



October 30, 2008

Dear Shareholder:

AOI Medical (the "Company")

We are writing to advise you that the shares of restricted common stock (the "**Shares**") which you are holding in the Company have passed the one year holding period and, accordingly, these shares are eligible for resale through Rule 144 under the US Securities Act of 1933 (the "**Securities Act**"). The Company has arranged a process for you to exchange your restricted shares for unrestricted unlegended shares.

If you wish to hold your shares in electronic form, you will need to arrange for your legend to be removed from your current share certificate. To do so, you will have to sign the attached Letter of Transmittal and Declaration Form and return together with the covering legended share certificate to Computershare Investor Services (Channel Islands) Limited ("**Computershare**") confirming that:

- (a) you are not an "affiliate"¹ of the Company within the meaning of Rule 144 under the Securities Act and that you have not been an affiliate during the three month period prior to the date of the certification; and
- (b) either:
 - (i) you have continuously held your Common Shares for a period of at least 12 months; or
 - (ii) you acquired your Common Shares from a seller that was not the Company or an affiliate of the Company, in a trade that occurred through the facilities of AIM and otherwise in an "offshore transaction" meeting the requirements of Rule 904 under the Securities Act, and the Shares were not "restricted securities"² when you acquired them; or
 - (iii) the Shares were "restricted securities" when you acquired them but as from the date of the certification, a period of at least 12 months has passed since the Shares were acquired from the Company or an affiliate of the Company and any restrictions indicated on the certificate representing the Shares have lapsed.

The Company and Computershare will also require you to confirm that if you become an affiliate of the Company after the date of the certification that you will agree to take all steps necessary to immediately re-materialise any AOI depository interests held by you and that you will ensure that any Common Shares held by you are represented by a share certificate in certificated form bearing such restrictive legends as the Company may require regarding your affiliate status in accordance with the Securities Act and applicable law.

You will also be required to give an indemnity to the Company and Computershare in respect of any loss which they may suffer as a result of the certifications you make.

¹ The term "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company, and generally includes officers, directors and 10% shareholders.

² The Common Shares would be "restricted securities" within the meaning of Rule 144 under the Securities Act if they had been acquired from the Company (or an affiliate of the Company) within the 12-months immediately preceding your acquisition of the Common Shares and would bear a legend describing the applicable restrictions.



If you wish to exchange your restricted shares for unlegended share certificates, please send your valid share certificate to Nicola Baird at Computershare Investor Services (CI) Limited, Ordnance House, 31 Pier Road, St Helier, JE4 8PW whereupon a new unlegended certificate will be sent to you.

The Company has arranged for a Depositary Interest facility to be set up in order for eligible unlegended stock to be held in electronic form in CREST. The benefit of holding your shares in the depositary interest is for ease of settlement in the UK and is, therefore, more efficient for trading on the London Stock Exchange. The depositary interest was set up on the 17 October 2008. If you wish to hold your stock in electronic form, you will need to arrange for your legend to be removed from your current share certificate as per the process set out above and then contact your stockbroker who will be able to further advise you.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'W. Christy', written over a horizontal line.

William J. Christy, President and CEO

TO BE COMPLETED BY ALL ELIGIBLE HOLDERS:

Name of Eligible Holder: _____

Address of Eligible Holder:

Street Address: _____

City and State: _____

Zip Code: _____

Country: _____

Address to Which New Certificate Should be Delivered: (if this differs from the above)

Street Address: _____

City and State: _____

Zip Code: _____

Country: _____

The undersigned hereby tenders to the Company the Old Certificate indicated above for the purpose of exchanging such Old Certificate(s) bearing restrictive legends for a New Certificate without restrictive legends.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender and exchange the Old Certificate(s) tendered hereby for a New Certificate.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company or Computershare Investor Services (Channel Islands) Limited to be necessary or desirable to complete the exchange of the Old Certificate(s) tendered hereby.

LETTER OF TRANSMITTAL SIGNATURE PAGE
(See Instruction 3)

(To Be Completed By All Tendering Holders)

Signature of Registered Holder(s)

This Letter of Transmittal must be signed in the spaces provided below by the registered holder(s) as the name(s) appear(s) exactly on the Old Certificate(s) or by any person(s) authorized to become registered holder(s) by endorsements, stock powers and documents transmitted herewith.

X _____

X _____
Signature(s) of Owner Date

Area Code and Telephone Number _____

If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title.

Name(s): _____

(Please Type or Print)

Capacity: _____

Address: _____

(Including Zip Code)

INSTRUCTIONS

1. Delivery of this Letter of Transmittal

All Old Certificates, as well as a properly completed and duly executed copy of this Letter of Transmittal or facsimile hereof, and any other documents required by this Letter of Transmittal, must be delivered to Computershare Investor Services (Channel Islands) Limited ("Computershare") at the address set forth on the first page of this Letter of Transmittal.

The method of delivery of any required documents is at the election and risk of the tendering holder and will be deemed tendered only when actually received by Computershare.

If you have lost/mislaidd your certificate, please contact Nicola Baird at Computershare who will arrange for an Indemnity to be sent to you.

2. Completion of Description of Certificate(s) Tendered Table

In the box to the far left, please fill in the exact name that appears on each Old Certificate being tendered.

In the column titled "Registered Number(s)," please fill in the stock certificate number on each Old Certificate being tendered.

In the column titled "Number of Common Shares tendered / Aggregate No. of Common Shares Represented by Certificate", please fill in the number of Common Shares represented by each Old Certificate being tendered. On the last line of such column, please fill in the total number of Common Shares listed.

If additional space is needed, please provide additional copies of this table.

3. Signatures on this Letter of Transmittal; Stock Powers and Endorsement

The signature on this Letter of Transmittal must correspond exactly with the name as it appears on the Old Certificate(s) without any change whatsoever.

If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

4. Validity and Form

All questions as to the validity, form, eligibility and acceptance of tendered Old Certificates will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the right to waive any defects, irregularities or conditions of tender as to particular Old Certificates.

5. Requests for Assistance or Additional Copies

Questions relating to the procedure for tendering, as well as requests for additional copies of this Letter of Transmittal, may be directed to Computershare at the address and telephone number set forth on the first page of this Letter of Transmittal.

DECLARATION FORM

AOI MEDICAL, INC. ("AOI")
Shareholder Certification for Issuance of AOI Depositary Interests

Important Notice regarding this Certification:

(1) No shareholder will be permitted to deposit shares of common stock in exchange for depositary interests until this Certification has been signed and returned to Computershare Investor Services (Channel Islands) Limited, P.O. Box 83, Ordinance House, 31 Pier Road, St. Helier, Jersey JE4 8PW. Investor Helpline: +44-1534-825-337 / Fax: +44-1534-825-315.

(2) This Certification may only be used for shares of the Company's common stock that are not "restricted securities" within the meaning of Rule 144 under the US Securities Act of 1933, as amended. In all cases, a shareholder may only transfer the shares of common stock in accordance with the restrictive legend appearing on the certificates representing such shares and applicable law.

(3) The Company will inform Computershare which shares are eligible for conversion into depositary interests. No other securities of the Company may be converted into depositary interests.

AOI Medical, Inc.
2100 N. Alafaya Trail
Suite 100
Orlando
Florida 32826
USA
Attention: Angela Johnston

Computershare Investor Services (Channel Islands) Limited
Ordinance House, 31 Pier Road
St Helier, Jersey, Channel Islands JE4 8PW
Facsimile: +44-1534-825-315
Attention: Nicola Baird

Dear Sir / Madam,

The undersigned (the "**Holder**") requests that Computershare Investor Services (Channel Islands) Limited ("**Computershare**") issue such number of AOI Unrestricted Common Stock.

The Holder is the holder of _____ shares (the "**Shares**") of the Company's common stock, represented by certificate number(s) _____.

- 1) The Holder hereby certifies to the Company and Computershare as of the date hereof that:
- a) it is not an "affiliate"¹ of the Company within the meaning of Rule 144 under the United States Securities Act of 1933, as amended (the "US Securities Act") and has not been an affiliate during the three month period prior to the date hereof; AND
 - b) either:
 - i) the Holder has continuously held the Shares for a period of at least 12 months; OR

¹ The term "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company, and generally includes officers, directors and 10% shareholders. In the event of any questions, independent legal advice should be obtained regarding affiliate status.

DECLARATION FORM

- ii) the Holder acquired the Shares from a seller that was not the Company or an affiliate of the Company, in a trade that occurred through the facilities of AIM and otherwise in an "offshore transaction" meeting the requirements of Rule 904 under the US Securities Act, and the Shares were not "restricted securities" when acquired by the Holder²; OR
 - iii) the Shares were "restricted securities" when acquired by the Holder but, as of the date hereof, a period of at least 12 months has passed since the Shares were acquired from the Company or an affiliate of the Company and any restrictions indicated on the certificate representing the Shares have lapsed.³
- 2) If the Holder becomes an affiliate of the Company after the date hereof, the Holder agrees to take all steps necessary to immediately re-materialise any AOI Depositary Interests held by it and to ensure that any Shares held by the Holder are represented by a share certificate in certificated form bearing such restrictive legends as the Company may require regarding the Holder's affiliate status in accordance with US Securities Act and applicable law.
- 3) The Holder understands and agrees that the Company and Computershare will be under no obligation to comply with the Holder's request that the Shares be converted into uncertificated form for the purposes of trading on AIM and may request any additional information they deem necessary to confirm the foregoing certifications.
- 4) The Company, Computershare and their agents, attorneys and representatives may rely on the foregoing certifications and covenants. The Holder will indemnify and hold harmless the Company, Computershare and their agents, attorneys and representatives from and against any and all loss, damage, claim, liability and expense arising out of or resulting from any breach or inaccuracy in any certification or covenant herein.

Very truly yours,

By: _____

Name:

Title:

Date:

² The Shares would be "restricted securities" within the meaning of Rule 144 under the Securities Act if they had been acquired from the Company (or an affiliate of the Company) within the 12-months immediately preceding the Holder's acquisition of the Shares and would bear a legend describing the applicable restrictions. The Holder should obtain independent legal advice regarding whether the Shares are "restricted securities" and/or whether the Shares are subject to any restrictions on transfer.

³ The Holder should obtain independent legal advice regarding whether the Shares are "restricted securities" and/or whether the Shares are subject to any restrictions on transfer.