

PRESS RELEASE**AIG Private Equity Ltd.**

Zug, June 4th, 2009

AIG Private Equity Ltd. (the "Company") announced today that it has reached a standstill agreement with the banking consortium that extended a USD 100 million credit facility to the Company. The outstanding balance under the credit facility is approximately USD 86 million. As part of the standstill agreement, the Company will repay USD 2 million immediately. During the standstill period, the Company will be required to abide by certain agreed covenants which comprise the creation of a pledge in favour of the banking consortium.

As previously announced, the Company has been seeking financing from new investors. The Company has received initial proposals from a number of potential investors. The Company will review these proposals and intends to engage in further, detailed discussions with one or more of these investors, with the goal of securing a long-term, comprehensive financing structure for the Company.

At the annual general meeting held June 2nd, all motions were approved as proposed by the board of directors. This includes the change of the firm name from AIG Private Equity Ltd. to APEN Ltd.

AIG Private Equity Ltd. is a Swiss investment company domiciled in Zug. The Company's objective is to achieve long-term capital growth for shareholders by actively managing a well balanced portfolio of private equity funds and direct investments in privately held operating companies. AIG Private Equity Ltd. is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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