

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 independent financial advice immediately from your stockbroker, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”), if you are within the United Kingdom, or a person licensed in the conduct of investment business in accordance with the Investment Business Act 1991 of the Isle of Man, if you are within the Isle of Man.

The Directors (“Directors”) of Conister Financial Group plc (“CFG”), whose names appear on page 7 of this Document, and CFG, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and CFG, 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.

If you no longer hold any shares in Conister Trust PLC (“Conister Trust”), please forward this Document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

However, this Document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this Document in jurisdictions other than the United Kingdom and the Isle of Man may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The new ordinary shares in CFG proposed to be issued in connection with the scheme of arrangement (the “Scheme”) described in the scheme circular (“Scheme Circular”) which is being sent to Shareholders with this Document have not been, nor will they be, registered under the Securities Act of the United States or under the securities laws of any state of the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance and such shares have not been, nor will they be, registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan. Accordingly, such shares are not being and may not be (unless an exemption under relevant securities laws is applicable) offered, sold, resold or delivered, directly or indirectly, in or into or from the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, any United States, Canadian, Australian or Japanese person.

CONISTER FINANCIAL GROUP PLC

(incorporated in the Isle of Man with number 116406C)

ISIN NO: IM00B28ZPX83

APPENDIX TO AIM ANNOUNCEMENT

FURTHER INFORMATION ON CONISTER FINANCIAL GROUP PLC IN CONNECTION WITH ITS PROPOSED ADMISSION TO AIM

Nominated Adviser
Beaumont Cornish Limited



Broker
Fairfax I.S. PLC

FAIRFAX

SHARE CAPITAL ON ADMISSION

Authorised			Issued and fully paid	
Number	Amount		Number	Amount
150,000,000	£37,500,000	Ordinary Shares of 25p each	50,413,002	£12,603,251

Application will be made for the entire issued ordinary share capital of CFG to be admitted to trading on AIM (a market operated by the London Stock Exchange Plc (“London Stock Exchange”), subject to the Scheme becoming effective. Subject thereto, it is expected that Admission will become effective and dealings for normal settlement in the new ordinary shares in CFG will commence on the day on which the Scheme becomes effective, which is expected to be 30 January 2008.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk than that associated with established companies attaches. AIM securities are not admitted to the official list of the United Kingdom Listing Authority. Furthermore, the London Stock Exchange has not examined or approved the contents of this document or any of the documents which accompany it.

In accordance with the AIM Rules for Companies and AIM Rules for Nominated Advisers (together the “AIM Rules”), Beaumont Cornish Limited (“Beaumont Cornish”) is obliged to use all due skill and care in performing its role as nominated adviser to CFG pursuant to the AIM Rules for Companies and has confirmed to the London Stock Exchange that:

- it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by CFG with the AIM Rules for Companies, and
- having made due and careful enquiry (i) all relevant requirements of the AIM Rules for Companies have been complied with (including in relation to the preparation of this document) and (ii) Beaumont Cornish is satisfied that CFG and its ordinary shares are appropriate to be admitted to AIM.

This Document has been prepared in accordance with the Supplement to Schedule One of the AIM Rules. It includes, inter alia, all information that would otherwise have had to be included in CFG’s AIM admission document (if one were required under Rule 3 of the AIM Rules) and which is not found in the current public disclosure record, or in the current public disclosures filed by the Directors and senior officers of Conister Trust, as notified to a Regulatory Information Service (collectively the “Public Record”). The Public Record can be accessed freely on www.londonstockexchange.com. Additional information about the Group is available on Conister Trust’s website on www.conistertrust.com, where this Document which is dated 13 December 2007 will be available for at least one month from the date of Admission. This document should be read in conjunction with the Form of Announcement to be made by CFG at least 20 business days prior to Admission, the Scheme Circular and the Public Record. This Document does not contain an offer to the public within the meaning of the FSMA or otherwise. Accordingly, this document does not comprise a prospectus within the meaning of Section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Rules nor has this Document been approved by the Financial Services Authority.

This Document does not constitute a prospectus within the meaning of the Companies Act 1931 of the Isle of Man and it has not been and is not required to be filed with any public authority in the Isle of Man. The Isle of Man Financial Supervision Commission has not approved and is not required to approve this document.

Beaumont Cornish, which is authorised and regulated by the Financial Services Authority and which is a member of the London Stock Exchange, is CFG’s and Conister Trust’s Nominated Adviser for the purposes of the AIM Rules and as such, its responsibilities are owed solely to the London Stock Exchange and are not owed to CFG, Conister Trust, or any of their respective directors or any other entity or person. Beaumont Cornish will not be responsible to anyone other than CFG and Conister Trust for providing the protections afforded to clients of Beaumont Cornish or for advising any other person in relation to the contents of this document or any of the accompanying documents. No liability is accepted by Beaumont Cornish for the accuracy of any information or opinions contained in, or for the omission of any material information from, this document or any of the accompanying documents.

This Document constitutes a financial promotion and has been approved by Beaumont Cornish solely for the purposes of Section 21 of FSMA.

Fairfax I.S. PLC (“Fairfax”), which is authorised and regulated by the Financial Services Authority and which is a member of the London Stock Exchange, is CFG’s and Conister Trust’s Broker for the purposes of the AIM Rules and as such, its responsibilities are owed solely to the London Stock Exchange and are not owed to CFG, Conister Trust or any of their respective directors or any other entity or person. Fairfax will not be responsible to anyone other than CFG and Conister Trust for providing the protections afforded to clients of Fairfax or for advising any other person in relation to the contents of this document or any of the accompanying documents. No liability is accepted by Fairfax for the accuracy of any information or opinions contained in, or for the omission of any material information from, this Document or any of the accompanying documents.

YOU SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT TOGETHER WITH THE ACCOMPANYING SCHEME CIRCULAR. YOUR ATTENTION IS PARTICULARLY DRAWN TO THE SECTION ENTITLED “RISK FACTORS” SET OUT IN PART III OF THIS DOCUMENT.

CONTENTS

DEFINITIONS	3
EXPECTED TIMETABLE OF EVENTS	6
STATISTICS	6
DIRECTORS, SECRETARY AND ADVISERS	7
PART I: KEY INFORMATION	9
PART II: FURTHER INFORMATION ABOUT THE GROUP'S BUSINESS	19
PART III: RISK FACTORS	22
PART IV: UNAUDITED PRO FORMA BALANCE SHEET OF CONISTER FINANCIAL GROUP PLC	28
PART V: ADDITIONAL INFORMATION	29

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The New Ordinary Shares to be issued in connection with the Scheme have not been, nor will they be, registered under the US Securities Act or under the securities laws of any state of the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance and such shares have not been, nor will they be, registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan. Accordingly, such shares are not being and may not be (unless an exemption under relevant securities laws is applicable) offered, sold, resold or delivered, directly or indirectly, in or into or from the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, any United States, Canadian, Australian or Japanese person.

Conister Trust reserves the right, instead of allotting the New Ordinary Shares to which Overseas Shareholders would otherwise be entitled under the Scheme, to arrange for the sale or allotment to other persons of those New Ordinary Shares and to remit the proceeds of such sale or allotment, net of expenses, to such Overseas Shareholders in the manner contemplated by Clause 7 of the Scheme.

DEFINITIONS

Unless the context requires otherwise the following definitions apply throughout this document:

“Act”	the Companies Act 1931 (as amended) of the Isle of Man
“Acts”	the Companies Act 1931 – 2004 of the Isle of Man
“Admission”	the admission to trading on AIM pursuant to the AIM Rules of the New Ordinary Shares becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“AIM Appendix” or “Document”	this document, being an Appendix to the Announcement Form, drafted in accordance with the AIM Rules
“AIM Rules”	the rules governing the admission to, and operation of, AIM as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time
“Announcement Form”	the form of announcement to be made by CFG at least 20 business days prior to Admission pursuant to Rule 2 and Schedule One of the AIM Rules
“Announcement”	this document together with the Announcement Form
“Articles”	the articles of association of CFG at the date of this Document
“Australia”	the commonwealth of Australia, its states, territories and possessions
“Beaumont Cornish”	Beaumont Cornish Limited, authorised and regulated by the Financial Services Authority, Conister Trust’s nominated adviser and CFG’s proposed nominated adviser
“Board” or “Directors”	the directors of CFG whose names are set out on page 7 of this Document
“business day”	a day (not being a Saturday, a Sunday or a public holiday) on which clearing banks in the City of London and the Isle of Man are open for normal business
“Canada”	Canada, its possessions, provinces and territories and all areas subject to its jurisdiction or any political subdivision thereof
“certificated” or “in certificated form”	in relation to a share or other security, not in uncertificated form (that is, not in CREST)
“CFG”	Conister Financial Group PLC, a company registered in the Isle of Man with registered number 116406C
“Combined Code”	the Combined Code on Corporate Governance published by the Financial Reporting Council from time to time
“Conister Board” or “Conister Directors”	the directors of Conister Trust whose names are set out on page 7 of this Document
“Conister Trust” or “Company”	Conister Trust PLC, a company registered in the Isle of Man with registered number 000738C

“connected person”	shall be construed in accordance with section 252 of the Companies Act 2006 of the United Kingdom
“Court Meeting”	the meeting of Shareholders convened by Order of the Isle of Man Court, notice of which is set out at the end of the Scheme Circular
“CREST”	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear UK & Ireland Limited
“Effective Date”	the day on which the Scheme becomes effective in accordance with clause 6 of the Scheme
“Enlarged Group”	CFG and, after the Scheme becomes effective, its subsidiaries from time to time (including Conister Trust)
“ESOS”	the Conister Trust PLC Employee Share Option Scheme 2003
“EU”	the European Union
“Fairfax”	Fairfax I.S. PLC, authorised and regulated by the Financial Services Authority, Conister Trust’s broker, and following completion of the Proposals, CFG’s broker
“FSA”	the Financial Services Authority
“FSC”	Isle of Man Financial Supervision Commission
“FSMA”	the UK Financial Services and Markets Act 2000
“Group”	Conister Trust and its subsidiaries as at the date of this document
“ISIN”	International Securities Identification Number
“Isle of Man Court”	the High Court of Justice in the Isle of Man
“Japan”	Japan, its cities, prefectures, territories and possessions
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	ordinary shares of 25p each in the capital of CFG (and the term “New Ordinary Shareholders” shall be construed accordingly)
“Ordinary Shares”	the issued ordinary shares of 25p each in the capital of Conister Trust (and the term “Shareholders” shall be construed accordingly)
“Overseas Shareholders”	Shareholders resident in, or citizens or nationals of, jurisdictions outside the United Kingdom or the Isle of Man or who are nominees of, or custodians, trustees or guardians for, citizens or nationals of such jurisdictions
“Prospectus Rules”	the Prospectus Rules of the UKLA
“Proposals”	the proposed Scheme of Arrangement and Admission of CFG
“Public Record”	information found in the current public disclosure record, or in the current public disclosures filed by the Directors and senior officers of Conister Trust, as notified to a Regulatory Information Service

“Record Date”	two days preceding the Court Meeting
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement of Conister Trust as set out in the Scheme Circular under section 152 of the Act pursuant to which, <i>inter alia</i> , Shareholders will, assuming the Scheme becomes effective, become holders of New Ordinary Shares
“Scheme Circular”	the circular to Shareholders dated the date of this Document, which contains details of the Scheme and which is being sent to Shareholders with this document
“Securities Act”	the United States Securities Act 1933, as amended
“Share Option Plan”	the Conister Financial Group PLC Employee Share Option Scheme 2007
“TransSend”	the group of companies made up of TransSend Holdings, TransSend Payments and TransSend IOM
“TransSend Holdings”	TransSend Holdings Limited, a company registered in the Isle of Man with registered number 121194C
“TransSend IOM”	TransSend (IoM) Limited, a company registered in the Isle of Man with registered number 121151C
“TransSend Payments”	TransSend Payments Limited, a company registered in England with registered number 6397461
“UKLA”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “in uncertificated form”	in relation to a share or other security, recorded on the relevant register in uncertificated form in CREST and title to which, by virtue of the Uncertificated Regulations, may be transferred by means of CREST
“Uncertificated Regulations”	the Uncertificated Securities Regulations 2005 of the Isle of Man
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction

In this Document all references to times and dates are references to those observed in London, England.

In this Document the symbols “£” and “p” refer to pounds and pence sterling respectively.

EXPECTED TIMETABLE OF EVENTS**

Latest time and date for lodging forms of proxy for the Court Meeting*	11.30 a.m. 15 January 2008
Record Date of the Scheme	15 January 2008
Court Meeting	11.30 a.m. 17 January 2008
Court Hearing of Petition to sanction the Scheme	10.00 a.m. 25 January 2007
Effective Date for the Scheme	30 January 2007
Admission of the New Ordinary Shares to AIM and the commencement of dealings	30 January 2007
CREST accounts credited by	30 January 2007
Definitive share certificates despatched by CFG in respect of New Ordinary Shares not held in uncertificated form	8 February 2008

* The lodging of a form of proxy will not prevent a Shareholder from attending and voting in person at the Court Meeting.

** Note: All references to times in this timetable are to London time. Each of the times and dates are indicative only and may be subject to change.

STATISTICS

Number of New Ordinary Shares in issue at Admission	50,413,002
Maximum number of New Ordinary Shares including shares subject to Options, following Admission	52,956,502
AIM symbol on Admission	CFG
ISIN number for the New Ordinary Shares	IM00B28ZPX83

DIRECTORS, SECRETARY AND ADVISERS

Directors of Conister Financial Group PLC

James Mellon, *Non-Executive Chairman*
Jeremiah Francis Linehan, ACIB, *Chief Executive*
Arron Fraser Andrew Banks, *Non-Executive Director*
Alan Clarke, FCA, *Non-Executive Director*
Denham Hervey Newall Eke, *Non-Executive Director*
Christopher Ernest Fay, FICE, CEng, FRSE, Hon FICE,
FIE, FRSA, *Non-Executive Director*
Ilyas Tariq Khan, *Non-Executive Director*
Donald Cecil McCrickard, FCIB, *Non-Executive Director*
Philip Stamp, FCCA, *Non-Executive Director*
all of:

Registered Office of Conister Financial Group PLC

Conister House
Isle of Man Business Park
Cooil Road
Braddan
Isle of Man
IM2 2QZ

Secretary of Conister Financial Group PLC

Joly Hemuss, ACA
(from 2 January 2008)

Directors of Conister Trust PLC

James Mellon, *Non-Executive Chairman*
Jeremiah Francis Linehan, ACIB, *Chief Executive*
Arron Fraser Andrew Banks, *Non-Executive Director*
Alan Clarke, FCA, *Non-Executive Director*
Denham Hervey Newall Eke, *Non Executive Director*
Christopher Ernest Fay, FICE, CEng, FRSE, Hon FICE,
FIE, FRSA, *Non-Executive Director*
Ilyas Tariq Khan, *Non-Executive Director*
Donald Cecil McCrickard, FCIB, *Non-Executive Director*
Philip Stamp, FCCA, *Non-Executive Director*
all of:

Registered Office of Conister Trust PLC

Conister House
Isle of Man Business Park
Cooil Road
Braddan
Isle of Man
IM2 2QZ

Secretary of Conister Trust PLC

Joly Hemuss, ACA
(from 2 January 2008)

Nominated Adviser

Beaumont Cornish Limited
5th Floor
10-12 Copthall Avenue
London
EC2R 7DE

Broker

Fairfax I.S. PLC
46 Berkeley Square
London
W1J 5AT

Auditors and Reporting Accountants

KPMG Audit LLC

Heritage Court
41 Athol Street
Douglas
Isle of Man
IM99 1HN

**Advocates to CFG and
Conister Trust as to Isle of
Man Law**

Dickinson Cruickshank

33 Athol Street
Douglas
Isle of Man
IM1 1LB

**Solicitors to CFG and
Conister Trust as to
English Law**

Stephenson Harwood

One, St Paul's Churchyard
London
EC4M 8SH

Shareholder Administrator

**Computershare Investor Services (Channel Islands)
Limited**

Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

Website on Admission

www.cfgplc.com

PART 1

KEY INFORMATION

1. Information about CFG, the Group and the Scheme

CFG was incorporated in the Isle of Man in 2006, specifically for the purpose of implementing a scheme of arrangement for Conister Trust. CFG has not traded since incorporation and, assuming the Scheme becomes effective, it will be the new parent company of Conister Trust. Conister Trust is an Isle of Man incorporated company whose shares have been admitted to trading on AIM since 1995 and whose activities include providing finance for personal and business use, taking deposits and, via its TransSend division, prepaid card services. It is a licensed bank in the Isle of Man and a member of the MasterCard network. It is proposed that the Group will be reorganised by way of the Scheme and, once the Scheme becomes effective, CFG will become the new parent company of Conister Trust, which will then be re-registered as a private limited company and its admission to AIM will be cancelled. Following this, CFG is expected to be admitted to trading on AIM on 30 January 2008.

Further details about the Scheme are set out in the Scheme Circular which is being sent with this document to Shareholders. The Scheme Circular contains a letter from the Chairman of Conister Trust together with a statement by the Conister Directors that they consider that the terms of the Scheme are fair and reasonable. The letter also contains a unanimous recommendation by the Conister Directors that Shareholders should vote in favour of the Scheme at the Court Meeting as they intend to do in respect of their holdings and their associated holdings of 19,468,757 Ordinary Shares, representing, in aggregate, approximately 38.61 per cent. of the issued Ordinary Shares.

2. History of the Group

Conister Trust was formed in 1935. Historically, its principal business has been motor vehicle finance. The Group's loan books are funded by its depositor base without recourse to wholesale funding. Since 2006, the Group's funding emphasis has moved from small depositors to larger deposits from high net worth individuals, who now account for a substantial proportion of total deposits.

During 2002, the Group diversified by entering the litigation funding market, which involved providing finance for individuals pursuing personal injury claims. Further diversification took place in 2006, when the Group entered the insurance premium finance market. This market has developed to make insurance premiums more affordable for consumers by spreading the cost of premiums. Whilst the Group continues to build its premium finance business, it is withdrawing from the litigation funding market.

In the first half of 2006, an additional £5.4 million of equity capital was raised to fund the development of the Group and strengthen its balance sheet. In the second half of 2006, a new division, TransSend (formerly TransBank), which focuses on prepaid card services, was established.

In November 2007, the Group secured a further £7.1 million equity injection to develop the Prepaid Card division and for the ongoing development of the Group's other businesses.

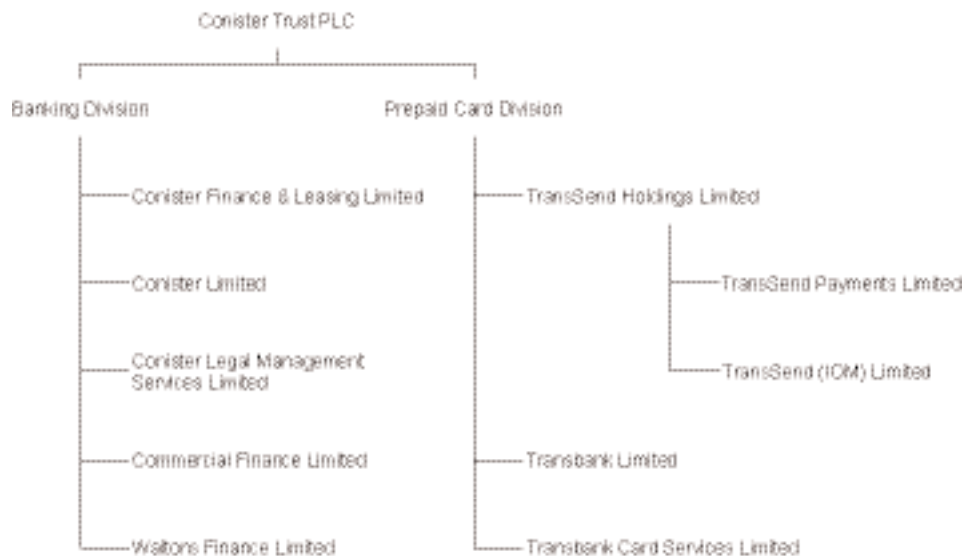
3. Current Group Structure

The Group operates with two divisions – Banking and Prepaid Cards (TransSend).

The Banking division takes customer deposits and provides secured and unsecured lending to individuals and corporates, insurance premium finance and, currently, litigation funding. It is also expanding into Treasury Management. The main operating company in that division is Conister Trust.

TransSend focuses on prepaid card services. There are two main companies – TransSend Payments and TransSend IOM. TransSend Payments is a UK based company that has been set up to enter the prepaid card market. It focuses on sales and marketing. TransSend IOM is an Isle of Man based company that has been set up to provide operational support to the prepaid card business. Currently, both companies

are wholly owned subsidiaries of TransSend Holdings Limited which in turn is a wholly owned subsidiary of Conister Trust, which is the card issuer for the prepaid card programmes operated by the Group because it is a member of MasterCard.



Further information about the Group’s business is set out in Part II of this document. The current Group structure is shown below.

4. Strategy

In view of the inadequate returns on capital employed generated by the Group’s asset and personal finance business, the Group undertook a strategic review of its operations and the potential opportunities available to it in early 2006. This concluded that the Group’s assets were underutilised and could provide greater shareholder value if the Group concentrated on growing its premium finance business and entered the prepaid card market.

The implementation of this strategy required the Group to increase its capital base and, accordingly, £5.4 million of new equity was raised in May 2006. This new capital enabled the Group to strengthen its balance sheet which then allowed the Group to fund the initial development of TransSend. The Group aims to become a leading supplier of prepaid card payment solutions through business-to-business partnerships with programme operations, initially in Europe and thereafter worldwide.

The Directors believe that insurance premium finance offers attractive growth prospects and, subject to the availability of surplus funds generated by the other parts of the Group, is an area the Enlarged Group will seek to exploit. The Group has also started to develop a treasury management service for high net worth clients.

The Group has also resolved to increase the proportion of deposits from high net worth clients while decreasing the number and amount of small deposits from retail depositors.

An additional £7.1 million of capital was raised in November 2007 to fund the further development of these businesses. This was raised from Helvetica Strategic Holdings at a price of 85p per share.

5. Reasons for the Scheme

Having carried out a strategic review of the Group’s existing businesses and key areas of opportunity, the Directors have concluded that the current Group structure does not provide the optimal solution for future growth and management, and that it is no longer in the best interests of Shareholders for the Group’s parent company to be Conister Trust.

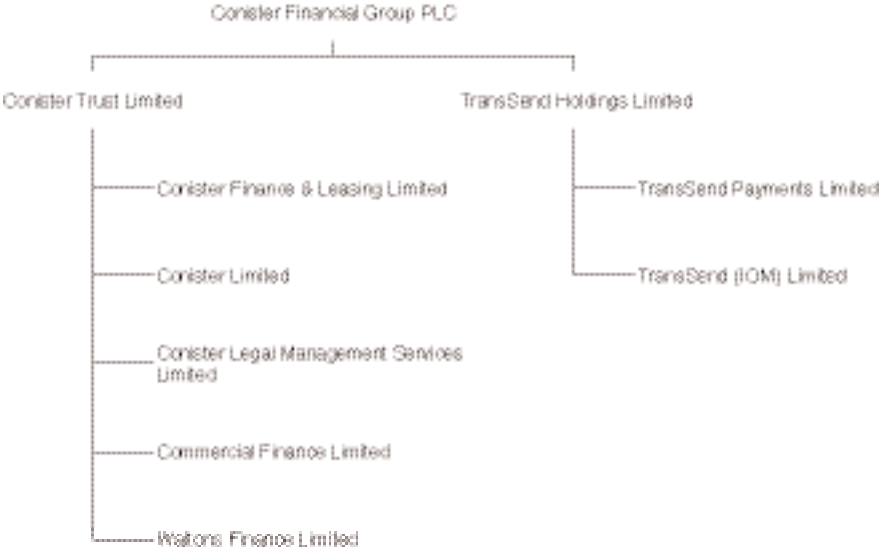
Operationally, the businesses of the Banking and Prepaid Card divisions are quite dissimilar. The Group’s Banking division’s customers are primarily individuals whereas the Prepaid Card division’s programmes are operated on behalf of corporate customers.

Furthermore, the two divisions operate under different regulatory regimes. Banking is subject to regulation by the FSC and it is anticipated that the FSA will regulate part of TransSend’s business once it is granted permission to issue e-money in the EEA. Whilst the FSC will continue to exercise regulatory oversight over the Enlarged Group the present Group structure would require the FSC (as well as the FSA) to regulate TransSend. This would create an additional and unnecessary duplication of regulatory activity for TransSend, particularly if the prepaid card business grows.

To position the Enlarged Group to seek out new opportunities and execute them successfully requires flexibility in terms of organisational structure. At present, any potential acquisition or new business stream would require FSC approval, even if not a regulated activity in the Isle of Man. The Directors believe that this would limit flexibility and create an unnecessary burden on the Enlarged Group.

6. The Proposed Enlarged Group Structure

Although, Conister Trust will continue to issue cards on behalf of the TransSend business (as it holds the Group’s MasterCard membership), the Scheme will otherwise separate the Banking and Prepaid Card divisions and the Group will have a new parent company, CFG. This recognises their distinct businesses and operating styles, and the different regulatory regimes under which they conduct their respective businesses. If the Scheme becomes effective, the Enlarged Group structure will be as follows:



When the Scheme becomes effective CFG will issue a Letter of Support in favour of Conister Trust Limited.

7. Terms of the Scheme

The Scheme will become effective and binding on all Shareholders if:

- (a) the Scheme is approved by a simple majority in number representing not less than three fourths in value of the Ordinary Shares held by those Shareholders present and voting (in person or by proxy) at the Court Meeting;
- (b) the Scheme is sanctioned by the Isle of Man Court; and
- (c) an office copy of the necessary Isle of Man Court Order is delivered to the FSC Companies Registry for registration.

Unless the New Ordinary Shares to be issued in connection with the Scheme are agreed to be admitted to trading on AIM by the London Stock Exchange (subject only to the Scheme becoming effective and to the allotment of such New Ordinary Shares), Conister Trust will not take the step described at condition (c) above and the Scheme will not become effective.

The Scheme is expected to become effective on 30 January 2008. If the Scheme has not become effective by 31 March 2008 (or such later date as Conister may agree and the Court may permit), it will lapse.

The Scheme contains a provision for Conister Trust (subject to the approval of CFG) to consent, on behalf of all concerned, to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose.

Upon the Scheme becoming effective it will be binding on all Shareholders, including any Shareholder who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

The New Ordinary Shares will be issued to Shareholders on the date the Scheme becomes effective. The New Ordinary Shares issued to Shareholders will be issued fully paid and free of all liens, equities, charges, encumbrances, rights of pre-emption and other interests and together with all rights attached to them, including the right to receive and reclaim all dividends and other distributions, declared, made or paid after the date on which the Scheme becomes effective.

Shares

Under the Scheme

- All Ordinary Shares will be cancelled;
- Conister Trust will issue New Ordinary Shares to CFG so that CFG will own all the issued shares in Conister Trust;
- Shareholders at the Effective Date will receive one New Ordinary Share for each Ordinary Share cancelled under the Scheme; and
- Conister Trust will be re-registered as a private company.

Subject only to certain arrangements relating to Overseas Shareholders as described on Page 2 of this document, settlement of the New Ordinary Shares will be effected in the manner described in paragraph 14 below.

It is expected that Admission will become effective and that dealings for normal settlement of the New Ordinary Shares will commence on AIM at 8.00am on the Effective Date, which is expected to be 30 January 2008.

It is also expected dealings in the Ordinary Shares will cease at the close of business on the last business day before the Effective Date and such shares will cease to be listed on AIM on the Effective Date.

Further details about the Scheme are set out in the Scheme Circular which is being sent to Shareholders with this document.

The Scheme Circular contains a letter from the Chairman of Conister Trust together with a statement by the Conister Directors that they consider that the terms of the Scheme are fair and reasonable. That letter also contains a unanimous recommendation by the Conister Directors that Shareholders vote in favour of the Scheme at the Court Meeting as they intend to do in respect of their holdings of 19,468,757 Ordinary Shares (including shares held by their associates and other connected parties), representing, in aggregate, approximately 38.61 per cent. of the issued Ordinary Shares.

8. Directors and Senior Managers

Summary details of the Directors and the senior managers of the Enlarged Group, their roles and their backgrounds are set out below:

Directors

James Mellon (50), *Non-Executive Chairman*

Mr. Mellon is the Chairman of Conister Trust. He holds directorships with several investment companies and is the beneficiary of a trust which owns the Burnbrae Group, which indirectly holds approximately 25 per cent. of Conister Trust. He is the founding, principal shareholder, and chairman,

of the Regent Pacific Group which has a market capitalisation of approximately US\$500 million on a fully diluted basis. He is also founding and principal shareholder, and a non-executive director, of Charlemagne Capital, which has approximately US\$5.9 billion of assets under management.

Jeremiah Francis Linehan (50), ACIB, Chief Executive Officer

Appointed Chief Executive of Conister Trust in March 2006. He is an Associate Member of the Chartered Institute of Bankers and has extensive banking experience, in particular in the offshore environment. He has held senior roles with several leading banking institutions. Most recently he was Royal Bank of Scotland International Island Director and managing director of Isle of Man Bank. He has also held the position of Isle of Man Director for the Barclays Group. He has been resident on the Isle of Man since 1993 and is a past President of the Isle of Man Association of Licensed Banks.

Arron Fraser Andrew Banks (41), Non-Executive Director

Appointed a Non-Executive Director of Conister Trust in 2005. He is chief executive officer of Group Direct, a direct insurance group incorporating Commercial Vehicle Direct, One Business Insurance Solutions, Motor & Home Direct Insurance Services, Taxi Direct, eBike insurance, as well as other non-insurance products including Panacea Finance, a premium finance company. He has been involved in insurance since 1987, predominantly at director level, with Lloyds, Haven (NU) and Motorcycle Direct, which he co founded.

Alan Clarke (57), FCA, Non-Executive Director

Appointed a Non-Executive Director of Conister Trust in 2004. A chartered accountant and former partner of Ernst & Young, during which time he worked closely with HSBC offshore operations in both the Channel Islands and the Isle of Man. Since 1996 he has specialised in corporate finance and strategic consultancy, advising a variety of small and medium sized quoted companies. He currently holds several non-executive directorships for listed and privately owned businesses including Meldex International, Kelpack Holdings and the University of Manchester Intellectual Property.

Denham Hervey Newall Eke (56), Non-Executive Director

Appointed a Non-Executive Director of Conister Trust in October 2007. Mr Eke began his career in stockbroking before moving into corporate planning for a major UK insurance broker. He is a director of many years' standing of both public and private companies involved in the retail, manufacturing and financial services sectors. He is currently chairman of Betinternet.com plc and managing director of the Burnbrae Group.

Christopher Ernest Fay CBE (62), FICE, CEng, FRSE, Hon FICE, FIE, FRSA, Non-Executive Director

Appointed a Non-Executive Director of Conister Trust in June 2006. Dr Fay retired from the Shell Group in February 1999 after 30 years' service. Between 1993 and 1998 he was chairman and chief executive of Shell UK, Shell's multi-sector business in the UK. He is currently the non-executive chairman of Expro International and Stena International, as well as a non-executive director of Anglo American and Stena Drilling.

Ilyas Tariq Khan (45), Non-Executive Director

Appointed a Non-Executive Director of Conister Trust in May 2007. Mr Khan is non-executive chairman of Techpacific Capital which he co-founded in 1998 in Hong Kong. Prior to founding Techpacific, Mr Khan was a senior member of the management team and a managing director of Nomura, responsible for the Asian (non-Japan) investment banking and fixed income business. Mr Khan has more than 18 years' corporate finance and investment banking experience with financial institutions such as Citicorp, UBS and Schroders.

Donald Cecil McCrickard (70), FCIB, Non-Executive Director

Appointed as a Non-Executive Director of Conister Trust in June 2006. From 1975 to 1983; Mr McCrickard was employed by American Express where he headed their businesses in the UK, Europe/Middle East/Africa and Asia/Pacific/Australia and was a director of American Express International. Mr McCrickard was employed by the TSB Group (now Lloyds TSB Group) from 1983 to 1992 and became group chief executive as well as chairman of Hill Samuel, the group's merchant banking subsidiary. He was chairman of the group's executive committee, a member of the executive

committee of the British Bankers Association and a member of the Bank of England's Deposit Protection Board. He has since held chairmanships and directorships of a number of listed and private companies and specialises in Far Eastern affairs.

Philip Stamp (58), FCCA, *Non-Executive Director*

Appointed as a Non-Executive Director of Conister Trust in June 2006. He is chairman and chief executive officer of Aon Network Solutions and chairman of Aon Global Risk Consultants. He joined Aon in 1987 and in 1990 relocated to the Isle of Man with responsibility for its global captive business. In 2004, he became chief financial officer of Aon Re International and Aon Re UK based in London. In 2005, he was appointed chairman and chief executive officer of Aon Re UK, the London based reinsurance broker operating in Lloyds and other UK and global reinsurance markets. In 2007, he was appointed to head up the London wholesale and speciality broking operations of Aon, an international insurance broking and underwriting company. He is a certified accountant, holds the Associate in Risk Management qualification from the Insurance Institute of America and is a graduate of the Advanced Management Programme of Harvard Business School.

In addition to the above, CFG is looking to appoint a full time Finance Director

Senior Management

Joly Hemuss ACA (36), *Group Head of Finance and Company Secretary (from 2 January 2008)*

Mr Hemuss qualified as a Chartered Accountant with Ernst & Young in the Isle of Man in 1998, joining PricewaterhouseCoopers as an Audit Manager in 1999. In 2000, he joined Zurich International Solutions as a project accountant before becoming a finance manager. In 2006, he moved to Isle of Man Assurance Limited, an Isle of Man life assurance provider, as a Finance Director.

Richard Jones (39), *Managing Director, TransSend Group*

Mr Jones joined TransSend in April 2007 and is responsible for the strategic direction and management of the Group's prepaid card business. Prior to joining TransSend he acted as commercial director of Brightside Group, including during its AIM listing. He has also worked for a number of major pharmaceutical companies, namely GlaxoSmithKline, AstraZeneca and Pfizer. Mr Jones' roles included sales, marketing and finance, as well as country and general management. At GlaxoSmithKline he was appointed commercial director with responsibility for Central and Eastern Europe. He remains a Director of Brightside Group.

Sarah Robinson ACA (29), *Group Management Accountant, Conister Financial Group PLC*

Ms Robinson joined Conister in August 2007 after working as an audit supervisor with PriceWaterhouseCoopers in the Isle of Man. Since qualifying as a Chartered Accountant in England in 2003, she has gained accounting and auditing experience with regulated companies and insurance in the offshore environment.

9. Corporate Governance

The Directors support high standards of corporate governance and confirm that, following Admission, the Enlarged Group intends (having regard to its size and nature) to comply, so far as it considers practicable and appropriate, with the Combined Code. CFG will hold Board meetings at least four times per annum.

The Board will be responsible for formulating, reviewing and approving the Enlarged Group's strategy, budgets, major items of capital expenditure and acquisitions.

CFG has established an Audit Committee, a Remuneration Committee and a Nomination Committee.

The Audit Committee comprises Alan Clarke (Chairman), Philip Stamp and Donald McCrickard. It is responsible for ensuring that the financial performance of the Enlarged Group is properly reported on and monitored and for reviewing the auditor's reports relating to accounts and internal control systems.

The Remuneration Committee comprises Philip Stamp (Chairman), Alan Clarke and Donald McCrickard. It is responsible for determining and agreeing with the Board the framework for the remuneration of the executive directors of CFG, the company secretary and such other members of the

Enlarged Group's executive management as it is designated to consider. It is also responsible for determining the total individual remuneration packages of each of the directors of CFG including, where appropriate, bonuses, incentive payments and share options.

The Nomination Committee is made up of the Non-Executive Directors of CFG. It is responsible for recommending the appointment of future executive directors to the Board, and determining the succession strategy of the Enlarged Group.

CFG will adopt a share dealing code for directors of CFG and relevant employees prior to Admission and will take proper steps to ensure compliance by the directors of CFG and those employees.

In accordance with the provisions of the AIM Rules, which require the nominated adviser and the Company to maintain regular contact so as to enable: i) the nominated adviser to ensure the Company and the Directors continue to understand their obligations under the AIM Rules for Companies; and ii) that the nominated adviser is kept up to date with developments at the Company, the Directors considered it appropriate to appoint a committee to ensure compliance with those rules ("AIM Rules Compliance Committee").

The AIM Rules Compliance Committee established by the Company comprises any two Directors of the Company and they have been given full power and authority to perform, approve, execute, deliver and/or issue all things which the AIM Rules Compliance Committee considers necessary or expedient in connection with the Company's Admission to and trading on AIM, or any matter incidental thereto.

10. The New Share Option Plan

CFG has adopted the Share Option Plan. This is a similar scheme to the ESOS, which was adopted by Conister Trust. Under the Share Option Plan the maximum number of New Ordinary Shares which may be allocated on any day, when added to the total number of New Ordinary Shares which have been allocated in the previous ten years under the Share Option Plan, must not exceed 15 per cent. of CFG's issued share capital immediately before that day. If the Scheme becomes effective the ESOS will be replaced by the Share Option Plan.

The Directors believe that the Share Option Plan is an effective means of promoting employees' involvement in the performance of the Enlarged Group and of enabling them to identify their interests more closely with it.

A summary of the rules of the Share Option Plan is set out in paragraph 7 of Part V of this document.

Further details of the interests of the Directors and employees of the Group in the share capital of Conister Trust and CFG (including under the ESOS and the Share Option Plan) are set out in paragraph 5 of Part V of this document.

11. The Articles of CFG

The Articles contain provisions having the following effect:

- (a) If, as proposed, a member of the Enlarged Group is granted permission to issue e-money pursuant to Part IV of FSMA, prospective New Ordinary Shareholders will be subject to the provisions set out in Part XII of that Act. In accordance with those provisions, a person who proposes to take any step which would result in him/it, amongst other things, acquiring or increasing his/its control of CFG, he/it must give notice to the FSA. A person will be taken to have acquired control of CFG if he/it together with his/its associates, amongst other things, holds 10 per cent. or more of the issued New Ordinary Shares. A person will be taken to have increased his/its control of CFG if he/it together with his associates, amongst other things, increases the number of the New Ordinary Shares held by him/it (i) from less than 20 per cent. of the issued New Ordinary Shares to 20 per cent. or more of the issued New Ordinary Shares but less than 33 per cent. of the issued New Ordinary Shares or (ii) from less than 33 per cent. of the issued New Ordinary Shares to 33 per cent. or more of the issued New Ordinary Shares but less than 50 per cent. of the issued New Ordinary Shares or (iii) from less than 50 per cent. of the issued New Ordinary Shares to 50 per cent. or more of the issued New Ordinary Shares. The FSA must respond to such a notice within three months and either give notice that it

approves of that person having the control to which the notice relates or give a warning notice that the FSA may subsequently give a notice of objection to that person having such control or give its approval subject to conditions. In the event the FSA does not respond as described above within such three month period, it is to be treated as having given its approval at the end of that period. If a person acquires or continues to hold New Ordinary Shares in contravention of a subsisting notice of objection given by the FSA or in breach of a subsisting condition imposed by the FSA in relation to its approval, the FSA may direct that any New Ordinary Shares specified in the direction are subject to any or all of the following restrictions until further notice (a “restriction notice”). The restrictions which may be imposed are that: (i) a transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with them, is void; (ii) no voting rights are to be exercisable in respect of them; (iii) no further shares are to be issued in right of them or in pursuance of any offer made to their holder; and (iv) except in a liquidation, no payment is to be made of any sums due from CFG on the shares, whether in respect of capital or otherwise. Further, a Court may, on the application of the FSA, order the sale of any such shares and that such shares shall cease to be subject to the restrictions set out in a restriction notice. The Articles contain provision to the effect that, if CFG becomes aware that the FSA has served a restriction notice, the relevant shares shall become subject to the restrictions set out in that notice automatically and, if a Court has made an order that the shares be sold, the shares shall be compulsorily transferred in accordance with the terms of that order.

- (b) Conister Trust is a licensed bank (and is regulated by the FSC) under the Isle of Man Banking Act 1988. If it appears to the FSC that any individual is not a fit and proper person to become or continue as a controller of a licensed bank, the FSC may, amongst other things, direct that the individual shall not, without the written consent of the FSC, become or continue as a controller. A “controller” under that Act includes an individual who, either alone or with any associate or associates, is entitled to exercise or control the exercise of 15 per cent. or more of the voting power at any general meeting of the relevant bank or of any other body corporate of which it is a subsidiary. Accordingly, the Articles contain provisions such that, if the FSC makes such a direction, that individual and/or such of his associates as the directors of CFG may determine shall be deemed to have served a notice on CFG to transfer such of their New Ordinary Shares as may be required so that the individual concerned shall cease to be a controller of Conister Trust. That transfer notice will constitute CFG the agent of the shareholders concerned to transfer their shares for such price as may reasonably be obtainable to such persons who are either controllers of Conister Trust approved by the FSC and/or who would, notwithstanding the transfer of the shares to them, not become controllers of Conister Trust.
- (c) The Board may at any time serve a notice on any holder of New Ordinary Shares requiring such a holder to disclose to the Board in writing within such period (being a period that the Board considers reasonable in all the circumstances) as may be specified in such notice any of the following information: (i) any beneficial interest of any third party in the New Ordinary Shares concerned; and (ii) any other interest of any kind whatsoever which a third party may have in the New Ordinary Shares. If a holder of New Ordinary Shares has been issued with such a notice and has failed to furnish any information required by such notice within the time period specified in it, then the Board may, at any time following 14 days from the expiry of the date on which the information should have been furnished to the Board, serve on the relevant holder a disenfranchisement notice whereupon: (a) the New Ordinary Shareholder shall not be entitled in respect of the relevant shares to be present or to vote (either in person or by representative or proxy) at any general meeting of CFG; and (b) where the relevant shares represent at least 0.25 per cent. in nominal value of their class: (i) any dividend or other money payable in respect of the relevant shares shall be withheld by CFG, which shall not have any obligation to pay interest on it and the New Ordinary Shareholder shall not be entitled to elect pursuant to the Articles to receive shares instead of that dividend; and (ii) subject in the case of uncertificated shares to the relevant Uncertificated Regulations, no transfer, other than a transfer approved by the Board, of any relevant shares held by the New Ordinary Shareholder shall be registered.

A summary of the articles is set out in paragraph 4 of Part V of this Document.

12. Historic and Pro-Forma Financial Information

The Group's consolidated audited financial statements and annual reports for the three years' ended on 31 December 2006, together with its interim results for the six month period ended on 30 June 2007, are available on Conister Trust's website at: www.conistertrust.com. An unaudited pro-forma consolidated balance sheet of the Enlarged Group is set out at Part IV of this document.

13. Current Trading Prospects and Dividend Policy

Conister Trust's report and accounts for the year ended 31 December 2006 contained the following statements in relation to the strategy and prospects of Conister Trust.

"As part of the strategic review, Conister Trust PLC has implemented a number of major developments in 2006. Firstly, we were able to strengthen our balance sheet by injecting substantial new capital via Burnbrae Ltd, a Manx based investment company with which I am connected. As a result, your Bank is now very strongly capitalised. Secondly, this new capital has allowed us to create TransBank, Conister's new E-commerce banking division, which has the ability to generate a significant return. Our vision is to become the leading supplier of prepaid card payment solutions through global business-to-business partnerships. We are pleased to announce that we have six contracts signed for programmes in Australia, Canada, the Baltic States, the Isle of Man and the United Kingdom. In addition, we have established a strong and healthy pipeline and we are developing a significant number of new potential programmes."

"We will develop business-to-business contracts with large global customers seeking to deliver open-loop prepaid cards to their significant consumer bases."

"We have established partnerships with a number of proven processors and operating companies. This model enables us to deliver tailor made programmes to our customers in a variety of market sectors."

"This is a market which offers tremendous growth potential and I believe we will build on the success we have already achieved."

"The Bank is also focusing on attracting larger deposits from high net worth individuals and their enterprises."

Conister Trust's interim results for the half year ended 30 June 2007 contained the following statements in relation to the strategy and prospects of Conister Trust.

"Your Bank has achieved considerable progress during 2007 in the prepaid cards market and our priority is to continue to build on this success and achieve our goal of delivering long term profit and capital growth to our shareholders. This will require continued investment to seize the significant opportunities this market offers."

"Insurance premium finance continues to offer attractive growth prospects and will become an increasingly important part of our banking business."

"We have started to build fiduciary deposits utilising our treasury expertise to secure attractive rates for large international depositors. We anticipate significant growth in this segment."

The Directors consider that the Group's current trading is in line with expectations.

The Directors aim to maximise shareholder value of the Enlarged Group through a combination of organic growth and acquisition. In order to facilitate the ongoing development of the Enlarged Group, it is the intention of the Directors to reinvest any profits and thereby maximise available investment capital. It is not the current intention of the Directors to propose the interim or annual distribution of CFG's net profits by way of dividend. Rather, New Ordinary Shareholders are anticipated to be rewarded through sustained capital growth. This policy will be kept under periodic review.

The Conister Trust board did not declare a dividend for the financial year ended 31 December 2006 nor did it declare an interim dividend in respect of the six month period ended on 30 June 2007.

14. Admission, Dealings and Crest

Subject to the Scheme becoming effective, the New Ordinary Shares to which Shareholders are entitled will be allotted on the Effective Date.

It is expected that the New Ordinary Shares issued in connection with the Scheme will be capable of being held either:

- in certificated form, with the relevant share certificate expected to be despatched by post by 8 February 2008; or
- in uncertified (or prospectus) form in CREST, where the relevant person holds Ordinary Shares in uncertified form with delivery (to the designated CREST account) of the New Ordinary Shares expected to take place on 30 January 2008.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles will permit New Ordinary Shares to be held in dematerialised form in CREST. Application will be made for all of the issued and to be issued New Ordinary Shares to be eligible for admission to CREST with effect from Admission.

No temporary documents of title will be issued. Any documents sent by or to a holder of New Ordinary Shares, or as they may direct, will be sent through the post at their risk.

Mandates in force on the Record Date relating to the payment of dividends on Ordinary Shares and other instructions given to Conister Trust by Shareholders will, unless specifically revoked or amended, be deemed as from the Effective Date to relate to their corresponding holdings of New Ordinary Shares.

Holders of Ordinary Shares on the register at the close of business on the Record Date will be transferred to the register of CFG on the Effective Date. As from the Effective Date all Ordinary Shares credited to any stock account in CREST will be disabled and all Ordinary Shares will be removed from CREST shortly thereafter.

On the Effective Date each certificate representing a holding of Ordinary Shares will cease to be valid. Following settlement of the consideration under the Scheme to which a Shareholder is entitled, Shareholders will be bound on a request by CFG to deliver such certificates to CFG.

15. Directors and Substantial Shareholders

On Admission the Directors their related parties and interests including will hold some 38.61 per cent. of the Company's issued share capital. No lock-ins are required under the AIM Rules, nor have been given; but the Company has established procedures to ensure that Directors and applicable employees abide by Rule 21 of the AIM Rules for directors' dealings.

PART II

FURTHER INFORMATION ABOUT THE GROUP'S BUSINESS

1. Asset and personal finance

The largest part of Conister Trust's lending book is made up of asset and personal finance, with hire purchase being the cornerstone of its Manx and UK businesses. Loans are provided to a broad range of customers (both personal and commercial) either directly to customers or through third party introducers.

The largest part of the Group's asset and personal finance loan book relates to the provision of hire purchase facilities to individuals in the Isle of Man.

The Group's office in Wigan targets small and medium sized enterprises in the northwest of England and specialises in financing commercial assets (including motor vehicles).

In 2005, following the recruitment of specialist staff, the Group commenced offering motor vehicle finance to overseas British armed forces personnel from an office in Peterborough. Business is generated by a small number of brokers/dealers based in Germany and the UK.

As at 30 September 2007, the Group's asset and personal finance loans outstanding amounted to approximately £50.8 million.

2. Litigation funding

The Group entered the personal injury litigation funding market in England and Wales in 2002. Historically, the Group has funded claimants' ongoing disbursements (including the associated litigation insurance policy costs), in bringing such claims. Effectively, the claimant's solicitor was able to offer a 'no win no fee' arrangement, as the litigation funding financed expenditure incurred up to and including judgment or settlement of the claim.

In each case, the loan was made to the individual claimant, although the Group entered into a separate panel solicitor agreement designed to give recourse against the firm of solicitors in the event that any client loan was not repaid in full.

However, certain of the claimant loan agreements that the Group has entered into do not comply with the terms of the Consumer Credit Act 1974 and associated legislation, thereby rendering them unenforceable. In the circumstances, some law firms have declined to repay claimant loans to the Group, whether or not they have received the money to do so from another source.

The UK solicitors who advised the Group in relation to these loan agreements have accepted that they are in breach of their duty of care to the Group, but have not accepted that any loss flows from that breach of duty, as they consider that the claimants' solicitors remain obliged to repay the loans.

As at 30 September 2007, the Group's total litigation finance loans amounted to approximately £4 million. Currently, claimants' solicitors are disputing their obligations to repay the Group certain of the loans advanced under those agreements which are susceptible to challenge in an aggregate amount of approximately £1.2 million. The Group has approximately £1.6 million of loans outstanding under agreements which are susceptible to challenge.

The Group has made the decision to withdraw from this market and is not entering any further agreements to fund litigation.

3. Insurance premium finance

The insurance premium finance market has developed to enable consumers to spread the cost of premiums over an agreed period, rather than pay the entire amount when the policy is taken out.

Margins are generally higher than traditional asset finance and personal loans due to the low costs associated with the business, coupled with the shorter period of repayment of 10 months, which also enables the funds supporting the business to be recycled quickly.

The Group has a strategic partnership with Group Direct Limited, an established insurance broker based in Bristol (of which Mr Arron Banks, a director of CFG and Conister Trust, is chief executive and controlling shareholder) which has provided all the business written to date through its internet insurance brokerage (currently eBike, eCar and eVan). A subsidiary of Group Direct Limited, Panacea Finance Limited also undertakes all operational and administrative activity on behalf of the Group on an outsourced basis for which the Group pays a commission of 2.25 per cent. of total premium. The Group earns a commission of approximately 5 per cent. of premiums on all business financed through this arrangement.

As at 30 November 2007, the Group's total loans outstanding in relation to insurance premium finance amounted to approximately £13.1 million. Subject to the Enlarged Group generating or otherwise having access to the necessary cash to finance the continued expansion of this business, the insurance premium finance business is expected to continue to grow.

Under AIM Rule 13, the arrangements between the Company and Group Direct Limited are deemed to be a related party transaction and were dealt with as a related party in accordance with the AIM Rules in the announcement dated 2 December 2005, in respect of the initial arrangement with Group Direct for £5 million of lending business annually over 4 years. There has been no formal revision of this agreement, but the Group has, as set out above, been providing increasing levels of premium finance under the terms of this arrangement. The independent Directors, who have no involvement in the arrangement, being Messrs Mellon, Eke, Linehan, McCrickard, Khan, Stamp, Clarke and Fay consider, having consulted with the existing Nominated Adviser of Conister Trust and the proposed Nominated Adviser of CFG, that such arrangements to date and, on an ongoing basis, as set out above, are fair and reasonable in so far as the shareholders of Conister Trust and, in due course (on completion of the Scheme), of CFG are concerned.

4. Deposits

The Group offers a range of term and notice sterling deposit accounts. On 30 September 2007, the Group had total deposits of approximately £52.1 million. Its deposits are used to support the lending side of the Group's business.

The Group funds its lending book from its deposit business and does not fund it from the wholesale market. Depositors have traditionally been sourced from the Isle of Man retail market through the strength of the Conister brand and competitive interest rates. Recently, the Group has been specifically targeting larger deposits (minimum deposit £200,000) by offering higher rates of interest on those deposits. Since the beginning of 2007, the Group's deposits of £200,000 or more have increased from approximately 13 per cent. to approximately 39 per cent. of total deposits.

Each deposit is covered by the Isle of Man Depositor Protection Scheme (established under the Banking Business (Compensation of Depositors) Regulations 1991) for a maximum amount of £15,000 in respect of each eligible depositor.

5. Treasury Management

Conister has, as a result of its Board's extensive network, access to a number of corporations and individuals with substantial cash resources available for investment. Typically, such persons have a minimum of US\$5 million in cash available to invest.

The Board believes that, often, such persons are very risk sensitive but do not have the time to assess the range of investment options available to them.

The Group, building on its expertise of handling deposits, offers a service that, in effect, treasury manages the cash investment on behalf of the client using fiduciary deposits.

Fiduciary deposits are deposits that are placed on behalf of clients with a pre-agreed list of financial institutions where the Group acts as agent. The Group earns a commission payment from placing these funds from the client. This service has been in existence since June 2007 and, while this business is still in its infancy, as at 31 October, the Group manages fiduciary deposits totalling approximately US\$70 million.

There are presently two such deposits and the Group will earn 12.5 basis points per annum on the larger of those deposits if it is maintained over a full year period. The Directors believe that, although only in its infancy, this business line can be substantially developed.

On 7 August 2007 Jim Mellon entered into a fiduciary deposit agreement with the Company. Mr Mellon was acting as a customer of the Company on arm's length commercial terms.

6. Prepaid Cards

The Prepaid Cards division (formally known as TransBank and now known as TransSend) was formed in 2006 to deliver prepaid card solutions. It has two operating companies: TransSend Payments operates from the UK and focuses on sales and marketing; and TransSend (IOM) which operates from the Isle of Man and is responsible for the provision of operational support services.

TransSend's business model involves the operation of prepaid card programmes for programme owners who, in turn, market them to end users (the cardholders). TransSend does not market directly to cardholders. The Group currently operates three prepaid card programmes; it has also signed contracts for a further three.

The division utilises Conister Trust's Banking licence for its membership of MasterCard. That membership enables Conister Trust to issue the cards (subject to geographical regulatory requirements). Currently, Conister Trust's arrangement with MasterCard is limited to the issuance of cards for programme owners based in the UK, the Isle of Man and the Channel Islands.

A prepaid card programme may, where applicable, generate fees from merchants on transactions paid for using the cards concerned and from cardholders in the form of application, activation and monthly fees (as well as fees on cash withdrawals from ATMs). It may also generate interest receipts on cash balances credited to the cards within the programme coupled with profits on foreign exchange conversion, arising as a result of transactions by cardholders in currencies other than the base currency for their cards. After deduction of the costs associated with the programme, which typically include the cost of processing transactions, fees charged by the owners of ATMs for cash withdrawal and general overheads (such as the cost of card manufacture, packaging and postage), the net revenues generated by a programme can be shared between the programme owner, the programme operator (such as TransSend), the prepaid card issuer (such as Conister Trust) and the programme processor.

As part of its services, TransSend coordinates the administration of these programmes. For performing its card issuance role, Conister Trust is paid fees by TransSend and, for the prepaid card programmes TransSend operates, card processing, including payment processing, and other cardholder services is outsourced to third party processors. There are contracts in place with three such processors. The TransSend division maintains multiple processor relationships because the functionality provided by each of them is different (which is necessary as programme owners often have individual requirements) because it gives TransSend additional flexibility and because programmes may be sourced by processors.

So that it can credit value to cards (e-money) issued under programmes where the programme owner is based in the EU, TransSend Payments will apply to the FSA for permission to issue e-money. It expects to be granted such permission in the first quarter of 2008, although no assurance can be given that such permission will be granted. If successful in its application, TransSend will be regulated by the FSA and the permission will enable it to operate an e-money business in the UK. Further, such permission should enable TransSend to operate that business generally within the EU, subject to MasterCard granting an extension of its licence beyond the UK, the Isle of Man and the Channel Islands. TransSend has already begun to generate revenues but the Directors believe that the receipt of this e-money permission will allow the opportunity for significant growth.

The prepaid card market is global. However, TransSend will concentrate initially on the European market. Thereafter, it intends to explore the opportunity more widely.

PART III

RISK FACTORS

In addition to all of the other information set out in this document, potential investors in the New Ordinary Shares should carefully consider the risk factors set out below which the Directors consider to be the most significant to the business of the Enlarged Group. If any of the circumstances identified in the risk factors set out below were to materialise, the Enlarged Group's business, financial condition and operating results could be materially and adversely affected. In such cases the price of the New Ordinary Shares could decline, and investors may lose all or part of their investment.

Growth management

The Directors believe that further significant expansion of the Group's operations will be required to address the anticipated growth in the markets in which the Group operates and the Enlarged Group intends to operate. The Enlarged Group's future success will depend in part on its ability to manage this anticipated expansion. Such expansion is expected to place significant demands on management, support functions, accounting and financial control, sales and marketing and other resources. If the Enlarged Group is unable to manage its expansion effectively, its business and financial results could deteriorate materially.

Competition

Banking Business – The Group has experienced, and the Enlarged Group expects to continue to experience, intense competition from a number of other companies. The Enlarged Group's competitors may increase pressure on margins, announce or develop new products, services or enhancements that better meet the needs of customers or changing industry standards, resulting in the loss of revenue to the Enlarged Group.

TransSend – New competitors, or alliances among competitors, could emerge and enter the markets the Group has targeted. Increased competition may cause price reductions, falling margins and shortfalls from sales targets, any of which could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

Both Banking Business and TransSend – Many of the Enlarged Group's competitors and potential competitors have significantly greater financial resources and technical, marketing, and service experience than the Group and have a larger base of products, longer operating histories or greater name recognition. The Enlarged Group's relatively small size may therefore be considered negatively by prospective customers. In addition, the Enlarged Group's competitors may be able to respond more quickly than the Enlarged Group can to changes in customer requirements and devote greater resources to the enhancement, promotion and sale of their products and to the development of new products.

Changes in consumer preferences

There are a number of trends in consumer preferences which may impact adversely on both the Enlarged Group and its industry as a whole. These trends may reduce demand for certain of the Enlarged Group's products, and providing or developing modified or alternative products may increase the Enlarged Group's costs and either or both of these factors may materially and adversely affect the Enlarged Group's results.

Loss of key personnel

The Enlarged Group depends on the services of its key financial, technical, sales, marketing and management personnel. The loss of the services of any of these persons could have a material adverse effect on the Enlarged Group's business, results of operations and financial condition. The Enlarged Group's success is also highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified financial, technical, sales, marketing and management personnel. Competition for such personnel can be intense, and no assurance can be given that the Enlarged Group will be able to attract or retain highly qualified personnel in the future. If the Enlarged Group is unable to attract and retain the necessary

financial, technical, sales, marketing and management personnel it may adversely affect its future growth and profitability. It may be necessary for the Enlarged Group to increase the level of remuneration paid to existing or new employees to such a degree that its operating expenses could be materially increased.

Loss of key introducers

The Group is, and the Enlarged Group will be, reliant on several key third party business introducers who provide a stream of business to support, in particular, its asset finance and premium finance lending books. Loss of one or more of these introducers could lead to a significant fall in sales, thus impacting on revenue generation, whilst alternative sources of business are sought. It may be necessary for the Enlarged Group to pay increased commissions or other sums to the replacement introducers to a level which make the business stream(s) uneconomic.

In particular, the Enlarged Group will rely (and the Group presently relies) on its relationship with Group Direct Limited (a company connected with Arron Banks) to obtain its premium finance business and to administer such business once obtained. The Group presently has an agreement with Group Direct Limited for the provision of £5 million per annum of premium funding business until the end of 2009. In the 9 months ended 30 September 2007, the Group advanced approximately £10 million by way of premium finance and this amount is anticipated to continue to grow rapidly. No assurance can be given that Group Direct Limited will continue to seek funding from the Enlarged Group in excess of £7.5 million per annum in the period prior to 31 December 2009 or of any amount thereafter. Further, no assurance can be given that the Enlarged Group's arrangements with Group Direct Limited will continue to operate on commercial terms as hitherto. In the event that Group Direct Limited does not seek premium finance from the Enlarged Group to the extent anticipated or alters the basis on which such finance is required from the Enlarged Group unfavourably, the Enlarged Group's financial results could be materially and adversely affected.

Financial resources

The Directors have no reason to believe, having made due and careful enquiry, that the working capital available to the Enlarged Group will be insufficient for its present requirements, and for at least twelve months from the date of Admission. The Enlarged Group's future capital requirements will, however, depend on many factors, including its ability to maintain and expand its customer base, its sales, deposits, loans, advances, cash flow and control of costs and the execution of any material acquisitions. In the future, the Enlarged Group may require additional funds and may attempt to raise additional funds through equity or debt financings or from other sources. Any additional equity financing may be dilutive to holders of the New Ordinary Shares and any debt financing, if available, may require restrictions to be placed on the Enlarged Group's future financing and operating activities. The Enlarged Group may be unable to obtain additional financing on acceptable terms or at all if market and economic conditions, the financial condition or operating performance of the Enlarged Group or investor sentiment (whether towards the Enlarged Group in particular or towards the market sector in which the Enlarged Group operates) are unfavourable. The Enlarged Group's inability to maintain and increase the level of funding may hinder its ability to grow in the future or to maintain its existing levels of operations.

In particular, the Enlarged Group's ability to expand its premium finance business depends significantly in the short term on the expansion of its deposit base, coupled with the proceeds of the recently concluded £7.1 million equity subscription. No assurance can be given that such expansion of the Group's deposits will take place. The Enlarged Group's medium term cash forecasts rely, in large part, on cash generated by TransSend. As TransSend is a relatively new business for the Group, no assurance can be given that TransSend will generate sufficient business to create the expected cash surpluses. In the event that the Enlarged Group's deposit base does not expand as expected or TransSend does not generate the projected cash surpluses, or the Enlarged Group is otherwise unable to secure alternative sources of funds to make up any shortfall, the expansion of the Enlarged Group's premium finance business will be constrained, which could have a material and adverse impact on the Enlarged Group's financial results.

Dependence on regulatory licences and permissions

The Group maintains a banking licence in the Isle of Man and the Enlarged Group intends to obtain permission to carry on the regulated activity of issuing e-money in all jurisdictions where this activity is regulated and it intends to operate, including the countries of the EEA. Although an application will be made to the FSA for a permission to issue e-money pursuant to the FSMA, no assurance can be given that the necessary permissions to issue e-money will be obtained on the timetable envisaged or at all or that the Enlarged Group will be able to ‘passport’ such a permission to do so across the countries of the EU. In addition, no assurance can be given that the terms of any licences or permissions, which have been or may be granted, will not be changed so that revised terms become less favourable to the Enlarged Group. The Enlarged Group’s business and profitability would be adversely affected by any failure to retain its banking licence or obtain, and once obtained, retain, the desired e-money permissions or by unfavourable changes in their terms.

Dependence on MasterCard membership

The Enlarged Group is dependent on Conister Trust’s Banking licence for its membership of MasterCard and membership of MasterCard is a prerequisite to issue prepaid cards. MasterCard membership is approved on a geographic basis and to issue cards in other geographic locations outside of existing approved areas, currently the United Kingdom, the Isle of Man and the Channel Islands, requires additional permissions from MasterCard. There can be no assurance that MasterCard will grant these permissions. Furthermore, there can be no assurance that Conister Trust’s existing MasterCard membership will not be withdrawn or varied adversely should, *inter alia*, the Enlarged Group breach any of MasterCard’s membership rules from time to time or breach the terms of the licence agreement granted by MasterCard.

Dependence on international payment processing systems

The Enlarged Group will be dependent upon Conister Trust’s relationship with MasterCard, which will process payments between the Enlarged Group and its customers. Any interference with this relationship, or the enactment of any legislation prohibiting the use of prepaid, credit or debit cards and certain other instruments, as well as the tightening of anti money-laundering regulations, may adversely affect the Enlarged Group’s business.

Dependence on third party processors

The Enlarged Group’s Prepaid Card division will rely on third party processors to manage the processing of card transactions and to produce all required data and provide a significant element of customer service. Failure of a processor to provide the required levels of service could lead to financial loss through incorrectly calculated accounts and/or adversely affect the Enlarged Group’s reputation. Further, if a third party processor ceased to provide its services to a sufficient standard, the programme concerned may have to be closed down and a loss in revenue for the Enlarged Group may result and/or the Enlarged Group may incur liabilities to cardholders and/or MasterCard.

Credit risk

Credit risk arises when the possibility exists of a counter-party defaulting on its obligations. The most important step in managing this risk is the initial decision whether or not to offer credit. The Group attempts and the Enlarged Group will attempt to manage its credit exposure via individual counter-party and concentration limits. The amount of the Enlarged Group’s bad debts may increase in the future as a result of deterioration in the quality of its loan portfolio. Such deterioration may occur for a variety of reasons, including factors which are beyond its control, such as a slowdown in economic growth and other adverse macroeconomic trends, which may cause operational, financial and liquidity problems for the Enlarged Group’s borrowers as well as materially and adversely affect their ability to service their outstanding debt.

Collateral risk

A substantial portion of Conister Trust’s loans are secured by collateral, typically private and commercial vehicles, plant and machinery. The value of Conister Trust’s loan collateral may fluctuate or decline due to factors beyond the Enlarged Group’s control, including macroeconomic factors

adversely affecting the economy generally. In particular, an economic slowdown may result in declines in the value of the collateral securing many of Conister Trust's loans to levels below the outstanding principal balance of such loans. Any significant decline in the value of the collateral securing Conister Trust's loans may result in a shortfall in the amount that can be recovered from such collateral and an increase in the Enlarged Group's bad debts, should the loan default.

Operational risk

Operational risk arises from the potential for inadequate systems, errors, poor management, breaches in internal controls, fraud and other external events. Any deficiencies in the Enlarged Group's systems and practices could adversely affect its ability to timely and accurately record, process, summarise and report financial and other data, as well as adversely impact its efficiency, undermine the effectiveness of its risk management process and increase the potential for fraud, financial reporting errors and non-compliance with regulations. Moreover, the Enlarged Group may face additional challenges to its risk management and internal controls as it expands the size of its operations and the range of its products and services into new markets. The Enlarged Group's failure to address any internal control deficiencies could result in one or more of the following: financial loss; reputational damage; inaccuracies in its financial statements; and impairment of its ability to comply with applicable financial reporting requirements and meet its regulatory obligations on a timely basis or at all. Furthermore, if the Enlarged Group's risk management function is inadequate or ineffective in managing the risks related to its existing and expanding products and services, its financial condition and results of operations could be materially and adversely affected.

Insurer default risk

The Group's premium finance business is governed by the Consumer Credit Act 1974. As such, any claim brought against the insurance company supplying insurance to a policy holder for breach of contract may also give rise to a claim against the Group, which will be jointly and severally liable for such claim. The Group is therefore reliant on the continued performance by third party insurance companies to avoid such liabilities. In particular, a large proportion of the insurance policies for which the Group provides premium finance are written by Southern Rock Insurance Company Limited (a company connected with Arron Banks) and no assurance can be given as to that company's performance of such contracts.

Market risk

A risk exists that changes in the level of interest rates, changes in the rates of exchange between currencies or changes in the price of securities and other financial contracts (including derivatives), will have an adverse financial impact on the Enlarged Group. The main market risks which affect (or may affect) the Enlarged Group's activities are interest rate risk, currency risk and liquidity risk.

Interest rate risk – The Group's results of operations significantly depend, and the Enlarged Group's results of operations will depend, on its net interest income. Fluctuations in interest rates could adversely affect its financial condition and results of operations in different ways. For example, a decrease in interest rates may reduce its interest income. In addition, an increase in interest rates may reduce overall demand for loans, and, accordingly, reduce new loan origination as well as potentially increase the risk of customer default. Furthermore, volatility in interest rates may also result in a difference between the Enlarged Group's interest rate-sensitive assets (such as loans) and interest rate-sensitive liabilities (such as deposits). As a result, the Enlarged Group may be required to adjust the interest rates and term it offers on deposits and receives on its loans, resulting in a decrease in its net interest income. The Enlarged Group monitors continually whether its loans and deposits should be re-priced in response to interest rate fluctuations. The failure to appropriately re-price its loans and deposits may affect its profitability.

Currency Risk – It is expected that the prepaid card programmes will generate revenues in various currencies other than sterling, most likely US dollars and Euros, and so the level of profitability in that business may be affected by any fluctuations between these currencies and sterling. To mitigate this

risk the Enlarged Group will adopt a policy of converting foreign currency earnings into sterling on a weekly or monthly basis. However, this policy may not eliminate entirely the impact of adverse currency movements.

Liquidity risk – The Enlarged Group will need to maintain access to sufficient cash to not only meet its minimum regulatory requirements (banking and e-money) but also to meet its deposit account maturity profile and fund the day to day needs of customer withdrawals. If the Enlarged Group does not maintain sufficient liquidity to meet its regulatory requirements it may face censure and ultimately withdrawal of its banking licence and any e-money permission(s) it is granted and, even, insolvency. The Group uses, and the Enlarged Group will use, various methods, including predictions of daily cash positions, to monitor and manage its liquidity position so as to seek to avoid any undue concentration of funding requirements at any point in time or from any particular source. However, such measures may not eliminate the adverse impact of unplanned cash demands on the Enlarged Group.

Economic and political risk

The Isle of Man Government enjoys a number of arrangements with the United Kingdom Government relating to fiscal and economic matters. Such arrangements are considered by the Directors to be beneficial to the general economy of the Isle of Man. Should such arrangements be withdrawn or amended so as to have a material adverse effect on the economy of the Isle of Man, the Group may suffer a corresponding material adverse effect on its business.

Information technology risk

The Group is (and the Enlarged Group will be) highly dependent on information technology infrastructure (either directly or indirectly where processing is outsourced to a third party) to deliver services to its customers, manage risk, implement its internal control systems and to manage and monitor its business operations. The Enlarged Group may not be able to upgrade its information technology infrastructure successfully and in a timely manner. Any failure to successfully upgrade or any disruption in the Enlarged Group's information technology infrastructure could materially and adversely affect its business, financial condition, results or operations and prospects.

Regulatory Compliance

The Group is subject to various inspections, examinations, inquiries, audits and other regulatory requirements by the FSC and, if it obtains a permission to issue e-money under FSMA, will be subject to various inspections, examinations, inquiries, audits and other regulatory requirements by the FSA. Inspections, examinations, inquiries and audits by the FSC have, from time to time, revealed weaknesses in certain areas of the Group's operations. If, as a result of examinations by the FSC or other regulatory authorities, inquiries and audits, irregularities are found within the Enlarged Group, it may be subject to regulatory censure by the FSC or other regulatory authorities, fines or ultimately the loss of its banking licence or any e-money permissions it is granted. In addition, if it becomes the target of any negative publicity, there may be a material and adverse effect on its corporate image, the reputation and credibility of its management and its business and financial condition.

Furthermore, the Group is required to comply with applicable anti-money laundering, anti-terrorism laws and other regulations. These laws and regulations require it, among other things, to adopt and enforce 'know your customer' policies and procedures and to report suspicious and large transactions to the applicable regulatory authorities. While it has adopted policies and procedures aimed at detecting and preventing the use of its banking network for money laundering activities by terrorists and terrorist-related organisations and individuals generally, such policies and procedures may not completely eliminate instances where it may be used by other parties to engage in money laundering and other illegal or improper activities. To the extent the Enlarged Group may fail to fully comply with applicable laws and regulations, including, without limit, any requirements imposed on it by the FSC in respect of its banking licence, the regulatory authorities have the power and authority to impose fines and other penalties on the Group, including revoking its licences and any permissions it is granted. In addition, the Enlarged Group's

business and reputation could suffer if customers use it for money laundering or illegal or improper purposes. Furthermore, the respective regulatory authorities in discharging their responsibilities will have regard to the implementation of the Group's strategy, which is set out in Part I of this Document.

Investment in AIM securities

An investment in shares traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose shares are listed on the Official List of the UKLA and traded on the London Stock Exchange's market for listed securities. Prospective investors should be aware that the value of the New Ordinary Shares may go down as well as up and that the market price of the New Ordinary Shares may not reflect the underlying value of the Enlarged Group. Investors may, therefore, realise less than, or lose all of, their investment in New Ordinary Shares.

Potentially volatile share price and liquidity

The share price of companies can be highly volatile and shareholdings may be illiquid and difficult to realise. The price at which the New Ordinary Shares are quoted and the price investors may realise for their New Ordinary Shares may be influenced by a significant number of factors, some specific to the Enlarged Group and its operations or the market in which it operates and some which affect quoted companies generally. These factors could include the performance of the Enlarged Group, divergence in financial results from analysts' expectations, changes in earnings estimates by analysts, overall market or sector sentiment, large purchases or sales of New Ordinary Shares, legislative changes and general, economic, political or regulatory conditions and other events and factors outside of the Enlarged Group's control. Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the New Ordinary Shares.

Legislative changes affecting the internet gambling industry

A proportion of TransSends' marketing efforts will be targeted at issuing prepaid cards to support certain niches within the internet gambling industry. Whilst in many countries this activity remains legal, in others, most notably the USA, it is not. Adverse legislative changes in the countries where cards may be issued would result in the Enlarged Group being unable to launch programmes in those countries and any cards which have been issued in those countries will need to be immediately cancelled with the resultant loss of revenue (which would take time to replace or may not be replaced at all).

Maintenance of non-UK tax resident status

In order to maintain its non-UK tax resident status, a number of the Enlarged Group's members, including CFG and Conister Trust, are required to be controlled and managed outside the United Kingdom. The composition of each such company's board, the place of residence of the boards' individual members and the location(s) in which the boards make decisions will be important in determining and maintaining the non-UK tax resident status of those companies. Continued attention must be given to ensure that major decisions are not made in the United Kingdom or the relevant companies may lose their non-UK tax resident status. As such, management errors could potentially lead to one or more of such companies being considered UK tax resident, which would negatively affect their financial and operating results. There is also a risk that amounts paid or received under intra-group arrangements in the past and/or the future could be deemed for tax purposes to be lower or higher, as the case may be, or fail to be disregarded for the purposes of calculating tax which may increase the Enlarged Group's taxable income or decrease the amount of relief available to the Enlarged Group with a consequential negative effect on its financial and operating results.

The risks above do not necessarily comprise all those faced by CFG and are not intended to be presented in any assumed order of priority.

PART IV

**UNAUDITED PRO FORMA BALANCE SHEET OF CONISTER FINANCIAL
GROUP PLC**

The financial information relating to CFG set out in this Part IV of (and otherwise in) this document does not constitute statutory accounts compiled in accordance with the provisions of the Companies Act 1982 of the Isle of Man. It has been prepared on the basis that the Scheme is implemented (and any other assumptions as stated).

**Conister Financial Group PLC
Proforma Balance Sheet**

	<i>Conister Trust PLC 30-June 07 (note 1) £</i>	<i>Adjustment I (note 2) £</i>	<i>Revised Conister Trust Position (note 3) £</i>	<i>Position 30 June 2007 CFG (note 4) £</i>	<i>Unaudited Proforma CFG Consolidation 30 June 2007 (note 5) £</i>
ASSETS					
Cash & balances at bank	10,629,561	7,086,328	17,715,889	1	17,715,890
HP & finance leases	51,230,739		51,230,739		51,230,739
Receivables on other agreement	682,467		682,467		682,467
Investment	0		0		0
Tangible fixed assets	101,909		101,909		101,909
Investments	552,500		552,500		552,500
Other debtors & prepayments	475,738		475,738		475,738
Deferred tax	160,000		160,000		160,000
Total Assets	63,832,914	7,086,328	70,919,242	1	70,919,243
LIABILITIES					
Deposit accounts	48,887,532		48,887,532		48,887,532
Creditors & accrued charges	728,515		728,515		728,515
Proposed dividends	0		0		0
Pension liability	209,000		209,000		209,000
	49,825,047		49,825,047		49,825,047
SHARE CAPITAL AND RESERVES					
Called up share capital	10,515,536	2,084,214	12,599,750	1	12,599,751
Shares to be issued	162,007		162,007		162,007
Share premium account	3,311,544	5,002,114	8,313,658		0
Merger reserve	0		0		8,332,438
Profit & loss account	18,780		18,780		0
Equity Shareholders' Funds	14,007,867	7,086,328	21,094,195	1	21,094,196
Total Liabilities and Share Capital and Reserves	63,832,914	7,086,328	70,919,242	1	70,919,243

NOTES

- Position of the current Conister Trust PLC business as at 30 June 2007 as published in the interim results on 28 September 2007.
As at 30 June 2007 the number of shares in issue was 42,062,143. Since that date 14,000 share options have been exercised.
- Adjustment I.
Reflecting the private placing of 8,336,857 shares at 85p each to Helvetica Strategic Holdings raising additional funds of £7,086,328 for Conister Trust PLC on 7 November 2007.
- The unaudited pro forma position as at 30 June 2007 of the current Conister Trust PLC post the private placement.
- The position of the proposed new holding company Conister Financial Group PLC, as at 30 June 2007.
- Reflecting the acquisition of Conister Trust PLC by Conister Financial Group PLC, by way of a transfer of 100 per cent. of its issued share capital 50,413,000 shares of 25 pence each (being the number of shares in issue as at the date of this document).

PART V

ADDITIONAL INFORMATION

1. Incorporation and principal activities

CFG

- (a) CFG was incorporated and registered in the Isle of Man as a company limited by shares on 2 May 2006 under the Acts with the name “Conister Financial Group PLC” and with registered number 116406C.
- (b) CFG’s registered office and principal place of business is Conister House, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2QZ. Its telephone number is 01624 694694.
- (c) The liability of the members of CFG is limited. The principal legislation under which CFG operates is the Acts. Assuming the Scheme becomes effective, CFG will be the ultimate holding company of the Group.
- (d) Assuming the Scheme becomes effective, at Admission Conister Trust will be a wholly owned subsidiary of CFG and, in addition to Conister Trust, CFG will have the subsidiaries set out in paragraph (h) below:

Conister Trust

- (e) Conister Trust was incorporated and registered in the Isle of Man as a private company limited by shares on 5 December 1935 under the Act with registered number 000738C. On 21 April 1971, Conister Trust was reclassified as a public company and on 16 April 1993 adopted the designation “PLC”. The liability of the members of Conister Trust is limited and the principal legislation under which the Company operates is the Acts.
- (f) Conister Trust’s authorised share capital is £13,000,000 divided into 52,000,000 ordinary shares of 25p each; at the date of this Document 50,413,000 such shares have been issued, fully paid.
- (g) Conister Trust’s registered office and principal place of business is at Conister House, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2QZ.

(h) Conister Trust has the following subsidiary companies:

<i>Name</i>	<i>Date & place of incorporation</i>	<i>Authorised share capital</i>	<i>Issued share capital</i>	<i>Nature of business</i>	<i>Per cent. shares held by Conister Trust</i>
Commercial Finance Limited	2.4.1969 Isle of Man	£20,000	£10,000	Consumer credit finance	100
Conister Finance and Leasing Limited	26.2.1996 Isle of Man	£2,000	£1	Consumer credit	100
Conister Financial Group PLC	2.5.2006 Isle of Man	£37,500,000	£0.50	Dormant	50*
Conister Legal Management Services Limited	13.2.2004 Isle of Man	£2,000	£1	Litigation finance	100
Conister Limited	10.12.1999 Isle of Man	£10,000	£1	Consumer credit finance	100
Transbank Card Services Limited	12.6.2007 United Kingdom	£100	£1	Dormant	100
Transbank Limited	31.1.2006 Isle of Man	£2,000	£1	Dormant	100
Waltons Finance Limited	26.2.1996 Isle of Man	£2,000	£1	Consumer credit	100
TransSend (IOM) Limited	30.10.2007 Isle of Man	£2,000	£1	Prepaid cards	100#
TransSend Payments Limited	12.10.2007 United Kingdom	£2,000,100	£1	Prepaid cards	100#
TransSend Holdings Limited	05.11.07 Isle of Man	£2,000	£0.25	Holding company	100

* The other 50% shareholding is held by Transbank Limited. Transbank Limited is a wholly owned subsidiary of Conister Trust PLC.

Wholly owned subsidiaries of TransSend Holdings Limited. TransSend Holdings Limited is a wholly owned subsidiary of Conister Trust PLC.

2. Share capital

CFG

(a) CFG was incorporated with an authorised share capital of £25,000,000 divided into 100,000,000 Ordinary Shares. By special resolution passed on 2 November 2007, the authorised share capital of CFG was increased to £37,500,000, divided into 150,000,000 ordinary shares of 25p each.

(b) The authorised and issued share capital of CFG at the date of this document is as follows:

	<i>Authorised</i>		<i>Issued (fully paid)</i>	
	<i>Number</i>	<i>£</i>	<i>Number</i>	<i>£</i>
Ordinary Shares of 25p each	150,000,000	37,500,000	2	0.5

(c) Immediately following the Scheme becoming effective and Admission, the authorised and issued share capital of CFG will be as follows:

	<i>Authorised</i>		<i>Issued (fully paid)</i>	
	<i>Number</i>	<i>£</i>	<i>Number</i>	<i>£</i>
New Ordinary Shares of 25p each	150,000,000	37,500,000	50,413,002	12,603,251

- (d) The New Ordinary Shares are in registered form and capable of being held in uncertificated form. Application will be made to Euroclear UK & Ireland Limited for the New Ordinary Shares to be enabled for dealings through CREST as a participating security, assuming the Scheme becomes effective. No temporary documents of title will be issued. It is expected that definitive share certificates in respect of New Ordinary Shares will be posted to Shareholders who hold Ordinary Shares in certificated form by 8 February 2008.
- (e) The Acts contain no provisions conferring rights of pre-emption in relation to new issues of shares. The Articles provide that, unless CFG shall by special resolution otherwise direct, the Directors shall have unfettered authority to allot and issue shares in the capital of CFG whether for cash or otherwise without any requirement to offer shares to holders of New Ordinary Shares.
- (f) The New Ordinary Shares issued under the Scheme will rank parri passu with the New Ordinary Shares already in issue for dividends or other distributions declared, paid or made by CFG following the date of their issue.
- (g) CFG will at Admission have adopted the Share Option Plan. The Share Option Plan will, in all material respects, save in respect of performance criteria applied by the remuneration committee of the Board (“Remuneration Committee”) as conditions precedent to the exercise of options, be on the same terms as the ESOS adopted by Conister Trust in general meeting on 29 April 2003.

Under the terms of the Share Option Plan, options may be granted to Directors and employees of the Enlarged Group over such number of New Ordinary Shares as the Directors, on the advice and recommendation of the Remuneration Committee, shall determine. Options may only be granted within certain specified periods, those being 42 days after the adoption of the Share Option Plan, within 42 days of the announcement of CFG’s results through a regulatory information service, within 42 days of any day on which the Directors determine that exceptional circumstances exist which justify the grant of options or any date on which changes to the legislation affecting the Share Option Plan are announced, effected or made. Options may only be granted under the Share Option Plan within 10 years of its date of adoption by CFG in general meeting.

Options may be granted at an exercise price which is not less than the market value of a New Ordinary Share on the date of grant, provided that value is not less than the nominal value of the New Ordinary Shares. Options may not be granted to a director or employee where the grant of any such option would, in the preceding three years, result in the director or employee holding options having a value greater than four times the relevant optionholder’s annual remuneration from members of the Enlarged Group in the twelve months ending on the date of grant and the annual rate of his total remuneration from members of the Enlarged Group. The Directors may resolve to remove this limitation in exceptional circumstances where it is desirable that this limitation should not apply to the grant of options. Options may not be transferred or otherwise alienated, save that on death options may be transmitted to an optionholder’s personal representatives, in which case the personal representative shall exercise any options vested in the deceased, subject to time limits.

Options may generally be exercised on or after the third anniversary of grant, subject to achievement of the relevant performance conditions, and in each case subject to, *inter alia*, the Model Code and other regulatory restrictions imposed upon exercise. Options shall lapse, *inter alia*, on a grantee ceasing to be a director or employee of a member of the Enlarged Group or on expiry of the period of ten years from the date of grant.

Under the rules of the Share Option Plan the number of New Ordinary Shares which may be allocated, when added to the total number of New Ordinary Shares which have been allocated in the previous ten years under the Share Option Plan may not exceed 15per cent. of CFG’s ordinary share capital in issue immediately before that day.

- (h) Of the balance of the authorised but unissued share capital of CFG immediately following Admission, amounting to 99,586,998 New Ordinary Shares:
 - (i) 2,543,500 New Ordinary Shares will be reserved for issue under the Share Option Plan; and
 - (ii) 97,043,498 New Ordinary Shares will remain unissued and unreserved.

- (i) Save as disclosed in this paragraph 2 and except as may result from the exchange of options issued pursuant to the ESOS with equivalent options under the Share Option Plan:
- (i) no unissued share or loan capital of CFG or any member of the Group is under option or is agreed conditionally or unconditionally to be put under option;
 - (ii) there are no shares in the capital of CFG currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;
 - (iii) there are no outstanding convertible securities issued by CFG; and
 - (iv) no share capital or loan capital of CFG or any member of the Group (other than intra-group issues by wholly-owned subsidiaries) is in issue and no such issue is proposed.

Conister Trust

- (j) Conister Trust has an authorised share capital of £13,000,000 divided into 52,000,000 Ordinary Shares. By ordinary resolution dated 12 May 2004 the Conister Directors were granted authority under the Act to allot 20,000,000 Ordinary Shares. There is no requirement under the Act or the Articles of Association of Conister Trust for Ordinary Shares to be offered to Shareholders on a pre-emptive basis prior to allotment and issue. On 12 May 2006, Conister Trust, pursuant to the Subscription and Underwriting Agreement between Conister Trust and Burnbrae Limited, details of which are set out in paragraph 11.1 of this Part V, issued 12,000,000 Ordinary Shares fully paid to Burnbrae Limited in consideration of the subscription of the sum of £5,400,000 by Burnbrae Limited for those shares. On 7 November 2007, Conister Trust, pursuant to a subscription letter, issued 8,336,857 Ordinary Shares, fully paid to Helvetica Strategic Holdings in consideration for £7,086,328.
- (k) The authorised and issued share capital of Conister Trust at the date of this document is as follows:

	<i>Authorised</i>		<i>Issued (fully paid)</i>	
	<i>Number</i>	<i>Value</i>	<i>Number</i>	<i>Value</i>
Ordinary shares of 25p each	52,000,000	£13,000,000	50,413,000	£12,603,250

Assuming the Scheme becomes effective, all of the Ordinary Shares will be transferred to CFG as at the Effective Date.

- (l) Details of the total number of options (all granted for nil consideration) under the ESOS outstanding as at 12 December 2007 (being the latest practicable date prior to the publication of this document) are as follows:

<i>Date of grant</i>	<i>Number of Ordinary Shares under option</i>	<i>Exercise price (p)</i>	<i>Exercise period</i>
9 June 2003	223,500	34p	5 years from date of grant
28 May 2004	247,500	29p	5 years from date of grant
25 May 2005	70,000	32p	5 years from date of grant
1 November 2006	1,375,000	54.1p	5 years from date of grant
6 July 2007	625,000	65p	5 years from date of grant
Total	2,541,000		

3. Memorandum of Association

The Companies Act 1986 (the “1986 Act”) of the Isle of Man removed the need for the objects of a company incorporated in the Isle of Man after 1 June 1988 to be set out in the Memorandum of Association of the company, by providing that the company has, subject to the 1986 Act, the capacity and the rights, powers and privileges of an individual. As CFG is a company which was incorporated in the Isle of Man after 1 June 1988, the objects of CFG are not set out in its Memorandum of Association but, pursuant to the 1986 Act, CFG has the capacity and, subject to the 1986 Act, the rights, powers and privileges of an individual.

The Memorandum of Association of CFG does not set out any restrictions on the exercise of the rights, powers and privileges of CFG.

4. Articles of Association

The Articles contain, *inter alia*, provisions to the following effect:

Variation of rights

Subject to the provisions of the Acts, if at any time the share capital is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in CFG (and notwithstanding that CFG may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles. The foregoing provisions shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or cease to be a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be a class of shares title to which is permitted to be transferred by means of a relevant system in accordance with the Uncertificated Regulations.

Alteration of capital

CFG in general meeting may from time to time by ordinary resolution:

- (a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- (b) consolidate and/or divide, re-designate or convert all or any of its share capital into shares of larger or smaller nominal amount, or into different classes of shares than its existing shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (d) subject to the provisions of the Acts, sub-divide its shares or any of them into shares of smaller nominal value than is fixed by the Memorandum of Association of CFG and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as CFG has power to attach to unissued or new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

Subject to the provisions of the Acts and to any rights for the time being attached to any shares, CFG may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any undistributable reserve in any manner.

Subject to the provisions of the Acts and to any rights for the time being attached to any shares, CFG may enter into any contract for the purchase of any of its own shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Any shares to be so purchased may be selected in any manner whatsoever provided that if at the relevant date proposed for approval of the proposed purchase there shall be in issue any shares of a class entitling the holders to convert into equity share capital of CFG then no such purchase shall take place unless it has been sanctioned by a special resolution passed at a separate general meeting (or meetings if there is more than one class) of the holders of the class of convertible shares.

Transfer of shares

Each member may transfer all or any of his shares in the case of certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated shares without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in CFG's register of members as the holder of the share.

No transfer of any share shall be made:

- (a) to a minor; or
- (b) to a bankrupt; or
- (c) to any person who is, or may be, suffering from mental disorder and either:
 - (i) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (an Act of Parliament) or any similar statute relating to mental health (whether in the United Kingdom, the Isle of Man or elsewhere); or
 - (ii) an order has been made by any court having jurisdiction (whether in the United Kingdom, the Isle of Man or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, and the Directors shall refuse to register the purported transfer of a share to any such person.

The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of a share on which CFG has no lien;
- (c) it is in respect of only one class of shares;
- (d) it is in favour of a single transferee or not more than four joint transferees;
- (e) it is duly stamped (if so required); and
- (f) it is delivered for registration to the registered office of CFG for the time being, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer where a certificate has not been required to be issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so;

provided that the Board's discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board may from time to time determine (subject to the Uncertificated Regulations in the case of any shares of a class which is a Participating Security as defined below). Notice of closure of the register of members of CFG shall be given in accordance with the requirements of the Acts.

The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a share or class of shares or a renounceable right of allotment of a share ("Participating Security"), title to which is permitted to be transferred by means of a relevant uncertificated system in accordance with the Uncertificated Regulations, held in uncertificated form in accordance with the Uncertificated Regulations, except that the Board may refuse (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of CFG are admitted) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Regulations.

Dividends

Subject to the provisions of the Articles, CFG may by ordinary resolution declare that out of profits available for distribution in accordance with Isle of Man law dividends be paid to members according to their respective rights and interests in the profits of CFG available for distribution. However, no dividend shall exceed the amount recommended by the Board. There is no fixed date on which an entitlement to dividend arises.

Suspension of rights

The Board may at any time serve a notice (an “Information Notice”) upon a member, requiring the member to disclose to the Board within such period (as the board may consider reasonable in all the circumstances) as may be specified in the notice, any of the following information in relation to any of the shares registered in such members name at the date of the notice: (a) any beneficial interest of any third party; and (b) any other interest of any kind whatsoever which a third party may have in the shares registered in the member’s name. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice (“relevant shares”, which expression shall include any further shares which are issued in respect of such relevant shares (unless a separate notice is issued in respect of such shares) to furnish any information required by such notice within the time period specified therein (or if, in purported compliance with such notice, a member has made a statement which is false or inadequate in a material particular), then the Board may at any time following fourteen days from the date of service of the Information Notice, serve on the relevant holder a notice (a “disenfranchisement notice”) whereupon the following sanctions shall apply:

(a) *Voting*

the member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the relevant shares to be present or to vote (either in person or by representative or proxy) at any general meeting of CFG or at any separate meeting of the holders of any class of shares of CFG or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(b) *Dividends and transfers* where the relevant shares represent at least 0.25 per cent. in nominal value of their class:

(i) any dividend or other money payable in respect of the relevant shares shall be withheld by CFG, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to the Articles to receive shares instead of that dividend; and

(ii) subject in the case of uncertificated shares to the relevant Uncertificated Regulations, no transfer, other than an approved transfer, of any relevant shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

Shares held in Contravention of Applicable Regulations

(a) If CFG or any or any of its subsidiaries is an authorised person pursuant to an application granted under Part IV of FSMA and the FSA serves a “restriction notice” (within the meaning of Section 189(2) of FSMA) on a member in respect of any shares held by him in CFG (“default shares”), then that member shall forthwith provide a copy of that restriction notice to CFG. If CFG becomes aware that a restriction notice has been served on a member by the FSA then, for so long as such restriction notice remains in force, the default shares concerned shall automatically be and remain subject to the restrictions set out in the restriction notice and CFG shall notify the member in writing of that fact. For these purposes, a restriction notice may contain one or more of the following restrictions:

(i) any transfer of (or agreement to transfer) those default shares, or in the case of unissued default shares any transfer of (or agreement to transfer) the right to be issued with them, is void;

(ii) no voting rights are to be exercisable in respect of the default shares;

- (iii) no further shares are to be issued in right of the default shares or in pursuance of any offer made to their holder; and
 - (iv) except in a liquidation, no payment is to be made of any sums due by CFG on the default shares, whether in respect of capital or otherwise.
- (b) If CFG or any of its subsidiaries is an authorised person pursuant to an application granted under Part IV of FSMA and a court of competent jurisdiction has made, on the application of the FSA, an order requiring the sale of any shares which a member has acquired, or continued to hold, in contravention of a notice of objection or a condition imposed on the FSA's approval pursuant to Part XII of FSMA, then those shares shall be compulsorily transferred by the member on such terms as the court thinks fit and, subject thereto and to the Articles (including, without limitation, as summarised in paragraph (d)), the Board may determine. If any shares are sold pursuant to such an order, the proceeds of sale, less the costs of the sale, shall be paid into court for the benefit of the persons beneficially interested in them. Any member who is served with a court order as aforesaid shall forthwith provide a copy of that order to CFG.
- (c) For so long as CFG or any of its subsidiaries is a licensed bank under the terms of the Banking Act 1998 of the Isle of Man and the FSC has directed that a member who is a controller (as defined below) shall not continue as a controller, then such number of shares as are held by that controller or any of his associates shall be compulsorily transferred by that member or his associates (as defined below) as CFG may require in order to ensure that such member ceases to be a controller. Any shares so transferred shall be transferred to such person or persons who are either not controllers or are controllers approved by the FSC and for such price as may be reasonably be obtainable having regard to the number of shares to be transferred in question, the total number of shares in issue, the price at which any shares in the capital of CFG are traded on any stock exchange and such other factors as the Directors may reasonably determine. In the event that CFG becomes aware that a member has been served with a direction by the FSC as aforesaid, the provisions set out in the following paragraphs shall automatically apply. For these purposes, the term "controller" means an individual who either alone or with any associate or associates is entitled to exercise or control the exercise of 15 per cent. or more of the voting power at any general meeting of the Company and the term "associate" in relation to an individual means the wife, husband, son, step-son, daughter or step-daughter of that individual; any body corporate of which that individual is a director; and a partner or employee of that individual.
- (d) This paragraph (d) shall be subject to the terms of any court order in relation to any shares to be sold pursuant to that paragraph (b) In order to give effect to a compulsory transfer pursuant to paragraphs (b) or (c) above, any member who is required to transfer shares shall be deemed to have given a transfer notice to CFG. Such transfer notice shall constitute CFG the agent of the transferor for the sale of the shares concerned and CFG shall give notice in writing to the transferor that such a transfer notice has been deemed to be given by him. As soon as reasonably practicable following the entering into of an agreement or arrangement with any transferee(s) in relation to any or all of the shares to be transferred, CFG shall give notice (a "compulsory transfer notice") to the transferor that he must transfer the shares concerned. Such compulsory transfer notice shall specify the number of shares to be sold to each transferee, the sale price for those shares and the place and time (being not less than 7 days nor more than 14 days after the date of the notice) for completion of the transfer of the shares. In the event the shares subject to compulsory transfer are uncertificated shares, CFG may:
- (i) also give notice to the member concerned to change his holding of such shares from uncertificated form into certificated form within a specified period and then to hold such shares in certificated form until further notice; and/or
 - (ii) appoint any person to take any steps, by instruction by means of an uncertificated system or otherwise, in the name of the member concerned as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such member).

If the transferor fails to comply with the provisions set out in such the compulsory transfer notice, the chairman of CFG or, failing him, one of the Directors or some other person nominated by a resolution of the Board, may on behalf of the transferor complete, execute and deliver in the name of the transferor all documents necessary to give effect to the transfer of the shares, receive the transfer price in respect of them and give a good discharge for it and enter the names of the transferees in the registers of members as the holders of the shares purchased by them. CFG shall pay the transfer price (net of the reasonable costs of sale) into, if the transfer is effected pursuant to paragraph (b), court or, if the transfer is effected pursuant to paragraph (c) into a separate bank account in CFG's name on trust (but without interest) for the transferor until the transferor has delivered to CFG, if the shares concerned remain in certificated form, his certificate or certificates for them (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) and such other evidence as the Board may reasonably require to demonstrate his title to them free from encumbrances. Upon the deposit of such proceeds as aforesaid or on payment into court, the transferor shall have no further interest in the shares transferred or any of them or any claim against CFG in respect thereof except the right to receive the proceeds of sale so deposited or paid in.

3 per cent holders

Each member who from time to time is or becomes interested in 3 per cent. of relevant share capital must notify such interest to CFG upon acquisition of such interest or upon any transaction whereby his interest rises above 3 per cent. or falls below 3 per cent. or rises above or falls below a whole percentage point above 3 per cent. Each member is also required, to the extent that he is lawfully able to do so, to notify CFG if any other person acquires or ceases to have a notifiable interest in relevant share capital of which he is the registered member, or to use his reasonable endeavours to procure that such other person makes notification of his interests to CFG. The foregoing shall not apply to a member that is a member of CFG by reason of its role as depositary. For this purpose the term "relevant share capital" shall mean CFG's issued share capital of any class carrying rights to vote in all circumstances at general meetings of CFG and the term "interest" shall mean, in relation to relevant share capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the shares is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:

- (a) he enters into a contract for its purchase by him (whether for cash or other consideration); or
- (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
- (c) is a beneficiary of a trust where the property held on trust includes an interest in the share; or
- (d) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (f) he has the right to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable. A person is taken to be interested in any shares in which his spouse or any infant child or step child of his is interested ("infant" meaning, for this purpose, a person under the age of 18 years).

A person is also taken to be interested in shares if a company is interested in them and:-

- (a) that body of its directors are accustomed to act in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control the exercise of one third or more of the voting powers at general meetings of that company,

provided that (i) where a person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (“effective voting power”) then, for the purposes of (b) above, the effective voting power is taken as exercisable by that person and (ii) for the purposes of the Articles, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

Any interest acquired in connection with stabilisation activities (including any interest relating to the granting of any over-allotment option) shall be disregarded for the purpose of determining if a member or any other person has a notifiable interest.

Return of capital

If CFG is wound up, the surplus assets remaining after payment of all creditors are to be divided among its members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively, subject to the rights attached to any shares which may be issued on special terms or conditions.

If CFG is wound up the liquidator may, with the sanction of a special resolution of CFG and any other sanction required by law, divide among the members *in specie* the whole or any part of the assets of CFG and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 222 of the Act. The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to Section 222 of the Act may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

Pre-emption rights

There are no statutory pre-emption rights under Isle of Man law. Such rights are therefore embodied in the Articles. Unless otherwise directed by special resolution, the Directors have unfettered authority to allot and issue shares in the capital of CFG whether for cash or otherwise.

Borrowing powers

Subject to the other provisions of the Articles and to the Acts, the Directors may exercise all the powers of CFG to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of CFG or of any third party.

General Meetings

Subject to the provisions of the Acts, annual general meetings shall be held at such time and place as the Board may determine.

All general meetings other than annual general meetings, shall be called extraordinary meetings.

The Board may convene an extraordinary general meeting whenever it thinks fit. At any meeting convened on such requisition (or any meeting requisitioned pursuant to section 113 of the Act) no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the Isle of Man sufficient members of the Board to convene a general meeting, any Director or any member of CFG may call a general meeting.

An annual general meeting and an extraordinary general meeting convened for the passing of a special resolution or a resolution appointing a person as a Director or (save as provided by the Act) a resolution of which special notice has been given to CFG shall be convened by not less than 21 clear days' notice in writing. Other extraordinary general meetings shall be convened by not less than 14 clear days' notice in writing.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business of the meeting. Subject to the provisions of the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be quorum. If within 15 minutes (or such longer interval not exceeding one hour as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine, being not less than 14 nor more than 28 days thereafter. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or, if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. CFG shall give at least seven clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than 14 nor more than 28 days thereafter).

Directors and Interests

Subject to the provisions of section 148 of the Act and provided that he has disclosed his interests to the Board as required by the Articles, a Director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with CFG or in which CFG is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under CFG (except that of auditor or auditor of a subsidiary of CFG) in conjunction with the office of Director and may act by itself or through his firm in a professional capacity for CFG and in any such case on such terms as to remuneration and otherwise as the remuneration committee may arrange either in addition to or in lieu of any remuneration provided for by the Articles;
- (c) may be a member of or a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting CFG or in which CFG is otherwise interested or as regards which CFG has any powers of appointment; and
- (d) shall not, by reason of his office, be liable to account to CFG for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate; and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

A Director who to his knowledge is in any way (directly or indirectly) interested in any contract arrangement, transaction or proposal with CFG shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with CFG or any company in which CFG is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit

with CFG or any company in which CFG is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

The Directors (other than alternate directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £300,000 per annum or such other sum as CFG in general meeting shall from time to time determine). An Executive Director may be paid money in addition to any fee payable to him for his services as a Director. Each Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as a Director.

Subject to the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every Director, alternate Director, secretary or other officer of CFG (other than an auditor) shall be entitled to be indemnified out of the assets of CFG against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution of his duties.

5. Directors and employees

(a) Directors' interests in Ordinary Shares and New Ordinary Shares

The interests of the Directors in Ordinary Shares as at 12 December 2007 (being the most recent practicable date prior to the publication of this document) and in New Ordinary Shares upon Admission, all of which are and will be beneficial interests (unless otherwise stated), are as follows:

<i>Directors:</i>	<i>As at 12 December 2007</i>		<i>On Admission</i>	
	<i>No. of Ordinary Shares</i>	<i>Percentage of issued share capital of Conister Trust</i>	<i>No. of New Ordinary Shares</i>	<i>Percentage of issued share capital of CFG</i>
J Mellon #	12,000,000	23.80%	12,000,000	23.80%
J F Linehan	130,000	0.25%	130,000	0.26%
A F A Banks +	7,119,645	14.12%	7,119,645	14.12%
A Clarke	19,112	0.03%	19,112	0.03%
D H N Eke	Nil	Nil	Nil	Nil
C Fay	100,000	0.19%	100,000	0.19%
I T Khan	100,000	0.19%	100,000	0.19%
D C McCrickard	Nil	Nil	Nil	Nil
P Stamp	Nil	Nil	Nil	Nil

This shareholding is held by Burnbrae Limited. Burnbrae Limited is wholly owned by Burnbrae Group Limited, which itself is wholly owned by the trustee of a settlement, of which James Mellon is a beneficiary. Denham Eke (a Director) is a director of Burnbrae Limited and Burnbrae Group Limited.

+ STM Fidecs Nominees Limited holds these Ordinary Shares on trust for Rock Holdings Limited as to 6,508,645 Ordinary Shares and for Southern Rock Insurance Company Limited as to 396,000 Ordinary Shares. A F A Banks is beneficially interested in 51 per cent, of the issued share capital of Rock Holdings Limited and A F A Banks is beneficially interested in 37.7 per cent. of the issued share capital of Southern Rock Insurance Company Limited; A F A Banks is a director of Southern Rock Insurance Company Limited. In addition, Southern Rock Insurance Company Limited holds 215,000 Ordinary Shares in its own name.

Options to acquire Ordinary Shares

	<i>Type of scheme</i>	<i>Date of grant</i>	<i>Ordinary Shares under option</i>		<i>Exercise Price</i>	<i>Exercisable To</i>
			<i>1,000,000</i>			
Jerry Linehan*	ESOS	1.11.2006	1,000,000		54.1p	01.11.2011

* Mr. Linehan has agreed that to the extent that the Company shall have insufficient unissued shares to meet its obligations to him in the event of his options over Ordinary Shares being exercised, then he will accept a cash equivalent for such Ordinary Shares. If the Scheme does become effective, CFG shall become liable to meet any obligations under these options. These options have not vested as at the date of this Document.

As at the date of this Document no options have been granted to acquire New Ordinary Shares although persons holding options pursuant to the ESOS will be permitted to exchange such options with equivalent options granted pursuant to the Share Option Plan.

(b) **Directorships**

Other than in the members of the Enlarged Group, the Directors currently hold the following directorships and have held the following directorships within the five years prior to the publication of this document:

<i>Director</i>	<i>Current directorship</i>	<i>Previous directorships</i>
James Mellon	ARBB AG Asian Opportunity Fund 1998 – Series I Asian Opportunity Fund 1998 – Series II Betinternet.com plc BFS Absolute Trust Limited Bigsave Asia Limited Bigsave (Hong Kong) Limited Bigsave Holdings plc Bigsave Travel Ltd Bigsave UK Limited Burnbrae Group Limited Burnbrae Limited Charlemagne Capital (IOM) Limited Charlemagne Capital Limited Charlemagne Capital Russia Fund Charlemagne Capital Russia Value Fund Clean Air Capital Limited Discover Investment Company Euromin Fixed-Odds Capital (Cook Islands) Ltd IC Technology (UK) Limited Mago Resources (PTY) Limited Niger Uranium Limited Paymonthly.com (Hong Kong) Limited Red Dragon Resources Corporation Regent Corporate Finance Limited Regent Metals Holdings Ltd Regent Pacific Group Limited Shellbay Investments Limited Sleepwell Hotels Limited Sleepwell Hotels (UK) Limited Speymill Group Plc Speymill Property Managers Limited Titec BVI Ltd Undervalued Assets Property Fund – Series Two UAFC Limited Uramin Plc Uranco Inc	ARC Rainbow Fund Regent Markets Holdings Limited Regent MIC Management Limited AstroEast.com Limited AstroEast.com (Hong Kong) Limited Regent Fund Management (Asia) Limited Regent Fund Management Limited Regent Markets Group Limited Regent Markets Holdings Limited Capital Nominees Limited Charlemagne Capital (Barbados) Limited Cycletek Investments Ltd Direct Insurance Limited Global Glory Investment Limited Henderson Bailleu Limited Interman Europe plc Interman Holdings Limited Interman (Hong Kong) Limited Directline Insurance Limited London Art.Co.UK. Limited Moores Investments Ltd Nirvana Capital (BVI) Limited The New Korea Growth Fund Divine Limited Nirvana Capital Limited The Perfect Ending Cone Limited Regent CIS Fund Limited Regent CIS Fund (Labuan) Limited Eastern Europe Money Market Fund Regent European Securities (Barbados) Limited Regent Global Fund Regent Pacific Fund Limited Regent Pacific Fund Regent Pacific Group (Hong Kong) Limited Regent Pacific Private Equity Limited Regent Undervalued Assets Africa Fund Regent Ukraine Fund RL Country Warrant Fund RPG (Bahamas) Limited Shaanxi Red Dragon Resources Ltd Tomaso Pte Ltd Undervalued Assets Fund – Asia Undervalued Assets Fund – Series One Undervalued Assets Greater China Fund – Series Three

<i>Director</i>	<i>Current directorship</i>	<i>Previous directorships</i>
Jerry Linehan	Speymill Macau Property Company Plc	Barclays Private Bank & Trust (Isle of Man) Limited Barclays Investment Bonds (Isle of Man) Limited Barclays Finance Company (Isle of Man) Limited Isle of Man Bank (Leasing) Limited Lombard (Isle of Man) Limited Ulster Bank (Isle of Man) Limited Ulster Bank (Global Funds) Limited RBSI Trust Company (Isle of Man) Limited Coutts Isle of Man Limited Coutts International Trust Limited Eddie Stobart Insurance Company Limited Holidaybreak Insurance Company Limited
Arron Banks	Southern Rock Holdings Limited (Gibraltar) Southern Rock Insurance Company Limited (Gibraltar) Southern Rock Investments Limited (Gibraltar)	Aust Holdings Limited Brightside Financial Solutions Limited Brightside Group Limited Brightside Helpline Limited Collect Debt Direct Limited Collect Debt Limited Commercial Van Direct Limited Commercial Vehicle Direct Insurance Services Limited CV Direct Limited CVD Commercial Insurance Services Limited Direct Motorcycle Insurance Services Limited DMI Insurance Services Limited Group Direct Limited Group Direct Marketing Limited Lyn Loder Creative Services Limited Minibus Direct Insurance Services Limited Minibus Direct Limited Motor and Home Direct Insurance Services Limited Motorcycle Direct Insurance Services Ltd One Business Services Limited Panacea Finance Limited Panacea Premium Finance Limited Private Health Direct Insurance Services Limited Taxi Direct Insurance Services Limited Total Assistance Limited Van Direct Limited

<i>Director</i>	<i>Current directorship</i>	<i>Previous directorships</i>
Alan Clarke	Meldex International Plc The University of Manchester Intellectual Property Limited Kelpack Holdings Limited Kelwick Engineering Limited Kelpack Limited Lloyds International Limited Downham Mayer Clarke Limited	UMIST Ventures Limited Venturia plc Combipure Limited Vision Techniques (Group) plc Castle Green Kendal Limited Hotel On Portland Limited Cavendish Business Finance Limited Advertising Television Limited Goldhire Limited
Denham Eke	Albany Management Ltd ARBB Ag Betinternet.com Plc Big Group Plc BigSave Ltd Burnbrae Charlottenburg GmbH Burnbrae Commercial GmbH Burnbrae Development GmbH Burnbrae Friedrichstein GmbH Burnbrae Germany GmbH Burnbrae Germany East GmbH Burnbrae Germany North GmbH Burnbrae Germany South GmbH Burnbrae Germany West GmbH Burnbrae Group Limited Burnbrae Kreutlberg GmbH Burnbrae Lutzowastrasse GmbH Burnbrae Limited Burnbrae Mitte GmbH Burnbrae Prenlauer Berg GmbH Burnbrae Spandau GmbH Burnbrae Residential GmbH Burnbrae Sachsen GmbH Burnbrae Schonefeld GmbH Burnbrae Templehof GmbH Burnbrae Tiergarten GmbH Burnbrae Wedding GmbH Burnbrae Wilmersdorf GmbH Burnbrae Paris SA Burnbrae Spain SL Burrow Head Limited Calabresse House Ltd Chester House Property Limited Chester House Management Limited Clean Air Capital Limited Deutsche Flughafen Investments Plc DF Holdings plc Dundrennan Limited Estavis AG European Wagering Services Ltd Executive Club (IoM) Ltd Galloway Limited German Airport Investments plc IC Technology (UK) Ltd Indigo Securities Limited Jellon Limited Navrona Investments Limited	Interman Holdings Limited Paymonthly.com plc Regent Securities Co. Limited Roldec Systems plc

<i>Director</i>	<i>Current directorship</i>	<i>Previous directorships</i>
	Paymonthly.com (Hong Kong) Limited Regent Group Ltd Scottsdale Properties Limited SDJM Ltd Shellbay Investments Ltd Sleepwell Aviation Ltd Sleepwell Constructions Management Limited Sleepwell Hotels Limited Sleepwell Hotels (UK) Limited Speymill Contracts Ltd Speymill Group plc Speymill Property Managers Ltd Speymill Property Managers (Far East) Ltd Sleepwell Aviation Ltd Stonehaven Properties Limited Sungreen Ltd Technical and Facilities Services Ltd Troon Properties Limited Wielandstrasse 5 Objekt GmbH Yu Xiang Yuan (Steel) Limited	
Christopher Fay CBE	Anglo American plc Expro International Group plc Stena Drilling Ltd Branfield Management Limited	BAA plc Weir Group plc Tuscan Energy Group Limited
Ilyas T Khan	Atlas & Co Limited CCP Buyout Fund Limited CCP Buyout (BVI) Limited Crosby Asia Holdings Limited Crosby Asset Management (Asia) Limited Crosby Asset Management (Europe) Limited Crosby Asset Management (Cayman) Limited Crosby Asset Management (Hong Kong) Limited Crosby Capital Partners Crosby Capital Partners Inc Crosby Capital Partners Limited Crosby Capital Partners Finance (BVI) Limited Crosby Capital Partners (HK) Limited Crosby Capital Partners (BVI) Limited Crosby Corporate Finance (Holdings) Crosby Capital Partners (Cayman) Limited Crosby Capital Partners (Holdings) Limited Crosby Capital Partners (Mauritius) Limited Crosby Capital Partners (Shanghai) Limited Crosby Pty Limited Crosby Wealth Management (Europe) Limited Crosby Wealth Management (Asia) Limited ECK & Partners Limited ECK Capital Limited Nirvana Capital Limited Nirvana Pacific Capital Limited Softech Investment Management Co Limited Speymill Group Plc	

<i>Director</i>	<i>Current directorship</i>	<i>Previous directorships</i>
	Spike Networks Limited	
	Sunov Partners Limited	
	Sunov Petroleum (BVI) Limited	
	Sunov Petroleum Pty Limited	
	Sunov Petroleum (Pakistan) Limited	
	Sunov Petroleum (Middle East) Limited	
	Techpacific Capital Limited	
	Techpacific Venture Capital Limited	
	Techpacific.com Venture Capital Limited	
	Techpacific.com (BVI) Investments Limited	
	Techpacific.com Investments Limited	
	Techpacific Capital (HK) Limited	
	Techpacific Capital (Cayman) Limited	
	Techpacific.com Digital Limited	
	TW Indus Limited	
	White Energy Corporation	
Donald C McCrickard	Equity Partnership Investment Co, Plc	Brit Insurance Holdings Plc
	European Convergence Development Company Plc	Crimestoppers Limited
	European Convergence Property Company plc	Demica plc
	Gruppe M Investments Plc	Digitalbrain Ltd
	Hampshire Trust Plc	Hemisphere Props PLC
	RITC Syndicate Management Limited	London Town plc
		National Counties Building Society
		Verdandi Ltd
Philip Stamp	Aon Limited	Aon Global Risk Consultants Limited
	Aon UK Limited	Aon Insurance Manages (Singapore) Pte Ltd)
	IRMG (UK) Holdings Limited	Aon Series (Guernsey) Limited
	Aon (Bermuda) Limited + B18	Aon Captive Insurance Management (Mauritius) Limited
	Aon Captive Services Antilles N.V.	Aon Insurance Managers (Barbados) Limited
	Aon Group (Bermuda) Limited	Aon Insurance Managers (Dublin) Limited
	Aon Insurance Mangers N.V.	Aon Insurance Managers (Guernsey) Limited
	Aon Insurance Managers (Bermuda) Limited	Aon Insurance Managers (Holdings) Limited
	Aon Insurance Managers (Gibraltar) Limited	Aon Insurance Managers (Jersey) Limited
	Aon Insurance Managers (Isle of Man) Limited	Kingfisher Insurance Limited
	Aon Insurance Managers (Luxembourg) SA	Westminster Insurance Limited
	Aon Insurance Managers (Panama) SA	White Rock (Gibraltar) PCC Limited
	Aon Insurance Managers (South Africa) Limited	
	Aon Insurance Managers Limited	
	Aon Risk Services (Guernsey) Limited	
	Ikano Investments Limited	
	White Rock Pacific	
	Whiterock Insurance Co Limited	

(c) ***Receiverships and liquidations etc***

- (i) Save as disclosed in paragraph (ii) – (v) below, at the date of this document none of the Directors has:
- (A) had any unspent convictions in relation to indictable offences;
 - (B) been declared bankrupt or entered into an individual voluntary arrangement;

- (C) been a director of any company at the time or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors with which such company was concerned;
 - (D) been a partner in a partnership at the time of, or within twelve months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of any such partnership;
 - (E) had his assets the subject of any receivership or has been a partner of a partnership at the time of, or within the twelve months preceding, any assets thereof being the subject of a receivership; or
 - (F) been subject to any public criticism by any statutory or regulatory authority (including any recognised professional body) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- (ii) Mr James Mellon is also a non-executive director and chairman of Regent Securities, Ltd, a company listed on the Hong Kong Stock Exchange. The Directors have been informed by Mr Mellon that there is an arrest warrant in his name which was originally issued by the South Korean prosecutor's office on 19 December 2000 and subsequently reissued on 14 January 2004. The warrant will remain valid and effective until 12 March 2010. The arrest warrant pertains to Mr Mellon's alleged involvement in a conspiracy with Seung-Hyun Jin ("Mr Jin") and Chang-Kon Koh to manipulate the share price of Regent Securities Co., Ltd ("Regent") and a failure to make adequate investigations in connection with the provision of certain loans by one of Regent's subsidiaries to Mr Jin. Mr Mellon has informed the Board that he denies these allegations.
 - (iii) Mr Clarke was a non-executive director within 12 months preceding the date upon which Combipure Limited was placed into administration, which occurred on 3 February 2006. Combipure Limited was subsequently dissolved on 1 May 2007.
 - (iv) Mr Eke was a non-executive director within 12 months preceding the date on which Roldec Systems plc entered into a creditors voluntary liquidation, which occurred in March 1999. Roldec Systems plc was subsequently dissolved on 17 April 2003.
- (d) ***Terms of employment of the Directors and Senior Management***
- CFG and certain other members of the Enlarged Group, have entered into service agreements and letters of appointment with the following Directors and the other senior members of management of the Enlarged Group referred to in Part I of this document:
- (i) *Jerry Linehan*
 - (A) By a service agreement dated 30 November 2005 between Conister Trust and Jeremiah Francis Linehan (as amended), Mr Linehan was appointed as Chief Executive Officer of Conister Trust. On 2 November 2007, Mr Linehan, Conister Trust and CFG entered into a novation agreement, providing for Conister Trust's obligations thereunder to be assumed by CFG provided the Scheme becomes effective. Under the terms of the novated service agreement, Mr Linehan will be entitled to receive a salary of £250,000 per annum subject to review annually on 1 April in each year. This contract is terminable on 12 months' written notice by either side unless terminated summarily earlier in certain circumstances. The service agreement contains restrictive covenants. Mr Linehan is also entitled to 30 days' holiday per annum and to be a member of Conister Trust's non-contributory Group Personal Pension Scheme, with contributions to be made on his behalf by CFG at a rate of 5 per cent. of Mr Linehan's gross salary per annum.

- (B) Mr Linehan is eligible for consideration to be paid an annual cash performance bonus following the audit of Conister Trust each financial year subject to certain conditions set by the Remuneration Committee as to his eligibility and performance. In addition, he is entitled to be considered for an annual ordinary share option performance bonus, also following such audits and subject to terms and conditions imposed by the Remuneration Committee.
 - (C) Mr Linehan is also entitled for a period of two years following 1 December 2005 to be granted, subject to the rules of the applicable share option schemes of the Enlarged Group, to receive up to 50 per cent. of the total number of share options granted in that period by the Enlarged Group (subject to a maximum of 3,000,000 share options).
 - (D) On his appointment, Mr Linehan was paid a lump sum of £250,000, which was repayable in the event that he resigned within 18 months of his appointment.
 - (E) Mr Linehan was also entitled to receive £110,000 on 1 December 2006 and is entitled to receive £120,000 on each of 1 December 2007 and 1 December 2008. If Mr Linehan's employment is terminated prior to 1 December 2008, he shall be entitled to the payment of the aggregate of such sums (less any amounts previously paid) as an ex-gratia payment.
 - (F) In the event of a change in control of CFG by 30 November 2007, Mr Linehan shall be entitled to receive the cash difference between the Ordinary Share price as at 1 December 2005 and such share price as at the date of the change of control, multiplied by a factor of no less than one million, such multiple to reduce in accordance with share options granted to Mr Linehan under (C) above.
- (ii) Pursuant to the terms of letters of appointment dated 2 November 2007, each of James Mellon, Arron Banks, Alan Clarke, Denham Eke, Christopher Fay, Ilyas Khan, Donald McCrickard and Philip Stamp have agreed to serve as a non executive director of CFG for an annual fee of £25,000 per annum. Their respective appointments are for a fixed term of one year but each such director's appointment will terminate earlier with immediate effect if he is prohibited by law from being a director or retires by rotation or any other reason under the Articles.

All of these Directors are also directors of Conister Trust.

- (iii) By an employment contract dated 17 August 2007 between Conister Trust and Richard Jones, Mr Jones was employed as Managing Director of TransSend Payment Services Limited. The employment contract is terminable by either party on six months notice. There is no provision for payment of any sum on termination.

(e) ***Directors' remuneration***

The aggregate of the remuneration paid and benefits in kind (including pension contributions) granted to the directors of Conister Trust who held office in that financial year by Conister Trust and its subsidiaries during the financial year ended 31 December 2006 was £917,398.

(f) **Employees**

- (i) Details of the number of the Group's employees for each of the three financial years ended 31 December 2006 are as follows:

<i>Financial year ended</i>	<i>Average number of employees</i>	
	<i>Full Time</i>	<i>Part Time</i>
31 December 2004	35	8
31 December 2005	40	3
31 December 2006	32	4

- (ii) As at the date of this document, the employees of the Group were employed as follows:

	<i>Full Time</i>	<i>Part Time</i>
Office and management	26	3
Technical and Compliance	3	1
Sales and marketing	12	2
Total	<u>41</u>	<u>6</u>

(g) **Other matters relating to the Directors**

- (i) Save as disclosed in this document there are no service agreements or agreements for the provision of services existing or proposed between the Directors and CFG or any other member of the Enlarged Group.
- (ii) Save as disclosed in this document, no Director is or has been interested in any transactions which are or were unusual in their nature or conditions or significant to the business of CFG or any other member of the Enlarged Group during the current or immediately preceding financial year or which were effected during any earlier financial year and remain in any respect outstanding or unperformed.
- (iii) Save as disclosed in this document or in the Public Record, there are no outstanding loans or guarantees provided by CFG or any other member of the Enlarged Group or to or for the benefit of any of the Directors.
- (iv) Save as disclosed in this document or in the Public Record, there have been no related party transactions of the kind set out in the Standards adopted according to the Regulation (EC) No 1606/2002 that CFG has entered into since January 2004.
- (v) No Director nor any member of his immediate family nor any person connected with him (within the meaning of section 252 of the Companies Act 2006) has a Related Financial Product (as defined in the AIM Rules) referenced to Ordinary Shares.
- (vi) On 21 December 2005, a loan of £500,000 was advanced by Conister Trust to NewLaw a firm of solicitors. The loan carried interest of 7.3 per cent. per annum and was repayable after 12 months. Interest on the loan has been covered on a monthly basis and the loan was been extended to 13 November 2007 by mutual agreement. On 13 November 2007 a £50,000 lump sum reduction was made and the remaining balance of £450,000 was replaced by a new facility of £450,000 repayable over 3 years at the same interest rate of 7.3 per cent. per annum which continues to be supported by a personal guarantee from Arron Banks.
- (vii) On 30 November 2005, Conister Trust entered into an agreement with Group Direct Limited to provide premium financing of insurance policies brokered by Group Direct Limited. The majority of these policies were issued by Southern Rock Insurance Company Limited. Both Group Direct Limited and Southern Rock Insurance Company Limited are companies in which Arron Banks is a shareholder.
- (viii) On 30 November 2005, Conister Trust entered into an agreement with Panacea Finance Limited to provide an outsourced customer service process in connection with Conister Trust's premium finance business. Panacea Finance Limited is a connected party to Arron Banks.

6. Substantial shareholders etc

- (a) Save as disclosed in this paragraph 6(a), so far as CFG is aware, there are no persons who, as at 12 December 2007 (being the most recent practicable date prior to the date of this document), were interested, directly or indirectly, in 3 per cent. or more of Conister Trust's issued share capital and who will, on Admission, be interested, directly or indirectly, in 3 per cent. or more of CFG's issued share capital nor, so far as CFG is aware, are there any persons who as at the date of this document or immediately following Admission, directly or indirectly, jointly or severally, exercise or could exercise control over Conister Trust and CFG respectively:

<i>Name:</i>	<i>As at 12.12.2007</i>		<i>On Admission</i>	
	<i>No. of Ordinary Shares</i>	<i>Percentage of issued share capital of Conister Trust</i>	<i>No. of New Ordinary Shares</i>	<i>Percentage of issued share capital of CFG</i>
Burnbrae Limited #	12,000,000	23.80%	12,000,000	23.80%
Helvetica Strategic Holdings	8,336,857	16.53%	8,336,857	16.53%
Fidecs Nominees Limited +	6,904,645	13.70%	6,508,645	13.70%
Island Farms Limited	4,222,319	8.37%	4,222,319	8.37%
Vidacos Nominees Limited (CLRLUX)	1,583,754	3.13%	1,583,754	3.13%
P Hammonds	1,559,124	3.09%	1,559,124	3.09%

Notes:

J Mellon, a Director, is a director of Burnbrae Limited. Burnbrae Limited is wholly owned by a trustee of a settlement of which J Mellon is a beneficiary. D Eke, a Director, is also director of Burnbrae Limited.

+ STM Fidecs Nominees Limited holds these Ordinary Shares on trust for Rock Holdings Limited as to 6,508,645 Ordinary Shares and for Southern Rock Insurance Company Limited as to 396,000 Ordinary Shares. A F A Banks is beneficially interested in 51 per cent., of the issued share capital of Rock Holdings Limited and A F A Banks is beneficially interested in 37.5 per cent. of the issued share capital of Southern Rock Insurance Company Limited. A F A Banks is a director of Southern Rock Insurance Company Limited.

- (b) Save as disclosed in this Document, there are no arrangements known to CFG the operation of which may at a subsequent date result in a change of control of CFG.
- (c) CFG's share capital consists of one class of New Ordinary Shares. No major Shareholder will, immediately upon Admission, have any different voting rights from the other Shareholders.

7. Share Option Plan and the ESOS

CFG will at Admission have adopted the Share Option Plan. The Share Option Plan will, save in respect of performance criteria applied by the remuneration committee of the Board ("Remuneration Committee") as conditions precedent to the exercise of options, be on materially the same terms as the ESOS being adopted by Conister Trust in general meeting on 29 April 2003.

Under the terms of the Share Option Plan, options may be granted to Directors and employees of over such number of New Ordinary Shares as the Directors, on the advice and recommendation of the Remuneration Committee, shall determine. Options may only be granted within certain specified periods, those being 42 days after the adoption of the Share Option Plan, within 42 days of the announcement of CFG's results through a regulatory information service, or within 42 days of any day on which the Directors shall determine that exceptional circumstances exist which justify the grant of options, or any date on which changes to the legislation affecting the Share Option Plan are announced, effected or match. Options may only be granted under the Share Option Plan within 10 years of its date of adoption by CFG in general meeting.

Options may be granted at an exercise price which is not less than the market value of a New Ordinary Share on the date of grant, provided that value is not less than the nominal value of the New Ordinary Shares. Options may not be granted to a director or employee where the grant of any such option would, in the preceding three years, result in the employee holding options having a value greater than four times the relevant optionholder's annual remuneration from members of the Enlarged Group in the twelve months ending on the date of grant and the annual rate of his total remuneration from members

of the Enlarged Group. The Directors may resolve to remove this limitation in exceptional circumstances where it is desirable that this limitation should not apply to the grant of options. Options may not be transferred or otherwise alienated, save that on death options may be transmitted to an optionholder's personal representatives, in which case the personal representative shall exercise any options vested in the deceased, subject to time limits.

Options may generally be exercised on or after the third anniversary of grant, subject to achievement of the relevant performance conditions, and in each case subject to, *inter alia*, the Model Code and other regulatory restrictions imposed upon exercise. Options shall lapse, *inter alia*, on a grantee ceasing to be a director or employee of the Enlarged Group or on expiry of the period of ten years from the date of grant.

Under the rules of the Share Option Plan the number of New Ordinary Shares which may be allocated, when added to the total number of New Ordinary Shares which have been allocated in the previous ten years under the Share Option Plan may not exceed 15 per cent. of CFG's ordinary share capital in issue immediately before that day.

8. Working Capital

The Directors have no reason to believe (having made due and careful enquiry) that the working capital available to the Enlarged Group will be insufficient for its present requirements and for at least twelve months from the date of Admission.

9. Legal and Arbitration Proceedings

Save as disclosed in this paragraph 9, neither CFG nor any other member of the Enlarged Group is or has been engaged in any governmental, legal or arbitration proceedings, nor (so far as CFG is aware) are any such proceedings pending or threatened, which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position or profitability of CFG and/or the Group.

- (a) By a petition dated 22 December 2006 Island Farms Limited ("IFL") (a Shareholder) sought relief from the Isle of Man Court under section 7 of the Companies Act 1968 of the Isle of Man. In its petition, served on Conister Trust in December 2006, to which Burnbrae Limited was joined in January 2007, IFL claimed oppression in relation to, *inter alia*, the issue of 12 million shares to Burnbrae Limited, a purported breach of a promise to IFL that IFL would be able to participate in subsequent Conister Trust share issues so as to preclude dilution, and various other matters. Conister Trust denied IFL's claims and the litigation was settled and dismissed in September 2007; in connection with the settlement a sum of £200,000 was paid by Conister Trust to IFL.
- (b) As detailed in paragraph 2 of Part II of this document, the Group has experienced difficulty in recovering certain unpaid client loans from a small number of solicitors acting on behalf of those clients in the litigation funding business. Proceedings have been issued against one such law firm, John Hardman, for the recovery of unpaid loans, which is listed to take place in February 2008. The proceedings have also joined in the firm which drafted the defective loan agreements.
- (c) The outcome of the litigation referred to in sub-paragraph (b) above will determine whether further litigation will arise in connection with the other solicitors who, are at the date of this Document, have refused to repay loans owing and due to Conister Trust.

10. Taxation

The following summary is intended as a general guide and relates only to the material Isle of Man and UK tax consequences of subscribing for shares. It is based on the law and practice currently in force in the Isle of Man and the UK and may not apply to certain special categories of shareholder, such as dealers in securities. Shareholders and New Ordinary Shareholders should consult their own professional advisers as to the tax consequences of the Scheme and of holding shares in the context of their own particular circumstances. The tax treatment of a Shareholder/New Ordinary Shareholder depends on his individual circumstances and may be subject to change in the future.

Isle of Man

The Isle of Man has introduced a general 0 per cent. tax rate for companies with effect from 6 April 2006, with the exception of certain banking income and income from Isle of Man land and property which will be taxed at 10 per cent. The Isle of Man has also introduced with effect from 6 April 2006 a Distributable Profits Charge regime (the “DPC”). The effect of this regime, where it applies, is to impose a charge (at 18 per cent.) based on that proportion of a company’s profits that are attributable to Isle of Man resident shareholders. However, as CFG will be traded on AIM, it will be outside the scope of the DPC. The Isle of Man recently announced that it intends to repeal the DPC regime and replace it with a regime that, in certain circumstances attributes the income of an Isle of Man company to its Isle of Man resident shareholders. However, as with the DPC, as CFG will be traded on AIM it should be outside the scope of this attribution regime.

New Ordinary Shareholders resident in the Isle of Man will, depending upon their particular circumstances, be liable to Manx income tax on dividends received from CFG.

CFG will not be required to withhold tax from payments of dividends to shareholders (wherever they are resident).

New Ordinary Shareholders resident outside the Isle of Man will have no liability to Manx income tax on dividends received from the Company.

United Kingdom

- (a) New Ordinary Shareholders who are resident in the UK or carrying on a trade in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on dividends paid by CFG.
- (b) New Ordinary Shareholders who are resident, or in the case of individuals, ordinarily resident in the UK for taxation purposes may be subject to capital gains tax (or, in the case of a corporate New Ordinary Shareholder, corporation tax on capital gains) in respect of any gain arising on a disposal of their New Ordinary Shares. For New Ordinary Shareholders within the charge to UK corporation tax, indexation allowance may reduce a chargeable gain but will not create or increase an allowable loss. Following changes proposed in the Chancellor’s 2007 Pre Budget Report, from 6 April 2008 onwards any disposal of New Ordinary Shares by New Ordinary Shareholders who are individuals will be subject to a proposed uniform rate of capital gains tax of 18 per cent.
- (c) The attention of UK resident and domiciled New Ordinary Shareholders is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a proportion of capital gains made by CFG can be attributed to an investor who holds, alone or together with associated persons, more than a 10 per cent. interest in CFG.
- (d) A UK resident corporate New Ordinary Shareholder who, together with connected or associated persons, is entitled to at least 25 per cent. of the New Ordinary Shares should note the provisions of the controlled foreign companies legislation contained in Sections 747 to 756 (inclusive) of the Income and Corporation Taxes Act 1988.
- (e) The attention of individuals ordinarily resident in the UK is drawn to the provisions of Chapter 2, Part 13 of the Income Tax Act 2007 which may render such individuals liable to tax in respect of undistributed profits of CFG.
- (f) The attention of UK resident corporate investors is drawn to Section 703 of the Income and Corporation Taxes Act 1988 under which HM Revenue and Customs may seek to cancel tax advantages from certain transactions in securities. Similarly for UK resident individual investors attention is drawn to Chapter 1, Part 13 Income Tax Act 2007.
- (g) The following comments are intended as a guide to the general UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”) position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply. No UK Stamp Duty or SDRT will be payable on the issue of the New Ordinary Shares. UK Stamp Duty (at the rate of 0.5 per cent., rounded up where

necessary to the next £5 of the amount of the value of the consideration for the transfer) is payable on any instrument of transfer of New Ordinary Shares executed within, or in certain cases brought into, the UK. Provided that New Ordinary Shares are not registered in any register of CFG kept in the UK any agreement to transfer New Ordinary Shares should not be subject to SDRT.

11. Material Contracts

Set out below is a summary of each material contract entered into by CFG or any member of the Group (other than those entered into in the ordinary course of business) within the two years immediately preceding the date of this document:

- 11.1 A subscription agreement dated 12 May 2006 (as amended) and made between Conister Trust and Burnbrae Limited (“the Subscription Agreement”) under which Burnbrae Limited agreed to subscribe for 12,000,000 Ordinary Shares at a price of 45 pence per Ordinary Share. The Subscription Agreement contained warranties given by Conister Trust to Burnbrae Limited. Under the Subscription Agreement, Burnbrae Limited is entitled to nominate two non-executive directors to the board of Conister Trust (while it holds 20 per cent. or more of the issued share capital of Conister Trust) or to appoint one non executive director while it holds between 15 and 20 per cent. of the issued share capital of Conister Trust. The right to appoint directors in Conister Trust is not transferable to CFG.
- 11.2 An engagement letter dated 4 January 2007 between CFG and Beaumont Cornish under which Beaumont Cornish agreed to assist CFG in relation to the application for Admission and to act as CFG’s nominated adviser. The engagement letter contains an indemnity from CFG in favour of Beaumont Cornish. Under the engagement letter CFG has agreed to pay Beaumont Cornish a fee of £60,000 (plus VAT) in relation to the application for Admission.
- 11.3 An agreement dated 13 December 2007 between Beaumont Cornish, CFG and the Directors under which CFG appointed Beaumont Cornish to act as retained Nominated Adviser to CFG. The agreement has an initial term of 12 months and thereafter shall be terminable by the giving of 90 days’ written notice by either party. CFG agreed to pay Beaumont Cornish an initial fee of £30,000 per annum for its services as Nominated Adviser under this agreement. The agreement contains warranties, undertakings and indemnities given by CFG and the certain of the Directors, subject to certain limitations, to Beaumont Cornish.
- 11.4 An agreement dated 27 October 2006, between Beaumont Cornish, Conister Trust and Jeremiah Francis Linehan under which Conister Trust appointed Beaumont Cornish to act as retained Nominated Adviser to Conister Trust. The agreement has an initial term of 12 months and thereafter shall be terminable by the giving of 90 days’ written notice by Conister Trust or Beaumont Cornish. Conister Trust agreed to pay Beaumont Cornish an initial fee of £30,000 per annum for its services as Nominated Adviser under this agreement. The agreement contains certain warranties and undertakings and indemnities given by Conister Trust and Mr Linehan to Beaumont Cornish.
- 11.5 An engagement letter dated 29 September 2006 between Fairfax and Conister Trust under which Fairfax agreed to be appointed as Conister Trust’s nominated broker. The appointment is terminable immediately upon notice. The engagement letter includes an indemnity granted by Conister Trust to Fairfax.
- 11.6 A subscription letter dated 1 November 2007 made between Helvetica Strategic Holdings) and Conister Trust for the subscription of 7,486,857 Ordinary Shares for a total subscription price of £6,363,828.45.
- 11.7 A settlement arrangements between Conister Trust and Island Farms Limited entered into during the course of September 2007, as referred to in paragraph 9 above.
- 11.8 A subscription letter dated 7 November 2007 made between Symphony Mangers Limited (as investment manager of Helvetica Strategic Holdings) and Conister Trust for the subscription of 850,000 Ordinary Shares for a total subscription price of £722,500.

- 11.9 A facility agreement between Conister Trust and Barclays Private Client International Limited dated 5 January 2007 relating to the provision of a £2,000,000 sterling money market loan. The agreement contains customary warranties, undertakings, covenants and representations by Conister Trust.
- 11.10 A loan agreement dated 29 December 2005 and made between Conister Trust and NewLaw solicitors (a firm of solicitors) dated 29 December 2005 for the sum of £500,000, for a term of 12 months. Interest on the loan has been accrued on a monthly basis and the loan has been extended by mutual agreement. Negotiations are being finalised to repay the facility over a three year period with an immediate lump sum reduction. The facility would remain subject to the existing terms and conditions including the guarantee from Arron Banks.
- 11.11 A guarantee agreement dated 31 October 2006 and made between Conister Trust and Arron Banks, under which Arron Banks guaranteed the obligations of NewLaw Solicitors to repay the amounts owed under the loan agreement described in paragraph 11.10 above.
- 11.12 A further guarantee agreement dated 13 November 2007 was made between Conister Trust and Arron Banks to continue the arrangements agreed in paragraphs 11.10 and 11.11 above.
- 11.13 A broker agreement dated 13 December 2007 and made between CFG and Fairfax under which Fairfax is appointed CFG's nominated broker. The agreement contains an indemnity granted by CFG to Fairfax.
- 11.14 A CREST services agreement, to be entered into prior to Admission, between CFG and Computershare Investments Services (Channel Islands) Limited for the provision of registrar services.

12. Other information

- 12.1 Save as disclosed in the interim results of Conister Trust for the period ending 30 June 2007, and save for the allotment of Ordinary Shares referred to paragraphs 11.6 and 11.8 above, there has been no significant change in the financial or trading position of CFG or Conister Trust since 31 December 2006, the date to which the most recently audited consolidated financial statements of Conister Trust and its subsidiaries were made up.
- 12.2 Beaumont Cornish has given and not withdrawn its written consent to the issue of this document with the inclusion of its name in the form and context in which it appears.
- 12.3 Fairfax has given and not withdrawn its written consent to the issue of this document with the inclusion of its name in the form and context in which it appears.
- 12.4 Other than the proposed application for Admission, the New Ordinary Shares have not been admitted to dealings on any investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for there to be dealings in the New Ordinary Shares.
- 12.5 Save as disclosed in this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has (i) received directly or indirectly from any member of the Enlarged Group within the 12 months preceding the date of this document or (ii) entered into contractual arrangements to receive, directly or indirectly, from any member of the Group on or after Admission any of the following:
- 12.5.1 fees totalling £10,000 or more; or
 - 12.5.2 securities in CFG or Conister Trust where these have a value of £10,000 or more; or
 - 12.5.3 any other benefit to a value of £10,000 or more.
- 12.6 The accounting reference date of CFG is 31 December.
- 12.7 The Directors believe that the Enlarged Group is not dependent on patents or licences, industrial, commercial or financial and contracts or new manufacturing processes other than those disclosed in this document which are material to its business or profitability.

- 12.8 Save as disclosed in Parts I and II of this document, there have been no significant recent trends concerning the development of the Group's business since 31 December 2006, being the latest financial year end of Conister Trust, and CFG is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Enlarged Group's prospects.
- 12.9 The total costs and expenses in relation to the Scheme and Admission (including registration and London Stock Exchange fees, printing, advertising and distribution costs, legal, accounting, corporate finance and public relations fees and expenses) are payable by CFG and are estimated to amount to approximately £473,000, excluding value added tax.
- 12.10 Save as disclosed in the Interim Statement of Conister Trust for the period ending 30 June 2007, there have been no interruptions and there have been no significant changes to the business of the Group or CFG which have had a significant effect on the financial position of Group or CFG since 31 December 2006, the date to which the most recently audited consolidated statements of Conister Trust and its subsidiaries were made up.
- 12.11 The Directors are unaware of any exceptional factors which have influenced the Group's or CFG's activities.
- 12.12 Save as disclosed, Conister Trust has adhered to the legal and regulatory requirements of AIM since its admission to trading.
- 12.13 The information in this document which has been sourced from third parties has been accurately reproduced and, so far as CFG is aware and able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 12.14 The Directors are not aware of any environmental issues that may affect the Enlarged Group's utilisation of its tangible fixed assets.
- 12.15 Save as disclosed in this document, there are no investments in progress by the Group and there are no future investments on which the Directors have already made firm commitments which are significant to the Enlarged Group.
- 12.16 CFG will be subject to the provisions of the City Code on Takeovers and Mergers ("City Code"), including the rules regarding mandatory takeover offers set out in the City Code. Under Rule 9 of the City Code, when (i) a person acquires shares which, when taken together with shares already held by him or persons acting in concert with him (as defined in the City Code), carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of a company subject to the City Code, and such person, or any person acting in concert with him, acquires additional shares which increases his percentage of the voting rights in the company, then, in either case, that person, together with the persons acting in concert with him, is normally required to make a general offer in cash, at the highest price paid by him or any person acting in concert with him for shares in the company within the preceding 12 months, for all of the remaining equity share capital of the company
- 12.17 The Act provides that if an offer is made for the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances or purchased shares subsequent to the making of the offer amounting (in aggregate) to 90 per cent. of the shares to which the offer relates. Certain time limits apply.
- 12.18 Since 2 May 2006 (the date of incorporation of CFG), there has been no takeover offer for any New Ordinary Shares.
- 12.19 CFG will publish its audited accounts for the year ended 31 December 2007 on or before 30 June 2007. CFG will publish its interim results for the six months ending 30 June 2008 on or before 30 September 2008. The audited accounts for the year ended 31 December 2008 will be published on or before 30 June 2009. The accounting reference date of CFG is 31 December.

13. Documents available for inspection

The following documents or copies thereof may be inspected at the offices of CFG at CFG's registered office and at the offices of Dickinson Cruickshank, 33 Athol Street, Douglas, Isle of Man, IM1 1LB and Stephenson Harwood, One St. Paul's Churchyard, London EC4M 8SH during normal business hours on any weekday (Saturdays, Sundays and public holidays and, in the case of Dickinson Cruickshank, 24 and 27 December 2007, excepted) from the date of this Document until 13 February 2008:

- (a) the memorandum and articles of association of CFG and Conister Trust;
- (b) the consolidated audited financial statements of Conister Trust for the three financial years ended 31 December 2006 and the Interim Statement of Conister Trust for the six months ended 30 June 2007;
- (c) the Director's service agreements and letters of appointment referred to in paragraph 6 of this Part V;
- (d) the material contracts referred to in paragraph 11 of this Part V;
- (e) the written consent letters referred to in paragraphs 12.2 and 12.3 of this Part V;
- (f) the rules of the Share Option Plan and the ESOS; and

The Announcement and the documents comprising the Public Record are available on Conister Trust's website at www.conistertrust.com and the LSE website at www.londonstockexchange.co.uk. The announcement, Conister Trust's published annual reports for the years ended 31 December 2004, 2005 and 2006 and its interim results for the period ended 30 June 2007 will remain available on Conister Trust's website after Admission.

14. Availability of this document and the Scheme Circular

Copies of this Document and the Scheme Circular (together with the form of proxy for use in connection with the Scheme) will be available to the public free of charge from the registered office of CFG, at Conister House, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man, IH2 2QZ and from the offices of Beaumont Cornish, at 5th Floor, 10-12 Copthall Avenue, London EC2R 7DE, during normal business hours on any weekday, (Saturdays and Sundays and public holidays and, in the case of Conister Trust, the afternoon of 24 December 2007, excepted) and at any time from Conister Trust's website (www.conistertrust.com) from the date of this document until the date which is one month following the date of Admission.

13 December 2007

