

THE CAYENNE TRUST PLC

Subscription Shares - December subscription opportunity

The Cayenne Trust plc (the "Company") reminds holders of the Company' Subscription Shares that they are entitled to subscribe for Ordinary Shares at any time during the period of twenty-eight days preceding 31 December 2009, in accordance with the terms of issue of the Subscription Shares, which were set out in the circular to shareholders dated 27 April 2009.

Subscription in Certificated form

Holders of Subscription Shares in certificated form should refer to the instructions on the reverse of their Subscription Share Certificate(s). Shareholders must lodge the relevant Subscription Share Certificate(s) and remittance with the Company's Registrar in accordance with the instructions on the Subscription Share Certificate during the period of 28 days ending at 3.00 pm on the relevant Subscription Date (31 December 2009). Ordinary Shares arising from subscription will be allotted within 14 days from the relevant Subscription Date.

Subscription through CREST

CREST Members should refer to the CREST Manual for information on the CREST procedures and authentication required to effect subscription. CREST Sponsored Members should refer to their CREST Sponsor for information on the action they need to take to effect subscription.

The prescribed form of Un-certificated Subscription Notice is an Unmatched Stock Event ("USE") instruction which, on settlement, will have the effect of crediting a stock account of the Registrar under the details specified below.

The USE instruction must be properly authenticated in accordance with CRESTCo's specifications and must contain the following details in addition to any other information required:

- a) the number of Subscription Shares to be subscribed for Ordinary Shares
- b) the participant ID of the Subscription Share holder
- c) the member account ID of the Subscription Share holder
- d) the Registrar's participant ID: This is: RA06
- e) the Registrar's member account ID: This is: CAYSUB
- f) the corporate action number, which will be allocated by CRESTCo and can be found by viewing the relevant corporate action details in CREST
- g) the corporate action ISIN: This is: GB00B3SL8565
- h) the intended settlement date: This will be: 31 December 2009

The USE (Unmatched Stock Event) instruction should be input to settle by 3.00 pm on the relevant Subscription Date (31 December 2009) in order to receive new Ordinary Shares arising from subscription by the 14th day following the relevant Subscription Date.

Additional information

The subscription rights conferred by the Subscription Shares are exercisable on each of 31 December 2009, 31 March 2010 and 30 June 2010 at a Subscription Price of 106p per Ordinary Share.

The Board of the Company, at its recent meeting, reviewed the amount of revenue the Company has received during the current financial year, and projected receipts for the remainder of the year. Based on

this and in the absence of any unforeseen circumstances, the Board expects to be able to recommend to Shareholders the payment of a final dividend for the year to 31 January 2010 of not less than 2.00p per Ordinary Share. Holders of the Company's Subscription Shares who elect to subscribe for Ordinary Shares at the 31 December 2009 and/or 31 March 2010 would be eligible to receive the final dividend in line with all other Ordinary Shareholders. Subscription Share holders electing to subscribe in June 2010 however, would not be eligible for the final dividend for the year to 31 January 2010.

Notes

Ordinary Shares arising on subscription will be sent in certificated form where Subscription Shares are held in certificated form, and in un-certificated form where Subscription Shares are held in un-certificated form.

Certificates for Ordinary Shares and the balance of any Subscription Shares not subscribed will be despatched to holder(s) in accordance with their instructions not later than 28 days after the Conversion Date.

The Registrar will instruct CRESTCo to credit the Participant ID and Member ID Account as specified in validly received Subscription Notices with the number of Ordinary Shares arising on subscription by no later than the date upon which dealings in the new Ordinary Shares are due to commence, which is expected to be within 14 days from the relevant Subscription Date.

Phoenix Administration Services Limited - Company Secretary

3 December 2009