

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF IRELAND OR ANY JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION IS UNLAWFUL

ECOSECURITIES GROUP PLC

CARBON MARKET LEADER ECOSECURITIES GROUP PLC ANNOUNCES PLANS TO RAISE UP TO €100 MILLION THROUGH CREDIT SUISSE STRATEGIC EQUITY STAKE AND PROPOSED INSTITUTIONAL SHARE PLACING

Dublin, Ireland – EcoSecurities Group plc (“EcoSecurities”, or the “Company”), one of the world’s leading companies in the business of originating, implementing and commercialising carbon credits from greenhouse gas emission reduction projects, and Credit Suisse, a leading global investment bank, today announces that Credit Suisse will make a strategic investment of approximately €44.0 million (£29.6 million) in the Company (the “Strategic Investment”). In addition, EcoSecurities announces a proposed institutional placing of new ordinary shares of 0.25 cents each in the capital of the Company (the “Ordinary Shares”) to raise up to €56.0 million (£37.7 million) and a placing of up to 9.4 million existing Ordinary Shares (the “Institutional Placing”).

Highlights

- Credit Suisse International (“CSI”), a subsidiary of Credit Suisse, a leading global investment bank, will subscribe for approximately 9.2 million new Ordinary Shares at a price of 320 pence per share, calculated with reference to the volume weighted average price over the previous 15 trading days, representing approximately 9.0 per cent of the issued share capital of EcoSecurities following completion of that subscription.
- The Strategic Investment will raise cash proceeds of approximately €44.0 million (£29.6 million) for the Company.
- EcoSecurities’ directors anticipate the Strategic Investment will provide opportunities for the Company and Credit Suisse’s energy franchise to develop a long-term relationship. This relationship will involve co-operation on a broad range of projects across the world focusing on, but not limited to, carbon credit and emission reduction origination and trading.
- The proposed Institutional Placing will comprise a placing of new Ordinary Shares to raise up to €56.0 million (£37.7 million) and a placing with institutional investors of up to 9.4 million existing Ordinary Shares.
- Proceeds of up to €100.0 million (£67.2 million) from the Institutional Placing and the Strategic Investment will be utilised in the expansion of EcoSecurities’ current business activities and the pursuit of new carbon market opportunities, including acquisitions of carbon credit portfolios or companies, accelerated expansion into the rapidly evolving US carbon market, further expansion into voluntary carbon markets in Europe, and establishment of a carbon credit secondary trading desk.

Strategic Investment

Pursuant to a subscription agreement entered into today with CSI (the “Subscription Agreement”), CSI will subscribe for approximately 9.2 million new Ordinary Shares at a price of 320 pence per share, representing approximately 9.9 per cent of the current issued share capital of EcoSecurities and approximately 9.0 per cent of EcoSecurities’ issued share capital following completion of the Subscription Agreement. The Strategic Investment will raise cash proceeds of approximately €44.0 million (£29.6 million) for the Company.

EcoSecurities and Credit Suisse believe that their strategic partnership will provide opportunities for the two organisations to develop a relationship based on a mutual “partner of choice” status leveraging both parties’ respective strengths.

Specific areas of intended cooperation include:

- development of carbon credit origination opportunities through Credit Suisse's extensive network of clients;
- a facility for the origination of emission reduction projects of up to €1.0 billion (£672.4 million);
- development of carbon credit commercialisation products to increase the liquidity of EcoSecurities' carbon credit portfolio;
- co-investments and joint ventures in emission reduction projects;
- sourcing third party finance for investment in projects;
- development and issuance of carbon linked securities; and
- further expansion of EcoSecurities' business in the US and the voluntary emission reduction markets.

Application will be made for the new Ordinary Shares to be issued to CSI to be admitted to trading on the AIM market of the London Stock Exchange plc ("AIM") (pursuant to Rule 6 of the AIM Rules for Companies) ("Admission").

Credit Suisse has also agreed not to increase its shareholding above 9.9 per cent of the Company's issued share capital without the prior consent of the Company, save in certain circumstances, including an announcement by a third party of an offer for the Company, or the proposed acquisition of 30 per cent or more of the Company's issued share capital. The Company has granted Credit Suisse the right to hold up to 9.9 per cent. of the Company's issued share capital, including, inter alia, through participation in non-pre-emptive offers made by the Company.

"We are excited to invest in EcoSecurities, one of the leading players in the global carbon market, and are committed to forging a strong partnership. This transaction reflects yet another important milestone in Credit Suisse's long-standing commitment to sustainability, and expands our leadership in the carbon market, while underscoring our deep commitment to this important high growth sector," said Paul Calello, CEO of Credit Suisse's Investment Bank. "Whether we're advising clients in the clean energy space, or sourcing carbon credits in emerging markets and distributing them to investors worldwide, Credit Suisse is committed to finding innovative ways to benefit the environment as well as our clients, shareholders and employees."

"Our partnership with EcoSecurities brings together the complementary capabilities, relationships and resources of two leaders in the carbon market," said Paul Ezekiel, Managing Director and Head of Credit Suisse's carbon trading business. "Through this strategic relationship, our firms are ideally positioned to serve the needs of companies and governments aiming to reduce carbon emissions or comply with environmental regulations, while at the same time providing investors with financial opportunities related to global climate change."

EcoSecurities is being advised by Lazard & Co., Limited ("Lazard") in relation to the Strategic Investment.

Institutional Placing

The proposed Institutional Placing will comprise a fundraising of up to €56.0 million (£37.7 million) from a placing of new Ordinary Shares in the capital of EcoSecurities, and a placing with institutional investors of up to 9.4 million existing Ordinary Shares by certain existing shareholders (the "Selling Shareholders").

Proceeds of up to €100.0 million (£67.2 million) from the Strategic Investment and the Institutional Placing will be utilised in the expansion of current business activities and pursuit of new carbon market opportunities.

The proceeds are expected to be allocated to the following:

- Certified Emission Reduction ("CER") origination structures, such as co-investment in emission reduction projects;
- acquisition of carbon credit portfolios or companies developing emission reduction projects increasing the scale and reach of EcoSecurities' carbon credit portfolio;
- accelerated expansion into the rapidly evolving US carbon market;

- further expansion into voluntary carbon markets in Europe;
- direct investment in emission reduction projects to leverage EcoSecurities' origination network; and
- establishment of a CER secondary trading desk to provide increased liquidity to project clients and compliance buyers.

The existing Ordinary Shares proposed to be sold under the Institutional Placing will represent up to 9.2 per cent. of the issued share capital of EcoSecurities immediately prior to the Institutional Placing and following Credit Suisse's investment in the Company. The sale of existing shares by the Selling Shareholders in the Company represents the first such sale in the history of the Company, including during its initial public offering 18 months ago. The existing shares being sold represent approximately 17 per cent. of the current aggregate beneficial interests of the Selling Shareholders (assuming full take-up under the Institutional Placing of such shares).

The Institutional Placing will be marketed by Hoare Govett Limited ("Hoare Govett"). Bookbuilding will commence today. The book is expected to close at or before 4:30pm (London time) on 2 July 2007. The placing price and the exact number of Ordinary Shares to be placed are expected to be announced at or before 8:00am (London time) on 3 July 2007. Hoare Govett reserves the right to close the book at any earlier date and to accept bids that are received after the bookbuilding process has ended. The Institutional Placing will not be underwritten by Hoare Govett.

The new Ordinary Shares to be issued pursuant to the Strategic Investment and Institutional Placing will rank *pari passu* in all respects with EcoSecurities' existing Ordinary Shares including the right to all dividends and distributions declared, made or paid after their date of issue. Applications will be made for such Ordinary Shares to be admitted to trading on AIM (pursuant to Rule 6 of the AIM Rules for Companies). Admission of the new Ordinary Shares being issued pursuant to the Strategic Investment is expected to occur on or around 8.00am on 29 June 2007. Admission of the new Ordinary Shares being issued pursuant to the Institutional Placing is expected to occur on or around 8.00am on the day following an extraordinary general meeting of the Company to be convened after the bookbuilding period (the "EGM").

The placing of new Ordinary Shares under the Institutional Placing is conditional, *inter alia*, on completion of the Subscription and on the approval by the Company's shareholders of the resolutions set out in the notice convening the EGM. It is expected that the EGM will be held on 26 July 2007. A circular will be sent to shareholders at the conclusion of the bookbuilding process.

Further details of the Institutional Placing are contained in the Appendix to this Announcement.

Current Trading

- The development of the Company's core business continues to progress. During 2007, the Company has continued to grow the origination, implementation and commercialisation of its carbon credit portfolio.
- Clean Development Mechanism ("CDM") project origination has progressed steadily with the gross contract volume of the Company's emission reduction projects increasing to 178 million carbon credits at present – an increase of approximately 14 per cent. since 31 December 2006. In line with the Company's policy of continually assessing the projects within the portfolio for expected CER generation, this amount takes into account volume adjustments. As projects progress through the CDM implementation cycle and become operational, EcoSecurities' confidence in project volumes and individual project performance becomes more certain.
- The Company is seeing increasing competition for projects in certain markets and project types derived from overall expansion and investment in the industry, though impact on origination volumes and pricing has not been material.
- On a net entitlement basis the CER portfolio has grown by 22 per cent. to 155 million tonnes since 31 December 2006, reflecting the Company's focus on the acquisition of carbon credits through principal agreements.

- The CDM project portfolio remains highly diversified by geography, technology and CDM methodology, with a total of 422 projects, up from 353 as at 31 December 2006. The projects are located in 35 countries and encompass 18 different technologies. Continued diversification of the portfolio has been a key factor in mitigating portfolio risk and in the Company's strong forward sales pricing.
- CDM project implementation continues to progress. Of the 422 projects in the portfolio, at present 348 are now financed, 122 are under construction and 135 are operational. At present, 69 projects have been registered with the CDM Executive Board, up from 53 as at 31 December 2006. These results were achieved notwithstanding the challenges presented by the process of CDM project validation, host country approval and CDM Executive Board registration. Capacity to process project validations and verifications by Designated Operational Entities as well as project registration submissions with the CDM Executive Board, remains constrained given the large increase in the overall CDM market.
- To date EcoSecurities has pre-sold €410 million (£276 million) of CERs, predominantly to large corporate and government buyers. Purchasers have committed to these volumes and when CER deliveries are made this will produce a steady stream of revenues for the Company from 2008 through to 2013 (deliveries in 2013 primarily relate to buyers' compliance obligations in 2012). The expected net trading margin on current forward CER sales of 34 million tonnes now totals €178 million (£121 million).
- The Company's financial performance for the year to date is in line with management's expectations.

Board of Directors

Following the Institutional Placing, Credit Suisse will appoint a non-executive director to the Board, while Brent Bechtle, previously appointed to the Board by Cargill, and Jesse Fink, previously appointed to the Board by MSM Capital Partners, will step down as non-executive directors of EcoSecurities. EcoSecurities intends to recruit additional non-executive directors in due course.

Comment

Commenting on the transaction, Bruce Usher, CEO of EcoSecurities, said:

"This investment by a pre-eminent investment bank engaged in the carbon market represents a significant endorsement of the strength of our business and strategy within the rapidly developing carbon market. We are excited by the opportunities that EcoSecurities will capture with the additional capital that these transactions will supply and the expertise that Credit Suisse can provide as a partner. They will give EcoSecurities the ability to simultaneously consolidate our lead in the core CDM market, while accelerating our move into new growth markets that have materialized since our initial public offering 18 months ago. These include rapid developments in the US and voluntary markets, post 2012 market opportunities, secondary carbon credit trading, and the opportunity to invest directly in underlying projects and businesses. The carbon markets are growing rapidly and EcoSecurities is well positioned as a leader in the industry to capitalize on new opportunities."

CDM = Clean Development Mechanism, the provision of the Kyoto Protocol that governs project level carbon credit transactions between developed and developing countries.

CER = Certified Emission Reduction, carbon credits created by Clean Development Mechanism projects. One CER corresponds to 1 tonne of CO₂e emission reductions.

EU ETS = European Union Emissions Trading Scheme, a market based 'cap and trade' system for green house gases adopted by the European Union member states.

Net Trading Margin = The resulting gross profit on the sale of CERs less the

direct purchase cost.

VER = Voluntary or Verified Emission Reduction, carbon credits created by emission reduction projects. One VER corresponds to 1 tonne of CO₂e emission reductions.

Enquiries

EcoSecurities

Bruce Usher, CEO +353 1613 9814

Pedro Moura Costa, COO and President

Jack MacDonald, CFO

Credit Suisse

Bruce Corwin +1 212 325 0932

Lazard & Co., Limited (financial adviser to EcoSecurities)

Peter Warner +44 (0)207 187 2681

Hoare Govett Limited (NOMAD and corporate broker to EcoSecurities)

Hugo Fisher +44 (0)207 678 8000

Lee Morton

Citigate Dewe Rogerson

Kevin Smith / Ged Brumby +44 (0) 20 7638 9571

Notes to Editors

EcoSecurities is one of the world's leading companies in the business of originating, developing and trading carbon credits. EcoSecurities structures and guides greenhouse gas emission reduction projects through the Kyoto Protocol, working with both project developers and buyers of carbon credits.

EcoSecurities works with companies in developing and industrialising countries to create carbon credits from projects that reduce emissions of greenhouse gases. EcoSecurities has experience with projects in the areas of renewable energy, agriculture and urban waste management, industrial efficiency, and forestry. With a network of offices and representatives in 35 countries on five continents, EcoSecurities has amassed one of the industry's largest and most diversified portfolios of carbon projects.

EcoSecurities also works with companies in the developed world to assist them in meeting their greenhouse gas emission compliance targets. Utilising its highly diversified carbon credit portfolio, EcoSecurities is able to structure carbon credit transactions to fit compliance buyers' needs, and has executed transactions with both private and public sector buyers in Europe, North America and Japan.

Working at the forefront of carbon market development, EcoSecurities has been involved in the development of many of the global carbon market's most important milestones, including developing the world's first CDM project to be registered under the Kyoto Protocol. EcoSecurities' consultancy division has been at the forefront of significant policy and scientific developments in this field. EcoSecurities has been recognised as the world's leading greenhouse gas advisory firm over the last five years by reader surveys conducted by Environmental Finance Magazine.

EcoSecurities Group plc is listed on the London Stock Exchange AIM (ticker ECO). Additional information is available at www.EcoSecurities.com.

As one of the world's leading banks, Credit Suisse provides its clients with investment banking, private banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50

countries and employs approximately 45,000 people. Credit Suisse's parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

In its Investment Banking business, Credit Suisse offers securities products and financial advisory services to users and suppliers of capital around the world. Operating in 57 locations across 26 countries, Credit Suisse is active across the full spectrum of financial services products including debt and equity underwriting, sales and trading, mergers and acquisitions, investment research, and correspondent and prime brokerage services.

Lazard & Co., Limited is acting as financial adviser exclusively for EcoSecurities in connection with the Strategic Investment and no-one else and will not be responsible to anyone other than EcoSecurities for providing the protections offered to clients of Lazard & Co., Limited nor for providing advice in relation to the Strategic Investment.

Hoare Govett is acting as nominated adviser and corporate broker exclusively for EcoSecurities in connection with the Strategic Investment and the Institutional Placing and no-one else and will not be responsible to anyone other than EcoSecurities for providing the protections offered to clients of Hoare Govett nor for providing advice in relation to the Strategic Investment and the Institutional Placing.

Hoare Govett's responsibilities as EcoSecurities' nominated adviser under the AIM Rules for Nominated Advisers will be owed solely to the London Stock Exchange plc and are not and will not be owed to EcoSecurities or to any director or proposed director of EcoSecurities or to any other person. No representation or warranty, express or implied, is made by Hoare Govett as to any of the contents of this Announcement.

This Announcement does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful and is not for distribution in or into Canada, Japan, the United States, the Republic of Ireland or Australia (the "Prohibited Territories") or to U.S. persons (within the meaning of Regulation S of the United Securities Act 1933 (as amended) (the "Securities Act"). The Ordinary Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state in the United States or any Prohibited Territory and, unless an exemption under such Acts or laws is available, may not be offered for sale or subscription or sold or subscribed directly or indirectly within the Prohibited Territories or for the account or benefit of any national, resident or citizen of the Prohibited Territories. The distribution of this Announcement in other jurisdictions may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The contents of this Announcement are not to be construed as legal, financial or tax advice. If necessary, each recipient of this Announcement should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Announcement has been issued by, and is the sole responsibility of, EcoSecurities. Neither Hoare Govett nor Lazard nor any of their respective affiliates and agents shall have any liability for any information contained in this Announcement.

This Announcement contains certain statements that are or may be forward-looking. These statements typically contain words such as "intends", "expects", "anticipates", "estimates" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and therefore undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date they are made and neither the Company, Hoare Govett, Lazard nor any other person undertakes any obligation to update publicly any of them in light of new information or future events except as required by the AIM Rules. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED, APPROVED OR DISAPPROVED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

APPENDIX: TERMS AND CONDITIONS OF THE INSTITUTIONAL PLACING

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX, IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF IRELAND OR ANY JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION IS UNLAWFUL

IMPORTANT INFORMATION FOR PLACEEES ONLY

Eligible participants in the bookbuilding process and the Institutional Placing

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE INSTITUTIONAL PLACING. THIS ANNOUNCEMENT AND THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC) OF THE ORDER OR TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED AND ARE PERSONS WHO FALL WITHIN PARAGRAPH (7) OF SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN AND ITS CONTENTS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT AND THIS APPENDIX MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. THIS ANNOUNCEMENT AND THIS APPENDIX DO NOT CONSTITUTE AN OFFER, OR FORM PART OF, ANY OFFER TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES IN ECOSECURITIES GROUP PLC (THE "COMPANY"). THE NEW ORDINARY SHARES TO BE ISSUED BY THE COMPANY (THE "NEW ORDINARY SHARES") AND THE ORDINARY SHARES TO BE SOLD BY CERTAIN SHAREHOLDERS IN THE COMPANY (THE "SALE SHARES" AND, TOGETHER WITH THE NEW ORDINARY SHARES, THE "PLACING SHARES") THAT ARE THE SUBJECT OF THE INSTITUTIONAL PLACING REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, (THE "SECURITIES ACT") OR UNDER ANY APPLICABLE STATE SECURITIES LAWS, AND ABSENT REGISTRATION MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR AS A PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THIS PLACING IS BEING MADE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT ("REGULATION S")) MEETING THE REQUIREMENTS OF REGULATION S AND MAY BE MADE WITHIN THE UNITED STATES TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS WHO ARE QUALIFIED INSTITUTIONAL BUYERS ("QIBS") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") IN TRANSACTIONS THEY ARE EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT.

Persons who are invited to and who choose to participate in the Institutional Placing ("Placees") by making an oral offer to subscribe for or acquire Placing Shares will be deemed to have read and understood this Announcement (including this Appendix) in its entirety and to be making such offer on the terms and conditions contained in this Appendix, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix.

In particular, each Placee represents, warrants and acknowledges that it:

1. is a Relevant Person; and

2. is subscribing for or acquiring the Placing Shares for its own account or is subscribing for or acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and in either case not with a view to, or for resale in connection with, the distribution thereof, in whole or in part, in the United States and that: (i) it is not a "U.S. person", within the meaning of Regulation S under the Securities Act; or (ii) it (and any such account) is a QIB as such term is defined in Rule 144A.

This Announcement (including this Appendix) does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares in the United States, Australia, Canada, Japan or the Republic of Ireland or in any other jurisdiction in which such offer or solicitation is or may be unlawful and the information contained herein is not for publication or distribution to persons in the United States (including U.S. persons), Australia, Canada, Japan or the Republic of Ireland or any jurisdiction in which such publication or distribution is unlawful. Any failure to comply with these restrictions may constitute a violation of US, Australian, Canadian, Japanese or Irish securities laws. Persons receiving this Announcement (including, without limitation, custodians, nominees and trustees) must not distribute, mail or send it in, into or from the United States, or use the United States mails, directly or indirectly, in connection with the Placing, and by so doing may invalidate any related purported application for Placing Shares. The Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and, subject to certain exceptions from the appropriate requirements of such jurisdiction, may not be offered, sold, resold or delivered, directly or indirectly in or into the United States. No public offering of the Placing Shares is being made in the United States. The Placing Shares are being offered and sold (i) outside the United States in reliance on Regulation S under the Securities Act and (ii) to QIBs in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

The distribution of this Announcement (including this Appendix) and the placing and/or issue of Ordinary Shares and/or the sale of Ordinary Shares (as defined below) in certain other jurisdictions may be restricted by law. No action has been taken by the Company or Hoare Govett that would permit an offer of Ordinary Shares or possession or distribution of this Announcement (including this Appendix) or any other offering or publicity material relating to such Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement (including this Appendix) comes are required by the Company and Hoare Govett to inform themselves about and to observe any such restrictions.

Details of the Placing Agreement and the Placing Shares

Hoare Govett has entered into a conditional placing agreement with the Company and the Vendors (the "Placing Agreement") whereby Hoare Govett has, on the terms and subject to the conditions set out therein, agreed to use its reasonable endeavours as agent for and on behalf of the Company and the Vendors to procure Placees for the Placing Shares.

The New Ordinary Shares will when issued be credited as fully paid and will rank pari passu in all respects with the existing issued ordinary shares of EUR 0.0025 each of the Company (the "Ordinary Shares"), including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Application for admission to trading

Application will be made to the London Stock Exchange for Admission of the New Ordinary Shares the AIM market of the London Stock Exchange plc. It is expected that Admission will take place and dealings in the New Ordinary Shares are expected to commence on or around 27 July 2007.

Bookbuilding process

Commencing today, Hoare Govett is conducting a bookbuilding process (the "Bookbuilding Process") to determine demand for participation in the Institutional Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Institutional Placing. No commissions will be paid to Placees or by Placees in respect of their agreement to subscribe for or acquire any Placing Shares.

Hoare Govett will be entitled to effect the Institutional Placing by such alternative method to the Bookbuilding Process as it may, in its sole discretion, determine. To the fullest extent permissible by law,

neither Hoare Govett nor any holding company thereof, nor any subsidiary, branch or affiliate of Hoare Govett or any such holding company (each an "Affiliate") shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Institutional Placing or the Bookbuilding Process or such alternative method of effecting the Institutional Placing. In particular, neither Hoare Govett nor any Affiliate thereof shall have any liability in respect of its conduct of the Bookbuilding Process or of such alternative method of effecting the Institutional Placing as Hoare Govett may determine.

Participation in, and principal terms of, the Bookbuilding Process

By participating in the Bookbuilding Process and the Institutional Placing, Placees will be deemed to have read and understood this Announcement (including this Appendix) in its entirety and to be participating and making an offer for Placing Shares at the Placing Price on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix. A further announcement will be made following the close of the Bookbuilding Process detailing the Placing Price at which the Placing Shares are being placed.

The circular to be prepared in connection with the Institutional Placing (the "Circular") is not expected to be available for a period which is estimated at around 11 days from today and your commitment will be on the basis of the information in this Announcement (including this Appendix) and previously published information on the Company. The Circular will contain a notice convening an Extraordinary General Meeting of the Company at which resolutions to approve matters relating to the Placing will be proposed (the "Resolutions").

Hoare Govett reserves the right to scale back the number of Placing Shares to be subscribed for by any Placee in the event of oversubscription under the Placing. Hoare Govett reserves the right not to accept offers to subscribe for or purchase Placing Shares or to accept such offers in part rather than in whole. The acceptance of offers shall be at the absolute discretion of Hoare Govett. If any of the Resolution is not passed, Hoare Govett reserves the right to scale back the number of Placing Shares to be subscribed for by any Placee on a pro rata basis.

Hoare Govett (whether through itself or its Affiliates) is arranging the Placing as an agent of the Company (in respect of the New Ordinary Shares) and the Vendors (in respect of the Sale Shares).

Hoare Govett and its Affiliates are entitled to participate as principals in the Bookbuilding Process.

The Bookbuilding Process is expected to close no later than 4.30 p.m. London time on 2 July 2007, but may be closed earlier at the sole discretion of Hoare Govett. Hoare Govett may, at its sole discretion, accept bids that are received after the Bookbuilding Process has closed.

The Institutional Placing will not be underwritten by Hoare Govett.

A bid in the Bookbuilding Process will be made on the terms and conditions in this Appendix and will not be capable of variation or revocation after the close of the Bookbuilding Process.

A person who wishes to participate in the Bookbuilding Process should communicate its offer by telephone to its usual sales contact at ABN AMRO Bank N.V. (London branch) or Lee Morton at Hoare Govett on +44 (0)207 678 1139. If successful, an allocation will be confirmed orally to such person following the close of the Bookbuilding Process, and a contract note setting out settlement instructions will be dispatched as soon as possible thereafter. Hoare Govett's oral confirmation will constitute a legally binding commitment upon such person (who will at that point become a Placee) to subscribe for or purchase the number of Placing Shares allocated to that Placee on the terms and conditions set out in this Appendix and in accordance with the Company's memorandum and articles of association. Each Placee's obligations will be owed to the Company (in respect of the New Ordinary Shares) and the Vendors (in respect of the Sale Shares) and to Hoare Govett through whom such Placee submitted its offer. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Hoare Govett and the Company, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for.

All obligations under the Institutional Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Institutional Placing".

Conditions of the Institutional Placing

The Institutional Placing is conditional on the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms. The obligations of Hoare Govett under the Placing Agreement are conditional, inter alia, upon:

- (a) the posting of the Circular in accordance with the terms of the Placing Agreement, expected for this purpose to occur on or around 3 July 2007;
- (b) the approval by the Company's shareholders of the resolutions set out in the notice convening an Extraordinary General Meeting of the Company expected to be held on or around 26 July 2007;
- (c) the subscription agreement to be entered into between the Company and Credit Suisse International relating to the subscription of certain new Ordinary Shares in the capital of the Company (the "Subscription Agreement") being completed in accordance with its terms;
- (d) the resolutions to be proposed at the Extraordinary General Meeting of the Company expected to be convened for this purpose on or around 26 July 2007 having been passed thereat without any amendment; and
- (e) Admission taking place in accordance with the terms of the Placing Agreement, which is expected to occur on or around 8.00 a.m. on 27 July 2007.

If (a) any of the conditions contained in the Placing Agreement are not fulfilled or waived by Hoare Govett by the respective time or date where specified (or such later time or date as Hoare Govett and the Company may agree but not later than 3.00 p.m. on 6 August 2007 (the "Long Stop Date") or (b) the Placing Agreement is terminated in the circumstances specified below, the Institutional Placing will lapse and the Placees' rights and obligations hereunder shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Bookbuilding Process, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and will not be capable of rescission or termination by it.

Hoare Govett may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company or the Vendors with, or extend the time and/or date for fulfilment by the Company of, the whole or any part of any of their respective obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Hoare Govett, the Company or the Vendors nor any of their respective directors, officers, employees or advisers shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision Hoare Govett may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Institutional Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Institutional Placing generally.

Right to terminate under the Placing Agreement

Hoare Govett may, at any time before Admission, terminate the Placing Agreement in accordance with the terms of the Placing Agreement by giving notice to the Company and the Vendors in certain circumstances, including the occurrence of a force majeure event or a material adverse change in the condition (financial, operational, legal or otherwise) or the earnings or business affairs or business prospectus of EcoSecurities Group plc and its subsidiaries (the "Group"), whether or not arising in the ordinary course of business.

If the obligations of Hoare Govett under the Placing Agreement are terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement (including this Appendix) shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Institutional Placing, each Placee agrees with Hoare Govett that the exercise by Hoare Govett of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Hoare Govett and that Hoare Govett need not make any reference to any such Placee and that Hoare Govett shall have no liability whatsoever to any such Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the exercise of such rights.

No prospectus

No prospectus, admission document or other offering document has been or will be submitted to be approved by the FSA in relation to the Institutional Placing and the Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement (the "Public Available Information"). Each Placee, by accepting a participation in the Institutional Placing, agrees and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of Hoare Govett, the Company or the Vendors and none of the Company, the Vendors or Hoare Govett will be liable for any Placee's decision to participate in the Institutional Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial and trading position of the Group in accepting a participation in the Institutional Placing. Each Placee resident in the United States (a "US Placee") further acknowledges and agrees that it has consulted with its own independent advisors or otherwise has satisfied itself concerning, without limitation, relevant legal, currency and other economic considerations and the effects of the United States federal, state and local income tax laws and foreign tax laws, generally, and the US Investment Company Act of 1940, as amended, and the Securities Act, specifically. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: IE00B0PR8X46) following Admission will take place within the CREST system, subject to certain exceptions. Hoare Govett reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement (including this Appendix) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Each Placee allocated Placing Shares in the Institutional Placing will be sent a contract note (the "Contract Note") stating the number of Placing Shares allocated to it, the Placing Price, the aggregate amount owed by such Placee to Hoare Govett and settlement instructions. ABN AMRO Bank N.V. (London Branch) is acting as Hoare Govett's settlement agent and Placees should settle against CREST ID: 521, account designation "AGENT". It is expected that such Contract Notes will be despatched by no later than 3 July 2007 and that the trade date will be on 3 July 2007. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the settlement instructions set out in the Contract Note.

It is expected that settlement will be on or around 27 July 2007 in accordance with the instructions set out in the Contract Note.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above and in the Contract Note at the rate of 2 percentage points above the base rate of Barclays Bank Plc.

Each Placee is deemed to agree that if it does not comply with these obligations, Hoare Govett may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the

proceeds, for Hoare Govett's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Contract Note is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below (and in particular subject to paragraph 20 below), be so registered free from any liability to Irish stamp duty on the issue of the New Ordinary Shares and UK stamp duty or stamp duty reserve tax on the issue and transfer of the Placing Shares. Irish stamp duty will be payable on the transfer of the Placing Shares but the Vendors have agreed to pay this amount (see below). No Placee (or any nominee or other agent acting on behalf of a Placee) will be entitled to receive any fee or commission in connection with the Institutional Placing.

Representations and warranties

By participating in the Bookbuilding Process, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read this Announcement (including this Appendix) in its entirety and acknowledges that its participation in the Institutional Placing will be governed by the terms of this Appendix;
2. represents and warrants that it has received this Announcement (including this Appendix) solely for its use and has not redistributed or duplicated it;
3. represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Institutional Placing and acknowledges that no prospectus, admission document or other offering document has been prepared in connection with the Institutional Placing;
4. acknowledges that neither of Hoare Govett nor any of its Affiliates nor any person acting on behalf of Hoare Govett or its Affiliates nor the Company and its affiliates nor any of the Vendors has provided, and will not provide it with any material regarding the Placing Shares or the Group other than this Announcement (including this Appendix); nor has it requested Hoare Govett, any of its Affiliates or any person acting on behalf of Hoare Govett or any of its Affiliates to provide it with any such information;
5. acknowledges that the content of this Announcement (including this Appendix) and the Publicly Available Information is exclusively the responsibility of the Company and that neither Hoare Govett, nor any of its Affiliates nor any person acting on behalf of Hoare Govett or its Affiliates has or shall have any liability for any information, representation or statement contained in this Announcement (including this Appendix), any Publicly Available Information or any other information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Institutional Placing based on any information, representation or statement contained in this Announcement (including this Appendix) or otherwise. Each Placee represents, warrants and agrees that when making its investment decision to purchase the Placing Shares it has relied only on information contained in this Announcement (including this Appendix) and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has relied on its own investigation with respect to the Placing Shares and the Group in connection with its decision to subscribe for the Placing Shares and acknowledges that it is not relying on any investigation that Hoare Govett, any of its Affiliates or any person acting on behalf of Hoare Govett or its Affiliates may have conducted with respect to the Placing Shares or the Group and none of such persons has made any representations to it, express or implied, with respect thereto;
6. acknowledges that it has not relied on any information relating to the Group contained in any research reports prepared by Hoare Govett, any of its Affiliates or any person acting on behalf of Hoare Govett or its Affiliates and understands that neither Hoare Govett, nor any of its Affiliates nor any person acting on

behalf of Hoare Govett or its Affiliates: (i) has or shall have any liability for public information or any representation; (ii) has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of the announcement or otherwise; and (iii) makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of the announcement or otherwise;

7. represents and warrants that it, or the beneficial owner, as applicable, is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it, or the beneficial owner, as applicable, and that it has fully observed such laws and obtained all such governmental and other guarantees and other consents in either case which may be required thereunder and complied with all necessary formalities (including any applicable foreign exchange rules);

8. represents and warrants that it has the power and authority to carry on the activities in which it is engaged, to subscribe for the Placing Shares and to execute and deliver all documents necessary for such subscription;

9. represents and warrants that it (or if acquiring the Placing Shares as fiduciary or agent for any investor account, such investor) will be the beneficial owner of such Placing Shares and that the beneficial owner of such Placing Shares will not at the time the Placing Shares are acquired be a resident of Australia, Canada, Japan or the Republic of Ireland;

10. acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any of the States of the United States, or under the securities legislation of Australia, Canada, Japan or the Republic of Ireland and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;

11. represents and warrants that it is not a resident of or located in the United States or acting in a non-discretionary basis for a person in the United States and is purchasing the Placing Shares in an "offshore transaction" in accordance with Regulation S under the Securities Act;

12. if it is a US Placee, represents and warrants that in making its investment decision, (i) it has relied on its own examination of the Company and the terms of the Institutional Placing, including the merits and risks involved, (ii) it has made its own assessment of the Company, the Placing Shares and the terms of the Institutional Placing based on this Announcement and the Publicly Available Information, (iii) it has consulted its own independent advisors or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws, generally, and the US Investment Company Act of 1940, as amended, and the Securities Act, specifically, (iv) it has reviewed all information that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Placing Shares, and (v) it is aware that an investment in the Placing Shares involves a considerable degree of risk and no US federal or state or non-US agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of the Placing Shares;

13. the Placing Shares have not and will not be registered under the Securities Act, or under the securities laws of any state of the United States, and are being offered and sold on behalf of the Company in "offshore transactions" (as defined in Regulation S) and to QIBs in accordance with an exemption from, or transaction not subject to, the registration requirements under the Securities Act;

14. represents and warrants that it is either (i) a QIB and (A) it is subscribing for or acquiring the Placing Shares for its own account or for one or more managed accounts each of which accounts is a QIB, for investment purposes, and not with a view to any resale, distribution or other disposition of Placing Shares in violation of the Securities Act and (B) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares, and it and each managed account (1) are each able to bear the economic risk of its or their investment in the Placing Shares, (2) will not look to the Company or Hoare Govett, nor any of their respective Affiliates nor any person acting on their behalf, for all or part of any such loss or losses it or they may suffer, (3) are able to sustain a complete loss on its or their investment in the Placing Shares, (4) have no need for liquidity

with respect to its or their investment in the Placing Shares and (5) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Placing Shares or (ii) not a resident of the United States and is purchasing the Placing Shares in an 'offshore transaction' in accordance with Regulation S under the Securities Act;

15. acknowledges (and confirms that each beneficial owner of the Placing Shares has been advised) that the Placing Shares have not been and will not be registered under the Securities Act or under any applicable state securities laws, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, and, if it is a US Placee, agrees not to offer, sell, pledge or otherwise transfer the Placing Shares except (i) in offshore transactions in accordance with Rule 904 of Regulation S under the Securities Act, (ii) in the United States to a person it reasonably believes is a QIB pursuant to Rule 144A under the Securities Act or (iii) pursuant to Rule 144 under the Securities Act (if applicable), and in any case in compliance with all applicable laws and regulations;

16. if it is a US Placee, acknowledges that where it is subscribing for or acquiring the Placing Shares for one or more managed accounts, it represents and warrants that it exercises sole investment discretion over each such managed account and that it is authorised by each managed account (i) to subscribe for or purchase the Placing Shares for each managed account and (ii) to make the representations and warranties contained in this announcement;

17. if it is a US Placee, acknowledges that no representation has been made as to the availability of Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares and agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or transfers the Placing Shares of the foregoing restrictions on transfer;

18. if it is a US Placee, acknowledges and understands that the Placing Shares are being offered and sold in the United States in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act ("Restricted Securities") and represents and warrants on its own behalf and on behalf of any accounts for which it is acting that, so long as the Placing Shares are Restricted Securities, it will not deposit the Placing Shares into any unrestricted depositary facility in the United States established or maintained by any depositary bank in respect of the Placing Shares and will only transfer the Placing Shares in accordance with paragraph 15 above. It further understands that any certificate representing the Placing Shares sold in the United States shall bear a legend to the foregoing effect until the Placing Shares are no longer Restricted Securities;

19. represents and warrants that if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with applicable laws and regulations;

20. represents and warrants that the allocation, allotment, issue, sale and/or delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being subscribed for or purchased by it in connection with arrangements to issue depositary receipts or to transfer Placing Shares into a clearance system;

21. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2003 and the Money Laundering Regulations 2003 (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

22. represents and warrants that it and any person acting on its behalf is a person falling within Article 19(2) and/or 49(2) of the Order and is a person who falls within paragraph (7) of section 86 of the FSMA;

23. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Admission except in circumstances which have not resulted and

which will not result in an offer to the public in the United Kingdom within the meaning of the Prospectus Rules made by the FSA pursuant to Part VI of the FSMA;

24. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

25. represents and warrants that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;

26. represents and warrants that it and any person acting on its behalf is entitled to subscribe for or purchase the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to participating in the Institutional Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix) and to make the foregoing representations, acknowledgments, warranties and agreements) and will honour such obligations;

27. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement (including this Appendix) and the Contract Note on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Hoare Govett may in its sole discretion determine and without liability to such Placee;

28. acknowledges that neither Hoare Govett, nor any of its Affiliates nor any person acting on behalf of Hoare Govett or its Affiliates is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Institutional Placing nor providing advice in relation to the Institutional Placing nor the exercise or performance of any of Hoare Govett's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

29. undertakes that the person who it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Hoare Govett nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Placees acknowledge that the Placing Shares will be credited to the CREST stock account of ABN AMRO Bank N.V. (London branch) (CREST ID: 521, account designation "AGENT") who will hold them as nominee for the subscribers of such shares until settlement in accordance with its standing settlement instructions;

30. acknowledges that the Institutional Placing is conditional, inter alia, upon the posting of the Circular in accordance with the terms of the Placing Agreement, expected for this purpose to occur on or around 3 July 2007, the approval by the Company's shareholders of the resolutions set out in the notice convening an Extraordinary General Meeting of the Company expected to be held on or around 26 July 2007, the Subscription Agreement being completed in accordance with its terms and Admission taking place in accordance with the terms of the Placing Agreement, which is expected to occur on or around 8.00 a.m. on 27 July 2007 and in any event by no later than the Long Stop Date;

31. acknowledges that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in all respects in accordance with English law and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, the Vendors or Hoare Govett in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

32. acknowledges that Hoare Govett may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so;

33. agrees that the Company, the Vendors, Hoare Govett and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to Hoare Govett on its own behalf and on behalf of the Company and the Vendors and are irrevocable; and

34. agrees to indemnify and hold the Company, the Vendors and Hoare Govett harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by it (or any person on whose behalf it is acting) of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Institutional Placing.

There will be no charge to Irish capital duty on the issue or transfer of the Placing Shares.

There will be no charge to Irish stamp duty on the issue of New Ordinary Shares by the Company as part of the Institutional Placing.

A transfer of the Sale Shares as part of the Institutional Placing will attract Irish stamp duty at the rate of 1% of the consideration given, or, where the purchase price is inadequate or unascertainable, on the market value of the shares. The person legally accountable for payment of stamp duty is the transferee or, in the case of a transfer by way of a gift or for a consideration less than market value, all parties to the transfer. Stamp duty is normally payable within 30 days after the date of execution of the transfer to avoid interest and penalties. The Vendors have agreed to pay all stamp duty payable in respect of the transfer of Sale Shares to Placees pursuant to the Institutional Placing.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee provided that the Placing Shares are not issued to a person whose business is or includes issuing depositary receipts or the provision of clearance services or to an agent or nominee for any such person.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to UK stamp duty and/or stamp duty reserve tax, for which neither the Company nor Hoare Govett will be responsible (to the extent not paid by vendors pursuant to the Placing Agreement) and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Institutional Placing as an agent or nominee) the allocation, allotment, issue, sale or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Hoare Govett in the event that any of the Company and/or Hoare Govett has incurred any such liability to UK stamp duty or stamp duty reserve tax.

In addition, Placees should note that the Vendors have agreed to pay all Irish stamp duty payable in respect of the Sale Shares to Placees pursuant to the Institutional Placing but otherwise Placees will be liable to pay any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them for, or purchase by them of, any Placing Shares or the agreement by them to do so.

All times and dates in this Announcement (including this Appendix) may be subject to amendment. Hoare Govett shall notify the Placees and any person acting on behalf of the Placees of any changes. This Announcement (including this Appendix) has been issued by the Company and is the sole responsibility of the Company.

Hoare Govett, which is authorised and regulated by the FSA, is acting exclusively for the Company and (save to the extent that Hoare Govett acts as agent for the Vendors pursuant to the terms of the Placing Agreement) for no one else solely in connection with the Institutional Placing and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Hoare Govett or for providing advice in relation to the Institutional Placing.

When a Placee or person acting on behalf of the Placee is dealing with Hoare Govett, any money held in an account with Hoare Govett on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FSA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Hoare Govett's money in accordance with the client money rules and will be used by Hoare Govett in the course of its own business; and the Placee will rank only as a general creditor of Hoare Govett.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.