terms and expressions defined in the Main Letter have the same meaning in this letter.

As I explained in the Main Letter, in addition to asking members generally, the holders of the Deferred Shares are being asked specifically to consent to the proposal, which affects them as a separate class (since it relates to the cancellation of the Deferred Shares held).

Accordingly, immediately after the AGM, a class meeting of the holders of the Deferred Shares (the "Class Meeting") will be held to seek their consent to the cancellation of the Deferred Shares.

Notice of that Class Meeting is included in this envelope.

RECOMMENDATION

For the reasons given in the Main Letter, the Directors consider that the cancellation of the Deferred Shares is in the best interests of the Company and the shareholders (including its Deferred Shareholders).

Accordingly, the Directors unanimously recommend shareholders to vote in favour of the Special Resolution proposed for this Class Meeting. None of the Directors own any Deferred Shares.

ACTION TO BE TAKEN BY DEFERRED SHAREHOLDERS

You will find enclosed a Form of Proxy for use if you are unable to attend the Class meeting. Forms of Proxy should be completed and returned so that they arrive at the offices of the Company as soon as possible and in any event not later than 3.00 p.m. on 26 June 2012. Completion and return of the Form of Proxy will not prevent you from attending and voting at the Class Meeting should you so wish.

I look forward to meeting those of you who wish to attend the Class Meeting. If you are unable to attend, I encourage you to complete and return the Form of Proxy so that your views are taken into account on this important subject.

Yours sincerely,

Barrie Whipp
Executive Chairman