

**THE CAYENNE TRUST PLC** (the 'Company')

Repayment of VAT

On 20 November 2007 the Company announced that it was in discussions with Invesco Asset Management Ltd ("Invesco") regarding the reclaiming of VAT charged on management fees paid by the Company prior to 31 January 2006. Further to that announcement the Company advises that it has now received the sum of £102,622.14 (0.305p per share) from Invesco. This figure is now being accounted for in the NAV.

**Phoenix Administration Services Limited – Secretary**

19 May 2009