MeesPierson

Press Release

Limited issuance of new shares by European Capital Holdings ('ECH')

Further to the announcement by ECH on 3 October 2005, it is hereby confirmed that share applications have been received and share allocations made up to the maximum limit of €50 million mentioned in that announcement. Accordingly, the Directors of ECH have resolved to cease accepting new subscriptions until such time as new capital can be deployed without unduly distorting the balance of the Fund's investments.

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