



News Release

FOR IMMEDIATE RELEASE

PRIME CARRIER ACQUIRES AM-BEO

**INTEGRATED COMPANY TO OFFER RETAIL AND WHOLESALE
TELECOMMUNICATIONS MARKET SOLUTIONS**

Dublin, Ireland — June 7, 2005 — Prime Carrier Ltd., a market leader in the provision of solutions for the international wholesale carrier-to-carrier telecommunications market, announced that it has acquired AM-BEO Ltd., a provider of advanced rating, charging and revenue settlement solutions to the retail communications industry. Financial details of the transaction were not disclosed.

Under the acquisition agreement, all AM-BEO technology, intellectual property rights and customer contracts will transfer with immediate effect. On completion of the acquisition, the integrated company will trade as Prime Carrier Ltd. with the AM-BEO brand retained under the company's brand portfolio.

In addition, AM-BEO staff will transfer to Prime Carrier Ltd., to further sell, market, develop, test, support and maintain the product range and their customer base. Specifically, AM-BEO staff will be integrated into Prime Carrier's software development, product management, professional services and sales operations. The AM-BEO product development and support functions will continue to operate from AM-BEO's offices in Galway, Ireland.

According to both companies, the acquisition agreement and their integration will strengthen and accelerate their respective market positioning and product strategies. This will result from the complementary combination of their strong product technologies, Prime Carrier's MOST product portfolio and the AM-BEO nRate, nCharge and nSettlement products.

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Prime Carrier acquires AM-BEO

In effect, by combining to provide a range of retail and wholesale telecommunications market solutions, the companies will benefit from a bigger available market share and strengthened growth potential.

The acquisition will result in increasing the development team, the support and professional services offerings and combining the companies' customer bases. AM-BEO's reference customers include Western Wireless, Sonera Zed, XTS and Xtempus (a Cable & Wireless Company). Prime Carrier's customers include KPN, COLT Telecom, Energis, France Telecom Equant, Tele2, BellSouth and MCI.

"This acquisition will enable Prime Carrier to offer a broader range of solutions to both the retail and wholesale telecommunications markets. Prime Carrier's technology will complement AM-BEO's settlement solutions as an existing proven wholesale product.

"The parallel development of the next generation of telecommunications services and Prime Carrier's strategic market positioning serving both the retail and wholesale markets is timely. The available market for the integrated company is larger and easier to target with the attendant potential up-sell and pull-through opportunities," stated Geoff Butcher, Chief Executive Officer, Prime Carrier Ltd.

"AM-BEO has developed very strong product technology, which will be used to extend existing Prime Carrier products with real-time quality and margin management by the processing of actual traffic information to enhance decision support processes. AM-BEO's products have an established reputation in the market place in the provision of Convergent Charging solutions, with a number of high profile reference customers and strong channel partners. We look forward to developing these and other synergies," added Geoff Butcher.

The acquisition is supported by the combined entity's principal shareholders, ACT Venture Capital and Advent Venture Partners, as well as Enterprise Ireland and Hot Origin.

"We are confident that the combined value of Prime Carrier and AM-BEO created by the acquisition will provide the management team with the platform to develop the opportunities that exist in key geographic regions around the world. This growth potential will build on the significant investment programme made in both companies, which has resulted in very strong

product technologies, existing reference customers and established channel partners.”
commented Kieron Branagan, ACT Venture Capital.

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About Prime Carrier

Prime Carrier's best of breed software automates and streamlines carrier business operations by supporting a wide range of complex business functions including management of dial codes and rates, purchasing, sales, bilateral agreements, route optimization, measurement of call quality and automation of switch management. For further information see www.primecarrier.com

About AM-BEO

AM-BEO provides advanced rating, charging and settlement for multiple delivery channels including broadband, wire-line and wireless network providers. Supporting both content and network services including mobile games, news, financial data, streaming content and advertising, AM-BEO also provides advanced partner management within the value-chain. For further information see www.am-beo.com.

About ACT Venture Capital

ACT Venture Capital is Ireland's largest venture capital management company. It is funded by leading Irish, European and US institutional and fund of fund investors. ACT invests primarily in information & communications technology and life sciences companies in Ireland and the UK which possesses innovative technologies aimed at international markets. ACT has a portfolio of over 30 such companies and funds under management of EUR350 million. For further see information see www.actventure.com

About Advent Venture Partners

Advent Venture Partners, based in London, was founded in 1981 and is one of the most experienced technology venture capital firms in the UK. Advent specializes in information and communications technology (software, hardware, telecommunications, electronics and photonics) and life science (biopharmaceuticals, platform technologies and medical devices) investments in Europe and the US. With a team of 14 investment executives, Advent generally invests up to £10 million (\$20m) per company and is focused on helping to develop growth stage businesses. Advent Venture Partners has funds under management of over £500 million (US\$950m). For more information, visit www.adventventures.com

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