



For immediate release

**EXECUTION AND NOBLE TO CREATE A NEW FORCE IN INTERNATIONAL INVESTMENT BANKING
to be known as EXECUTION NOBLE**

LONDON, December 18, 2009 - The Boards of Execution Holdings Limited ('Execution'), the full-service agency broker, and Noble Group Holdings Limited ('Noble'), a leading independent mid-and small cap specialist investment bank, are pleased to announce an agreed offer for Noble by Execution. The enlarged group will be called Execution Noble. The offer is subject to the consent of the Financial Services Authority.

The transaction will create a new force in international investment banking with strengths in: execution; equity sales and trading; research; M&A; corporate finance; corporate broking; equity capital markets; and corporate access. Execution Noble will have some 250 staff and wholly-owned operations in London, Edinburgh, Paris, Frankfurt, New York, Boston, Greenwich CT, Mumbai and Hong Kong.

The management of Execution Noble will comprise:

- Nick Finegold Executive Chairman*
- Simon Brookhouse Chief Executive*
- Angus Macpherson Deputy Chief Executive+
- Damien Devine Chief Operating Officer*
- Charles Ashton Finance Director+

**= current Execution Director += current Noble Director*

The Board of Execution Noble will also include five non-executive directors drawn from the boards of the two companies, Ben Thomson, Keith Jones, David Potter, Stephen Curran and Polly Williams.

Nick Finegold, Executive Chairman of Execution, said: "Noble's strengths in mid and small cap company investment banking and research, with high Extel and Asia Money rankings and coverage of over 180 stocks, are widely acclaimed. Combined with Execution's market-leading capabilities in research, sales and trading capability across over 120 European and international big cap stocks, we will between us create a new force in international investment banking."

"Execution Noble will be an integrated securities, capital markets and advisory firm, uniquely placed to serve its clients in a rapidly changing marketplace which has seen dramatic changes in the standing of many of the traditional bulge-bracket investment banks and the recent emergence of a range of small cap focused advisers. This combination of two well established firms will deliver levels of service and expertise neither of those models can offer, and will build on a research base that covers European stocks from £75m to over £100bn in market capitalisation, to develop a leading primary and secondary equities and advisory business. The deal is an important step in building a major league player."

Angus Macpherson, Chief Executive of Noble, said: "Execution is a unique company: an independent securities house that has demonstrated the ability to compete successfully against the bulge-bracket banks. Adding Noble's expertise in small and mid cap stocks and investment banking enables Execution Noble to provide a full range of services to corporate and institutional clients. The combined business of Execution Noble will offer a credible, alternative to traditional full-service investment banks to the benefit of all our clients, staff, and other stakeholders."

Both companies are majority owned by their respective managements and staff. The Group will be headquartered in London while retaining a strong Scottish presence.

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Notes to editors

About Execution

Execution is a unique full-service agency broker providing clients with execution, sales, trading, research and corporate access. The group has 160 staff and recognised leadership in sell-side alpha generation, analyst research and agency broking. It also operates agency credit and derivatives businesses. Headquartered in London, with offices in the United States, Hong Kong and Germany, Execution has been servicing many of the world's major investing institutions, including mutual funds, pension funds, insurance companies and hedge funds since 2001. Empowered by its technology and differentiated by its people, Execution also provides access to the market's core liquidity providers through extensive personal relationships and expertise. www.executionlimited.com

About Noble

Noble is an independent investment bank dedicated to mid and small-cap companies. It provides a full range of professional services to fast growth companies, institutions and investment vehicles, helping its clients formulate and execute bold and effective strategies for growth by providing advice, capital raising, research, sales and trading.

The firm's research, valued by more than 200 institutions, is fundamental - informed by primary data and focused on competitive advantage. In the UK and India Noble covers more than 180 stocks across 15 sectors with market caps of up to £2bn.

Founded in Edinburgh in 1980, Noble is almost entirely owned by its management and employees with more than 90 employees spread across three offices in London, Edinburgh and Mumbai. The firm's investment banking division provides services to more than 200 private and public companies, and acts as adviser, sponsor and broker to around 30 companies. Noble was voted UK Small to Medium Investment Bank of the Year and UK Small Cap Nomad of the Year in the *ACQ Global Awards 2009*. www.noblegp.com