



PRESS RELEASE

AAC Capital Partners and management acquire Orangefield Trust

Amsterdam, 10 November 2010 – AAC Capital Partners, a leading Northern European mid-market buy-out firm, today announced that it has agreed to acquire a majority stake in Orangefield Trust (“Orangefield”) from Foreman Capital. Orangefield is an independent trust services provider offering accounting, reporting, management, domiciliation and fund administration services to corporate clients, private clients and funds. The company’s management team, led by CEO Joep Bruins, will invest alongside AAC Capital Partners.

After the divestment by ING Group to Foreman Capital in 2007, management supported by Foreman re-branded the business and expanded its international network with offices in Singapore, London, Frankfurt, Cyprus and British Virgin Islands. Together with AAC Capital Partners, management is now keen to further expand Orangefield’s international network and to accelerate Orangefield’s growth through a selective number of acquisitions, leveraging the high quality asset base and talent pool of human resources in the company.

Joep Bruins, CEO of Orangefield, says:

“We are delighted with the new partnership with AAC Capital Partners, who will help us achieve our growth ambitions in our target geographical areas and professional business segments. AAC Capital Partners has a strong track record in supporting management teams to help strengthen their core business allowing the business to grow. This in turn will truly benefit our client base.”

Marc Staal, Managing Partner of AAC Capital Partners in the Benelux, adds:

“We are impressed by the quality of the management team and the business principles adhered to by Orangefield Trust. We believe the trust services segment offers attractive growth opportunities in an increasingly complex regulatory environment and Orangefield Trust is well positioned to benefit from this trend”.

“In addition, it offers an excellent platform for further acquisitive expansion and has a solid management team in place to make it happen.”

Guido ter Kuile, Managing Partner of Foreman Capital, states:

“It was great to help the team at Orangefield over the past four years in building the company from a business line under the ING brand towards an independent, “best in class” trust service provider. We have always worked very well together with management and it was in a joint and open approach that we decided to find a new cornerstone investor. With AAC Capital Partners we feel we have found the right partner for the company to move to the next, even more expansive, phase”.

The transaction is subject to customary legal and regulatory approvals.

Advisors to AAC Capital Partners were PwC (accounting & commercial) and De Brauw Blackstone Westbroek (legal). Advisors to Foreman Capital were ING Corporate Finance (M&A) and Simmons & Simmons (legal).

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Notes Editors

About Orangefield Trust

Orangefield is an independent global service provider with a wide range of management, administrative and trust services to private equity funds, hedge funds and real estate funds, corporate clients and private clients all over the world.

Orangefield has built an excellent reputation offering these services in an international network, working in close co-operation with different financial and legal advisors. At present, Orangefield offices are located in Aruba, the British Virgin Islands, Curacao, Cyprus, Germany, France, Luxembourg, the United Kingdom, Hong Kong, Mauritius, the Netherlands and Singapore.

www.orangefieldtrust.com

About AAC Capital Partners:

AAC Capital Partners is a leading Northern European mid-market buy-out firm which focuses on buy-outs within the €50-€500 million deal range in the consumer, industrial and services sectors. It targets opportunities for majority stakes in profitable, cash-generative companies headquartered in the Netherlands, Nordic region and the UK. It currently has €1.7 billion total funds under management. Most recently, AAC Capital Partners acquired NSL Services Group and completed two successful exits, TGI Fridays and U-POL.

www.aaccapitalpartners.com

About Foreman Capital:

Foreman Capital is an independent, Netherlands-based investment company that focuses on European companies that are active in trading, production and services, with an annual turnover of €20 - €100 million. Foreman Capital was founded in 2005 by Arent Foch and Guido ter Kuile, in the conviction that many mid-sized companies offer good prospects for expansion, growth or improvement. Foreman invests exclusively using the capital made available by its partners.

www.foremancapital.nl

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