

June 16th 2003

ANSBACHER FUND SERVICES APPOINTED BY ENGLEFIELD CAPITAL

London, June 16th 2003: Ansbacher Fund Services ('AFS'), the UK based fund administration division of Ansbacher & Co. Limited, announced today that it has been appointed by Englefield Capital LLP ('Englefield') to provide administration services for its new €700 million private equity funds. AFS will provide accounting and investor reporting services to Englefield's investors, in addition to the provision of accounting and reporting services to Englefield in respect of various GP entities.

Englefield's funds totaling €700 million, closed in May 2003 and were raised in conjunction with and sponsored by Bregal, a subsidiary of Cofra Holding AG, the Swiss-based holding company. Additional institutional investors include AXA Private Equity, the Dutch Shell Pension Fund and Delta Lloyd. In addition to the main fund, AFS will also be administering Englefield's unique Affiliates Fund which was raised from around 150 individual investors most of whom are business leaders in the UK, Western Europe and the United States.

Dwight Cupit, CFO at Englefield Capital commented, "Outsourcing our administration proved to be a cheaper and more practical solution. It will allow our partners to concentrate on investment transactions and delivering the operational input to our portfolio companies. Englefield is committed to the highest standards of administration, reporting and investor relations and AFS demonstrated they are able to fulfil our complex servicing requirements. AFS's offering is complemented by a dedicated, London based service team comprising experienced and qualified accounting and private equity personnel, which in turn enables us to generate higher levels of organisational and operational efficiency."

AFS will produce and assist in the dissemination of (i) Capital Call letters to investors (ii) Limited Partners quarterly Capital and Loan Account statements (iii) Annual audited financial statements (iv) the payment of fund expenses (v) assistance with K-1 and other tax



computations and (vi) production of ad-hoc reports to Englefield and the investors. In due course much of the Investor and GP reporting will be available on a secure web location.

Barry Carroll, Global Head of AFS, said, "With this appointment, Englefield Capital LLP becomes our largest client since we announced our focus on the private equity sector. We are delighted to sign up such a prestigious new client. Our ability to provide highly qualified and experienced staff, coupled with superior bespoke technology will successfully support Englefield's day-to-day operational objectives."

AFS was formed during 2002 and launched in May 2003 to focus exclusively on the European Private Equity and Fund of Funds industry. It is one of the first UK based fund administrators to concentrate on this sector, acknowledging the growing demands by institutional investors for private equity money managers to outsource their administration, accounting and investor reporting. AFS' bespoke technology, using an advanced version of the Investran system, is adapted to the needs of each individual fund or partnership structure.

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Notes to Editors

The Ansbacher Group:

In addition to fund administration the Ansbacher Group (the Group) provides tailored financial solutions to high net worth clients worldwide. The Group's services span private and specialist banking, wealth management, investment advice and fiduciary services. The Group offers banking, investment and fiduciary services from its offices in the United Kingdom, the Channel Islands, the Cayman Islands and the Bahamas and fiduciary services from its offices in the British Virgin Islands, Monaco and Switzerland.

The Ansbacher Group is part of the FirstRand Group, one of South Africa's largest financial services groups.

Englefield Capital

Englefield Capital LLP is an independent private equity firm targeting the European middle market. It typically focuses on €20-75 million equity investments in companies with an enterprise value of less than €400 million. Founded in 2002 by Dominic Shorthouse, Etienne de Villiers, Eric Walters, Adam Barron and Edmund Lazarus, Englefield recently closed its first fund with commitments of over €700 million.

Although not sector specific, Englefield will invest in sectors where the experience and expertise of its partners and its Affiliates allow it comprehensively to understand the commercial and financial issues that affect its investee companies. In addition, it will focus on situations where the changing European investment environment creates strongly supportive macroeconomic or sectoral forces. Current areas of focus include renewable energy, insurance, retail financial services and business services, particularly outsourcing and recruitment.