

PRESS RELEASE

EXECUTION NOBLE

17 May 2010

BOARD CHANGE

Simon Brookhouse, Chief Executive Officer of Execution Noble, the investment banking group, will be leaving the group to pursue other business interests. Nick Finegold, Executive Chairman and Founder, will temporarily assume the CEO role and responsibilities.

His departure follows the announcement in February this year of plans for Banco Espirito Santo de Investimento S.A ('BESI'), to acquire a majority stake in the business, in a move that was a major strategic development for the group.

Nick Finegold said: "Simon has made a valuable contribution to the development of the group with the acquisition of Noble last year and the agreement with BESI. He has achieved a great deal, and we understand his decision to seek other challenges. We wish him well."

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About Execution Noble

Execution Noble is a leading international investment banking group providing clients with execution; equity sales and trading; research; M&A; corporate finance; corporate broking; equity capital markets; and corporate access.

The group has over 250 staff and recognised leadership in sell-side alpha generation, analyst research, agency broking, and growth and mid cap corporate broking and financial advisory services. It also operates agency credit and derivatives businesses.

Headquartered in London, with offices in Scotland, the United States, Hong Kong, India, France and Germany, Execution Noble has been servicing many of the world's major investing institutions, including mutual funds, pension funds, insurance companies and hedge funds since 2001, as well as over 500 listed and unlisted growth and mid-cap companies.

Empowered by its technology and differentiated by its people, Execution Noble also provides access to the market's core liquidity providers through extensive personal relationships and expertise.

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