



Luxembourg

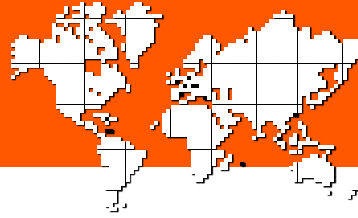
ORANGE^o**FELD** Trust
Management, Administrative & Trust Services



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Our Care.

Content Table

3	—	Orangefield Trust - Group profile
4	—	History
5	—	Orangefield Trust (Luxembourg) S.A.
7	—	Luxembourg International Financial Centre
8 - 9	—	Luxembourg Corporate and Investment Vehicles
10 - 11	—	Service Offering
12	—	Other service providers
13	—	Customer Due Diligence and Know-your-customer Procedures
14	—	Fees
16	—	Contact Details



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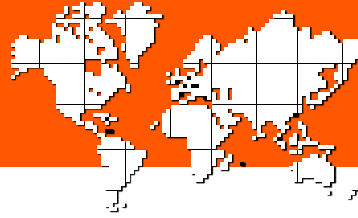
Orangefield Trust - Group profile

Sometimes, your business needs support.

Be it in management, accounting, trust or fund administration issues, you want a partner who understands your needs and exceeds your expectations.

Orangefield Trust offers you a team of highly motivated professionals across the globe, anxious to become familiar with the challenges you face and to create the tailor-made solutions that will contribute to your further development: regardless of whether you are a company or an individual.

At Orangefield Trust, we operate in an entrepreneurial environment; our clients always come first. Our competitive edge lies in our approach towards them. Because their best interest is what we call our business. This brochure informs you on how we can support your business.



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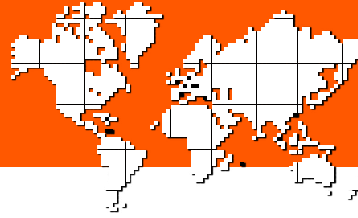
History

Our history as a global corporate, administrative and trust services provider goes back more than thirty years.

ING Trust started to offer its services in the Netherlands and the Netherlands Antilles in the late 1970s. A decade later, the Hong Kong office was opened whilst operations in Mauritius started just before the millennium. In 2001, ING Trust acquired the Dutch trust company Intra Beheer, which was founded by the law firm of Baker & McKenzie in 1973. ING Trust Luxembourg merged with BBL Trust in 2003.

Supported by an investment company, Foreman Capital, management continued the activities of ING Trust worldwide in 2007 under the new name Orangefield Trust. Since that date we have expanded our network with offices in Singapore and the British Virgin Islands. We are preferred supplier to the ING Group.

We consider ourselves entrepreneurs and are therefore keen on customer value. Supporting you in the best way possible enables us to achieve our growth potential.



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Orangefield Trust (Luxembourg) S.A.

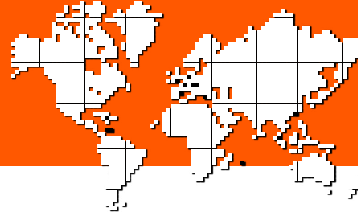
Orangefield Trust Luxembourg is a full service trust office, with more than 40 employees organised in four dedicated client-focused teams:

- Private banking and wealth management;
- Corporate and private equity structuring;
- Real estate and infrastructure services;
- Fund services.

Our integrated services enable some of the most prominent real estate funds, private equity firms, multinationals and high net worth individuals throughout the world to take advantage of the unique Luxembourg investment structures.

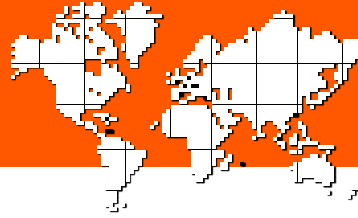
Orangefield Trust Luxembourg operates in teams of Account Managers, Financial Officers and Administrative Officers under the responsibility of a Team Manager. We always apply the principle of dual control, guaranteeing quality service, yet always mindful of the constant need to provide top quality services within tight time lines. Our people are diligent, up-to-date when it comes to the latest legal matters and multilingual (English, French, Dutch, German, Italian, Hebrew, Russian, Turkish, Portuguese, Spanish and Greek).

Orangefield Trust Luxembourg is a regulated Professional of the Financial Sector (PSF) in Luxembourg subject to supervision by the Luxembourg Financial Sector Supervisory Authority (CSSF).



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Our service offering is in line with our licenses as Domiciliation Agent, Registrar Agent and Administrative Agent of the Financial Sector which ensures reliability and security to our clients. In addition Orangefield Trust Luxembourg is a member of the Luxembourg International Management Services Association (LIMSA), the representative body for first-rate trust companies in Luxembourg, and adheres to its code of good practice.

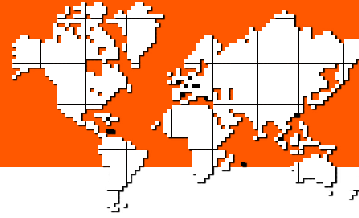


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Luxembourg, a popular international financial centre

Luxembourg is renowned throughout the world for its long-standing expertise in the fund industry. In recent years Luxembourg has become a key on-shore hub for transaction and investment structuring in four main areas:

- private equity;
- real estate;
- international tax structuring;
- wealth management.



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Luxembourg is a country highly focused on servicing international trade flows – its legal, regulatory and tax system reflects this.

Tax environment

- European Directives;
- Double Tax Treaties;
- Domestic Law;

Providing for reduced withholding tax rates, withholding tax exemption and Corporate Income tax exemption on:

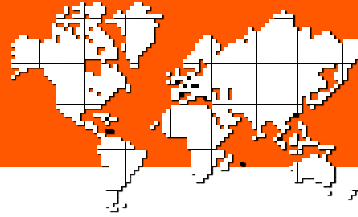
- Dividends;
- Interest;
- Repayment of debt and interest;
- Convertible instruments premium;
- Capital gains (share deals).

Domestic law flexibility

- Look through structures;
- Hybrid instruments;
- Alphabet shares;

Secure and business friendly environment

- Tax advance clearance practice;
- Highly developed financial industry;
- Stable legislation;
- Multi-cultural country;
- EU institutions environment;
- Government focus on maintaining competitiveness.



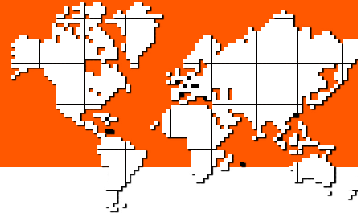
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Overview of popular Luxembourg corporate and investment vehicles

	Regulated		Regulated or unregulated	Unregulated	
LUXEMBOURG Investment Structures	SICAR Private equity investment company	SIF Special investment fund	SV Securitisation Vehicle	SPF Family estate company	SOPARFI Financial holding company
Pure holding vehicle				●	●
Holding and finance vehicle				●	●
Pure finance vehicle					●
IP vehicle					●
Securitisation vehicle			●		●
Fund raising vehicle	●	●	●		●

The optimal choice of an investment vehicle will depend on the type of funding that needs to be raised, proposed investor base, type of investments and tax considerations.

In addition to abovementioned Luxembourg vehicles we provide trust services to foreign entities whether they be trusts, foundations or offshore portfolio holding companies through our own offices in Mauritius, BVI or an agent.



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Complete service offering

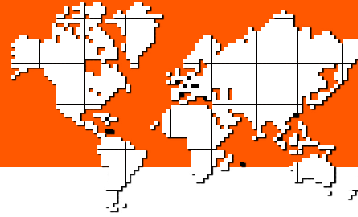
We provide services ensuring good corporate governance and efficient management in compliance with local laws and regulations. Our core competencies are:

- Domiciliation or tailor-made substance solutions (business, material and functional substance requirements);
- Corporate and administration services during the entire lifecycle of the investment vehicle.

In this respect our key service offering in Luxembourg includes:

I. Structuring and implementation services

- Coordination of the incorporation process for Luxembourg investment structures;
- Coordination of company migrations to and from Luxembourg;
- Coordination and execution of mergers, de-mergers, liquidations and dissolutions;
- Provision of a registered office for the vehicle, creation and maintenance of a dedicated corporate file and register, as well as arrangement of tailor-made material substance solutions (e.g. office lease, part-time employee);
- Provision of domiciled vehicles with Luxembourg resident corporate or personal directors and nominee shareholders;
- Provision of a statutory auditor (Commissaire aux Comptes) for Luxembourg companies;
- Support with financial instruments issuance (profit participating loans, preferred equity certificates);
- Opening of bank accounts;
- Application for VAT registration (if required).



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II. Maintenance

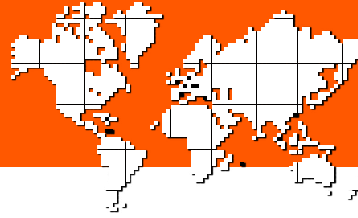
- Assistance with the organization of ordinary and extraordinary shareholders' meetings, as well as meetings of the board of directors and any other corporate secretarial functions;
- Drawing up of the related minutes and attendance lists;
- Filing and publication of the resolutions of the annual general meeting;
- Liaising with local property and asset managers;
- Operating bank accounts and cash management;
- Preparation and filing of the annual accounts of Luxembourg companies in local GAAP;
- Audit assistance;
- Filing of the annual accounts with the Luxembourg company register;
- Preparation of interim financial statements according to the requirements of the client;
- Drafting of special reports, tailored to the individual requirements of each client (such as consolidation, IFRS reporting);
- Preparation and filing of Luxembourg tax returns and preparation of detailed fiscal annexes;
- Payroll processing for employees of Luxembourg companies;
- Other services to the vehicle in order to comply with local regulatory requirements and formalities.

III. Fund administration services

- Fund accounting and computation of the NAV;
- Financial reporting to the fund manager;
- Preparation and presentation of the annual accounts to the independent auditor;
- Management and performance fee (carried interest) calculations;
- Production of the regulatory and investor reporting.

IV. Transfer agent services

- Maintaining the investors' register including AML checks and compliance with KYC rules;
- Handling of subscriptions, draw downs and capital calls;
- Processing redemptions and dividend payments.



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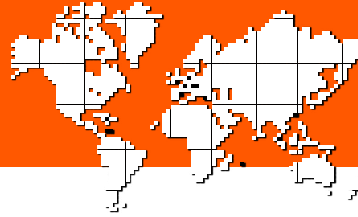
Other service providers

We cooperate closely with a large network of professional intermediaries such as banks, notaries and many of the top tier leading tax advisers, lawyers and audit firms both in Luxembourg and abroad.

Custodian and paying agent services (required for SIF and SICAR) will be delegated to a Luxembourg custodian bank.

As preferred supplier we have a framework in place with ING Bank Luxembourg to ensure efficient operating processes and one-point-of-contact service.

Often our clients are already served by a law or tax firm and may not need the full scope of abovementioned services from Orangefield Trust Luxembourg. However, for clients who need legal or tax support we can help find the right match.



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Customer due diligence (CDD) and know-your-customer (KYC) procedures

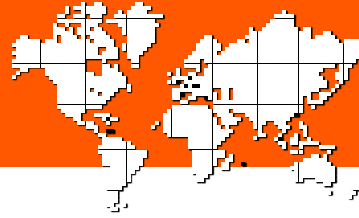
Clients who agree with our service offering will have to provide us with the following documents and information in order to comply with Luxembourg professional obligations against money laundering and terrorist financing:

- Identification of all Ultimate Beneficial Owners (UBO's) - reduced requirements apply for regulated private equity funds and stock-listed UBOs (i.e. proof of regulation, list of investors with a controlling influence);
- Source of wealth of the UBO's;
- Organisation chart (legal structure);
- Background information regarding the legal structure.

Furthermore, our customer due diligence rules require:

- A signed Service Agreement to be concluded between Orangefield Trust Luxembourg and the UBO's;
- A signed Letter of Undertaking;
- In relation to your clients: a copy of a legalised passport of the client and a reference letter from a bank or lawyers relating to the client.

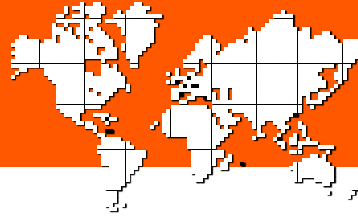
Under certain conditions Orangefield Trust Luxembourg can delegate the process of customer identification to accepted Luxembourg or foreign professionals.



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Fees

Reference is made to the Annex (Indicative comparison setup & annual fees).



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Contact Details

For more information about the setup and maintenance of flexible and tax efficient structures provided by Orangefield Trust Luxembourg, please do not hesitate to contact:

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For more information regarding Orangefield, our offices and services, please visit our website www.orangefieldtrust.com or send an e-mail to info@orangefieldtrust.com.

This summary is not intended to be comprehensive and therefore we cannot accept responsibility for any action undertaken as a result of the contents of this publication without recourse to expert advice.

