Restructuring of Private Equity Holding (2003)

Issue:

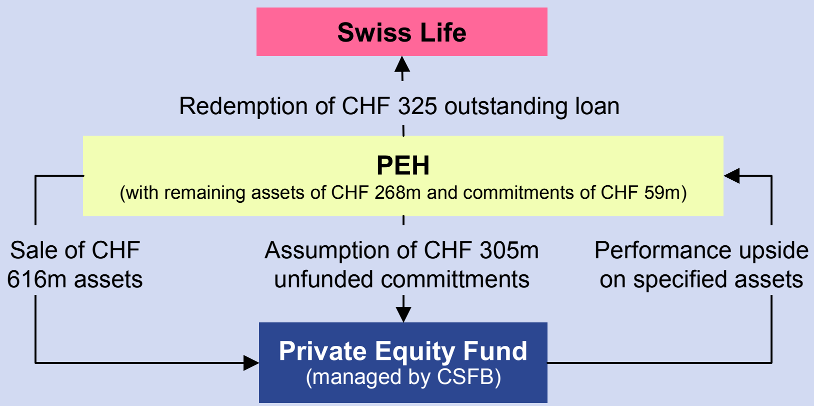
➢ ***Close the financing gap to ensure the survival of Private Equity Holding (PEH)***

Transaction Structure:

Restructuring of Private Equity Holding in May 2003 by:

- Sale of PEH assets with a book value of CHF 616m to a private equity fund managed by CSFB combined with a
- Reduction of outstanding capital commitments by 80% from CHF 364m to CHF 59m, while ensuring that the remaining capital commitments are fully funded, the
- Retention of a certain upside potential on the performance of specified assets sold to the CSFB fund, and
- Redemption of the outstanding Swiss life loan of CHF 325m

Execution:



PEH's Objectives:

- Restructure the Company's balance sheet to avoid liquidation and regain entrepreneurial flexibility
- Achieve a viable long-term solution in the best interest of the shareholders
- Retention of upside potential on specified assets sold to compensate for the current depressed market prices of such assets
- Implement a new strategic outline

The Challenge:

- Develop a long-term solution under considerable time pressure
- Establish a global biding contest by approaching a large number of credible potential investors
- Address the various needs and prerequisites of potential investors (e.g. sale of PEH, partial sale of assets, refinancing with debt and/ or equity, preferred return structures)
- Devise a set of criteria to enable a value based comparison of fundamentally differing offer structures
- Organise a fair M&A process with a special emphasis on avoiding or disclosing any conflict of interest of the parties involved

Sarasin's Role in advising PEH:

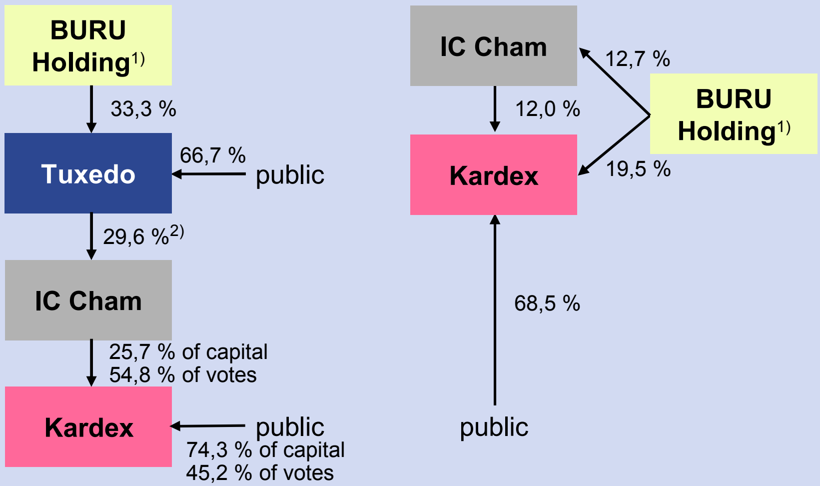
- Conduct a global bidding contest with 20 contenders within two months
- Evaluate and follow-up on 10 indicative offers with fundamentally differing offer structures
- In-depth analysis of 4 basically different transaction structures
- Advise PEH to accept the CSFB offer from the final three offers
- Coordinate all aspects of the transaction and all parties involved

Merger of Tuxedo with Kardex (2004)

Issue:

- ***Separation of share holdings and board representations between Industrieholding Cham („IC Cham“), Tuxedo Invest AG („Tuxedo“), an investment company, and Kardex AG („Kardex“).***
- ***Strengthening of Kardex's equity base with CHF 61 million by merger with Tuxedo and introduction of a unitary share structure (bearer shares).***
- ***Tax efficient use of Tuxedo's equity.***

Situation prior to merger / **Situation post merger**



1) incl. Philipp Buhofer
2) before sale and distribution to the shareholders of Tuxedo

Transaction Structure:

- Sale of Tuxedo's investment portfolio prior to the merger as follows: (i) distribution of cash, (ii) of registered shares of IC Cham and (iii) of warrants on shares of Orell Fuessli; thereby reducing the equity of Tuxedo to CHF 37.70 per share
- Sale of a 9,8 % participation of IC Cham from Tuxedo's investment portfolio to IC Cham
- Introduction of a unitary share structure at Kardex by converting its participation certificates into Kardex shares; tax-efficient and innovative reduction of the nominal value and split of the Kardex shares
- Merger with Tuxedo by exchange of Tuxedo shares in a ratio of 1:1

Kardex:

- World leading supplier of products and services in logistics with the sectors „Dynamic Storage and Retrieval Systems“, „Industrial Automation and Conveyor Technology“, „Static Storage Systems“ and „Special Purpose Handling Systems“
- 75 % of total revenues of CHF 614 million (2003) generated in Euro countries; approx. 2'000 employees

Sarasin's Role:

- Evaluate, structure and valuate different transaction alternatives
- Assist IC Cham / Kardex in negotiations with all parties involved
- Manage the technical execution of the merger
- Prepare the listing prospectus and list the new shares

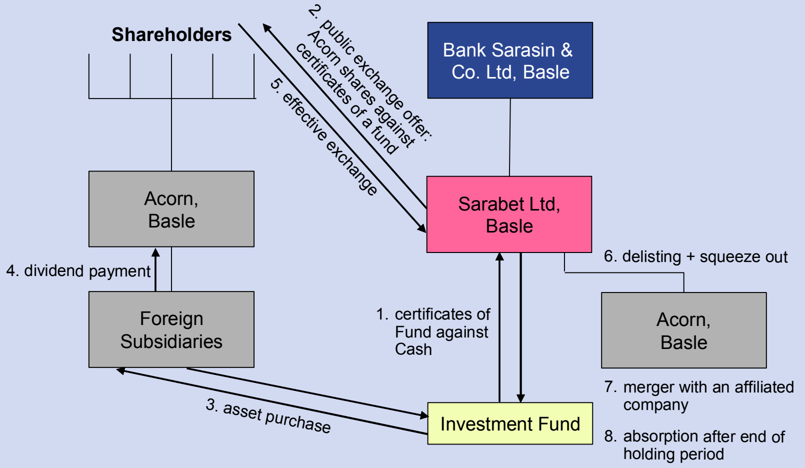
SARASIN

Transformation of Acorn Alternative Strategies Ltd (2006)

Challenge:

- ***Listed investment vehicles like Acorn were considered out-dated and no longer attractive, particularly to institutional investors***
- ***Aggravated sales pressure of investors wishing to exit in-creased discount of the share price to net asset value (NAV)***
- ***Two subsequent share buybacks reduced the widening of the discount only for a limited period of time***
- ***Objective: Migrate to a more flexible structure while retaining the asset base***

Solution: Transform Acorn into a privately held Investment Fund



Structure:

- The objective was to transform the SWX listed investment company Acorn Alternative Strategies Ltd into a privately held fund; Advanta-ges: no share price volatility, entry/exit at NAV
- Reduction of nominal capital in advance of public exchange offer - the reduction was executed in kind, i.e. by distribution of certificates of a newly formed fund under Swiss law (Torneo Fund)
- Launch of public exchange offer: 1.66 fund certificates in exchange for one Acorn share (result: at the end of the additional acceptance period, Sarabet held 99.9% of Acorn's voting rights)
- Squeeze-out of remaining shareholders, delisting and merger with affiliated company
- Conclusion: Change of prevailing investment company structure allowed exit-willing clients to sell their stakes at NAV while investors whishing to further participate in a successful hedge fund could re-main invested by way of a more attractive investment vehicle

Sarasin's Role:

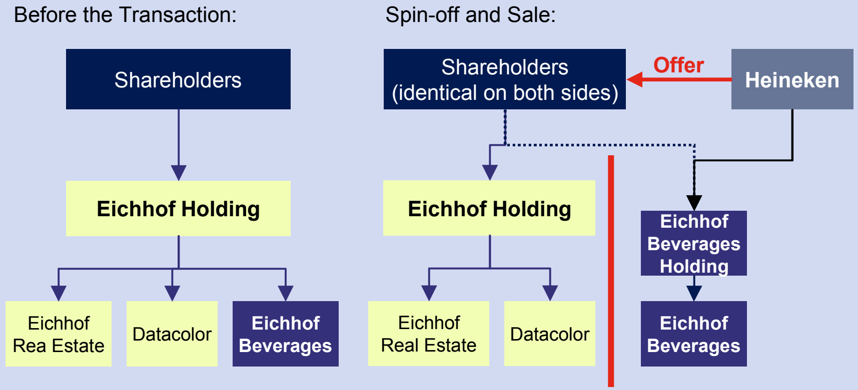
- Sarasin acted as sole lead manager and tender agent
- Development of the tax-efficient transaction structure
- Providing financial and technical advise before, during and after public exchange offer
- Preparation and execution of public tender offer
- Negotiate transaction structure with Takeover Board

Sale of the Beverage Division of Eichhof (2008)

Objective of the Transaction:

- ***Eichhof Holding Ltd., Lucerne, a Swiss company listed at the SIX Swiss Exchange, consisted of the three divisions Eichhof Real Estate, Datacolor (color management), and Eichhof Beverages.***
- ***In the context of strategic considerations, a demerger of the company into its 3 segments was concluded. In a first step, Eichhof Beverages was sold to Heineken.***
- ***Regarding the aforesaid transaction, finding an advantageous structure in respect of taxes and market efficiency was crucial. In addition, the risks of the transactions had to be kept to a minimum level.***

Transaction Structure:



Transaction Structure and Process:

- Structure: Public cash offer of Heineken B.V. for Eichhof Beverages Holding (acc. to the federal law re. merger, spin-off, conversion and transfer of property). Commitment of the principal shareholder and Eichhof Holding to tender their shares.
- Process: Signing of a Share Purchase Agreement (SPA) between Eichhof Holding Ltd. and Heineken International B.V. re. the sale of Eichhof Beverages. Transfer of the economic risk at the signing date of the SPA.
- Execution of Heineken's public cash offer for the Eichhof Beverages to-be demerged.
- After the offer became valid: Resultion of General Meeting in favor of a tax neutral spin-off of the Eichhof Beverages, followed by tendering the newly issued Eichhof Beverages shares to Heineken by the shareholders.

The Role of Bank Sarasin Corporate Finance:

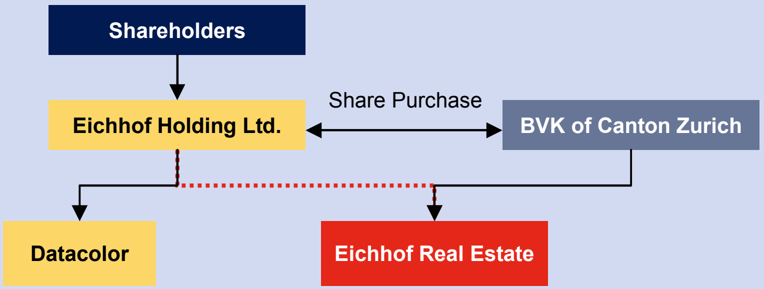
- Financial advisor to Eichhof Holding Ltd.
- Development and optimization of the transaction structure from a capital market point of view.
- Support company with
  - Execution of transaction
  - Preparation of documentation (shareholders brochure, analysts presentation, road show documentation, etc.)

Sale of Eichhof Real Estate Portfolio (2008)

Objective of the Transaction:

- ***Eichhof Holding Ltd., Lucerne, was a listed company on the SIX Swiss Exchange, consisting of the divisions Eichhof Real Estate, Datacolor (color management) and Eichhof Beverages.***
- ***In the context of strategic considerations a demerger of the company into the three divisions was decided. In a second phase, after the sale of Eichhof Beverages, Eichhof Real Estate was sold in an auction process.***
- ***This allowed an independent positioning of Datacolor, the third main pillar of Eichhof Holding, on the Swiss Stock exchange as a focused company in the field of color management. Furthermore, the sale of Eichhof Real Estate simultaneously provided an opportunity to pay off debts of the remaining business, thus creating a base for future growth through acquisitions.***

Transaction Structure:



Challenge:

- Finding a suitable buyer for a very heterogeneous real estate portfolio with a focus on Lucerne and on the greater area of Zurich, a mix of stable-income and development properties as well as a mix of office, residential and commercial real estate.
- Creation and maintenance of a favourable auction environment
- Flexible transaction structure (asset deal vs. share deal; sale of parts vs. sale of the whole entity as a package)
- Individual buyer vs. a consortium of buyers

Process Cycle:

- Establishment of contacts with more than 60 potential investors
- Preparation of a comprehensive Information Memorandum
- Analysis of 10 - 15 indicative offers and evaluation of the offers for the attention to the seller
- Support in the preparation of the data room, site visits with selected parties, coordination of due diligence
- Evaluation of the binding offers, final negotiations with the preferred party
- Signing and closing

The Role of Sarasin Corporate Finance:

- M&A advisor of the seller
- Managing and monitoring of the selling process
- Leading of negotiations with potential buyers
- Sale of Eichof Real Estate to the highest bidder