



G24 INNOVATIONS ANNOUNCES 2ND MAJOR INVESTMENT OF THE SUMMER

Renewable Energy fund to invest \$30 million

Cardiff, Wales – July 22, 2008 – Solar energy pioneer G24 Innovations (G24i) today announces that it has raised a further \$30 million, through an investment by the renewable and alternative energy fund, 4RAE. This is G24i's second major funding announcement in the last two months following a \$20 million investment by Morgan Stanley Principal Investments in June.

4RAE will take a seat on the G24i board and will be represented by former ABN Amro CEO and Chairman Rijkman Groenink.

The announcement adds further credibility to G24i's growing reputation as a significant contributor in the global renewable energy sector. The company is seeing growing interest in its next generation Dye Sensitised Thin Film technology as it expands the number of product applications available for its lightweight and flexible solar cells. G24i will use the investment to facilitate its rapid expansion of production and sales capability.

Commenting, Robert Hertzberg, Chairman of G24 Innovations, said: "This is an important and major step in the development of our business. It is a huge endorsement for G24 Innovations that 4RAE is investing in the company. Equally, we are delighted that Mr Groenink has accepted a position on the Board of Directors. His extensive experience will be a significant addition to the strength of the company. I greatly look forward to working with 4RAE as we continue towards our objective of revolutionising personal energy."

Marcel van Poecke of 4RAE said; "This is a perfect start for 4RAE. We are launching the fund with the objective of backing businesses with smart technology, such as G24 Innovations, that have a strong competitive position in the renewable energy area and are helping to resolve the huge environmental challenges that the world faces. The management, technology and team that G24 Innovations has exactly meets these criteria and we are extremely excited to work with them as they further develop a technology which could transform the way that we use power in the future."

Notes to Editors:

About G24i

G24 Innovations (G24i), a UK based company, is the world's first to commercially manufacture next generation Dye-Sensitized Thin Film solar cells, an alternative to traditional silicon solar cells.

Dye-Sensitized Thin Film solar cells are unique in that they are extremely lightweight, durable, and produce electricity in low-light and indoor conditions. As a result, G24i's

advanced solar cells are perfect for powering mobile electronic devices such as mobile telephones, cameras, and portable LED lighting systems.

On a larger scale, G24i's flexible thin film integrates effectively into clothing, tents, electronic advertising displays, and works well for indoor building integrated photovoltaic systems where local regulation requires on site generation or significant energy efficiency measures.

G24i's proprietary high speed roll-to-roll manufacturing process allows for large volume production at its 23 acre, 187,000 square foot facility. Further information at: www.g24i.com.

About 4RAE

4RAE is a renewable and alternative energy fund that is in the process of being established in Luxembourg by Eyal Ofer and Marcel van Poecke. The fund is being launched soon and G24i is its first investment.

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