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HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

RESULTS OF SECONDARY PLACING

MARKET PUT RIGHT OFFER

- **4.8 million Placing Shares placed at a price of US\$5.75 per Placing Share**
- **4.8 million Put Rights issued in relation to the Secondary Placing**
- **2.2 million Put Rights remain available for Eligible Purchasers**

18 May 2010

*Except where otherwise defined, the defined terms in this announcement (including its Appendix) (the "**Announcement**") shall be given the same meaning as set out in the announcements made by the Company on 13 April 2010 (the "**Liquidity Plan Announcement**") and 13 May 2010 (the "**Secondary Placing Announcement**").*

HarbourVest Global Private Equity Limited is today pleased to announce the results of its Secondary Placing and the commencement of the Market Put Right Offer. This follows its recent successful admission to the Specialist Fund Market of the London Stock Exchange plc.

Together, these measures are intended to:

- diversify the Company's shareholder base;
- provide a trading platform more easily accessible to UK investors;
- raise the Company's profile in the London market;
- increase liquidity in the Company's shares; and
- enhance the long-term marketability of the Company.

Sir Michael Bunbury, Chairman of HVPE, commented:

"We believe that this successful Secondary Placing and the commencement of the Market Put Right Offer are significant steps to encouraging ongoing liquidity in the Company. Coupled with the raised profile from our new dual listing on the SFM and Euronext, we are confident that these measures will be to the long term benefit of all shareholders."

Results of Secondary Placing

Further to the Secondary Placing Announcement of 13 May 2010, the Company's Joint Brokers, J.P. Morgan Cazenove and Oriel Securities, have placed 4,763,208 Placing Shares pursuant to the Secondary Placing at a price of \$5.75 per Placing Share. In connection with the Secondary Placing, the Company has issued 4,763,208 Put Rights.

Commencement of Market Put Right Offer

As described in the Liquidity Plan Announcement and Secondary Placing Announcement, the Company intends to provide a Put Right to those eligible investors who purchase Shares in the market (the "**Market Put Right Offer**"). The Market Put Right Offer will commence on the date of this Announcement.

The Put Right will entitle eligible holders to sell the number of Shares acquired during the Market Put Right Offer Period or pursuant to the Secondary Placing back to the Company on 15 November 2011 at the lower of (i) US\$5.75 (the "**Placing Price**") and (ii) the estimated Economic NAV per Share as at 31 October 2011 (such lower price in (i) and (ii) being the "**Exercise Price**"). Only purchases of Shares on the SFM and Euronext Amsterdam during the Market Put Right Offer Period will qualify for the issue of Put Rights.

The maximum amount which the Company will make available for the purpose of repurchasing Shares pursuant to the Put Rights is US\$40 million or such other amount as the Company may determine subsequently and notify to investors via a regulatory information service announcement (the "**Put Offer Target**"). Based on the number of Shares placed in the Secondary Placing and the Put Rights issued in relation thereto, the amount of the Put Offer Target which remains available in respect of the Market Put Right Offer is US\$12.6 million. Based on the Placing Price and the amount of the Put Offer Target which remains outstanding, the Company would be able to issue further Put Rights in respect of approximately 2,193,314 Shares purchased in the market during the Market Put Right Offer Period.

The Company will notify the market at regular intervals, at the discretion of the Directors, of the level of outstanding capacity under the Put Offer Target via a regulatory information service announcement.

Any Share repurchases pursuant to the Put Rights will be financed from the Company's available resources, including the US\$500 million credit facility with Bank of Scotland plc which expires in December 2014. As at 30 April 2010, the Company had an estimated NAV of US\$717 million (US\$8.64 per share) and cash and remaining available credit facility of US\$403 million.

Attention is drawn to the detailed terms and conditions of the Put Rights set out in the Appendix to this Announcement.

Investment in the Shares and the issue of Put Rights pursuant to the Market Put Right Offer is intended for institutional, professional and highly knowledgeable investors only who are familiar with the SFM and the type of securities admitted to trading thereon.

The Market Put Right Offer is not being made, directly or indirectly, in or into, or by the use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, and exercise of the Put Rights will not be accepted by any such

use, means, instrumentality or facility or from within the United States, and doing so may render invalid any purported exercise.

Issue of Replacement Shares

During the book-build conducted in connection with the Secondary Placing, the Board was notified that a certain shareholder wished to sell a number of Shares in the Secondary Placing but that such Shares were held in custody by an affiliate of Lehman Brothers International (Europe) (in administration) ("**Lehman Brothers**") and therefore could not currently be transferred to purchasers identified by the Joint Brokers under the Secondary Placing.

In order to enable such shareholder to participate in the Secondary Placing, the Company has issued 1,330,378 replacement Shares to such shareholder (all of which have been sold pursuant to the Secondary Placing) in consideration for the delivery to the Company of the same number of Shares, currently held by Lehman Brothers on behalf of such shareholder. Application has been made for such Shares to be admitted to trading on Euronext Amsterdam and the SFM and admission is expected on 21 May 2010. The Lehman Brothers administrator has identified the relevant Shares as belonging to the relevant shareholder and once such Shares are released by the Lehman Brothers administrator, they will be transferred to the Company and cancelled.

The Company's auditors have confirmed that, for the purposes of US GAAP, the Company will not be required to show an increase in the number of Shares outstanding in its financial statements during the period between the issuance of the replacement Shares and the subsequent cancellation of the Shares held by Lehman Brothers.

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About the Company

HVPE is a Guernsey-incorporated closed-end investment company designed to offer shareholders long-term capital appreciation by investing in a private equity portfolio diversified by geography, strategy, vintage year and industry. HVPE invests in and alongside HarbourVest-managed funds which focus on primary partnership commitments, secondary investments, and direct investments in operating companies. HVPE is managed by HarbourVest Advisers L.P., an affiliate of HarbourVest Partners, LLC, a leading private equity fund-of-funds manager which has committed more than US\$30 billion to private equity investments over its 28-year history.

Important Information

This Announcement (including the Appendix) has been approved for issue in the UK for the purposes of section 21 of the UK Financial Services and Markets Act 2000 ("FSMA") by HarbourVest Partners (UK) Limited ("HarbourVest UK") which is authorised and regulated by the UK Financial Services Authority (the "FSA").

This Announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or acquire any Shares or Put Rights. In particular, this Announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States or to US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act" and such persons, "US Persons")). Neither this Announcement nor any copy of it may be taken, released, published or distributed, directly or indirectly to US Persons or in or into the United States (including its territories and possessions), Canada, Australia or Japan, or any jurisdiction where such action would be unlawful. Accordingly, recipients represent that they are able to receive this Announcement without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. No recipient may distribute, or make available, this Announcement (directly or indirectly) to any other person. Recipients of this Announcement should inform themselves about and observe any applicable legal requirements in their jurisdictions.

The Shares and the Put Rights have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within the United States or to US Persons. In addition, the Company is not registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and shareholders of the Company will not have the protections of that act. There will be no public offer of the Shares in the United States or to US Persons. The Shares and the Put Rights are being offered and sold only outside the United States in offshore transactions to persons who are not US Persons in accordance with Regulation S under the Securities Act. The Shares and the Put Rights have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares or the Put Rights. Any representation to the contrary is a criminal offence in the United States.

This Announcement is for information purposes only and is addressed only to persons to whom this Announcement may lawfully be addressed. This Announcement must not be acted on or relied on by persons who are not Eligible Purchasers (as defined in the Appendix). Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Eligible Purchasers and will be engaged in only with Eligible Purchasers.

The Shares and the Put Rights have not been and will not be registered under the relevant laws of Canada, Australia or Japan and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within Canada, Australia or Japan except pursuant to an applicable exemption from registration requirements. There will be no public offer of Shares or Put Rights in Canada, Australia or Japan.

This Announcement has been prepared by the Company and its investment manager, HarbourVest Advisers L.P. (the "Investment Manager"). No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this Announcement is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, the Investment Manager, HarbourVest UK, the Joint Brokers or any of their respective directors, officers, employees, advisers, representatives or other agents ("Agents") for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Investment Manager, HarbourVest UK, the Joint Brokers nor any of their respective Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this Announcement, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this Announcement and nothing in this Announcement is or should be relied on as a promise or representation as to the future. Other than as required by applicable laws, the Company gives no undertaking to update this Announcement or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this Announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with any transaction.

Any person purchasing Shares and acquiring Put Rights pursuant to the Market Put Right Offer is responsible for making their own assessment of the merits of investing in the Company and will be deemed to acknowledge and agree that they have not been advised in relation to such investment by the Company, HarbourVest UK or the Joint Brokers, or any of their respective affiliates.

This Announcement includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "projects", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the intentions, beliefs or current expectations concerning, among other things, the Company's shareholder base, the trading of its securities and the success of the Secondary Placing, the Market Put Right Offer or the Liquidity Plan. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward looking statements are not guarantees of future performance. More detailed information on the potential factors which could affect the financial results of the Company is contained in the Company's public filings and reports.

In particular, there can be no guarantee that the Secondary Placing and Market Put Right Offer will achieve all or any of the Company's objectives in relation to them as described in the Liquidity Plan Announcement or Secondary Placing Announcement. None of the Company, the Investment Manager or the Joint Brokers or any of their respective Agents shall have any liability to anyone participating in the Secondary Placing (whether as buyer or seller) or anyone purchasing Shares in the market (during the Market Put Right Offer Period or otherwise) if such objectives are not achieved.

J.P. Morgan Securities Ltd. (which conducts its UK investment banking and corporate broking business as J.P. Morgan Cazenove) and Oriel Securities Limited are acting for the Company in connection with the matters described in this Announcement and (unless otherwise expressly agreed) no one else, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Securities Ltd. or Oriel Securities Limited or for providing advice to any other person in connection therewith.

HarbourVest Global Private Equity Limited is registered with the Netherlands Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This Announcement is issued by the Company, which is registered with the Netherlands Authority for the Financial Markets and whose registered address is at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.

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APPENDIX

IMPORTANT INFORMATION FOR APPLICANTS FOR PUT RIGHTS

TERMS AND CONDITIONS OF THE MARKET PUT RIGHT OFFER

A purchaser of Shares in the market during the Market Put Right Offer Period who submits an Email Put Right Request to the Administrator (both as defined below) will be deemed to have read and understood this Appendix and the terms and conditions set out herein (the "**Terms and Conditions**") and the Announcement of which it forms part in their entirety and to be making such Email Put Right Request on the Terms and Conditions, and to be providing the representations, warranties, agreements and acknowledgements, contained in this Appendix. In particular, each such purchaser represents, warrants and acknowledges that it is an Eligible Purchaser and undertakes that it will acquire, hold and manage any Put Rights that are allocated to it for the purposes of its business only.

This Appendix and the Announcement of which it forms part do not constitute an offer to sell or issue or the invitation or solicitation of an offer to buy or subscribe for Shares or Put Rights in any jurisdiction including, without limitation, the United Kingdom, the Netherlands, the United States, Canada, South Africa, Australia or Japan. This Announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, to persons in the United States, Canada, South Africa, Australia or Japan or any jurisdiction in which such release, publication or distribution is unlawful.

In particular, the Shares and Put Rights referred to in this Announcement have not been and will not be registered under the Securities Act and may not be offered, sold or transferred as part of the Market Put Right Offer except in offshore transactions to persons who are not US Persons and who are outside the United States in accordance with Regulation S under the Securities Act. In addition, the Company is not registered under the Investment Company Act and the shareholders of the Company will not have the protections of that act. Neither the Shares nor the Put Rights have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Market Put Right Offer or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Announcement and the issue of Put Rights pursuant to the Market Put Right Offer in certain other jurisdictions may be restricted by law. No action has been taken by the Company, the Investment Manager or the Joint Brokers that would permit an offer of the Put Rights or possession or distribution of this Announcement or any other offering or publicity material relating to the Put Rights in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Brokers to inform themselves about and to observe any such restrictions.

There should be no immediate UK tax consequences for a United Kingdom resident or ordinarily resident investor upon the grant of the Put Right. The provision of the Put Right to United Kingdom resident or ordinarily resident investors who (i) acquired Placing Shares in the Secondary Placing, or (ii) acquire Shares in the market during the Market Put Right Offer Period should not result in the Company falling within the definition of an "offshore fund" for the purposes of the UK offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010. If an investor exercises their Put Right, the grant and exercise of the

Put Right will be treated as a single transaction for UK tax purposes. Investors who are resident or ordinarily resident in the United Kingdom, or who carry on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected may, depending on their circumstances and subject to any available exemption or relief, be liable to United Kingdom tax on chargeable gains realised on the sale of Shares back to the Company pursuant to the Put Rights.

Investors who are resident or ordinarily resident in the United Kingdom who are considering purchasing Shares during the Market Put Right Offer Period are recommended to consult their tax and/or investment advisers in relation to the eligibility of such Shares for stocks and shares ISAs.

Stamp, registration, documentary, transfer and similar taxes or duties payable will be the responsibility of the relevant purchaser and the purchaser, or the purchaser's nominee, in respect of whom (or in respect of the person for whom it is participating in the Market Put Right Offer as an agent or nominee) the delivery of Put Rights has given rise to such stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Brokers in the event that any of the Company and/the Joint Brokers has incurred any such liability to such taxes or duties.

All times and dates in this announcement may be subject to amendment. The Company shall notify the market of any changes via a regulatory information service announcement.

1. Issue of the Put Rights

- 1.1 The Company will issue a Put Right to each Eligible Purchaser (as defined below) who (a) has acquired Shares pursuant to the Secondary Placing or (b) acquires Shares in the market during the Market Put Right Offer Period.
- 1.2 The Put Right issued to a particular Eligible Purchaser shall relate to a number of Shares (subject to adjustment as provided for in section 5 below) equal to the number of Shares purchased by such Eligible Purchaser in the Secondary Placing and/or during the Market Put Right Offer Period.
- 1.3 Each Eligible Purchaser who has acquired Shares pursuant to the Secondary Placing has automatically been issued a Put Right, which shall be evidenced by a certificate issued in due course by the Company to such Eligible Purchaser. Each Eligible Purchaser who acquires Shares during the Market Put Right Offer Period will, in order to be issued a Put Right, need to register with the Company in accordance with the procedure set out in section 2 below.
- 1.4 An "**Eligible Purchaser**" is any purchaser of Shares who: (a) is not a US Person and is not acquiring the Put Rights in or from the United States or for the account or benefit of a US Person; (b) is not, and is not acquiring the Put Rights for the account or benefit of, a citizen or resident of Australia, Canada, South Africa or Japan or any other jurisdiction in which the same would be unlawful; (c) is a person to whom a Put Right may be issued by the Company without breaching any applicable law or regulation of any relevant jurisdiction and without the Company having to obtain any licences or other regulatory approvals, or make any regulatory or other filings, in any jurisdiction; (d) who is able to make such representations and warranties, and provide such documentation and other information, to the Company as it may in its absolute discretion require; and (e) (except

where the Company agrees otherwise) is not acquiring Put Rights in its capacity as a market intermediary or a market maker.

2. Registering for a Put Right

- 2.1 In order to receive a Put Right, purchasers of Shares are required to email HVPE's administrator, Anson Fund Managers Limited (the "**Administrator**") at HVPE@anson-group.com (the "**Email Put Right Request**") so as to be received at the latest by 1700 hours (UK time) on the third business day following the relevant purchase of Shares (the "**Put Right Request Deadline**"). The timing of receipt of the Email Put Right Request will determine priority for allocation of Put Rights if the Put Offer Target has been exceeded (see paragraph 3.3 below). Any Email Put Right Request received after the Put Right Request Deadline will, unless the Company in its absolute discretion determine otherwise, be invalid.
- 2.2 The Email Put Right Request must include (a) the name of the purchaser (or their nominee), a valid email address for the purchaser and the purchaser's postal address and telephone number; and (b) the date and exchange (being either the SFM or Euronext Amsterdam) on which the relevant Shares were purchased and the number of Shares purchased.
- 2.3 The Administrator will acknowledge receipt of each Email Put Right Request by email and provide each purchaser with a representation letter (the "**Eligibility Letter**") which the purchaser must sign and return to the Administrator within 14 days (not including the day on which such acknowledgement is received) confirming that the purchaser is an Eligible Purchaser (as defined above). In addition to the Eligibility Letter, the Administrator will send a request for the relevant purchaser to provide proof of purchase of the Shares in a form acceptable to the Company in its sole discretion (see paragraphs 2.4 and 2.5 below), such proof of purchase to be returned with the Eligibility Letter by post to The Secretary, HarbourVest Global Private Equity Limited, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF. The Administrator may also require a purchaser to provide such other information and/or documentation in connection with its application for a Put Right as it may in its absolute discretion determine (including, without limitation, for the purpose of establishing to the Company's satisfaction, that the applicant for the Put Right is an Eligible Purchaser). Following return of the Eligibility Letter (together with satisfactory proof of purchase and such other documentation and information as the Company may have requested), the Eligible Purchaser will be notified that they have been successfully entered into a registrar of holders of Put Rights maintained by the Company's registrar, Capita Registrars (Guernsey) Limited.
- 2.4 Proof of purchase may include, for example: (a) a copy of the relevant CREST trade confirmation; (b) a copy of the relevant trade confirmation from a Euroclear Admitted Institution; and (c) such other proof of purchase as the Company may reasonably request.
- 2.5 If the proof of purchase provided by a purchaser is not acceptable to the Company (in its absolute discretion), the Company shall instruct the Administrator to contact the relevant purchaser in order to provide instructions for the provision of alternative proof of purchase acceptable to the Company, in which event such proof of purchase must be received by the Administrator within 14 days of the purchaser receiving such instructions.

- 2.6 Failure to comply with the procedure in paragraphs 2.1 to 2.5 above will invalidate a purchaser's application for a Put Right and no Put Right will be issued by the Company in respect of such application.
- 2.7 The Company reserves the right, in its absolute discretion, to reject any application by a purchaser of Shares for a Put Right if: (a) the procedure outlined in paragraphs 2.1 to 2.5 above is not followed by such purchaser; (b) any information and/or documentation required by the Administrator from such purchaser in connection with its application for a Put Right is not provided or is not in a form satisfactory to the Company (in its absolute discretion); (c) there is, or there appears to the Company to be, a breach of any of the representations, warranties or undertakings contained in the Eligibility Letter provided by such purchaser; or (d) the application by such purchaser for a Put Right purports to exclude or modify any of the representations, warranties, undertakings or acknowledgements contained in the Eligibility Letter or otherwise required by the Company or the Administrator; (e) the issue of a Put Right to such purchaser appears to the Company to involve a breach or potential breach or violation of the securities or other laws of any jurisdiction; or (f) the issue of a Put Right to such purchaser appears to the Company to violate the provisions of sections 6 and 7 of these Terms and Conditions.

3. Put Offer Target

- 3.1 Unless otherwise determined at the sole discretion of the Directors, the Company will not issue total Put Rights (pursuant to the Secondary Placing and the Market Put Right Offer) with an aggregate exercise value greater than the Put Offer Target.
- 3.2 The Company will notify the market at regular intervals, at the discretion of the Directors, of the level of outstanding capacity under the Put Offer Target via a regulatory information service announcement. The Company anticipates that as capacity under the Put Offer Target to issue Put Rights decreases, the frequency of announcements of capacity under the Put Offer Target will increase.
- 3.3 If the Company receives applications for Put Rights with an aggregate exercise value greater than the Put Offer Target, Put Rights will be issued to Eligible Purchasers on a "first come, first served" basis with priority given to the Email Put Right Requests received by the Administrator in time and date order. Where an Eligible Purchaser purchases Shares in the market and submits an Email Put Right Request which would otherwise cause the Put Offer Target to be exceeded, such Email Put Right Request and any Put Right issued in relation thereto will be scaled back in order that the Put Offer Target is not exceeded. For the avoidance of doubt, the Company shall be under no obligation to issue, and will not issue, any Put Right the issuance of which would cause the Put Offer Target to be exceeded. The Company shall have no liability to any Eligible Purchaser who acquires Shares but who does not receive a Put Right in respect of all or any of such Shares as a result of the Put Offer Target having been exceeded.
- 3.4 Notwithstanding any other provision of these Terms and Conditions and this Announcement, the Company may at any time (at the sole discretion of the Directors), announce the end of the Market Put Right Offer Period.

4. The Put Rights

4.1 The holder of a Put Right shall, subject to paragraph 4.2 and sections 5 and 7 below, have a right to sell the number of Shares to which such Put Right relates to the Company for cash on 15 November 2011 (the "**Exercise Date**") at a price per Share equal to the Exercise Price.

4.2 The entitlement of the holder of a Put Right to exercise the right to sell Shares to the Company pursuant to such Put Right shall be conditional on (a) the Board being satisfied that the Company will satisfy the "solvency test" set out in the Companies (Guernsey) Law, 2008 (as amended) as at the date on which the relevant Shares are to be acquired by the Company; and (b) the Company being satisfied that the exercise of such Put Right, and the repurchase of Shares by the Company pursuant to such Put Right, would not involve a breach of any applicable law and/or regulation in any jurisdiction.

4.3 In order to exercise (in whole or in part) a Put Right on the Exercise Date, the holder of the Put Right must:

4.3.1 lodge a notice in the form required by the Company (the "**Put Right Exercise Notice**") with the Administrator (or such other person as the Company may require); and

4.3.2 follow such other instructions and the procedure set out in the Put Right Exercise Notice and provide such other information and/or documentation as the Company or the Administrator (or such other person) may require,

in each case, by not later than 15:00 (London time) on the second business day prior to the Exercise Date (or by such other date and time as may be notified by the Company to the holders of Put Rights).

4.4 Once lodged, a Put Right Exercise Notice shall be irrevocable save with the consent of the Company (which may be withheld in its absolute discretion).

4.5 It is anticipated that payments to the holders of Put Rights which have been successfully exercised on the Exercise Date will be paid not later than ten days following the Exercise Date (or at such other time as the Directors may reasonably determine in the circumstances). Further details of how repurchase monies will be paid to the holders of Put Rights who exercise such Put Rights will be contained in the Put Right Exercise Notice.

4.6 For the avoidance of doubt, Eligible Purchasers who are issued a Put Right by the Company may dispose of any of their Shares at any time, whilst retaining the Put Right, which may be exercised in respect of any Shares owned at the Exercise Date, regardless of when purchased.

4.7 The exercise of Put Rights by any person will be subject to such requirements, conditions, restrictions, limitations or prohibitions as the Company may impose, in its sole discretion, for the purpose of complying with the securities laws of the United States or of any other relevant jurisdiction.

5. Adjustments of Put Rights

If at any time prior to the Exercise Date, the Company declares the terms of any event which the Company considers may have a diluting or concentrative effect on the Shares, the Company may in respect of each Put Right issued by the Company: (i) make the corresponding adjustment(s), if any, to the Exercise Price, the number of Shares to which the relevant Put Right relates and/or any other variable relevant to the exercise, settlement, payment or other terms of the Put Right as the Company determines (in its absolute discretion) appropriate to account for that diluting or concentrative effect; and (ii) determine (in its absolute discretion) the effective date of the adjustment(s).

6. Representations and warranties

6.1 By participating in the Market Put Right Offer, each purchaser of Shares who submits an Email Put Right Request to the Administrator (and any person acting on such purchaser's behalf) represents, warrants, acknowledges and/or undertakes (as appropriate) in favour of the Company, the Joint Brokers and the Investment Manager:

6.1.1 that it has read this Appendix and the Announcement of which it forms part in their entirety and will not redistribute them;

6.1.2 that the only information upon which it has relied in purchasing Shares is that contained in this Announcement, the Secondary Placing Announcement and the Publicly Available Information, for which the Investment Manager and Joint Brokers do not accept any responsibility, such information being all that it deems necessary to make an investment decision, and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company, the Investment Manager or the Joint Brokers and acknowledges that the Company, the Investment Manager and the Joint Brokers will not be liable for any purchaser's decision to commit itself to purchase Shares based on any other information, representation, warranty or statement. Each purchaser further represents and warrants that it has relied exclusively on its own investigation of the business, financial or other position of the Company in deciding to purchase Shares and acquire a Put Right. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation;

6.1.3 that if it has received any confidential price sensitive information about the Company in advance of the Market Put Right Offer, it has not (i) dealt in the securities of the Company, (ii) encouraged or required another person to deal in the securities of the Company, or (iii) disclosed such information to any person, prior to the information being made generally available;

6.1.4 that (terms used in this paragraph 6.1.4 that are defined in Regulation S under the Securities Act are used below as defined therein):

(i) it is not a US Person and has not acquired the Shares and/or Put Rights for the account or benefit of a US Person;

(ii) it acquired the Shares and/or Put Rights in an offshore transaction meeting the requirements of Regulation S;

- (iii) it is aware that the Shares and/or Put Rights have not been and will not be registered under the Securities Act and are not to be offered or sold as part of the Market Put Right Offer in the United States or to, or for the account or benefit of, US Persons;
 - (iv) it acknowledges that it will only be permitted to transfer the Shares in an offshore transaction outside the United States to persons not known to the transferor to be a US Person, or to the Company or an affiliate thereof;
 - (v) it is aware that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States to ensure that the Company is not and will not be required to register under the Investment Company Act;
 - (vi) if it acquired any Shares and/or Put Rights as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account; and
 - (vii) the Market Put Right Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, and exercise of the Put Rights will not be accepted by any such use, means, instrumentality or facility or from within the United States, and doing so may render invalid any purported exercise;
- 6.1.5 that it is not, and at the time the Shares are purchased will not be, purchasing on behalf of a resident of Australia, Canada, South Africa or Japan;
- 6.1.6 that the Shares and the Put Rights have not been and will not be registered under the securities legislation of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
- 6.1.7 that it, and any person acting on its behalf, is entitled to participate in the Market Put Right Offer under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees and other consents which may be required thereunder and complied with all necessary formalities;
- 6.1.8 where it is purchasing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account (i) to participate in the Market Put Right Offer for each managed account; and (ii) to make on its behalf the representations, warranties, acknowledgements and agreements in this Appendix and the Announcement of which it forms part. Each purchaser agrees to indemnify and hold the Company, the Investment Manager, HarbourVest UK and the Joint Brokers and their respective affiliates

harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties in this paragraph 6.1.8. Each purchaser agrees that the provisions of this paragraph 6.1.8 shall survive the exercise or non-exercise of the Put Rights on the Exercise Date by or on behalf of the managed accounts;

- 6.1.9 to pay any capital duty, stamp duty or stamp duty reserve tax and all other stamp, issue, securities, transfer, registration, documentary or other similar duties or taxes payable or otherwise required to be paid in respect of the delivery or transfer of Shares acquired during the Market Put Right Offer Period and the Put Rights issued in relation thereto or any interest therein to or by it, or the acquisition or disposal of, or in connection with any agreement to acquire or for the delivery or transfer of, the Shares or any interest therein to it or by it pursuant to or as a result of the arrangements contemplated by this Appendix or in connection with the issue, execution or delivery of and any interest or penalties payable in respect thereof and to indemnify (on an after tax basis) and hold harmless the Company, the Joint Brokers and their respective agents to the extent that the Company and/or the Joint Brokers and/or any such agents pay or are or become liable to pay any amount in respect of such duties and taxes. None of the Company, HarbourVest UK, the Joint Brokers or any of their respective Agents shall be liable to pay any amount pursuant to this paragraph 6.1.9;
- 6.1.10 that the Company, the Joint Brokers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Company and the Joint Brokers and are irrevocable; and
- 6.1.11 to indemnify and hold the Company, the Investment Manager, HarbourVest UK and the Joint Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Market Put Right Offer and the Exercise Date.

7. Overseas Shareholders

- 7.1 The making of the Market Put Right Offer to persons who are not Eligible Purchasers or in, or to persons resident in, or citizens or nationals of, jurisdictions outside the United Kingdom, or to persons who are custodians, nominees or trustees for, persons who are not Eligible Purchasers or who are citizens, residents or nationals of such jurisdictions may be prohibited or affected by the laws of the relevant overseas jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any Eligible Purchaser wishing to participate in the Market Put Right Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Eligible Purchaser will be responsible for any such issue,

transfer or other taxes by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Eligible Purchaser for any such issue, transfer or other taxes such person may be required to pay.

- 7.2 In particular, the Market Put Right Offer is not being, and will not be, made, directly or indirectly, in or into, the United States, Australia, Canada or Japan or any other jurisdiction in which it is unlawful to make the Market Put Right Offer or distribute or release any information relating thereto (the "**Restricted Territories**"), or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, any of the Restricted Territories, and the Market Put Right Offer should not be tendered to by any such use, means, instrumentality or facility or from within any of the Restricted Territories.
- 7.3 Accordingly, copies of this document, the summary document published by the Company in connection with Admission (the "**Summary Document**") and any related documents are not being and must not be mailed or otherwise forwarded, distributed or sent in, into or from any of the Restricted Territories or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute them in, into or from any of the Restricted Territories or to persons who are not Eligible Purchasers, or use the mails or any such means, instrumentality or facility, for any purpose directly or indirectly in connection with the Market Put Right Offer, and so doing may render invalid any purported exercise of a Put Right issued pursuant to the Market Put Right Offer. Persons wishing to exercise a Put Right issued pursuant to the Market Put Right Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to any exercise of a Put Right issued pursuant to the Market Put Right Offer. Envelopes mailed in relation to the exercise of Put Rights issued pursuant to the Market Put Right Offer should not be postmarked in any of the Restricted Territories or otherwise despatched from any of the Restricted Territories and all holders of Put Rights wishing to exercise such Put Rights must provide addresses outside the Restricted Territories for the remittance of cash or return of any documents.
- 7.4 A holder of a Put Right will be deemed not to be an Eligible Purchaser, and not to have exercised any Put Right issued pursuant to the Market Put Right Offer if (i) such holder is unable to make the representations and warranties set out in paragraph 7.6; (ii) such holder seeks to exercise any Put Right issued pursuant to the Market Put Right Offer with an address in any of the Restricted Territories or has a registered address in any of the Restricted Territories. The Company reserves the right, in its absolute discretion, to investigate in relation to the attempted exercise of any Put Right issued pursuant to the Market Put Right Offer, whether the representations and warranties referred to in paragraph 7.6 given by any person are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such purported exercise of the relevant Put Right shall not be valid.
- 7.5 If, in connection with making the Market Put Right Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise,

forwards this document, the Summary Document or any related documents in, into or from any of the Restricted Territories, such person should:

- 7.5.1 inform the recipient of such fact;
 - 7.5.2 explain to the recipient that such action may invalidate any purported exercise of a Put Right by the recipient; and
 - 7.5.3 draw the attention of the recipient to this section 7 headed "Overseas Shareholders".
- 7.6 Each Eligible Purchaser who participates in the Market Put Right Offer or seeks to exercise a Put Right irrevocably undertakes, represents, warrants and agrees to and with the Company and (so as to bind him, his personal or legal representatives, heirs, successors and assigns) that such person:
- 7.6.1 is an Eligible Purchaser;
 - 7.6.2 does not hold any Shares in relation to which he has acquired or sought to exercise a Put Right on behalf of a person who is not an Eligible Purchaser;
 - 7.6.3 has not received or sent copies or originals of this document, the Summary Document or any related document in, into or from any of the Restricted Territories;
 - 7.6.4 has acquired, or is seeking to exercise, the relevant Put Right from outside the Restricted Territories;
 - 7.6.5 is not an agent or a fiduciary acting on a non-discretionary basis for the principal who has given any instructions with respect to the acquisition or exercise of the relevant Put Right from within any of the Restricted Territories;
 - 7.6.6 has not received this document or the Summary Document, and has not otherwise utilised in connection with the exercise of any Put Right, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, any of the Restricted Territories, or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such jurisdictions;
 - 7.6.7 acknowledges that any attempt to acquire or exercise a Put Right which appears to have been received from a non-Eligible Purchaser, or from a person acting for, or for the account of benefit of, a person who is not an Eligible Purchaser, or that otherwise appears to have been sent or submitted from any Restricted Territory, will be rejected as invalid and will be treated as stated in this paragraph headed "Overseas Shareholders";
 - 7.6.8 acknowledges that the Shares and Put Rights have not been, and will not be, registered under the Securities Act or under any relevant securities laws of any state or territory, or other jurisdiction of the United States and may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States, or for the account or benefit of, any US Person, and that the

Company has not been and will not be registered under the US Investment Company Act of 1940 and Shareholders have not been and will not be, entitled to the benefits of the US Investment Company Act; and

- 7.6.9 wishes to acquire and/or exercise a Put Right on the conditions set out in these Terms and Conditions.
- 7.7 The provisions in this section 7 may be waived, varied or modified as regards a specific applicant for a Put Right or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to breach of applicable securities or other laws.

8. General

- 8.1 A Put Right is personal to the Eligible Purchaser to whom it is issued and is not transferable or assignable to any other person.
- 8.2 Any notification or communication made by the Company to the holders of Put Rights pursuant to these Terms and Conditions may be made by way of announcement via a regulatory information service (and the Company shall not be responsible for ensuring that any holder of a Put Right becomes aware of the publication or contents of any such announcement).
- 8.3 Any determination or adjustment made pursuant to these Terms and Conditions by the Company shall be final and binding on each of the holders of Put Rights.
- 8.4 The Announcement, these Terms and Conditions and any agreements (the "**Put Right Documentation**") entered into in relation hereto shall be governed by and construed in accordance with the laws of England and each applicant for a Put Right submits (on behalf of itself and on behalf of any purchaser of Shares during the Market Put Offer Period on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of and in connection with the Put Right Documentation, except that enforcement proceedings in respect of the obligation to make payment for the Shares (together with any interest chargeable thereon) may be taken in any jurisdiction in which the relevant purchaser of Shares is incorporated or in which any of its securities have a quotation on a recognised stock exchange.