

Prime Active Capital plc ("PAC" or the "Company")

7 December 2009

Prime Active Capital plc announces that it has entered into an asset purchase agreement in respect of the business and assets of Freedom Wireless. Freedom Wireless Inc. is an exclusive agent for Verizon Wireless selling mobile phones and related accessories in its 47 retail stores in Pennsylvania, Ohio and New Jersey.

The consideration is €2.3 million (\$3.5 million) in cash, €0.3 million (\$0.5 million) of which is deferred until 1 June 2010, plus the assumption of certain liabilities not expected to exceed €0.2 million (\$0.3 million) has been agreed with Freedom Wireless Inc. The consideration will be paid from existing resources.

The transaction takes effect from 1st December, 2009 and follows the completion of due diligence and satisfaction with the results thereof.

The assets being acquired are substantially stock, fixtures and fittings with an estimated valuation of €1 million (\$1.5 million). Accounts prepared for the business being acquired showed a breakeven situation for the year ending 31st December 2008, though the current unaudited accounts show a substantially better trading performance for the year to date. The current owner will stay with the acquisition for six months to minimize disruption particularly during the busy Christmas trading period.

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