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Renaissance Securities Trading Limited

11th October 2006
Hamilton, Bermuda

Announcement of Exchange Offer and Consent Solicitation (the "Offer") by Renaissance Securities Trading Limited ("Renaissance Capital") to the holders of its \$100,000,000 8% Guaranteed Notes due 2008 (the "Existing Notes")

Renaissance Capital today announced that it is inviting holders of the Existing Notes to offer to exchange any and all of the Existing Notes for new Fixed Rate Guaranteed Notes due 2009 (the "New Notes"). Renaissance Capital is also offering additional notes (which would be fungible with the New Notes) for cash (the "Additional Notes"), such that the aggregate principal amount of New Notes and Additional Notes will be a minimum of \$150,000,000 at issue.

Concurrently with the Exchange Offer, Renaissance Capital is soliciting consents from holders of the Existing Notes to approve certain amendments to the terms of the Existing Notes (the "Proposed Amendments"), including insertion of a cash call option. Offers by holders of Existing Notes will be deemed to constitute delivery of Consents in favour of the Proposed Amendments, which will permit Renaissance Capital to purchase any Existing Notes not exchanged as part of the Offer at its option at the Cash Call Price and to cancel such Existing Notes.

"The purpose of the Exchange Offer is to lengthen Renaissance Capital's debt maturity profile and to create a new more liquid international benchmark bond" said Hans Jochum Horn, Chief Operating Officer of the Renaissance Group.

Detailed terms and conditions of the Offer (including information on how to participate) are fully described in the Exchange Offer and Consent Solicitation Memorandum dated 11 October 2006 (the "Exchange Offer and Consent Solicitation Memorandum"), which is available to Holders of the Existing Notes unless restricted by law. The Offer is made upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum. Renaissance Capital retains the right to waive such conditions or to amend, cancel, modify or withdraw the Offer at any time. Investors who are in the

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United States, Australia, Canada, Japan and Italy will not be permitted to participate in the Offer (and participation by investors in Bermuda, Germany, Spain, Switzerland, France and the United Kingdom will be restricted as set out in the Exchange Offer and Consent Solicitation Memorandum). Terms used but not defined in this announcement shall, unless the context otherwise requires, have the meaning given to them in the Exchange Offer and Consent Solicitation Memorandum.

Exchange Offer:

Subject to the terms of the Exchange Offer and Consent Solicitation Memorandum, holders of the Existing Notes (subject to certain offer restrictions set out in the Exchange Offer and Consent Solicitation Memorandum) are invited to offer to exchange their holdings in the Existing Notes for New Notes and to give consent for the Proposed Amendments on the following terms:

Existing Bonds	Reference Rate	Exchange Spread	Early Exchange Price	Late Exchange Price	Cash Call Price
\$100,000,000 8% Notes due 31 October 2008 ISIN: XS0233995983	Interpolated 1 year and 2 year USD Mid-Swap Rate	270 bps	Based on the Reference Rate plus the Exchange Spread, priced to the expected Settlement Date	The Early Exchange Price minus 0.75%	The Early Exchange Price minus 0.75%

Holders who validly tender their Existing Notes on or prior to the Early Exchange Deadline will receive New Notes in an amount (rounded down to the nearest \$1,000) equal to the product of the aggregate principal amount of such Existing Notes validly submitted for exchange multiplied by the Early Exchange Ratio (calculated by dividing the Early Exchange Price by the New Note Price and rounded to the nearest 0.0001). Holders who validly tender their Existing Notes after the Early Exchange Deadline will receive New Notes in an amount (rounded down to the nearest \$1,000) equal to the product of the aggregate principal amount of such Existing Notes validly submitted for exchange multiplied by the Late Exchange Ratio (calculated by dividing the Late Exchange Price by the New Note Price and rounded to the nearest 0.0001).

Holders who (1) elect to deliver Consents without offering to exchange their Existing Notes pursuant to the Exchange Offer or (2) do not elect to deliver Consents or offer to exchange their Existing Notes pursuant to the Offer, will receive the Cash Call Price if the Proposed Amendments are passed and the call option under the Proposed Amendments is exercised.

Notwithstanding any other provision of the Offer, Renaissance Capital's acceptance of the offer from Holders will be conditional on New Notes and Additional Notes being issued in a minimum aggregate principal amount of \$150,000,000.

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Expected Offer Timetable: The timetable for the Offer is expected to be as follows (all dates and times are subject to amendment and extension):

Date	Time (London)	Event
11 October 2006	Business hours	Commencement of Offer Period
19 October 2006	Business hours	Announcement of New Note Minimum Coupon
24 October 2006	16:00	Early Exchange Deadline
26 October 2006	14:00	Pricing Date and Time Announcement of Pricing Information
26 October 2006	16:00	Expiration of Offer
14 November 2006	08:00	Voting Instructions Deadline
16 November 2006	08:00	Noteholder Meeting
	10:00	Announcement of Results
17 November 2006	Business hours	Expected Settlement Date of Offer and Additional Notes

The actual timetable may differ significantly from the expected timetable set out above and is subject to earlier deadlines that may be set by the Clearing Systems.

For further information about the Offer please direct inquiries to:

Joint Dealer Managers:

Citigroup Global Markets Limited

Attn: Liability Management group
Tel: +44-20-7986-8969
Email:
liabilitymanagement.Europe@citigroup.com

Credit Suisse

Attn: Liability Management Desk
Tel: +44-20-7883-6748
Fax: +44-20-7892-1310

**Renaissance Securities
(Cyprus) Limited**

Attn: Debt Products Group
Tel: +357-22-36-0000
Fax: +357-22-670-670

Requests for information in relation to the procedures for offering Notes in the Offer and the submission of Consents should be directed to the **Exchange Agent**:

Citibank, N.A.

Tel: +44- 20-7508-3867
Fax: +44-20-7508-3866
Email: exchange.gats@citigroup.com

This press release is not an offer to buy or a solicitation of an offer to sell any securities in the United States. Securities may not be offered or sold in the United States absent registration under the Securities Act or an exemption from such registration. Neither Renaissance Capital or the Dealer Managers or any person acting on its or their behalf intend to register the New Notes with the U.S. Securities Exchange Commission or securities regulator in any state in the United States.

The communication of this press release is not being made in the Republic of Italy, Australia, Canada or Japan. Holders are hereby notified that, to the extent such Holders are persons resident and/or located in the Republic of

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Italy, Australia, Canada or Japan, this press release is not directed at them and, if the Offer is made, they may not offer to exchange Existing Notes pursuant to the Offer.

The communication of this press release is not being made, directly or indirectly, to any resident of Spain other than qualified investors (“Inversores Cualificados”) as defined in article 39 of the Spanish Royal Decree 1310/2005, of 4 November 2005.

This press release is only for circulation to persons within the United Kingdom falling within the definition of Investment Professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)) or within Article 43 of the Order, or other persons to whom it may lawfully be communicated in accordance with the Order.

This press release does not relate to a public offering prospectus as that term is understood pursuant to art. 652a or art. 1156 of the Swiss Federal Code of Obligations. If the Offer proceeds, the New Notes will not be publicly offered in Switzerland and will only be offered in Switzerland on a private placement basis. No application has been made, and no application will be made, for a listing of the New Notes on the SWX Swiss Exchange, and consequently, the information presented in this press release does not necessarily comply with the information standards set out in the relevant listing rules.

This press release is not intended to constitute a public offer, public advertisement or similar offer within the meaning of section 2 no. 4 of the German Securities Prospectus Act. No prospectus within the meaning of the aforementioned act has been or will be prepared, published or otherwise provided. Neither this press release, the Exchange Offer and Consent Solicitation Memorandum nor any prospectus with respect to the New Notes has been submitted for approval or notified to the Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin).

This press release is not for distribution, directly or indirectly, to any person in Belgium other than institutional investors referred to in Article 3, 2° of the Belgian Royal Decree of 7 July 1999 on the public character of financial transactions, acting for their own account.

This press release is not being made, directly or indirectly, to the public in France and only qualified investors (“Investisseurs Qualifiés”) as defined in and in accordance with Articles L.411-2 and D.411-1 of the French Code Monétaire et Financier are eligible to receive this press release.

This press release may only be distributed in accordance with the provisions of the Investment Business Act 2003 of Bermuda.

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