

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, 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.

If you no longer hold any shares in Conister Trust PLC (the “Company”), 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 Conister Financial Group PLC (“CFG”) to be issued in connection with the scheme of arrangement described in this document (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.

Application will be made for the entire issued ordinary share capital of CFG to be admitted to trading on AIM. It is expected that Admission will become effective and dealings for normal settlement in the ordinary shares in CFG will commence on the day on which the Scheme becomes effective.

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 (the “UKLA”). Furthermore, neither the UKLA nor the London Stock Exchange plc (the “London Stock Exchange”) has examined or approved the contents of this document.

CONISTER TRUST PLC

(Incorporated in the Isle of Man with number 000738C)

Proposed Scheme of Arrangement (under Section 152 of the Companies Act 1931 of the Isle of Man) involving a new holding company

CONISTER FINANCIAL GROUP PLC

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

Beaumont Cornish Limited (“Beaumont Cornish”), which is authorised and regulated by the Financial Services Authority and which is a member of the London Stock Exchange, is the Company’s and CFG’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 the Company, CFG or any of their respective directors or any other entity or person. Beaumont Cornish will not be responsible to anyone other than the Company and CFG 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 and the documents which accompany it.

This document constitutes a financial promotion and has been approved by Beaumont Cornish solely for the purposes of section 21 of the UK Financial Services and Markets Act 2000.

This document should be read in conjunction with the accompanying Appendix and also the enclosed form of proxy.

Your attention is drawn to the letter from the Chairman of the Company set out on pages 6 to 9 of this document which contains the unanimous recommendation of the directors of the Company that you vote in favour of the proposals set out herein. Your attention is also drawn to the Appendix which accompanies this document and, in particular, to the Risk Factors set out in Part III of that document.

The action you are asked to take is set out on pages 9 and 14.

A notice of a meeting of shareholders of the Company convened by Order of the Court, to be held on 17 January 2008, is set out at the end of this document.

Please complete, sign and return the enclosed form of proxy as soon as possible.

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DEFINITIONS

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

“Act”	the Companies Act 1931 of the Isle of Man
“Acts”	the Companies Acts 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
“Announcement”	the announcement relating to the application for admission of the New Ordinary Shares to AIM, the appendix to which accompanies this document
“Appendix”	the appendix to the Announcement, which accompanies this document, which has been prepared in accordance with the AIM Rules in connection with the application for the New Ordinary Shares to be admitted to trading on AIM
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“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
“Articles”	the articles of association of CFG
“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”	the board of Conister Trust
“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
“CFG”	Conister Financial Group PLC, a company registered in the Isle of Man with registered number 116406C
“certificated” or “in certificated form”	in relation to a share or other security, not in uncertificated form (that is, not in CREST)
“Company” or “Conister Trust”	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 this document
“CREST”	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear UK & Ireland Limited
“Directors”	the directors of Conister Trust whose names appear on page 6 and in paragraph 2(a) of Part 2 of this document

“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						
“ESOS”	the Conister Trust PLC Employee Share Option Scheme 2003						
“Group”	Conister Trust and its subsidiaries at the date of this document						
“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”	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						
“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 this document under Section 152 of the Act, pursuant to which, <i>inter alia</i> , Shareholders will, assuming the Scheme become effective, become holders of New Ordinary Shares and which is set out on pages 20 to 23 of this document						
“Securities Act”	the United States Securities Act 1933, as amended						
“Subsidiary Shares”	the fully paid up issued shares of the following subsidiary of Conister Trust						
	<table> <thead> <tr> <th><i>Name</i></th> <th><i>Place of Incorporation</i></th> <th><i>Company Number</i></th> </tr> </thead> <tbody> <tr> <td>TransSend Holdings Limited</td> <td>Isle of Man</td> <td>121194C</td> </tr> </tbody> </table>	<i>Name</i>	<i>Place of Incorporation</i>	<i>Company Number</i>	TransSend Holdings Limited	Isle of Man	121194C
<i>Name</i>	<i>Place of Incorporation</i>	<i>Company Number</i>					
TransSend Holdings Limited	Isle of Man	121194C					
“UKLA”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 of the United Kingdom						
“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 reference 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 2008
Effective Date for the Scheme	30 January 2008
CREST accounts credited by	30 January 2008
Admission of the New Ordinary Shares to AIM and the commencement of dealings	30 January 2008
Definitive share certificates despatched by CFG in respect of New Ordinary Shares not held in uncertificated form	8 February 2008

Each of the foregoing dates is indicative only and may be subject to change.

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

CONISTER TRUST PLC

(Incorporated in the Isle of Man with number 000738C)

Directors:

J Mellon *(Non-Executive Chairman)*

J F Linehan *(Chief Executive)*

D C McCrickard *(Non-Executive)*

A F A Banks *(Non-Executive)*

A Clarke *(Non-Executive)*

D H N Eke *(Non-Executive)*

C E Fay *(Non-Executive)*

I T Khan *(Non-Executive)*

P Stamp *(Non-Executive)*

Registered Office:

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

13 December 2007

To the holders of Ordinary Shares and, for information only, to the holders of options over Ordinary Shares granted pursuant to the Conister Trust PLC Employee Share Option Scheme 2003

Dear Shareholder,

Your Board has decided to seek to implement a substantial reorganisation of the activities of the Group involving the establishment of a new holding company for Conister Trust, namely Conister Financial Group PLC, and admission of the entire issued share capital of CFG to trading on AIM. I am writing to you now to explain these proposals and why your Board believes them to be in the best interests of all Shareholders.

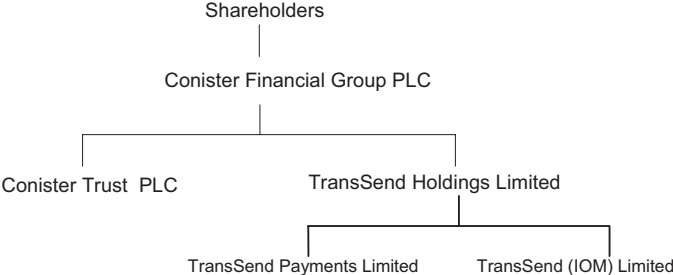
Background to the Scheme

The main business of the Group is currently that of banking and credit financing and Conister Trust is licensed to conduct banking business by the Isle of Man Financial Supervision Commission. However, the Group has developed, and is continuing to seek to develop, businesses operating in non-banking business segments. In particular, the Group has established the TransSend division (formerly called Transbank) primarily to exploit opportunities in the prepaid cards market. It intends to develop that division's business significantly and an application will shortly be made to the Financial Services Authority in the UK for permission to issue e-money on behalf of the TransSend division.

The TransSend division has two operating subsidiaries, TransSend Payments Limited and TransSend (IOM) Limited, both of which are currently subsidiaries of TransSend Holdings Limited, itself a subsidiary of Conister Trust. Given the differences in the nature of the businesses conducted by the TransSend division and the Group's banking division and the different regulatory treatment of those divisions, it is proposed to restructure the Group so that, among other things, those companies cease to be subsidiaries of Conister Trust and become subsidiaries of CFG.

Further details about the Group's business can be found in the Appendix which accompanies this document. Your Directors have been advised that an appropriate method of restructuring the activities of the Group involves a scheme of arrangement of the Company in accordance with the Act. On the basis that the Scheme devised becomes effective, the Company will become a wholly-owned subsidiary of CFG and Shareholders will cease to hold Ordinary Shares, but instead will be issued with such number of New Ordinary Shares, credited as fully paid, as is equivalent to that number of Ordinary Shares held by them on the Record Date.

If the Scheme becomes effective, CFG will acquire the Ordinary Shares in consideration of the allotment of the New Ordinary Shares to holders of the Ordinary Shares and the Subsidiary Shares will be transferred to CFG, such that the Enlarged Group structure will, in outline, be as set out in the diagram below.



Full details relating to the Scheme are described in an explanatory statement from Beaumont Cornish set out on pages 10 to 14 of this document.

Once the Scheme has become effective, as and when the Enlarged Group establishes subsidiaries or businesses or makes acquisitions in non-banking business segments, those subsidiaries, businesses or acquisitions will be developed or effected by companies within the Enlarged Group other than Conister Trust or its subsidiaries.

Conister Financial Group PLC

CFG was incorporated on 2 May 2006 as a public company in the Isle of Man. It has not traded and was established for the purpose of implementing a scheme of arrangement for Conister Trust. In connection with the Scheme, Admission will be sought for all the New Ordinary Shares to be issued by CFG under the Scheme. Following the Scheme becoming effective, CFG will be the holding company of a diversified financial services group, which will include Conister Trust.

At the date of this document, CFG has no material assets. However, if the Scheme becomes effective, CFG will become the legal and beneficial owner of Conister Trust.

The board of CFG is comprised of the same directors as those of Conister Trust. However, after the Scheme becomes effective, the board of Conister Trust is expected to comprise D C McCrickard, J F Linehan, A Clarke, D H N Eke and P Stamp. The authorised share capital of CFG is £37.5 million divided into 150 million New Ordinary Shares. Two such New Ordinary Shares have been issued fully paid and are presently held by Conister Trust and one of its subsidiaries. The New Ordinary Shares which will be issued in connection with the Scheme, assuming it becomes effective, will have the rights and be subject to the restrictions set out in the Articles, which are summarised in paragraph 4 of Part V of the Appendix.

Employee Share Option Scheme

On 29 April 2003 Shareholders approved the creation of an employee share option scheme for Directors and employees of Conister Trust in the form of the ESOS. The Board has been gratified at the level of support for the ESOS and, at the date of this document, there are some twenty-five employees to whom options to acquire Ordinary Shares have been granted. Provided the Scheme becomes effective, no further options will be granted pursuant to the ESOS and existing option holders will, with the agreement of CFG, be given the opportunity during the period of six months after the Effective Date, to exchange existing ESOS options for equivalent options relating to New Ordinary Shares.

Financial Information

The annual report and accounts of the Company for the years ended 31 December 2005 and 31 December 2006 and the Company’s unaudited interim financial statements for the six months ended 30 June 2007 are available on the Company’s website, the address of which is www.conistertrust.com.

The Scheme

The terms of the Scheme are set out on pages 20 to 23 of this document. However, summary details of the Scheme are set out below and in the explanatory statement from Beaumont Cornish on pages 10 to 14 of this document. The attention of Shareholders is in addition drawn to the Appendix, and in particular Part I thereof, which sets out in further detail the rationale for the Scheme and further information on the prospects and strategy for the Enlarged Group following Admission.

Under the Scheme, Shareholders will receive:

for each ordinary share of 25p in Conister Trust	one ordinary share of 25p in CFG, credited as fully paid
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Following the exchange of shares, all holders of Ordinary Shares will become holders of an equivalent number of New Ordinary Shares and Conister Trust will become a wholly-owned subsidiary of CFG.

Admission, New Ordinary Shares and CREST

Prior to the Effective Date, CFG will apply to London Stock Exchange for admission of the entire issued share capital of CFG to trading on AIM, subject to the Scheme becoming effective.

The New Ordinary Shares will be issued to Shareholders upon the Scheme becoming 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 the New Ordinary Shares, 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.

A summary of the rights and restrictions attaching to the New Ordinary Shares (and the articles of association of CFG) are set out in paragraph 4 of Part V of the Appendix.

Settlement of the New Ordinary Shares will be effected in the manner described 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 30 January 2008, the anticipated Effective Date.

The New Ordinary Shares will be capable of being held either:

- in certificated form; or
- in uncertificated (or paperless) form in CREST, where the relevant person holds Ordinary Shares in uncertificated form.

All Shareholders who hold Ordinary Shares in certificated form will, upon implementation of the Scheme, be issued with New Ordinary Shares in certificated form; it is expected that definitive certificates relating to New Ordinary Shares will be despatched by 8 February 2008. Shareholders who hold Ordinary Shares in uncertificated form will, upon implementation of the Scheme, be issued with New Ordinary Shares in uncertificated form with delivery of New Ordinary Shares to their respective CREST accounts expected to take place on 30 January 2008.

Existing certificates in respect of Ordinary Shares will cease to be valid after the Scheme has become effective.

Court Meeting

A meeting convened with the leave of the Isle of Man Court will be held on 17 January 2008, for the purpose of seeking approval of the Scheme. Further information regarding this meeting and the action you should take in respect of it is set out below and in paragraphs 10 and 13 of Part 1 of this document. At the Court Meeting voting will be by poll and each member present in person or by proxy will be entitled to one vote for every Ordinary Share held. The approval required at the Court Meeting is a simple majority in number of Shareholders holding 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. Entitlement to attend and vote at the Court Meeting and the number of votes which may be cast will be determined by reference to Conister Trust's register of members on the Record Date.

Conister has received notification of intention to vote in favour of the Scheme at the Court Meeting in respect of, in aggregate, 19,468,757 Ordinary Shares, representing approximately 38.61 per cent. of the existing issued Ordinary Share capital.

Court Hearing

The Scheme must also be sanctioned by the Isle of Man Court before it can become effective. All Shareholders are entitled to attend the Isle of Man Court hearing to sanction the Scheme in person or through Counsel to support or oppose the sanctioning of the Scheme. That hearing is scheduled for 10.00 a.m. on 25 January 2008 at Court 1, The Isle of Man Courts of Justice, Deemster's Walk, Douglas, Isle of Man.

The Scheme will become effective upon delivery to the Financial Supervision Commission's Companies Registry in the Isle of Man of an office copy of the order of the Isle of Man Court sanctioning the Scheme.

The Scheme is expected to become effective on 30 January 2008. 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. However, 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), the Company will not deliver an office copy of the order to the Financial Supervision Commission's Companies Registry and the Scheme will not become effective.

Unless the Scheme becomes effective by 31 March 2008 (or such later time as Conister Trust may agree and the Isle of Man Court may permit, the Scheme will not become effective and it will lapse).

Action To Be Taken

In order for the Scheme to become effective, the resolution to be proposed at the Court Meeting requires approval by Shareholders. A form of proxy is enclosed for use by Shareholders at the Court Meeting which will be held at 11.30 a.m. on 17 January 2008 at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man, IM1 2LX.

Whether or not you propose to attend the Court Meeting in person, you are requested to complete and sign the form of proxy sent to you in accordance with the instructions printed thereon, and to return such forms as soon as possible, and in any event to be received no later than 11.30 a.m. on 15 January 2008, to the Company's administrator Computershare Investor Services (Channel Islands) Limited at Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PQ; alternatively you may deposit this form of proxy, duly completed, at the registered office of the Company at Conister House, Isle of Man Business Park, Ballacottier, Braddan IM2 2QZ by 11.30 a.m. on 15 January 2008. Completion of a form of proxy will not prevent you from attending and voting in person at the Court Meeting should you so wish.

Recommendation

Your Directors consider that the creation of a new holding company will assist the future development of the Company and consider, having been so advised by Beaumont Cornish, that the terms of the Scheme are fair and reasonable. In providing advice to the Directors, Beaumont Cornish has taken into account the commercial assessments of the Directors. Your Directors, therefore, unanimously recommend that you vote in favour of the Scheme at the Court Meeting as they and certain of their associates intend to do in respect of their holdings of 19,468,757 Ordinary Shares, representing, in aggregate, approximately 38.61 per cent. of the issued Ordinary Shares.

Yours sincerely

James Mellon

Non Executive Chairman

PART 1
EXPLANATORY STATEMENT

BEAUMONT
CORNISH
Limited

5TH FLOOR, 10-12 COPTHALL AVENUE, LONDON EC2R 7DE
TEL: 020 7628 3396 FAX: 020 7628 3393

13 December 2007

To the holders of Ordinary Shares and, for information only, to the holders of options over Ordinary Shares granted pursuant to the Conister Trust PLC Employee Share Option Scheme 2003

Dear Shareholder

1. Introduction

The Board proposes that Conister Trust becomes a wholly-owned subsidiary of CFG and that CFG seeks admission of its New Ordinary Shares to AIM. Your Directors have been advised that Conister Trust can become a subsidiary of CFG by way of a scheme of arrangement under Section 152 of the Act. We are writing to you, on behalf of the Directors, *inter alia*, to explain what the Scheme involves. The precise terms of the Scheme are set out on pages 20 to 23 of this document.

Under the Scheme the entire issued share capital of Conister Trust will be acquired by CFG. Conister Trust will thereby become a wholly-owned subsidiary of CFG and Shareholders on the Company's register of members on the Record Date will receive New Ordinary Shares on the following basis:

for each ordinary share of 25p in Conister Trust	one ordinary share of 25p in CFG credited as fully paid
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The Scheme also proposes that the Subsidiary Shares, being shares wholly owned by Conister Trust, will be transferred to CFG.

We would draw your attention to the letter from the Chairman of Conister Trust set out on pages 6 to 9 (inclusive) of this document, which explains the background to the proposals and the reasons why they are being put before you. **As you will read in that letter, your Directors, who have been so advised by Beaumont Cornish, consider that the terms of the Scheme are fair and reasonable. In providing advice to the Directors, Beaumont Cornish has taken into account the Directors' commercial assessments. Your Directors unanimously recommend that you vote in favour of the Scheme as they and certain of their associates intend to do in respect of their own shareholdings.**

2. The Scheme of Arrangement

Under the Scheme (a copy of which is set out on pages 20 to 23 (inclusive) of this document), CFG will acquire all the issued share capital of Conister Trust in issue at the close of business on the Record Date and, in consideration of that acquisition and by way of exchange for their Ordinary Shares, Shareholders will be allotted and issued New Ordinary Shares, credited as fully paid, on the basis set out in paragraph 1 above.

AUTHORISED AND REGULATED BY THE FINANCIAL SERVICES AUTHORITY
A SPONSOR REGISTERED WITH THE UK LISTING AUTHORITY, A NOMINATED ADVISER APPROVED BY THE LONDON STOCK EXCHANGE
A MEMBER OF THE LONDON STOCK EXCHANGE AND A MEMBER OF PLUS MARKETS GROUP
REGISTERED OFFICE: LEWIS HOUSE, 12 SMITH STREET, ROCHDALE, LANCs OL16 1TX. REGISTERED NUMBER 3311393
VAT NUMBER: 710172092

3. Conditions

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 Financial Supervision Commission's 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 Trust 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 immediately following the time 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 the New Ordinary Shares, including the right to receive all dividends and other distributions, declared, made or paid after the date on which the Scheme becomes effective.

Subject to paragraph 11 below, settlement of the New Ordinary Shares will be effected in the manner described in paragraph 7 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.

It is also expected that 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 or soon after the Effective Date.

A summary of the rights and restrictions attaching to the New Ordinary Shares (and the articles of association of CFG) are set out in paragraph 4 of Part V of the Appendix.

4. Financial Effects of the Scheme

The underlying interests of Shareholders in the profits, net assets and dividends of Conister Trust will not be affected by the Scheme. On the Effective Date, Shareholders will simply exchange their Ordinary Shares for an equal number of New Ordinary Shares in CFG; from the Effective Date Conister Trust will be a wholly-owned subsidiary of CFG.

5. Unissued Shares in CFG

The authorised nominal share capital of CFG is £37.5 million divided into 150 million New Ordinary Shares. At the date of this document two New Ordinary Shares have been issued fully paid and are held by Conister Trust and one of its subsidiaries. The directors of CFG have, in connection with the implementation of the Scheme, general and unconditional authority to allot any New Ordinary Shares.

6. Isle of Man and UK Taxation

The comments set out below summarise the Isle of Man and United Kingdom taxation treatment of holders of Ordinary Shares and do not constitute taxation or legal advice. They are intended as a general guide and apply to Shareholders who hold Ordinary Shares as an investment (and not as securities to be realised in the course of a trade) and who are the absolute beneficial owners of those shares. Taxation treatment depends on individual circumstances and may be subject to change in the future.

Isle of Man taxation

The Isle of Man does not impose taxation on capital gains. The disposal of Ordinary Shares under the Scheme will be regarded as a capital disposal for Manx income tax purposes, and as such no Isle of Man tax consequences will arise for Shareholders resident in the Isle of Man.

UK taxation

The Directors have been advised that the disposal of Ordinary Shares in exchange for New Ordinary Shares by UK resident or ordinarily resident Shareholders should not generally be treated as a disposal for the purposes of the taxation of chargeable gains. Accordingly, the New Ordinary Shares should be treated as the same asset and as having been acquired at the same time as the Ordinary Shares. The New Ordinary Shares should therefore have the same base cost as the Ordinary Shares they replace.

If you are in any doubt about your tax position, or you are resident or otherwise subject to taxation in a jurisdiction outside the Isle of Man or the UK, you are advised to contact an appropriate professional advisor.

7. Settlement and CREST

Subject to the Scheme becoming effective and as provided in paragraph 11 below, 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 uncertificated (or paperless) form in CREST, where the relevant person holds Ordinary Shares in uncertificated form with delivery (to the designated CREST account) of New Ordinary Shares expected to take place on 30 January 2008.

Shareholders who hold their Ordinary Shares in certificated form will, as a result of the Scheme, be issued with New Ordinary Shares in certificated form. Shareholders who hold their Ordinary Shares in uncertificated form in CREST will be issued with uncertificated New Ordinary Shares upon implementation of the Scheme.

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 of association of CFG 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 of the New Ordinary Shares to AIM.

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 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.

8. Employee Share Option Scheme

CFG has adopted a similar employee share option scheme to the ESOS. The maximum number of New Ordinary Shares which may be allocated under such scheme to be adopted by CFG will be equal to fifteen per cent of CFG's issued share capital.

ESOS

Conister Trust and the members of the ESOS have agreed that after the Effective Date, no further options will be granted under the ESOS, and the ESOS will be replaced by the New Scheme.

New Scheme

The Directors believe that the employee share option scheme of CFG will be an effective means of promoting employees' involvement in the performance of the Group and of enabling them to identify their interests more closely with those of the Enlarged Group.

A summary of the rules of the proposed new share option scheme of CFG is set out in paragraph 7 of Part V of the Appendix together with a summary of the limits, which will apply to that scheme.

9. The Memorandum and Articles of Association of CFG

CFG has adopted memorandum and articles of association appropriate for a company the shares of which are publicly traded. A summary of the articles of association of CFG are set out in paragraph 4 of Part V of the Appendix.

10. The Court Meeting and the Court Hearing

A notice convening a meeting of the Shareholders, pursuant to an Order of the Isle of Man High Court, for the purpose of considering and, if thought fit, approving the Scheme is set out at the end of this document.

At the Court Meeting voting will be by poll and each Shareholder entitled to attend and who is present in person or by proxy will be entitled to one vote for each Ordinary Share held. The statutory majority required for approval of the Scheme is a 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.

The Scheme is also subject to the sanction of the Isle of Man Court. All Shareholders are entitled to attend the Isle of Man Court hearing to sanction the Scheme in person or through counsel to support or oppose the sanction of the scheme. The Court hearing is scheduled to take place at 10.00 a.m. on 25 January 2008 at Court 1, The Isle of Man Courts of Justice, Deemster's Walk, Douglas, Isle of Man.

11. Overseas Shareholders

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 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 to be issued in connection with the Scheme have not been, nor will they be, registered under the 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.

12. Further Information

In addition to the letter from the Non-Executive Chairman of Conister Trust, we would draw your attention to the other information set out in this document and the information contained in the accompanying Appendix, which includes further information about CFG and the Group.

13. Action to be taken

It is desirable that a high proportion of votes be cast at the Court Meeting so that the High Court can be satisfied that the result fairly represents the wishes of Shareholders. A form of proxy is enclosed for use by Shareholders at the Court Meeting to be held on 17 January 2008 at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX at 11.30 a.m.

Whether or not you propose to attend the Court Meeting in person, you are requested to complete and sign the form of proxy sent to you, in accordance with the instructions printed on it, and to return it as soon as practicable, and in any event to be received no later than 11.30 a.m. on 15 January 2007, to the Company's administrator, Computershare Investor Services (Channel Islands) Limited at Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW; alternatively you may deposit this form of proxy, duly completed, at the registered office of the Company at Conister House, Isle of Man Business Park, Ballacottier, Braddan IM2 2QZ by 11.30 a.m. on 15 January 2008. Apart from completing and lodging the form of proxy there is no need for you to take any further action. The return of a form of proxy will not prevent you from attending and voting in person, should you so wish, at the Court Meeting.

Yours faithfully

Roland Cornish
Chairman

PART 2

GENERAL INFORMATION ON CONISTER TRUST PLC

1. Responsibility

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Registered Offices

(a) The Directors and their respective functions are as follows:

<i>Name</i>	<i>Function</i>
J Mellon	<i>Non-Executive Chairman</i>
J F Linehan	<i>Chief Executive</i>
A F A Banks	<i>Non-Executive</i>
A Clarke	<i>Non-Executive</i>
D H N Eke	<i>Non-Executive</i>
C E Fay	<i>Non-Executive</i>
I T Khan	<i>Non-Executive</i>
D C McCrickard	<i>Non-Executive</i>
P Stamp	<i>Non-Executive</i>

(b) The directors of CFG and their respective functions are as follows:

<i>Name</i>	<i>Function</i>
J Mellon	<i>Non-Executive Chairman</i>
J F Linehan	<i>Chief Executive</i>
A F A Banks	<i>Non-Executive</i>
A Clarke	<i>Non-Executive</i>
D H N Eke	<i>Non-Executive</i>
C E Fay	<i>Non-Executive</i>
I T Khan	<i>Non-Executive</i>
D C McCrickard	<i>Non-Executive</i>
P Stamp	<i>Non-Executive</i>

(c) Conister Trust is a public company limited by shares and incorporated in the Isle of Man under the Acts with registered number 000738C. The registered office of Conister Trust is Conister House, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2QZ.

(d) CFG is a public company limited by shares and incorporated in the Isle of Man under the Acts with registered number 116406C. The registered office of CFG is Conister House, Isle of Man Business Park, Cooil Road, Braddan, Isle of Man IM2 2QZ.

3. Share Capital

(a) The present authorised and issued share capital of Conister Trust is as follows:

<i>Class of Shares</i>	<i>Authorised</i>	<i>Issued and fully paid up</i>
Ordinary shares of 25p each	52,000,000	50,413,000

- (b) From an examination of the register maintained by Conister Trust in accordance with Section 96 of the Act, as at 12 December 2007 (being the latest practicable date prior to the date of this document) Conister Trust is aware of the following interests which amount to 3 per cent. or more of the issued Ordinary Shares:

<i>Names</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of existing share capital (%)</i>
Burnbrae Limited#	12,000,000	23.80
Helvetica Strategic Holdings	8,336,857	16.53
STM Fidecs Nominees Limited+	6,904,645	13.70
Island Farms Limited	4,222,319	8.37
Vidacos Nominees Limited (CLRLUX)	1,583,754	3.13
P Hammonds	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 a 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.

4. Interests and Dealings in Share Capital

(a) *Interests and dealings in the share capital of Conister Trust*

The interests of the Directors and members of their immediate families, related trusts and connected persons in the existing share capital of Conister Trust as at 12 December 2007 (being the latest practicable date prior to the date of this document), as shown in the register maintained under Section 96 of the Act, is as follows:

<i>Names</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of existing share capital (%)</i>
Burnbrae Limited#	12,000,000	23.80
J F Linehan	130,000	0.25
STM Fidecs Nominee Limited+	6,904,645	13.70
Southern Rock Insurance Company Limited++	215,000	0.42
A Clarke	19,112	0.03
D H N Eke	—	—
C Fay	100,000	0.19
I T Khan	100,000	0.19
D C McCrickard	—	—
P Stamp	—	—

Notes:

Burnbrae Limited is wholly owned by a trust of which J Mellon is a beneficiary; J Mellon and D Eke are directors 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 37.7 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.

++ 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) As at the close of business on 12 December 2007 (being the latest practicable date prior to the publication of this document), the following options in respect of Ordinary Shares had been granted to the following Directors for nil consideration and remained outstanding:

<i>Name</i>	<i>Type</i>	<i>Date of grant</i>	<i>Number of Ordinary Shares under option</i>	<i>Exercise price (p)</i>	<i>Expiry date</i>
J F Linehan	ESOS	01.11.06	1,000,000	54.1p	01.11.11

Mr Linehan has agreed that to the extent that the Company shall have insufficient unissued Ordinary Shares to meet its obligations to him in the event of his options over Ordinary Shares being exercised, then he will accept the difference between the exercise price for the relevant Ordinary Shares and their prevailing market price. If the Scheme becomes effective, CFG shall become liable to meet any obligations under these options.

- (c) In the period of one year prior to the date of this document, the dealings in Ordinary Shares by the Directors, their immediate families, related trusts and connected persons (including any grant or exercise of options under the ESOS) were as follows:

<i>Name</i>	<i>Date</i>	<i>Nature of transaction</i>	<i>Number of Ordinary Shares</i>	<i>Price</i>
J F Linehan	06.07.07	Purchase	50,000	65.5p
J F Linehan	06.07.07	Purchase	25,000	65.0p
J F Linehan	27.07.07	Purchase	35,000	68.5p
A F A Banks#	24.07.07	Purchase	190,000	67.0p
A F A Banks#	25.07.07	Purchase	100,000	68.0p
A F A Banks+	03.10.07	Transfer	6,904,645	75.5p
A F A Banks*	05.10.07	Transfer	396,000	85.5p
A F A Banks#	08.10.07	Sale	50,000	84.0p
A F A Banks#	11.10.07	Sale	25,000	84.0p

Notes:

Purchase on the market in the name of Southern Rock Insurance Company Limited. 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.

+ Transfer of beneficial interest from A F A Banks jointly with one other person to Rock Holdings Limited, Mr Banks is beneficially interested in 51 per cent. of the issued share capital of Rock Holdings Limited.

* Transferred of beneficial interest from Rock Holdings Limited to Southern Rock Insurance Company Limited.

Disposed of by Southern Rock Insurance Company Limited.

5. Directors' Service Contracts and other Interests

(a) Service Contracts and Letters of Appointment

Each of James Mellon, Ilyas Khan, Philip Stamp, Don McCrickard, Christopher Fay, Arron Banks, Denham Eke and Alan Clarke has entered into a letter of appointment with Conister Trust in respect of their roles as non-executive Directors under which each of them is currently entitled to director's fees of £25,000 per annum. Further, each of those Directors has entered into letters of appointment with CFG in respect of their roles as non-executive directors of CFG (further details of which are set out in paragraph 5(d) of Part V of the Appendix).

Jerry Linehan has entered into a service contract with Conister Trust and a novation agreement relating to that contract with CFG and Conister Trust (further details of which are set out in paragraph 5(d) of Part V of the Appendix). Save as set out above and in the Appendix as aforesaid, there are no service contracts, agreements or letters of appointment between any member of the Group or CFG and any Director and, save as disclosed herein and save in respect of increases in remuneration for each non-executive Director from £15,000 per annum to £25,000 per annum approved by resolution of members at the annual general meeting of Conister Trust held in 2007, none of the service contracts, agreements or letters of appointment referred to in this sub-paragraph (a) has been entered into or amended during the six months prior to the date of this document.

(b) Emoluments

In the financial year ended 31 December 2006 the aggregate remuneration (including fees and pension contributions) of the Directors was £917,000.

The aggregate remuneration, including fees and pension contributions, of the Directors for the financial year ending 31 December 2007 is estimated to be £545,000. This amount will not change as a result of the Scheme becoming effective.

(c) **Other Business Interests**

Paragraph 5(b) of Part V of the Appendix contains a list of each of the companies (other than the members of the Enlarged Group) of which the Directors are directors.

6. Market Quotations

The following table shows the closing middle market quotations of the Ordinary Shares, as derived from the Daily Official List, for the first business day in each of the six months immediately prior to the date of this document and for 11 December 2007 (being the latest practicable business day prior to the date of this document):

<i>Date</i>	<i>Ordinary Share price (p)</i>
11/12/2007	81.50
01/11/2007	82
01/10/2007	75.5
03/09/2007	67.5
01/08/2007	72
02/07/2007	67.5
01/06/2007	82.5
01/05/2007	81.25

7. Special Arrangements with Directors

Save as disclosed in this document and the Appendix, no agreement, arrangement or understanding (including any compensation arrangement) exists between CFG or any person acting in concert with CFG for the purposes of the Scheme and any of the Directors, or recent directors, shareholders or recent shareholders of Conister Trust or any person interested or recently interested in the Ordinary Shares having any connection with or dependence upon or which is conditional on the outcome of, the Scheme.

8. Material Contracts

- (a) Those contracts, not contracts being entered into in the ordinary course of business, that have been entered into by Conister Trust and its subsidiaries during the period beginning two years immediately before the date of this document that are, or may be, material to the Group are summarised in paragraph 11 of Part V of the Appendix.
- (b) Save as referred to in paragraph (a) above, no other contracts have been entered into by Conister Trust and its subsidiaries, not being contracts entered into in the ordinary course of business, which are, or may be material to the Group, during the period beginning two years before the date of this document.

9. No Significant Changes

Save as referred to paragraph 12.1 of Part V of the Appendix, there has been no significant change in the financial or trading position of the Group since 31 December 2006 (the date to which the most recently audited consolidated financial statements of Conister Trust and its subsidiaries were made up).

10. Miscellaneous

- (a) Save as disclosed in this document, no proposal exists in connection with the Scheme for any payment or other benefit to be made or given by CFG or any person acting in concert with CFG for the purposes of the Scheme to any Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- (b) There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Ordinary Shares acquired by CFG pursuant to the Scheme will be transferred to any other person, save that CFG reserves the right to transfer any such shares to any of its subsidiaries.
- (c) The emoluments of the current Directors will not be affected by the Scheme.

- (d) Beaumont Cornish has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

11. Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) 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 until the Scheme becomes effective:

- (a) the memorandum and articles of association of CFG;
- (b) the memorandum and articles of association of Conister Trust;
- (c) the audited consolidated accounts of Conister Trust for the two financial years ended 31 December 2005 and 31 December 2006 and the interim consolidated accounts of Conister Trust for the six month period ended on 30 June 2007;
- (d) the service agreements of the Directors referred to in paragraph 5 above;
- (e) the material contracts referred to in paragraph 8 above;
- (f) the written consent of Beaumont Cornish referred to in paragraph 10(d) above;
- (g) the rules of the ESOS and the new share option scheme of CFG referred to in paragraph 8 of Part 1 of this document; and
- (h) this document, the Appendix and the form of proxy.

THE SCHEME

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

CHANCERY DIVISION

in the matter of

CONISTER TRUST PLC

and in the matter of

THE COMPANIES ACT 1931

(under Section 152 of the Companies Act 1931)

between

CONISTER TRUST PLC

and

THE HOLDERS OF ORDINARY SHARES

(as defined below)

PRELIMINARY

(A) In this Scheme, unless the context otherwise requires, the following expressions shall bear the following respective meanings:

“certificated” or “incertificated” form	in relation to a share or other security, not in uncertificated form (that is, not in CREST)
“CFG”	Conister Financial Group PLC
“Conister Trust”	Conister Trust PLC
“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 this Scheme
“New Ordinary Shares”	ordinary shares of 25p each in the capital of CFG to be issued or taken into account in accordance with Clause 6 of this Scheme
“Ordinary Shares”	the 50,413,000 ordinary shares of 25p each in the capital of Conister Trust in issue at the date of this Scheme, together with such further ordinary shares of 25p each in the capital of Conister Trust (if any) as may be issued on or prior to the Record Date
“Overseas Shareholders”	persons 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
“Record Date”	two business days preceding the date of the Court Meeting convened to sanction the Scheme

“Scheme” this Scheme of Arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court under Clause 8 of this Scheme

“Subsidiary” the following subsidiaries of Conister Trust:

<i>Name</i>	<i>Place of Incorporation</i>	<i>Company Number</i>
TransSend Holdings Limited	Isle of Man	121194C

“Subsidiary Shares” the fully paid issued shares of the Subsidiary as detailed below:

<i>Name of holder</i>	<i>Issued Shares</i>
Conister Trust PLC	one ordinary share of £1.00

“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

- (B) Conister Trust was incorporated in the Isle of Man on 5 December 1935 and is a public company.
- (C) The authorised share capital of Conister Trust is £13,000,000 divided into 52,000,000 Ordinary Shares, 50,413,000 of which have been issued and are fully paid and the remainder of which are unissued.
- (D) CFG was incorporated in the Isle of Man as a public company on 2 May 2006.
- (E) The authorised share capital of CFG is £37,500,000 divided into 150,000,000 New Ordinary Shares of which two have been issued and are fully paid and the remainder of which are unissued.
- (F) The object of the Scheme is the acquisition by CFG of the Ordinary Shares and the Subsidiary Shares in consideration of the allotment of the New Ordinary Shares to holders of Ordinary Shares.
- (G) CFG has agreed to appear by Counsel on the hearing of the Petition to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Acquisition and Transfer of the Ordinary Shares and the Subsidiary Shares

- (i) CFG shall on the Effective Date acquire the Ordinary Shares and the Subsidiary Shares free from all liens, charges and encumbrances and together with all rights at the date of this Scheme or hereafter attaching thereto.
- (ii) For such purposes the Ordinary Shares and the Subsidiary Shares shall be transferred to CFG, or to its nominees, and to give effect to such transfers any person may be nominated by CFG to execute as transferor an instrument of transfer of any of the Ordinary Shares or any of the Subsidiary Shares and every instrument or transfer so executed shall be as effective as if it had been executed by the holder or holders of the Ordinary Shares or the Subsidiary Shares thereby transferred.

2. Consideration for the Acquisition and Transfer of the Ordinary Shares and the Subsidiary Shares

- (i) In consideration of the acquisition and transfer of, and by way of exchange for, the Ordinary Shares and the Subsidiary Shares, CFG shall allot and issue to and amongst the persons who at the close of business on the Record Date are the registered holders of the Ordinary Shares on the following basis:

For each Ordinary Share

One New Ordinary Share, credited as fully paid

- (ii) New Ordinary Shares shall be issued free of all liens, equities, charges, encumbrances, rights of pre-emption and other interests and shall rank *pari passu* as a single class of shares inter se and shall rank in full for all dividends declared or paid after the Effective Date.

3. Certificates for Shares

Each certificate validly subsisting at the close of business on the Record Date in respect of a holding of the Ordinary Shares shall cease to be valid in respect of such holding upon the Scheme becoming effective under Clause 6 of this Scheme. Every holder of Ordinary Shares shall be bound on the request of CFG to deliver up to CFG all certificate(s) in his possession, custody or control in respect of the Ordinary Shares held by him at the close of business on the Record Date.

4. Allotment of New Ordinary Shares

Subject to Clause 7 of this Scheme, on the Effective Date, CFG shall allot and issue all New Ordinary Shares which it is required to allot and issue pursuant to Clause 2 of this Scheme and: (i) deliver to holders of certificated Ordinary Shares new share certificates; and (ii) cause to be credited to the designated CREST accounts of holders of uncertificated Ordinary Shares who are “system members” as defined in the Uncertificated Regulations, (in either case), New Ordinary Shares to which they respectively shall have become entitled. Delivery of New Ordinary Shares in uncertificated form shall be effected through the post in pre-paid envelopes addressed to such persons at their respective registered addresses as appearing in the Register of Members of Conister Trust at the close of business on the Record Date (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Register in respect of such joint holding) or to such other addresses (if any) as such persons may respectively direct in writing. Neither Conister Trust nor CFG shall be responsible for any loss in transmission of any certificate posted in accordance with this Clause 4.

5. Dividend Mandates

Any mandate in force at the close of business on the Effective Date relating to the payment of dividends on any of the Ordinary Shares and any instruction then in force as to notices and other communications to the holders of any thereof shall, unless and until revoked by notice in writing to CFG, be deemed from and after the Effective Date to be a valid and effective mandate or instruction to CFG in relation to the corresponding New Ordinary Shares.

6. Effective Date

This Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning this Scheme under Section 152 of the Companies Act 1931 shall have been delivered to the Financial Supervision Commission Companies Registry for registration. Unless this Scheme shall have become effective on or before 31 March 2008 or such later date, if any, as Conister Trust may agree and the Court may permit, it shall never become effective.

7. Overseas Shareholders

The provisions of this Clause 7 and/or any other terms of the Scheme relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholder(s) or on a general basis by Conister Trust in its absolute discretion. In particular, without limitation, Conister Trust reserves the right: (i) in respect of certificated Ordinary Shares to issue or deliver any share certificate(s) and/or document(s) of title to an Overseas Shareholder or, in respect of uncertificated Ordinary Shares, to credit the appropriate stock account in CREST of an Overseas Shareholder in circumstances in which Conister Trust is satisfied that (in respect of certificated Ordinary Shares) the issue or delivery of any documents of title to or, in respect of uncertificated Ordinary Shares, the crediting of the appropriate stock account of such Ordinary Shareholder will not constitute a breach of any securities or other relevant legislation or impose obligations on Conister Trust or CFG not contemplated by the Scheme (and, in any such case, Conister Trust may impose reasonable additional requirements and restrictions on the share certificates and/or documents of title issued and/or the crediting of appropriate stock accounts); or (ii) to arrange for the sale or allotment to other persons of New Ordinary Shares to which Overseas Shareholders may otherwise be entitled pursuant to the Scheme and to remit the cash proceeds of such sale or allotment, net of expenses (including, without limitation, any liability to stamp duty or stamp duty reserve tax), to such Overseas Shareholders instead. Neither Conister Trust nor CFG shall have any obligations whatsoever in relation to the timing of such sales or allotments or the price obtained and such sales or allotments may be made individually or together with other shares to which such provisions apply. For such purposes, Conister Trust and each director of Conister Trust, is irrevocably appointed as the relevant Overseas Shareholder's agents to effect such sale as his agent, with full power (including powers of delegation) to do all such things as may be necessary or desirable for or ancillary to such purpose. Subject thereto, the provisions of this Clause 7 supersede any terms of the Scheme inconsistent herewith.

8. Consent to Modification of Scheme

Conister Trust may, subject to the approval of CFG, consent on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

9. Expenses

The expenses of this Scheme and its implementation will be borne by Conister Trust.

10. Headings

In this Scheme the headings are included only for convenience and shall not affect the construction of it.

Dated: 13 December 2007

NOTICE OF COURT MEETING

IN THE HIGH COURT OF THE ISLE OF MAN

CHANCERY DIVISION

in the matter of

CONISTER TRUST PLC

and in the matter of

THE COMPANIES ACT 1931

(under Section 152 of the Companies Act 1931)

NOTICE is hereby given that by an Order dated 13 December 2007 made in the above matter the Court has directed a Meeting be convened of the holders of the Ordinary Shares on the Record Date (as both such terms are defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement dated 13 December 2007 proposed to be made between Conister Trust PLC ("**Conister Trust**") and the holders of the said class of shares and that such Meeting will be held at the Claremont Hotel, Loch Promenade, Douglas, Isle of Man IM1 2LX on 17 January 2008 at 11.30 a.m. at which place and time all the aforesaid shareholders are requested to attend.

A copy of the said Scheme of Arrangement is incorporated into the document of which this Notice forms a part.

The said shareholders may vote in person at the said Meeting or they may appoint another person, whether a member of Conister Trust or not, as their proxy to attend and vote in their stead.

A form of proxy for use at the Meeting is enclosed herewith.

It is requested that forms appointing proxies be lodged with Conister Trust's administrator, Computershare Investor Services (Channel Islands) Limited at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PU by 11.30 a.m. on 15 January 2007; alternatively you may deposit this form of proxy, duly completed, at the registered office of the Company at Conister House, Isle of Man Business Park, Ballacottier, Braddan IM2 2QZ by 11.30 a.m. on 15 January 2008.

In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purposes seniority will be determined by the order in which the names stand in the Register of Members of the Conister Trust in respect of the joint holding.

By the said Order the Court has appointed any director of Conister Trust to act as Chairman of the said Meeting and has directed the Chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

Dated: 13 December 2007

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

