



Press release

24 March 2011

IK Investment Partners acquires Offshore Incorporations group to create a global leader in trust and corporate services

IK Investment Partners (“IK”) today announced that it has acquired from the Carlyle Group the Offshore Incorporations group of companies, which is the Asian market leader in company formation and associated services. The intention is to create a world leading global trust and corporate services provider by merging the corporate service part of the Group, Acceptor and Credence Trust, with IK’s portfolio company Vistra Group (“Vistra”). Financials for the transaction were not disclosed.

Vistra is a leading provider of fund administration, trust and corporate services in Europe, with a strong financial track record.

The Offshore Incorporations group today comprises three specialist entities: Asia’s leading company formation specialist, OIL; one of the leading corporate services firms in Asia, Acceptor; and trust and fiduciary service firm Credence Trust. The intention is to integrate Acceptor and Credence Trust with Vistra under the Vistra brand. OIL will operate independently from Vistra.

The transaction will create a global leader with circa 500 employees. The combined company will benefit from favourable long term growth characteristics such as Asian GDP growth, foreign direct investment flows to and from Asia, acceleration of Asian HNWI growth, and an increase in M&A activity. The merger will also offer an opportunity to expand Vistra’s footprint in mainland China and that of OIL into new selected geographies such as the Americas, Indonesia and India. Importantly, the combined company will be able to leverage the strengths of their respective firms to enhance the product and services offering to its existing and future clients across its markets. Vistra’s strong knowledge of cross border structuring, wealth protection, fund administration and its European network will be made available to the Asian client base, while Vistra’s clients will be able to benefit from their new partners’ network in Asia and knowledge of Asian based solutions.

Martin Crawford, CEO of the Offshore Incorporations group of companies, and going forward also of Vistra, said: “The underlying commercial logic for the deal is to create a “best in class” service provider. OIL will remain focused on providing leading company formation services to its intermediary network throughout Asia, while the combination of Acceptor, Credence and Vistra will broaden the range and scope of services offered to our clients. The deal will accelerate the growth of the merged business. We are excited about the opportunity to further develop the market in which we operate with a more comprehensive service offering.”

Bart Deconinck, CEO of Vistra and future Executive Chairman of the Board of the combined group, commented: “This is a very exciting union of two successful companies which creates a truly global service provider with substantial scale. The combination allows us to bridge Europe and Asia for clients requiring such solutions. The new group will be ideally positioned to tap into the growing market of professional services generated by cross border structuring

and international wealth planning. The career prospects for our employees are enhanced which will further augment our ability to attract and develop ambitious and talented people.”

Kristiaan Nieuwenburg, Partner at IK, commented: “This combination will create a unique player in the trust and fiduciary industry, with a truly balanced geographic spread. When we invested in Vistra we committed to develop an active merger and acquisition strategy of which this is a result. The deal illustrates IK’s ability and willingness to support its portfolio companies in making transformational transactions.”

The CEO of Vistra, Mr. Bart Deconinck, will become Executive Chairman of the Board and Mr. Martin Crawford will become CEO of the expanded Group. The management and employees of both Vistra and the Offshore Incorporations group have demonstrated their commitment to the business by becoming important shareholders in the combined group. IK will remain the largest shareholder.

IK was advised in this transaction by The Royal Bank of Scotland.

For questions:

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About Vistra Group

Vistra is a leading independent provider of trust, fiduciary, corporate and fund services delivering personal and tailored solutions to international corporations, institutional investors and high net worth individuals from around the world.

Our clients can benefit from a multi-jurisdictional and personal approach, delivered by a team of professionals with an in-depth understanding of the often complex needs of every client. Our services include company formation and management, fund formation and administration, trustee services, family office, marine and aviation and accounting services.

Today Vistra employs around 250 employees in 19 offices covering 17 jurisdictions, with each of our offices providing the full range of trust, corporate and estate planning solutions.

Recently Vistra opened additional offices in Singapore, New York, Frankfurt, and Dubai, and on November 1st 2010 we announced our first expansion into mainland China through the acquisition of a trust and corporate service business in Guangzhou. For further information please visit www.vistra.com

About OIL

OIL is Asia's leading company formation specialist. Since 1986, OIL has been committed to providing efficient company formation and associated post-incorporation services in leading jurisdictions to professional intermediaries throughout Asia. OIL has a dedicated, experienced and bilingual team of professionals with international qualifications in accountancy, company secretarial, law, sales & marketing. With over 200 employees at offices in Hong Kong, Singapore, Taiwan, Shanghai, Beijing and Shenzhen, as well as strong alliances with trusted professional partners, OIL is well positioned to deliver unrivalled support to our clients with worldwide incorporations.

About Acceptor

Acceptor is the premier corporate services provider with over 30 years of proven expertise in Asia. Acceptor offers a comprehensive range of professional services including establishment of corporate entities, company secretarial management, accounting and tax compliance, trade support and payroll administration. Acceptor has offices in Hong Kong, Singapore and Taiwan.

About Credence Trust

Credence Trust is an independent licensed trust company in Singapore. Credence Trust provides professional trust and fiduciary services for clients seeking wealth management solutions including trusts, foundations, limited partnerships and other wealth management structures in Singapore, Hong Kong, BVI, Cayman Islands and New Zealand.

About IK Investment Partners

IK Investment Partners ("IK") is a European private equity firm, having raised a total of EUR 5.7 billion, including EUR 1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 75 European companies. The current portfolio encompasses 22 companies with a total turnover close to EUR 7.5 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in established industries with fundamental underlying growth. For more information visit our website: www.ikinest.com