

Date: 9th March 2006
On behalf of: Planet Group, Inc. (“Planet Payment”, “PP” or “the Company”)
Embargoed until: 0700hrs

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Planet Group, Inc. Announcement of Intention to Float on AIM

Summary of Information

The following summary should be read in conjunction with the full text of this announcement.

- Planet Payment, established in 1999, is a multi-currency payment processor powering internationally focused Processors, Acquiring Banks and their Merchants. Planet Payment enables Acquiring Banks, and their Merchants, to accept, process and reconcile credit card transactions in multiple currencies which, in turn, enables the Cardholder travelling or working outside their home jurisdiction to view prices and settle transactions in their home currencies. Its systems also enable it to provide enhanced data reporting and data mining to Merchants who are using multiple systems in different countries.
- Planet Payment’s solution works within the existing credit card infrastructure, and integrates with Acquirers, Processors, Gateways and POS solution providers. Planet Payment is a registered third party processor for Acquiring Banks under both Visa and MasterCard rules. Planet Payment does not have access to banks’ or Merchants’ funds in providing its services.
- The Company is currently working in North America, Europe, and Hong Kong with some of the world’s leading Acquiring Banks and Processors. Many grant exclusivity to the Company for an initial period. These exclusive partners account for in excess of 25% of total U.S. credit card processing volumes, which in 2004 exceeded U.S.\$1.9 trillion, which provides the Company with an opportunity to expand its transaction processing volumes with these partners.
- The Company’s opportunity is driven by a confluence of several major economic trends, including the continued growth of credit card usage, particularly in international travel and commerce. The Asia Pacific region has become a prominent component of the Company’s growth strategy. The Company aims to capitalise on the broad global trends which affect payment processing, with a focus on international credit card transactions.
- Planet Payment is seeking an Admission to trading on the AIM Market of the London Stock Exchange and intends to raise funds by way of placing. Planet Payment’s Nominated Adviser and Broker is Canaccord Adams Limited.
- Planet Payment believes that the Admission will raise the Company’s profile, assist in the recruitment and incentivisation of key staff and provide the Company with an acquisition currency for the future. The monies raised during the process will provide working capital for the Company’s activities, particularly in respect of the expansion and development of the Company’s operations, in the Asia Pacific region and in Greater China.

Philip Beck, Chairman and Chief Executive Officer of Planet Payment, said:

“Planet Payment helps Processors and Acquiring Banks provide new products designed to help Merchants sell more goods and services to international customers, with reduced transaction costs, while utilizing the existing credit card infrastructure. One way we do this is to enable businesses to personalise the shopping experience in marketing to international customers who, as a result, have greater choice, clarity and convenience when making their purchases using a credit card.

“Our products can also facilitate Merchants doing business internationally in consolidating their data and utilizing common point of sale applications in different markets. We believe that AIM offers Planet Payment, as an international business, the opportunity to maximise our full potential and to raise our profile among the financial community”.

This announcement is not for publication, release or distribution, directly or indirectly, in or into the United States of America, Canada, Australia, Japan, the Republic of South Africa or the Republic of Ireland or their respective territories or possessions.

This announcement has been issued by the Company and is the sole responsibility of the Company. The contents of this announcement have been approved solely for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Canaccord Adams Limited of Brook House, 1st Floor, 27 Upper Brook Street, London W1K 7QF.

Canaccord Adams Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, has been appointed as the Company's nominated adviser and broker for the purposes of the AIM Rules and is acting exclusively for the Company in connection with the Placing and Admission. Canaccord will not be responsible to anyone other than the Company for providing the protections afforded to clients of Canaccord nor for giving advice in relation to the arrangements described in this announcement.

This announcement does not constitute or form part of an offer for sale or subscription of, or any solicitation of an offer to purchase or subscribe for, securities and any purchase of or subscription or application for shares in the Placing should only be made on the basis of information contained in the Admission Document to be issued in connection with the Placing.

An investment in the shares to be offered in the Placing involves risks and uncertainties. Investors are strongly encouraged to review the Admission Document in its entirety, and in particular the section entitled "Risk Factors" in Part III of the Admission Document. The price and value of, and income from, shares may go down as well as up. Persons needing advice should consult a professional adviser.

The shares to be offered in the Placing have not been, and will not be, registered under the United States Securities Act 1933 ("**Securities Act**"), or under the securities legislation of any state of the United States of America, nor under the relevant securities laws of Canada, Australia or Japan.

The Placing Shares are being offered and sold in offshore transactions to non-US persons in reliance on Regulation S under the Securities Act 1933. The Company is also offering shares in the United States in a concurrent private placement pursuant to Regulation D promulgated under the Securities Act.

Subject to certain exceptions there will be no offering of shares in or into the United States of America, Canada, Australia, Japan, the Republic of South Africa or the Republic of Ireland or in any country, territory or possession where to do so may contravene local securities laws or regulations. This announcement (or any part of it) is not to be reproduced, distributed, passed on, or the contents otherwise divulged, directly or indirectly, in or into the United States, Canada, Australia, Japan, the Republic of South Africa or the Republic of Ireland in any country, territory or possession where to do so may contravene local securities laws or regulations.

Information contained in this announcement may include 'forward-looking statements'. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group's business) are forward-looking statements.

Such forward-looking statements are based on a number of assumptions regarding the Group's present and future business strategies and the environment in which the Group expects to operate in the future. Actual results may vary materially from the results anticipated by these forward-looking statements as a result of a variety of factors, including those discussed under the section entitled "Risk Factors" in Part III of the Admissions Document. These forward-looking statements speak only as to the date of this announcement and cannot be relied upon as a guide to future performance. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this announcement to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

For further information:

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- Publication quality images are available on request from Redleaf Communications
- Further information about Planet Group, Inc. is available at www.planetpayment.com

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"Admission"	admission of the Common Shares, issued and to be issued pursuant to the Placing to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	a market operated by the London Stock Exchange
"AIM Rules"	the rules of the London Stock Exchange governing admission to and the operation of AIM
"Board" or "Directors"	the directors of the Company, whose names are set out in Section 7 of Part VI of the Admission Document
"Common Shares"	the shares of Common Stock of US\$0.01 par value in the capital of the Company
"Companies Act"	the UK Companies Act 1985 (as amended)
"Company" or "Planet Payment"	Planet Group, Inc.
"Executive Directors"	each of Philip D. Beck, Graham N. Arad, and Paul W. Noblett
"Group"	the Company and its subsidiary undertakings, further details of which are set out in Section 3 of Part VI of the Admission Document
"London Stock Exchange"	London Stock Exchange plc
"Nominated Adviser" or "Canaccord"	Canaccord Adams Limited, the Company's nominated adviser and broker (as defined in the AIM Rules)
"Non-executive Directors"	each of Cameron McColl and Jonathan Kaiden
"Placing"	the placing of the Placing Shares by Canaccord as agent on behalf of the Company pursuant to the terms of the Placing Agreement
"Placing Price"	125p per Placing Share
"Placing Shares"	the 5,600,000 new Common Shares to be issued at the Placing Price by the Company pursuant to the Placing (which shall include a separate private placement of shares in the U.S.)
"Preferred Shares"	the Series A Preferred Shares and the Junior Preferred Shares
"Shareholders"	holders of Common Shares and Preferred Shares
"UK"	United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	United States of America, each state thereof, its territories and possessions and the District of Columbia and all other areas subject to its jurisdiction
"US person"	bears the meaning ascribed to such term by Regulation S of the Securities Act

INFORMATION ABOUT THE COMPANY

Introduction

Planet Payment is a multi-currency payment processor powering internationally focused Processors, Acquiring Banks and their Merchants. Planet Payment enables Acquiring Banks and their Merchants to accept, process and reconcile credit card transactions in multiple currencies, which in turn enables Cardholders travelling or working outside their home jurisdiction to view prices and settle transactions in their home currencies. Planet Payment's solution works within the existing credit card infrastructure, and it integrates with Acquirers, Processors, Gateways and POS solution providers. Planet Payment's systems also enable it to provide enhanced data reporting and data mining to Merchants who are using multiple systems in different countries.

History and Background

Planet Payment is the trade name for Planet Group, Inc. and its subsidiaries. The Planet Payment business was established in January 1999 as a Bermuda entity, and subsequently was re-organised into a Delaware corporation. In October 1999 Planet Payment launched its payment services for e-commerce Merchants. In late 2000, the Company changed its business strategy to focus on enabling Acquiring Banks to provide Multi-Currency Processing services, including Dynamic Currency Conversion. In April 2002, Planet Payment commenced a trial of its initial Multi-Currency Processing service in the U.S. and processed over 200,000 transactions from Cardholders, with a face value of over U.S.\$50 million during a nine-month period.

From the first quarter of 2003, the Company focused its efforts on developing its second-generation processing platform for Multi-Currency Processing. This second-generation platform went live in the U.S. in 2003. Between late 2003 and the end of 2004 the Company entered into or renewed long-term, exclusive or preferred agreements with some of the leading U.S. Merchant Acquirers and Processors. In mid-2005, the Company launched its Dynamic Currency Conversion services in Europe. The Company went into live production in December 2005 with its first Asia-Pacific Acquirer in Hong Kong.

Products

Planet Payment helps Merchants to transact with foreign Cardholders in the Cardholder's home currency, leading to increased revenues and reduced costs to the Merchant on the underlying transaction. Specifically, this means that the customer is able to **view** the price of the transaction, and actually **pay** for the transaction, in the customer's own currency — in real time at the point-of-sale — while the Merchant still conducts business in its local currency. For example, a British traveller in a New York hotel can review and pay his bill in Pounds Sterling, or an American e-commerce Merchant seeking to enter the European market can price its goods in Euro, Pounds Sterling or Swiss Francs (amongst other currencies).

- **Multi-Currency Processing:** Planet Payment's flagship offering is Multi-Currency Processing, which empowers Acquiring Banks, Merchants and Processors to provide Dynamic Currency Conversion and Multi-Currency Pricing in connection with eligible Visa and MasterCard transactions.
- **Dynamic Currency Conversion:** a customer service feature in which a credit card purchase initially priced in the Merchant's local currency is converted, after the card is presented in real-time at the point of sale (POS) into the Cardholder's home currency, thereby creating a 'personalised' shopping experience for the international traveller.
- **Multi-Currency Pricing:** Allows a Merchant to target foreign customers with localised pricing specific to each market, which is displayed to the cardholder before the credit card number is read or entered.
- **Enhanced Information Management and Reporting** Planet Payment has identified a growing need for information, or content management, as businesses are generating data from a wide range of internal and external sources. Expansion into new foreign markets frequently complicates a business' information streams, due to additional factors such as the introduction of different reporting systems and languages. Managers need a consolidated view of all information generated to make a selective analysis of the data, in order to make more effective business decisions. Planet Payment's centralised reporting platform can

provide transactional data in a uniform, consolidated on-line format across a Merchant's international operations with the ability to focus upon selected data according to a Merchant's particular requirements.

Revenues

Planet Payment earns recurring revenues from transactions processed through its systems, as well as from certain transactions of Merchants who use the Company's other services. The integration of Planet Payment's systems with its partners' processes enables the Company to earn recurring revenue from existing transaction volumes processed by its partners. The Company aims to maintain exclusive or preferred contractual relationships with its partners, and integration with their systems, thereby positioning itself to maintain long-term relationships with these partners and to grow additional recurring revenue streams.

Customers and Commercial Partners

Planet Payment principally offers its services either directly to Acquirers or through their Processors to enable them to offer Multi-Currency Processing services to Merchants. The ultimate users of the Company's services are Cardholders who engage in foreign credit card transactions, however, the Company does not sell its services directly to Cardholders.

The Company is currently working in North America, Europe, and Hong Kong with some of the world's leading Acquiring Banks and Processors. Many have agreed to grant exclusivity for the provision of multi-currency processing services to the Company for an initial period. These exclusive partners account for in excess of 25% of total U.S. MasterCard and Visa credit card processing volumes, which in 2004 exceeded U.S.\$1.9 trillion, which provides the Company with an opportunity to expand its transaction processing volumes with these partners.

In certain situations, the Company also approaches Merchants directly, and then makes arrangements with a suitable Acquirer, whether this be the Merchants' existing Acquirer or one with which Planet Payment already works, in order to provide the services. For historic reasons, the DCC model in Europe is primarily Merchant driven and accordingly much of Planet Payment's sales efforts in the region have been directed at multi-national Merchant groups.

In order to facilitate the provision of the Company's services, Planet Payment has numerous arrangements with providers to the credit card industry, including POS systems providers, Gateways, terminal manufacturers and Processors. These companies' products and services are an essential link in the processing chain from the Merchant's check out counter, or front desk, to the Acquiring Bank or Processor and on to the Card Associations.

The Market Opportunity

The Company's opportunity is driven by a confluence of several major economic trends, including the continued growth of credit card usage, particularly in international travel and commerce. According to The Nilson Report, total global MasterCard and Visa credit card sales were approximately U.S.\$3.3 trillion in 2004, of which, approximately U.S.\$2.0 Trillion was spent in the United States. Planet Payment's services target international travel and cross-border commerce. Visa reports that international travellers (using all forms of payment) spent approximately U.S.\$728 billion worldwide in 2004 and further estimates that this spending will increase to approximately U.S.\$1.4 trillion by 2014. According to Visa, transactions of a value of U.S.\$41 billion occurred in the United States in 2004 using non-U.S. issued Visa cards representing an increase of 19% from the 2003 figures. Visa also reported that international transactions of a value of U.S.\$17.3 billion occurred in its Asia Pacific region during 2003; an increase of 7.6% from the 2002 figures.

Competitive Strengths

The Directors believe that the Company's competitive strengths include the following:

- **Established long-term partnerships in the credit card industry**

Planet Payment's solutions work within the existing credit card infrastructure and in most instances the Company's solutions are integrated within partners' processes, making replacement or duplication costly and burdensome.

Planet Payment has multi-year contracts with its acquiring and processing customers, many of which grant exclusivity to the Company for an initial period. Planet Payment's exclusive partners account for in excess of 25% of the total U.S. credit card processing volumes, which in 2004 exceeded U.S.\$1.9 trillion, which provides an opportunity to Planet Payment to expand its transaction volumes with these partners.

▪ **Independent, technology neutral provider**

The Company is not a financial institution, but rather partners with banks. The Company's principal global competitors are either Acquirers or are affiliated with acquiring organisations. In addition, Planet Payment's service offerings interact with a significant number of POS technologies, facilitating implementation of the Company's services in a wide range of Merchant environments, including hotels, restaurants, retail and e-commerce.

▪ **Flexible usage options**

Planet Payment's systems operate without any native currency, enabling the same system to be used with any base currency an Acquirer may require. The flexibility of Planet Payment's systems enables the customer to use them in different ways. A Merchant can use Planet Payment's systems as a tool to enhance targeted sales and marketing. Planet Payment's solutions are able to calculate a specific exchange rate for each individual transaction. Since rates are applied at a transaction level, not simply by currency, exchange rates for authorisation can be calculated by reference to various factors including by Acquirer and by Merchant, location, currency, card type or Issuer.

▪ **Customisable integration methodologies**

Planet Payment offers its multi-currency and DCC services as an outsourced solution, but also allows Acquirers and Processors to select only the services they require, in order to continue to provide elements of their transaction processing internally. Moreover, the Company's network architecture and integration with a range of processors and banks enable it to offer a variety of processing services to other participants in the credit card industry, including Gateways.

▪ **Interoperability with Legacy systems**

Planet Payment's services enable Acquiring Banks operating in single currencies to service multi-national Merchants and provide multi-currency services to local merchants. By working with Planet Payment, banks can effectively upgrade their legacy systems' capability without the major investment in capital, time and effort that would be required if they were to attempt this themselves.

▪ **Transaction proceeds remain in local currency within the control of the Merchant and Processor/Acquirer**

Planet Payment's transaction-processing model does not require Acquirers or Merchants to entrust transaction revenues to a third party. Instead, the settlement proceeds from the Card Association for each credit card transaction continue to be deposited into the Acquirer's bank account in its usual Settlement currency and are not accessible by Planet Payment. Planet Payment then receives its fees and share of the transaction revenue from the Acquirer or Merchant.

▪ **Certified data security and back-up facilities**

Planet Payment's processing systems are hosted and managed within secure, geographically separated facilities operated by experienced third party providers. The systems are independently checked several times a year, and are annually audited and certified as compliant in accordance with Payment Card Industry Data Security Standards. These production systems have full back-up facilities, operating where necessary on a full real-time basis to prevent disruption of service.

Growth Drivers

The Directors expect credit card sales volume to continue to increase as a result of growth in both overall transaction volume and the frequency of credit card use as a form of payment. Other significant trends enhancing the Company's opportunity include mass customisation of consumers' interaction with Merchants, and the efforts of businesses to consolidate reporting and data from international business units in order to streamline operations and improve decision-making within their business. The growth of 'localised' or 'personalised' pricing is part of this growing trend toward consumer customisation. The Directors believe that this trend will continue going

forward and accordingly that the Company's services can be a key differentiator for Acquirers and Merchants. The Asia-Pacific region has become a prominent component of the Company's growth strategy. Foreign card use in the Company's target markets in the Asia-Pacific region is far more prevalent than in the U.S. and consequently it is easier for Planet Payment's acquiring partners in the region to target higher concentrations of international transactions.

Multi-national Merchants have expressed an interest in consolidating their data on one platform, utilising similar technologies at their different locations in different jurisdictions and, where possible, providing a common POS experience. Planet Payment is able to provide such a solution working with its banking and technology partners, and by customising certain reporting features of its systems for each partner. The Directors believe that the development of these solutions, based around Planet Payment's core credit card processing activities, will drive additional multi-national Merchant adoption and opportunities for new product offerings in 2006 and beyond.

The Industry and Competition

The Multi-Currency Processing and Dynamic Currency Conversion industries have continued to evolve, and are currently concentrated within a handful of companies around the world. To a large degree, the market is segmented among several 'global processors' and a number of regional or local DCC and Multi-Currency providers in particular markets. Planet Payment, therefore, competes internationally with a number of large transaction processing companies and regionally with a number of smaller payment service providers.

In addition to such global Processors, a number of smaller companies work on a regional or local basis to provide Dynamic Currency Conversion or Multi-Currency Pricing services on behalf of either Merchants or Acquiring Banks. Many of these competitors come from the foreign exchange sector and therefore, in the Directors' view, since their business model is based upon trading settlement currencies, they generally need to work with a multi-currency enabled Acquirer, or a multi-currency enabled Processor (such as Planet Payment).

While the Company competes for sales with these entities, the Company intends, where appropriate, to work co-operatively with them on processing of transactions.

Key financial information

The following information has been extracted without adjustment from the Financial Statements of the Company (prepared in accordance with U.S. GAAP) set out in Part IV of the Admission Document. **In order to make a proper assessment of the financial performance of the Company's business, investors should read the Admission Document as a whole and not rely solely on the key or summarised information in this section.**

	12 Months ended 31 December 2003	12 Months ended 31 December 2004	6 Months ended 30 June 2005
	US\$	US\$	US\$
Revenue	507,908	675,211	996,335
Gross Profit	181,767	209,626	686,698
Operating Expenses	(4,634,043)	(6,385,930)	(4,089,419)
Loss from Operations	(4,452,276)	(6,176,304)	(3,402,721)
Net Loss	(4,709,148)	(6,733,139)	(3,405,871)

Current Trading and Prospects

Over the last six months of 2005, the Company focused on implementation of processing under contracts with Acquirers and Processors, such contracts having been previously entered into or under negotiation. The Company saw a significant increase in the fourth quarter of 2005 in the number of Acquirers contracted to use its services. The Company's expansion into the Asia Pacific region started to come to fruition, as the Company went into production with its first Acquirer in Hong Kong, Standard Chartered Bank, in December 2005, and with the first

hotel Merchant using the Company's services in the region. Since then the Company has experienced increased Acquirer and Merchant demand for, and adoption of, the Company's services in Hong Kong.

Reasons for Admission and Use of Proceeds

The Directors believe that the Admission will raise the Company's profile, assist in the recruitment and incentivisation of key staff and provide the Company with an acquisition currency for the future. The monies raised in the Placing will provide working capital for the Company's activities.

Directors

Philip Beck, Chairman and Chief Executive Officer — Philip Beck, 45, founded the Company in 1999 with the intention to solve the problems faced by multi-national Merchants in accepting multi-currency credit card payments where the Merchants' banks, credit card Processors and payment networks were unable to provide effective payment solutions. Mr. Beck has led the Company since its inception, developing and refining the Company's strategy, in particular, the Company's approach to multi-currency processing and developing the Company's business relationships. Mr. Beck has over 18 years' experience as an international banking and corporate lawyer working with a range of businesses from start-ups to multinational corporates, practicing in New York from 1984 to 2001. As a partner in New York law firms, Mr. Beck represented a number of international banking institutions. Mr. Beck received his law degree from London University in 1981 and is admitted to practice law in New York USA, England and Wales and the British Virgin Islands.

Graham Arad, Director, SVP and General Counsel — Graham Arad, 47 is an experienced international lawyer practicing principally in the area of corporate and commercial law. Mr. Arad has been the Company's General Counsel since its founding in 1999 and has supervised the legal aspects of the Group's business since that time. Mr. Arad was admitted as a solicitor in England and Wales in 1983, and has been practising as an attorney in New York since 1991, and in the British Virgin Islands since 1995. Mr. Arad was a partner in law firms in London, New York and the British Virgin Islands for over 20 years in total and obtained his law degree from London University.

Paul Noblett, Executive Director, Strategic Initiatives — Paul Noblett, 59, is President of Noblett & Associates, Inc. a 12 year old business development and systems consultancy focused on the credit card and communications industries and became a director of the Company in 2000. Mr. Noblett was Executive Vice President of Operations and Sales for NaBanco (National Bankcard Corporation) from 1989 to 1992, at the time a major processor of Merchant credit card sales, and the predecessor to First Data Merchant Services, Inc.. Prior to NaBanco, Mr. Noblett was the General Manager of MasterCard's worldwide operations for six years and was responsible for building their international network known as Banknet. In addition to his position as a director of the Company, Mr. Noblett sits on the boards of Diversified Acquiring Solutions, Inc., Electrum Corporation, YapStone Inc. (doing business as Rent Payment), 2020 Advisors LLC, Resource Finance Company, and Kincaid Technologies, Inc. Mr. Noblett is a graduate of Virginia Tech where he majored in economics and mathematics.

Cameron McColl, Non Executive Director — Cameron McColl, 46, has significant experience in setting up and developing new companies. An electrical engineer by training, Mr. McColl has worked for firms such as Medtel (pty) Limited, Ferranti Radar Limited, National Semiconductor Limited and Advanced Micro Devices Limited. In 1989, Mr. McColl founded McColl McGregor Limited, Scotland's first high technology callcentre operation, specialising in the technology and finance sectors. In 1993, Mr. McColl co-founded Memory Corporation plc, a high technology semiconductor design group, which was listed on AIM in 1995, and served as CEO until 1996. In 1994, Mr. McColl co-founded Telecom Service Centres Limited ("TSC") and served as Chairman until 1998. TSC was sold in 2004, at which time Mr. McColl resigned. Since 1996 Mr. McColl has been involved in commercial real estate investment, as an investor in and director of Shawhead Limited. Mr. McColl resides in Edinburgh, Scotland and previously served as a non-executive director and the Chairman of the Board of the Company from 1999 to 2001. Mr. McColl holds a Bachelor of Science degree in Electrical and Electronic Engineering from Edinburgh University.

Jon Kaiden, Non Executive Director — Jon Kaiden, 39, has been a principal and founding member of Sopris Capital Associates, LLC since 2003 (Sopris is principally owned by Andrew Paul, one of the holders of Preferred Shares). Mr. Kaiden has more than 15 years of private equity and investment banking experience, with a strong focus on healthcare and information technology. Prior to joining Sopris Capital, Mr. Kaiden spent the prior twelve years as an investment banker and securities attorney focusing on corporate finance and mergers & acquisitions. After beginning his investment banking career at S.G. Cowen, Mr. Kaiden became a vice president with The Seabury Group, a boutique merchant banking group geared toward helping middle market companies obtain private equity and venture capital. Mr. Kaiden then headed Josephthal & Co.'s healthcare investment banking practice for the years prior to joining Sopris Capital. Prior to receiving his MBA, Mr. Kaiden practiced corporate and securities law for three years at the New York law firm Stroock & Stroock & Lavan. Mr. Kaiden holds an

MBA, with honors, from Columbia Business School (1996), and J.D., cum laude, from Brooklyn Law School (1991). Mr. Kaiden obtained his undergraduate degree, a B.A. in government, from Cornell University (1988).

Senior Management and Employees

Seth Asofsky, Chief Financial Officer - Seth Asofsky, 43, is a former investment and corporate banker with 18 years of experience in originating and executing public and private equity, merger and acquisition, debt and structured finance transactions. Mr. Asofsky is responsible for the accounting and corporate finance functions at the Group. Prior to his appointment as the Company's CFO in 2003, Mr. Asofsky led the business process services investment banking practice at ThinkEquity Partners from 2002 to 2003. Prior to ThinkEquity Partners, Mr. Asofsky was a Vice President with SG Cowen's Technology Investment Banking Group where he helped to found the technology services practice. Mr. Asofsky graduated cum laude with a B.S. dual degree in Marketing and Advertising from Syracuse University in 1984 and an M.B.A. in Finance from Emory University in 1985.

Jeffrey Hatch, SVP and Chief Technical Officer - Jeff Hatch, 45, is responsible for the continued development, operation and maintenance of the Group's processing platform. Prior to joining the Group in 2003, Mr. Hatch was from December 2000, president of Innovious, Inc., a technology consulting firm retained by the Group to build the Company's new Merchant Accounting System ("MAS"). Mr. Hatch has over 15 years experience in sophisticated database application development, systems architecture and technical engineering, including a number of years at the Lawrence Livermore National Laboratory. Mr. Hatch holds both Master of Science and Bachelor of Science degrees in engineering from California Polytechnic State University.

Alan Lubitz, SVP Operations - Alan Lubitz, 55, is responsible for the Group's payment processing operations, including the Group's integrations to Acquirers, Processors, Gateways and point-of-sale solution providers. He joined the Group in 2004. Mr. Lubitz has over 25 years of experience in the sale and support of credit card payment infrastructure and point-of-sale systems. He has held senior positions at Paymentech, TermNet Merchant Services, National Card Processing Systems, and Chase Merchant Services. Mr. Lubitz holds a Bachelors Degree in Electrical Engineering from City College of New York, a Master of Science Degree in Electrical Engineering from The Polytechnic Institute of New York and an MBA in finance from Boston College.

Thomas DeLuca, SVP Corporate Development - Thomas DeLuca, 34, is responsible for corporate development at the Company, having joined at its inception in 1999. Mr. DeLuca previously worked between 1995 and 1999 in the legal department of American Express. While at American Express, Mr. DeLuca also advised on broader electronic commerce matters, consumer privacy, marketing, and general commercial issues pertaining to credit card transactions. From 2000 into 2002, Mr. DeLuca served as Chairman of the International Development Committee for the Electronic Transactions Association, a payment industry trade group. Mr. DeLuca received his law degree and MBA in finance from St Johns University and LLM in International Business Transactions from Fordham Law School.

Paul Whittle, SVP Terminal Product Manager — Paul Whittle, 47, manages the team which develops and implements terminal and front-end POS applications that enable localised pricing. Mr. Whittle also provides key subject matter expertise in the development of the Company's terminal strategy. Paul is also responsible for the Company's Planet Technology Services ("PTS") division, which provides POS terminal development services to processors, retailers, and government agencies. PTS specialises in all non-cash payment methods using the most advanced development tools, for which the Company earns software development and consulting fees. The founder of Whittle Transaction Group, which was acquired by the Company in 2005 after developing the Company's "PlanetSwitch" technology, Paul is a former SVP — POS Systems Development at Hypercom Corporation, where he worked from 1988 to 2003. Mr. Whittle studied Computer Science at Monash University in Melbourne, Australia.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Philip David Beck (<i>Chief Executive Officer and Chairman</i>) Graham Neil Arad (<i>Senior Vice President and General Counsel</i>) Paul William Noblett (<i>Strategic Initiatives Director</i>) Cameron Ruaridh Miller McColl (<i>Non Executive Director</i>) Jonathan Kaiden (<i>Non Executive Director</i>)
	All of whose addresses for business are at the Company's head office
Company Secretary	Graham Neil Arad
Head Office	670 Long Beach Boulevard, Long Beach, NY 11561
Nominated Adviser and Broker	Canaccord Adams Limited, 1st Floor, Brook House, 27 Upper Brook Street, London W1K 7QF
Legal Counsel to the Company	As to English law Osborne Clarke, One London Wall, London EC2Y 5EB As to United States law Fenwick & West LLP, Silicon Valley Center, 801 California Street, Mountain View, California 94041
Solicitors to Nominated Adviser	DLA Piper Rudnick Gray Cary UK LLP 3 Noble Street, London EC2V 7EE
Reporting Accountants	Deloitte & Touche LLP UK, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Auditors	Deloitte & Touche LLP US, Two World Financial Center, New York, NY 10281-1414
Registrars	Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey CI
Financial PR	Redleaf Communications Limited, 9-13 St Andrew Street, London EC4A 3AF

GLOSSARY OF TECHNICAL TERMS

The following terms have the following meanings in this document (whether or not capitalized) except where the context otherwise requires:

Acquiring Bank, or Acquirer	A financial institution that is authorized by a Card Association to purchase, from a merchant charges made with a credit card. The terms also include ISO's where applicable.
Card Association	An association of financial institutions, including Acquirers and Issuing Banks, or a single financial institution which acts as both (e.g. American Express) which owns and maintains a brand-name of a credit, debit or charge product, including Visa®, MasterCard®, American Express, and Discover, together with a telecommunications infrastructure to settle card transactions through a network of its members and other parties and which makes rules governing the operation and use of the relevant products and settlement system.
Cardholder	A consumer or business that has entered into an arrangement with an Issuing Bank whereby the Issuing Bank extends credit to the cardholder for Charges, by means of a credit card.
Charge	A transaction involving the purchase of goods or services by a Cardholder using a credit card.
Dynamic Currency Conversion or DCC	The conversion of the currency of a credit card transaction at a Merchant's point of sale after the Customer's credit card is presented allowing the Cardholder to choose whether to complete the transaction in the Merchant's currency or the currency of the Cardholder.
FX	Foreign currency exchange or conversion
Independent Sales Organization or ISO	A business registered with the Card Association, which offers credit card processing services to merchants on behalf of Acquirers.
Issuing Bank, or Issuer	A financial institution that is authorized by a Card Association to extend a line of credit via a credit card product to a consumer or business.
Merchant	A supplier of goods or services that has entered into an arrangement with an Acquirer for acceptance of credit cards as a means of payment for its goods and services.
Multi-Currency Pricing	The Company's service in which a Merchant's prices are displayed at the point of sale in more than one currency before the Cardholder's credit card number read or entered.
Multi-Currency Processing	The processing of credit card transactions in more than one currency, including DCC and Multi-Currency Pricing.
Payment Gateway, or Gateway	A software program and/or communications network and interface that integrates to a Merchant's point-of-sale for the purpose of transmitting credit card transaction data to the Acquirer for both authorization and settlement purposes.
POS	Point of sale.
Processor	An entity that operates a telecommunication or network infrastructure to relay data pertaining to credit card transactions typically on behalf of Acquirers between a merchant's point of sale and the Card Associations for authorization and settlement purposes.
Settlement	Payment to a Merchant with respect to credit card transactions submitted through the Card Associations.
Terminal	An electronic point-of-sale device that transmits transaction data to the Acquirer's or Processor's processing platform for both Authorization and Settlement purposes. A virtual Terminal for Internet-based transactions is often referred to as a Payment Gateway.

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