

## SUMMARY DOCUMENT

This document comprises a summary document relating to HarbourVest Global Private Equity Limited (the "**Company**"). The Company has prepared this document pursuant to Rule 1.2.3(8) of the Prospectus Rules in connection with the application for admission of its class A Shares (the "**Shares**") to trading on the Specialist Fund Market ("**SFM**") of the London Stock Exchange ("**Admission**").

**The Company is not offering any new Shares nor any other securities in connection with Admission. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, Shares or any other securities in any jurisdiction. The Shares will not be generally made available or marketed to the public in the United Kingdom or in any other jurisdiction in connection with Admission.**

Application has been made to the London Stock Exchange for the Shares to be admitted to trading on the SFM under the symbol HVPE. It is expected that trading in the Shares on the SFM will commence on or about 12 May 2010 (the "**Admission Date**"). The distribution of this document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this document in any jurisdiction where action for that purpose may be required. Accordingly, neither this document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Any delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this document.

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# HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

*(a closed-ended limited liability investment company incorporated under the laws of Guernsey with registered number 47907 and registered with the Netherlands Authority for the Financial Markets)*

## **Admission to trading on the Specialist Fund Market of the London Stock Exchange plc**

Joint Corporate Brokers

### **J.P. Morgan Cazenove and Oriel Securities Limited**

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The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons ("**U.S. Persons**", as defined in the U.S. Securities Act). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended ("**U.S. Investment Company Act**"), and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the offer or sale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law or regulation.

The contents of this document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

J.P. Morgan Cazenove and Oriel Securities Limited, which are authorised and regulated by the FSA, are acting for the Company and for no one else in connection with Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove or Oriel Securities Limited or for affording advice in relation to the contents of this document or on any matters referred to in this document.

The Company is subject to the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*), and is registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, "**AFM**") as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Netherlands Financial Supervision Act. Under the Netherlands Financial Supervision Act, the Company and the Investment Manager are exempt from the requirement to obtain a licence from the AFM to offer participations in The Netherlands for so long as Guernsey is deemed to have "adequate supervision" of closed-ended funds. By Ministerial Regulation, Guernsey was accredited by the Dutch Ministry of Finance (*Ministerie van Financiën*) to have such adequate supervision. Irrespective of the exemption set forth above, the Company remains subject to certain ongoing requirements under the Netherlands Financial Supervision Act and the rules promulgated thereunder, such as the Decree on Supervision of Conduct by Financial Enterprises (*Besluit Gedragstoezicht financiële ondernemingen Wft*) and the Decree on the Implementation Directive Transparency Issuing Entities (*Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft*) relating to the disclosure of certain information to investors, including the publication of the Company's financial statements.

The Company is an authorised closed-ended investment scheme authorised under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. Neither the States of Guernsey Policy Council nor the Guernsey Financial Services Commission take any responsibility for the soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Date: 11 May 2010

## SUMMARY

**This document should be read in conjunction with the Prospectus (defined below) and any decision to invest in the Shares should be based on consideration of this document, the Prospectus and the Company's annual and interim financial reports, all of which are available on the Company's website.**

**No civil liability is to attach to the Company solely on the basis of this document unless it is misleading, inaccurate or inconsistent when read together with the Prospectus and the Company's annual and interim financial reports. If a claim relating to the information contained in this document is brought before a court of a Member State of the EEA, the plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this document before legal proceedings are initiated.**

**Further information on the Company may be found (a) in the prospectus dated 2 November 2007 (the "Prospectus") issued by the Company for the purposes of Article 3 of the Prospectus Directive (2003/71/EC) in connection with the admission of the Shares to listing on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam") and (b) on the Company's website at [www.hvgpe.com](http://www.hvgpe.com). In particular, in addition to the information under the section below headed "Summary Risk Factors", for further information, investors' attention is drawn to the section headed "Risk Factors" on pages 7 to 28 of the Prospectus. This document does not constitute a comprehensive update of the Prospectus. The information in the Prospectus speaks as of its date only and neither the Company nor the Directors make any representation or warranty, express or implied, as to the continued accuracy of any information contained in the Prospectus.**

**Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.**

**Please refer to the section below headed "Glossary of Selected Terms" on pages 20 to 23 of this document for the meanings attributed to defined terms used in this document.**

### **Background of the Company**

HarbourVest Global Private Equity Limited (the "Company") is a closed-ended limited liability investment company registered and incorporated under the laws of Guernsey on 18 October 2007, with registration number 47907 and is registered with the AFM. The Company is currently admitted to trading on Euronext Amsterdam. As at 31 March 2010 (the latest practicable date prior to the publication of this document), the Company had an estimated NAV of U.S.\$716.2 million, or U.S.\$8.63 per Share.

The Company is managed by HarbourVest Advisers L.P. (the "**Investment Manager**"), a limited partnership organised under the laws of the State of Delaware, which is ultimately controlled by HarbourVest Partners, LLC ("**HarbourVest**"), which is itself registered with the SEC as a Registered Investment Adviser under the Investment Advisers Act of 1940, as amended. Further information in relation to the Investment Manager and HarbourVest is set out below in the section headed "Investment Manager".

The Company was established to give public market investors access to the same professionally managed private equity programmes, on the same terms that HarbourVest offers to institutional investors. The Company seeks to provide a comprehensive private equity solution and deliver top-quartile performance over a multi-year investment cycle. The Company's investments are in 20 HarbourVest-managed private equity direct funds and fund-of-funds (the "**HarbourVest Funds**").

The Shares carry only limited voting rights (save for in certain limited circumstances) and Shareholders are not eligible to vote on the election of Directors to the Board. The Class B Shares carry full voting rights, including in relation to the election of Directors. The Class B Shares are held by HVGPE Holdings Limited, a Guernsey-domiciled limited company, the shares of which are held by HarbourVest employees.

The Shares have been listed on Euronext Amsterdam since 6 December 2007. It is now proposed to seek a dual-admission to trading of the Shares on the SFM. The SFM is a market of the London Stock Exchange and an EEA regulated market.

## Rationale for Admission

The Directors believe that a dual-admission to trading on Euronext Amsterdam and the SFM will be beneficial to the Company and its Shareholders for, among others, the following reasons:

- **Access to market makers and increased market liquidity** – Admission will bring the Company under the market making regime in place in London and therefore there will be a price in the Shares at all times. It is hoped that having a number of market makers will help ensure that liquidity, even if in small volumes, will be available at all times.
- **Enhanced global visibility** – Admission is expected to increase the Company's global visibility and maximise the Company's target investor base. A number of UK institutions, private client brokers and wealth managers, who are the primary drivers of day-to-day liquidity, have a preference for, or are mandated to invest only in, securities which are traded on the LSE.
- **Access to greater broker/research coverage** – the coverage of the Company by leading research analysts may be increased following Admission. This is expected to provide Shareholders and potential investors with more independent information on the Company.
- **Dual settlement** – on Admission, the Shares may be settled through either Euroclear Netherlands or CREST.
- **No restructuring required** – no changes to the structure, investment objective and policy or corporate governance of the Company are required for Admission.
- **Incorporated into a broader Liquidity Plan** – Admission forms part of a wider plan to increase the liquidity of the Shares. Please refer to the paragraphs below headed "Liquidity Plan".

## Business Overview

To achieve its investment objective, the Company invests in HarbourVest-managed private equity funds. HarbourVest Funds typically invest their capital across numerous partnerships, vintage years, geographies, industries, and strategies.

The Investment Manager makes all of the Company's investment decisions, subject to oversight by the Board, and controls the day-to-day management and operations of the Company's business. The Investment Manager makes use of HarbourVest's proven portfolio management techniques to invest the Company's assets with the aim of maximising returns to Shareholders.

The Company's investment mandate comprises:

- Investments in HarbourVest Funds made during their initial fundraising;
- Parallel Investments alongside HarbourVest Funds. As at 31 March 2010, no parallel investments have been made; and
- Purchases of existing limited partnership interests in HarbourVest Funds.

Through the aforementioned investments in 20 HarbourVest Funds, the Company, and the Shareholders, have gained exposure to the following three types of private equity investment strategies, which are the primary lines of business of HarbourVest:

- Commitments to private equity funds during their initial fundraising ("**Primary Investments**");
- Purchases of private equity fund interests after such funds' initial fundraising and after some or all capital has been invested by such funds, as well as purchases of portfolios of interests in operating companies ("**Secondary Investments**"); and
- Direct purchases of interests in operating companies ("**Direct Investments**").

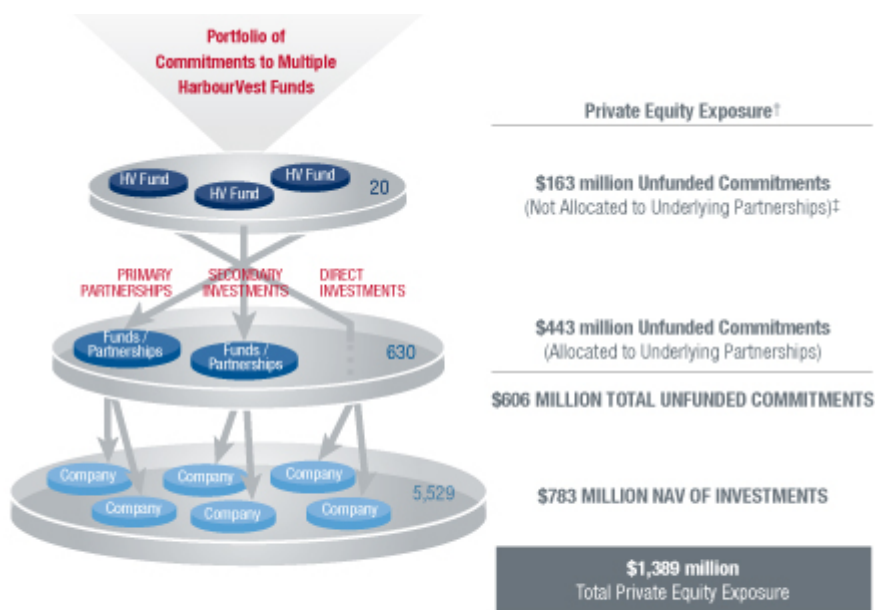
## NAV Performance

As at 31 March 2010 (the latest practicable date prior to the publication of this document), the estimated NAV per Share was U.S.\$8.63, an increase of U.S.\$1.02 or 13.4 per cent. from the latest audited NAV per Share of U.S.\$7.61 as at 31 January 2009. Since listing in December 2007, the NAV per Share has declined U.S.\$1.37 or 13.7 per cent. from U.S.\$10.00. The Investment Manager believes that the decline in the NAV per Share since listing resulted principally from declines in the public markets, which decreased the value of the public securities held in the portfolios, as well as the value of comparable public companies, against which many private company valuations are benchmarked.

## Portfolio Review

### *Portfolio Diversification Strategy*

The Investment Manager believes that there are significant benefits to private equity portfolio diversification, including reduced risk, improved performance and enhanced investment opportunities. The Company achieves its diversification by investing in a broad selection of HarbourVest Funds, which in turn make primary investments, secondary investments, and direct investments and provide access to underlying investments that are further diversified in terms of geography, strategy, vintage year, and industry. In light of this diversification, the Investment Manager believes that the risks associated with an investment in the Company may be inherently lower than those of an investment in a single private equity fund or a listed fund managed by a single underlying manager. The chart below illustrates the Company's investment strategy, portfolio composition and unfunded commitment levels.



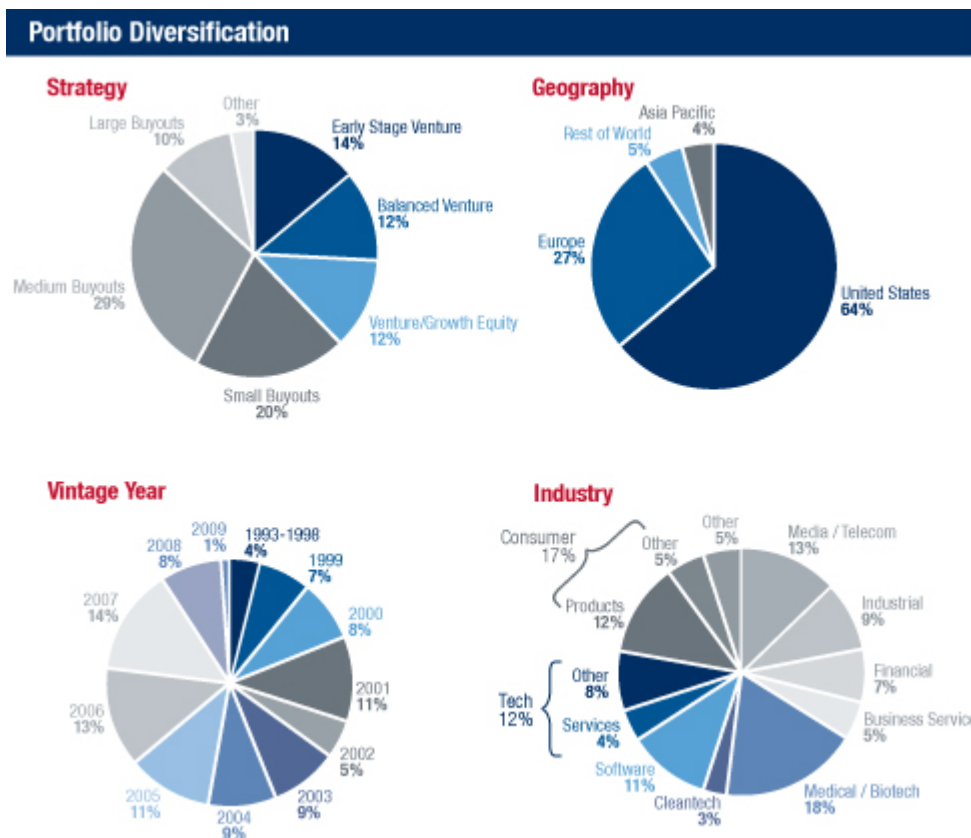
† Private Equity Exposure equals the sum of NAV of Investments plus Unfunded Commitments  
 ‡ At 31 March 2010, approximately \$163 million of HVPE's total unfunded commitments of \$606 million represent commitments to HarbourVest funds that have not yet been committed to underlying partnerships.

### *Portfolio Diversification*

As at 31 January 2010, the investment portfolio included commitments to 20 HarbourVest Funds at various stages of development. These funds, in turn, were invested in 630 underlying partnerships that owned stakes in 5,529 underlying companies. As at 31 March 2010 (the latest practicable date prior to the publication of this document) the Company had 63 per cent. of its NAV invested in Primary Investments, 19 per cent. of its NAV in Secondary Investments and 18 per cent. of its NAV in Direct Investments. At 31 January 2010, no single company is estimated to represent more than 3.5 per cent. of the Company's NAV, and the top 25 companies are estimated to represent approximately 21 per cent. of the Company's NAV.

The Company continuously analyses its portfolio by strategy, geography, vintage year and industry and strives to be fully diversified across all of these metrics. The investment objective is to create a comprehensive private equity

portfolio that is well positioned across all market cycles. The charts below illustrate the Company's NAV diversification as at 31 March 2010.



## Commitments and Balance Sheet Review

### Commitments

As at 31 March 2010 (the latest practicable date prior to the publication of this document), the Company had total outstanding unfunded commitments of U.S.\$606 million, which the Investment Manager considers to be appropriate and prudent in the current environment. The Investment Manager's analysis of commitments considers various factors, including the Company's investment structure and strategy, anticipated pace of capital calls and distributions and the flexibility provided by the Company's long-term Credit Facility.

In order to give public shareholders access to the same HarbourVest investment programmes as HarbourVest's institutional clients, the Company employs a distinct three-tiered investment structure (see diagram on page 4). The Company makes commitments to HarbourVest Funds, which in turn commit capital to underlying partnerships and/or companies. As a result of this three-tiered structure, the Company's expected drawdown schedule may differ significantly from its listed peers. Most listed fund-of-funds companies make commitments directly to newly-formed third party partnerships, which draw down capital over three to five years. In contrast, the Company makes the majority of its commitments to newly-formed HarbourVest primary fund-of-funds, which typically have a seven to nine-year drawdown period. This extended drawdown period reflects the fact that HarbourVest primary fund-of-funds commit capital to partnerships over a period of three to four years, which in turn build their portfolios and generally draw down most capital over the next three to five years.

In order to appropriately reflect the differences in expected drawdown periods, the Company divides its total commitments into "allocated" and "unallocated" segments. Of the Company's total outstanding unfunded commitments to HarbourVest Funds of U.S.\$606 million at 31 March 2010, approximately U.S.\$443 million (73 per cent.) has been allocated by such HarbourVest Funds to underlying partnerships, while U.S.\$163 million (27 per cent.) has not yet been allocated to underlying partnerships. All of the Company's commitments to HarbourVest direct and secondary funds are classified as "allocated" commitments because their drawdown profiles are more similar to those of third party partnerships. The Company anticipates that its allocated commitments will

be drawn down over a three to five-year period. In contrast, the Company's commitments which have not yet been allocated are expected to be drawn over a longer period of up to seven to nine years.

### *Cash Flows*

From 1 February 2009 to 31 January 2010, the Company's latest fiscal year, the Company funded U.S.\$73.8 million of capital calls and received U.S.\$51.8 million in distributions from HarbourVest Funds, representing net cash flow of (U.S.\$22.0) million. This compares with net cash flow of (U.S.\$45.1) million in the Company's prior fiscal year ended 31 January 2009. The Company has been net cash flow positive in three of the last four months through March 2010.

From 1 February 2009 to 31 January 2010, capital was called by 15 of the 20 HarbourVest Funds in the portfolio. The largest capital calls were funded to the following HarbourVest Funds, which together represent approximately 67 per cent. of the total drawdowns in the twelve-month period ended 31 January 2010.

- HarbourVest VIII Buyout Fund
- 2007 Direct Fund
- HarbourVest Partners VII Venture Partnership Fund
- HIPEP V 2007 European Buyout Fund
- HarbourVest VI Partnership Fund

From 1 February 2009 to 31 January 2010, distributions were received from 11 of the Company's 20 HarbourVest Funds, including U.S. and non-U.S. fund-of-funds and a direct fund focused on venture capital and buyout. Approximately one third of the distributions, U.S.\$17.8 million, was received from HarbourVest VI Partnership Fund, a fund formed in 1999 to make primarily U.S.-based venture capital and buyout partnership investments (primary and secondary).

### *Credit Facility*

In order to address the natural variability between the receipt of distributions and the requirement to fund commitments, the Company secured its long-term U.S.\$500 million multi-currency revolving credit facility (the "**Credit Facility**") with Bank of Scotland plc (now a subsidiary of Lloyds Banking Group plc) on 4 December 2007.

Under the terms of the Credit Facility, the Company may borrow, repay, and re-borrow to fund commitments and working capital requirements through to the Credit Facility's expiry date in December 2014. The Company has pledged substantially all of its assets as collateral for such borrowings. The revolving Credit Facility bears variable interest at LIBOR plus 150 basis points on drawn amounts and carries an annual commitment fee of 40 basis points on the unused portion of the Credit Facility.

The Credit Facility contains financial covenants that, among other things, limit the Company's indebtedness to 40 per cent. of assets ("**Asset Test Covenant**"), with the calculated value of the assets also subject to certain diversification tests. All financial covenants are tested and calculated on a quarterly basis. In addition, non-financial covenants confer customary limitations that restrict the Company's ability to, among other things, make unduly concentrated commitments to funds, incur additional indebtedness or liens above the Credit Facility level, pay dividends above certain levels, or merge, consolidate, or substantially change its business without bank approval. Under the terms of the Credit Facility, Bank of Scotland plc may choose to syndicate the Credit Facility.

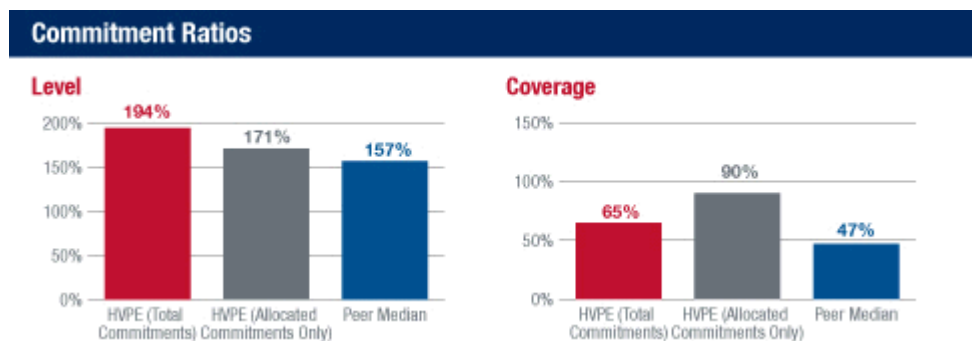
As at 31 March 2010 (the latest practicable date prior to the publication of this document), U.S.\$75 million of borrowings were outstanding under the Credit Facility, and the Company had U.S.\$8.7 million in cash on its balance sheet. Based on the Asset Test Covenant, the remaining maximum amount available to be drawn (the "**Available Credit Facility**") at 31 March 2010 (the latest practicable date prior to the publication of this document) was U.S.\$387 million.

## Commitment Ratios

The Investment Manager considers two ratios related to commitment level and coverage to be critical in analysing its balance sheet position and commitment levels relative to peers. When comparing the Company's commitments and associated ratios to its peers, the Investment Manager believes that it is most appropriate to include only those commitments that have been allocated to underlying partnerships. The portion of the Company's commitments that have not yet been allocated to underlying partnerships are not at risk of being called immediately and are not likely to be called for several years. However, in order to provide a complete picture, total unfunded commitments are also analysed because they represent the Company's total outstanding legal obligations that may be funded over time.

The Commitment Level Ratio measures the ratio of Private Equity Exposure (NAV of Investments plus Unfunded Commitments) relative to NAV. The Company's Commitment Level Ratio as at 31 March 2010 (the latest practicable date prior to the publication of this document) was 194 per cent based on total Unfunded Commitments, and 171 per cent. based on Unfunded Commitments that are allocated to underlying partnerships. The Investment Manager believes that the listed peer group's median Commitment Level Ratio was approximately 157 per cent. (as shown in the chart below).

The Commitment Coverage Ratio, calculated as the ratio of liquid resources (cash plus Available Credit Facility) to Unfunded Commitments measures the Company's ability to fund its obligations. The Company's Commitment Coverage Ratio as at 31 March 2010 (the latest practicable date prior to the publication of this document) was 65 per cent. of total Unfunded Commitments, and 90 per cent. of allocated Unfunded Commitments, a significantly stronger ratio than that which the Investment Manager believes to be the peer average of 47 per cent.



Source: Public information and HVPE calculations; HVPE data as at 31 March 2010; Peer reporting dates represent most recent reporting period (ranging from 31 December 2009 to 31 March 2010)

Fund of funds peer group includes: Absolute Private Equity AG, APEN Ltd, J.P. Morgan Private Equity Limited, Castle Private Equity AG, Conversus Capital LP, F&C Private Equity Trust PLC, Graphite Enterprise Trust PLC, NB Private Equity Partners Ltd, Pantheon International Participations PLC, Princess Private Equity Holdings Ltd, Standard Life European Private Equity PLC, and SVG Capital PLC

## Liquidity Plan

Since listing on 6 December 2007, trading in the Company's shares has been infrequent, and trades have been limited in size. The Company believes that this low level of trading is in part driven by the concentrated nature of its Shareholder base, which has only a limited number of traditional listed private equity investors. The lack of a London listing has also been challenging, as the Company has sought to increase interest from UK based investors and raise its profile in the London market. The limited liquidity in the Shares has in turn limited its ability to attract interest from potential new investors. In order to improve trading liquidity, the Company is taking a series of actions, including the Admission, the Secondary Placing, and the Put Offer, as described below (together, the "**Liquidity Plan**").

The Liquidity Plan is 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.

### ***Secondary Placing***

The Secondary Placing is expected to involve the placing of existing Shares, held by certain existing Shareholders, with Eligible Investors (the "**Secondary Placing**"). The Company and the Investment Manager believe that diversifying the Shareholder base and placing Shares with more traditional listed private equity investors is likely to have a positive effect on the liquidity of the Company's shares. The exact number of Shares to be sold and the pricing of those Shares will be determined following a book-build programme of potential Eligible Investors coordinated by the Company's Corporate Brokers. Persons who are not Eligible Investors will not be permitted to participate in the Secondary Placing.

### ***Put Offer***

In addition to the Secondary Placing, the Company intends to provide a 'put right' (the "**Put Right**") to those Eligible Investors who acquire Shares in the Secondary Placing and, for a limited period thereafter, to those Eligible Investors who subsequently purchase Shares in the market (the "**Put Offer**"). The Put Right will entitle such investors to sell Shares back to the Company on 15 November 2011 (the "**Exercise Date**") at the lower of the price set in the Secondary Placing or the estimated NAV per Share (excluding the impact of any put-related liability) as at 31 October 2011 (the "**Exercise Price**"). The Put Right, which must be registered with the Company, is non-transferable, but is separable from the freely tradable Shares purchased in the Secondary Placing or thereafter in the market.

The Board currently intends to offer Put Rights to purchasers of Shares until Put Rights representing U.S.\$40 million of potential Share repurchases have been issued. However, the Board reserves the right to change or limit the issuance of future Put Rights upon notice to the market. The Company has structured the Put Offer in a manner which it anticipates will be either neutral or accretive to the NAV per Share at the Exercise Date.

Persons who are not Eligible Investors will not be permitted to receive or exercise Put Rights.

Further details of the Secondary Placing and Put Offer will be made available via a Regulatory Information Service announcement.



## SUMMARY RISK FACTORS

**An investment in the Shares involves substantial risks and uncertainties. In the Company's opinion, the material risks and uncertainties, of which the Directors are aware, are those listed below. In particular, the Company is exposed to a significant degree to the performance of the Company's investment portfolio. Investors should therefore be aware of the risks associated with the Company's underlying investments in private equity funds-of-funds and the particular risk of loss by one or more of these vehicles.**

### **Portfolio Performance and Investment Risk**

- The Company is dependent on the Investment Manager, HarbourVest and its investment professionals, and the Company is unable to give any assurance that it will have adequate or continued access to them. Moreover, HarbourVest could be removed as the general partner of the underlying HarbourVest Funds. The Company and HarbourVest may have little or no control over the underlying investments of the HarbourVest Funds which are themselves reliant upon third-party management.
- The Investment Manager has substantial discretion when implementing the Company's investment strategy, including with respect to the allocation of opportunities to invest in the HarbourVest Funds and to make Parallel Investments alongside such funds.
- The Company's minority direct and indirect investments in operating companies will subject the Company to actions taken by majority holders of the securities of such companies that may not be aligned with its investment objectives.
- Changes in the value of foreign currencies relative to the U.S. dollar could negatively impact NAV.
- Declines in public market indices will impact NAV by reducing the value of the Company's public securities and market comparables underlying private valuations.
- The Company's investment portfolio may become less mature and/or less diversified over time. Some of the funds in which the Company invests may have no significant operating history.
- The Company's private equity investments are likely to be, and its other investments may be, illiquid.
- The Company and the HarbourVest Funds may not actually realise the value of investments they report from time to time.

### **Governance and Regulatory Risk**

- The Shares carry only limited voting rights (save for in certain limited circumstances) and Shareholders are not eligible to vote on the election of Directors to the Board. The Class B Shares carry full voting rights, including in relation to the election of Directors. The Class B Shares are held by HVGPE Holdings Limited, a Guernsey-domiciled limited company, the shares of which are held by HarbourVest employees.
- The rights of Shareholders and the fiduciary and other duties owed by the Board to the Company are governed by Guernsey law and the Articles and may differ from the rights and duties owed to companies or shareholders under the laws of other countries.
- Shareholders' rights will differ substantially from the rights of the limited partners of the HarbourVest Funds and the potential return on investments in the Company by Shareholders may not be commensurate with the returns achieved by such limited partners.
- Changes in laws or regulations, including at the European Union level, may require restructuring of the Company, or limit the Investment Manager's ability to manage the Company. Additionally, failure to comply with any laws and regulations may adversely affect the Company's business, investments and results of operations.
- As part of a diverse limited partner group in respect of the Company's investment in any fund, the Company's interests will not always take priority and this could result in a conflict of interests.

## **Other Financial Risk**

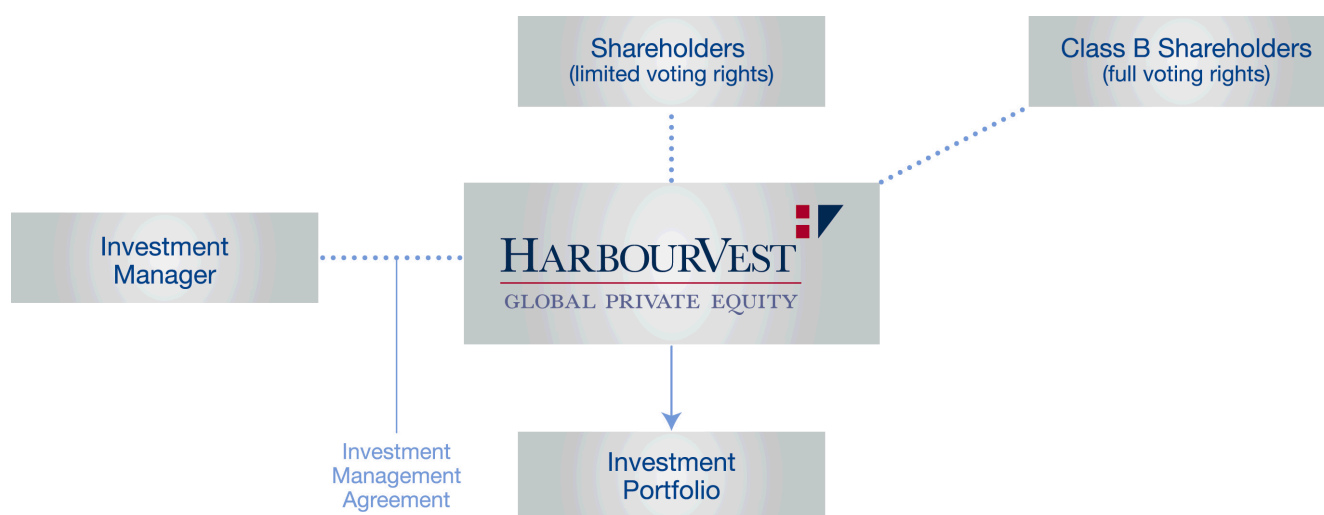
- The market price of Shares could be adversely affected by illiquidity and by sales or the possibility of sales of substantial amounts of Shares.
- The Shares could continue to trade at a discount to NAV for a variety of reasons, including market conditions.
- There is no guarantee that the benefits set out under the section headed "Rationale for Admission" will be achieved or that the Liquidity Plan described in this document will enhance trading in the Shares.
- The five largest Shareholders in the Company represent approximately 65 per cent. of holdings, creating potential share overhang for exit, ongoing lack of liquidity, or a substantial block of influence. Lack of share liquidity discourages investor interest in the stock.
- The Company, and certain entities in which the Company may invest, rely on leverage as part of its and their respective investment strategies. Given potential levels of borrowing, increases in interest rates may negatively impact NAV.
- There is a risk that Bank of Scotland plc or potential syndicate banks may be unwilling or unable to continue to fund the Credit Facility. In addition, there is a risk that the Company may breach its financial covenants due to NAV declines or substantial drawdowns without distributions. Whilst the Company does not consider this likely to materialise, in the event the Credit Facility was withdrawn the impact may be significant.
- The fixed cost structure of the Company creates drag on NAV, particularly in declining markets.
- The Company may issue additional equity securities that dilute existing holders of Shares or that have rights and privileges that are more favourable than the rights and privileges of Shares.

**The foregoing is a summary of the material risks and uncertainties, of which the Directors are aware, to which the Company believes it and its investors are subject as at the date of this document. For further details of the risks and uncertainties affecting the Company and its investors you should carefully consider all of the information included in the section headed "Risk Factors" on pages 7 to 28 of the Prospectus. Furthermore, additional risks and uncertainties not currently known to the Company, or that the Company deems to be immaterial, may also have an adverse effect on its business.**

## STRUCTURE AND MANAGEMENT

### Organisational Structure

The chart below sets out the ownership, organisational structure and investment structure of the Company. This chart should be read in conjunction with the accompanying explanation of the Company's ownership, organisational and investment structure and the information included under the sections headed "Background to the Company", "Business Overview" and "Investment Manager".



### Investment Manager

The Investment Manager of the Company is HarbourVest Advisers L.P., an affiliate of HarbourVest. HarbourVest is a private equity firm whose history dates back to 1982. HarbourVest has invested more than U.S.\$30 billion of assets on behalf of investors around the world. Over the past 28 years, HarbourVest has grown to 235 employees who are based in Boston and the firm's London and Hong Kong subsidiaries.

HarbourVest employs an established and focused due diligence process to search for exceptional investments, evaluate the opportunities carefully, and select those that it believes offer the strongest potential for returns. In selecting and managing the Company's investments, the Investment Manager has the support of HarbourVest's team of private equity investment professionals, who the Company believes are among the most experienced and successful managers of the kind of investments the Company makes.

### Management Fees

As an investor in HarbourVest Funds, the Company is charged the same management fees on committed capital and is subject to the same performance allocations as other investors in those HarbourVest Funds. Therefore, the Investment Manager does not charge the Company management fees or performance fees other than with respect to Parallel Investments. Management fees (except for management fees related to Parallel Investments) are paid at the underlying fund level and are not direct expenses of the Company. As at 31 March 2010 (the latest practicable date prior to the publication of this document), the Company did not hold any Parallel Investments.

### Other Expenses

The Company has two major categories of expenses in addition to the direct and indirect management fees outlined above: (i) financing fees and expenses related to its U.S.\$500 million Credit Facility; and (ii) expenses attributable to the operations of the Company.

As stated above under the paragraph headed "Commitments and Balance Sheet Review", the Credit Facility bears variable interest at LIBOR plus 150 basis points on drawn amounts and carries an annual commitment fee of 40 basis points on the unused portion. For the fiscal year ended 31 January 2010, total Credit Facility-related expenses

were estimated to be U.S.\$3.2 million. The Company had U.S.\$78 million of borrowing outstanding on average over the year.

Operating expenses include, but are not limited to, compensation, travel, the Directors' fees and expenses, the costs of insuring the Directors from professional liability, the fees and expenses of the Administrator, the costs of preparing the annual and semi-annual financial statements and other Shareholder communications, and the fees and expenses of third parties that provide professional services to the Company, such as accounting, investor relations, financial advisory, audit, tax and legal services. Some of these operating expenses represent fees, costs and expenses that are incurred by the Investment Manager or its affiliates on the Company's behalf and in providing its services under the Investment Management Agreement.

The Company's operating costs were estimated to be approximately U.S.\$3.4 million in the year ended 31 January 2010. The Board and the Investment Manager are focused on controlling the Company's operating expenses and the Investment Manager has actively sought price concessions, implemented process improvements, and brought certain activities in-house to minimise expenses.

The Company's expenses and operating costs are paid using cash from distributions and the Credit Facility.

For further information regarding management fees and reimbursement of other expenses to the Investment Manager, please consult pages 97 and 98 of the Prospectus.

## **Directors**

Details of the current Directors are set out below:

### ***Sir Michael Bunbury, Chairman***

Sir Michael Bunbury (age 63) is an experienced director of listed and private investment, property and financial services companies and trustee for high net worth families. He is currently the Chairman of JP Morgan Claverhouse Investment Trust plc, Director of Foreign & Colonial Investment Trust plc (which has been an investor in numerous HarbourVest Funds, including two of the seeded funds and three of the new funds in which the Company invested at listing), Director of Invesco Perpetual Select Trust plc, and a consultant to Smith & Williamson. Sir Michael began his career in 1968 at Buckmaster & Moore, a member of The Stock Exchange, before joining Smith & Williamson, Investment Managers and Chartered Accountants, in 1974 as a Partner. He later served as Director and Chairman and remains a consultant to the firm. Sir Michael has his own business, Michael Bunbury Associates, giving high-level financial advice to a range of families on their business and property assets.

### ***Brooks Zug***

Brooks Zug (age 63) is a senior managing director of HarbourVest Partners, LLC and a founder of HarbourVest. He is responsible for overseeing HarbourVest's U.S. and non-U.S. partnership and direct investments. He joined the corporate finance department of John Hancock in 1977 and in 1982 co-founded Hancock Venture Partners, which later became HarbourVest Partners. He serves as an advisory committee member for a number of U.S. and foreign private equity partnerships, including funds managed by Advent International, Doughty Hanson, Permira, Silver Lake Partners, and TA Associates. Brooks is a past Trustee of Lehigh University and a current Overseer of the Boston Symphony Orchestra. His previous experience includes investment banking for Paine Webber Jackson & Curtis (1970 to 1974) and private investments with Sun Life of Canada (1974 to 1977). He received a BS from Lehigh University in 1967 and an MBA from Harvard Business School in 1970. Brooks received his CFA designation in 1977.

### ***George R. Anson***

George Anson (age 49) manages HarbourVest Partners (U.K.) Limited, which supports HarbourVest's investment and client service activities in Europe. George joined HarbourVest's London subsidiary in 1990 and serves on the advisory boards of a number of European private equity partnerships, including funds managed by Atlas Venture, BC Partners, BS Private Equity, Cinven, Doughty Hanson, Ethos Private Equity, Global Finance, and IK Investment Partners. George's previous experience includes seven years with Pantheon Ventures managing European private equity funds and companies. A U.K. citizen, he was born in Canada and educated in the U.S. George received a BA in Finance from the University of Iowa in 1982.

### ***Jean-Bernard Schmidt***

Jean-Bernard Schmidt (age 64) is Managing Partner of Sofinnova Partners, a leading European venture capital firm based in Paris. Jean-Bernard joined Sofinnova in 1973 as an investment manager. In 1981 he became President of Sofinnova Inc. in San Francisco, managing Sofinnova's U.S. venture capital funds until 1987, when he returned to Paris to head the Sofinnova group. He then began focusing Sofinnova's investments in Europe on technology and early stage projects in information technologies and life sciences. In 1989, he launched the first Sofinnova Capital fund. He is a past and current board member of many technology companies in the U.S. and France. Between 1998 and 2001, he was a board member of AFIC, the French Venture Capital Association. From June 2003 to June 2004, he was Chairman of EVCA (the European Private Equity and Venture Capital Association). Jean-Bernard is a graduate of Essec Business School in Paris and holds a MBA from Columbia University in New York.

### ***Andrew W. Moore***

Andrew Moore (age 55) is Group Chairman of Cherry Godfrey Holdings Limited and Director of Adam & Company International Limited, Adam & Company International Trustees Limited, Adam & Company International Nominees Limited, Channel Islands Development Corporation Limited, and Sumo Limited. Andrew joined Williams & Glyns Bank, which subsequently became The Royal Bank of Scotland, after obtaining a diploma in business studies. He moved to Guernsey to establish and act as Managing Director of a trust company for The Royal Bank of Scotland in 1985. During his career, Andrew held a range of senior management positions, including acting as head of corporate trust and fund administration businesses for The Royal Bank of Scotland in Guernsey, Jersey, and Isle of Man, which provided services to many offshore investment structures holding a wide variety of asset classes. Andrew has over 20 years of experience as both an executive and non executive Director of companies including investment funds and banks.

### ***Keith B. Corbin***

Keith Corbin (age 57) is an Associate of the Chartered Institute of Bankers (A.C.I.B.) (1976) and member of the Society of Trust and Estate Practitioners (T.E.P.) (1990). He has been involved in the management of international financial services businesses in various international centres during the last 30 years. Currently the Group Executive Chairman of Nerine International Holdings Limited, which has operations in Guernsey, the British Virgin Islands and Switzerland, he also serves as a non-executive Director on the board of various regulated financial services businesses, including investment funds, insurance companies and other companies, some of which are listed on recognised stock exchanges or subsidiaries of listed companies. Those assignments also include the chairmanship of audit and remuneration committees.

### ***Paul R. P. Christopher***

Paul Christopher (age 37) is an English Solicitor, Guernsey Advocate, and a partner in the Guernsey law firm Ozannes. He specialises in investment, finance and corporate work. He regularly advises on the establishment of offshore investment funds of all kinds and on the regulatory and commercial issues in relation to them. He has an established trust practice and acts for a number of the leading trust institutions in Guernsey. He is the Bar Council representative on the Guernsey International Business Association's council and is a member of the Guernsey Joint Money Laundering Steering Group.

A list of the current and past directorships held by the directors in the past 5 years is available on request from the Administrator.

### **Share Capital**

The share capital of the Company consists of three classes of shares, the Shares, the Class B Shares and the Ordinary Shares. The authorised and issued share capital of the Company as at 10 May 2010 (the latest practicable date prior to the publication of this document) is as follows:

	<i>Authorised no. of Shares</i>	<i>Issued no. of Shares</i>	<i>Outstanding no. of Shares</i>
<i>Ordinary Shares</i>	unlimited	nil	nil
<i>Shares</i>	unlimited	83,000,000	83,000,000
<i>Class B Shares</i>	10,000	101	101

The Company has an authorised share capital of an unlimited number of Ordinary Shares of no par value each (with such voting rights as the Board shall determine), an unlimited number of Shares of no par value each (which carry limited voting rights) and 10,000 Class B Shares of no par value each (which carry full voting rights). 100 per cent. of Class B Shares are held by HVGPE Holdings Limited, a Guernsey-domiciled limited company, the shares of which are held by HarbourVest employees. For further information on the rights attaching to Ordinary Shares, Shares and Class B Shares, please refer to the sub-sections below headed "Voting Rights", "Variation of Class Rights" and "Special Consent Rights".

The Shares are currently traded on Euronext Amsterdam and will, following Admission, also be traded on the SFM. The NAV attributable to the Shares as at 31 March 2010 (the latest practicable date prior to the publication of this document) was U.S.\$716 million.

#### *Voting Rights*

Ordinary Shares shall have such voting rights as the Directors shall determine, subject to the terms and rights attaching to the Shares and Class B Shares, the Articles, and the preservation of the voting rights of Class B Shares.

Other than as set out under the sub-heading "Special Consent Rights" below, Shares do not carry any voting rights. In particular, holders of Shares are not eligible to vote on the election of Directors or at the annual general meeting of the Company.

Except as set out under the sub-heading below headed "Special Consent Rights", the Class B Shareholder is entitled to vote on all matters properly presented for the consideration of shareholders in accordance with the Memorandum and Articles, including the election of Directors.

#### *Variation of Class Rights*

Subject to the provisions of Guernsey law, all or any of the special rights attached to any class of shares of a company may (unless otherwise provided by the terms of issue) be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of 75 per cent. of the votes of the holders of such shares. The necessary quorum shall be two persons present in person or by proxy holding at least one-twentieth of the issued shares of that class. Every holder of shares of the class concerned shall be entitled at such meeting to one vote for every share held by him on a poll.

The special rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not be deemed to be varied by the creation of or issue of further shares ranking *pari passu* therewith.

#### *Special Consent Rights*

Under the Articles, none of the actions listed below may be taken by the Company without the approval of the Class B Shareholder and a majority of the Shareholders:

- Amendments to the Company's investment strategy;
- Amendments to the terms of the Company's investment objective as set out in the Prospectus; and
- Amendments to the terms of the Investment Management Agreement.

Any amendment to the Memorandum and/or Articles which is an amendment required by law or regulation or an amendment which is administrative in nature and which has no impact on the relative economic rights of the Shareholders shall require the consent of the Class B Shareholder only, which shall be given by Special Resolution.

Any other amendment to the Memorandum and/or Articles requires the consent of the Class B Shareholder, which shall be given by Special Resolution, and a majority of Shareholders.

## ADDITIONAL INFORMATION

### Admission

Application has been made to the LSE for the Shares to be admitted to trading on the SFM. It is expected that Admission will become effective and that dealings in the Shares will commence on the SFM at 0800 hours on 12 May 2010.

### Clearing and Settlement

The Shares are currently accepted for clearance through the book-entry facilities of Euroclear Netherlands and are deposited in Euroclear Netherlands. Euroclear Netherlands is the central securities depository of the Netherlands and primary settlement system for securities admitted to Euronext Amsterdam and provides real-time settlement of securities transactions. Euroclear Netherlands facilitates the settlement of securities transactions through electronic book-entry transfers without the need to use share certificates or written instruments of transfer.

Following Admission, Shares will also be accepted for clearance through CREST. CREST is a paperless book-entry settlement system operated by Euroclear UK and Ireland which enables securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. Accordingly, it is intended that settlement of transactions in the Shares following Admission may also take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. The names of Shareholders or their nominees holding Shares through their Euroclear UK and Ireland accounts will be entered directly on to the share register of the Company.

The ISIN number of the Shares is GG00B28XHD63. The Amsterdam Security Code (*fondscore*) for the Shares is 612956. The Common Code for the Shares is 03208187.

### Share Repurchases

The Board has the authority to purchase in the market up to 14.99 per cent. of the issued Shares in any twelve month period, provided that no single purchase exceeds 10 per cent. of the issued Shares. Subject to that authority being renewed at each annual general meeting, the Company may purchase Shares in the market on an ongoing basis with a view to addressing any imbalance between the supply of and demand for Shares, to increase the net asset value per Share and to assist in narrowing any discount to net asset value per Share in relation to the price at which Shares may be trading. The Company will subsequently cancel any Shares bought back.

The exercise by the Board of its powers to repurchase Shares is entirely discretionary and Shareholders should place no expectation or reliance on the Board exercising such discretion on any one or more occasions.

### Other Developments Since the Date of the Prospectus

In addition to the financial and operational updates described in the Summary section of this document, the following developments have occurred since the date of the Prospectus:

- In July 2008, the Company made a Euro 100 million commitment to a newly formed HarbourVest non-U.S. fund-of-funds, HIPEP VI;
- Stephen Belgrad was appointed Chief Financial Officer of the Company in September 2008;
- In December 2009, the last remaining lock-up fell away related to Shareholders who had rolled their investments in existing HarbourVest Funds into the Company in exchange for Shares at the time of the IPO. The lock-up required Shareholders to retain their investment in the Company for a minimum period of time. Total Shares originally under lock-up were 51.3 million. To the Company's knowledge, none of these Shares have been sold;
- Oriel Securities Limited and J.P. Morgan Cazenove have been appointed Corporate Brokers to the Company as of May 2009 and April 2010, respectively; and
- As at April 2010, the Company approved the Liquidity Plan described in this document, consisting of the Admission, the Secondary Placing and the Put Offer.



## **Material Contracts and other Important Changes**

In order for the Shares to be admitted to trading on the SFM, the Shares must be accepted for settlement through CREST. On 6 May 2010, the Company entered into the Registrars Agreement with Capita Registrars (Guernsey) Limited for the provision of registrar services.

## **Memorandum and Articles**

The following changes have been made to the Memorandum and Articles since the date of the Prospectus:

- provisions have been inserted to allow for settlement and clearance of the Shares through the CREST system;
- the new Companies Law was introduced in Guernsey on 1 July 2008 and the Articles have been generally updated to comply with its provisions in so far as they are applicable including amendments to:
  - confer authority on the Board to issue an unlimited number of shares (under the new Law the Board must be given an authority to issue shares where there is more than one class of shares in issue);
  - the requirement that dividends be paid only out of profits has been removed and replaced with a restriction imposed under the law that no dividend may be paid unless the directors are satisfied, on reasonable grounds, that the Company will, immediately after the dividend is paid be able to satisfy the solvency test (as defined in the Companies Law);
  - include provisions to allow for electronic service of documents where a shareholder has provided an email address to the Company for such purposes.

No changes have been made to the terms of issue of the Shares.

## **Winding Up**

The Company may be voluntarily wound up by a special resolution of the Class B Shareholder. On a winding up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, will be divided among Shareholders pro rata, according to the rights attaching to the Shares.

## **Corporate Governance and Voting Rights**

The Articles require that the Board must consist of not fewer than seven Directors (save as otherwise determined by the Company by ordinary resolution of the Class B Shareholder), a majority of which, during the period in which the Shares are listed, are required to be independent of HarbourVest. The right to elect the Company's entire Board is exercised by the Class B Shareholder. With the exception of a material change from the investment strategy, the terms of the Investment Management Agreement and/or the investment objective of the Company, and major alterations to the Memorandum and Articles, other than as outlined in "Special Consent Rights" above, the Shares do not carry any voting rights. For further information, please refer to the section headed "Description of the Company's Shares and the Company's Memorandum and Articles of Association" on pages 101 to 108 of the Prospectus and the section above headed "Share Capital".

## **Dividend Policy**

The Directors do not currently intend to pay dividends, however, they may choose to pay dividends, including special dividends, at some time in the future. The payment of any final dividend would be subject to the Articles and the Companies Law and will require the approval of the Board and the Class B Shareholder. The actual amount and timing of any dividends will always be subject to the discretion of the Directors. For further information, please refer to the section headed "Dividends" on page 102 of the Prospectus

## Directors' Shareholdings

The shareholdings of the Directors as at the date of this document are as follows:

<i>Name</i>	<i>Number of Shares</i>
Jean-Bernard Schmidt	20,000
Keith Corbin	11,500
Sir Michael Bunbury	9,000
Paul Christopher	6,500
Andrew Moore	3,500

HarbourVest employees are not permitted to hold Shares in the Company. As such, Brooks Zug and George R. Anson do not hold any Shares.

## Major Shareholders

As at 31 March 2010 (the latest practicable date prior to the publication of this document), insofar as is known to the Company, the following persons were interested, directly or indirectly, in 5 per cent. or more of the total Shares in issue:

<i>Shareholder</i>	<i>Number of Shares</i>	<i>Percentage of total Shares</i>
State Teachers Retirement System of Ohio	15,327,677	18.47
Washington State Investment Board	13,563,699	16.34
Oregon Public Employees Retirement Fund	9,573,190	11.53
Blackrock Investment Management UK	8,478,700	10.22
Retirement Board of the Policemen's Annuity & Benefit Fund, City of Chicago	6,891,926	8.3
<i>Total</i>	53,835,192	64.86

## Costs of Admission

The costs and expenses of Admission and the Liquidity Plan are payable by the Company.

## Forward-looking Statements

This document contains certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information currently available to the Company. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by law or by the Prospectus Rules or the Disclosure and Transparency Rules or any other rules or standards applicable to the Company, the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

## Additional Information on the Company

Further information about the Company including this document, the Prospectus, annual financial reports and interim financial reports, is available from the Company's website at [www.hvgpe.com](http://www.hvgpe.com).

## SUMMARY OF THE TERMS OF ADMISSION

<b>The Issuer</b>	HarbourVest Global Private Equity Limited
<b>SFM Symbol</b>	HVPE
<b>ISIN Code</b>	GG00B28XHD63
<b>Amsterdam Security Code (<i>fondscode</i>)</b>	612956
<b>Common Code</b>	03208187
<b>Company Website</b>	<a href="http://www.hvgpe.com">www.hvgpe.com</a>
<b>Admission Date</b>	Admission of the Shares to trading on the SFM is expected to occur on or about 12 May 2010.  The Shares have been admitted to listing and trading on Euronext Amsterdam since 6 December 2007.
<b>Joint Sponsors</b>	J.P. Morgan Cazenove and Oriel Securities Limited

## GLOSSARY OF SELECTED TERMS

The following explanations are not intended as technical definitions, but to assist investors in understanding certain terms used in this document:

"Administrator"	means Anson Fund Managers Limited
"Admission"	means the admission of the Shares to trading on the SFM
"Admission Date"	means the date of Admission, expected to be on or about 12 May 2010
"AFM"	means the Netherlands Authority for the Financial Markets ( <i>Autoriteit Financiële Markten</i> )
"Asset Test Covenant"	has the meaning given to it in the section above headed "Credit Facility"
"Articles"	means the articles of incorporation of the Company dated 18 October 2007, as amended on 3 December 2007 and 11 May 2010
"Business Day"	means any day on which Euronext Amsterdam, the SFM and banks in The Netherlands and Guernsey are open for business
"Class B Shares"	means class B shares of the Company
"Class B Shareholder"	means HVGPE Holdings Limited
"Commitment Coverage Ratio"	means the sum of cash on the balance sheet and Available Credit Facility divided by Unfunded Commitments
"Commitment Level Ratio"	means the sum of the NAV of Investments and Unfunded Commitments, divided by NAV
"Companies Law"	means the Companies (Guernsey) Law, 2008, as amended
"Company"	means HarbourVest Global Private Equity Limited
"Credit Facility"	has the meaning given to it in the section above headed "Credit Facility"
"CREST"	means the facilities and procedures for the time being of the relevant system of which Euroclear UK and Ireland Limited has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) of the United Kingdom
"Directors" or "Board"	means the directors of the Company
"Direct Investment"	means acquisitions of equity participations in operating businesses (which may be held through other intermediate holding entities)
"Disclosure and Transparency Rules"	means the disclosure and transparency rules made by the FSA under Part VI of FSMA
"EEA"	means the European Economic Area

<b>"Eligible Investor"</b>	<p>means:</p> <ol style="list-style-type: none"> <li>(1) in respect of the Secondary Placing, any investor who is not a U.S. Person and who is a qualified investor within the meaning of article 2(1)(e) of the EU Prospectus Directive (Directive 2003/71/EC); and</li> <li>(2) in respect of the Put Offer, any investor who is not a U.S. Person,</li> </ol> <p>and, in both (1) and (2), whose ownership of Shares and Put Rights is permitted under applicable securities laws</p>
<b>"Euroclear Netherlands"</b>	<p>means Euroclear Nederland (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) the central securities depository of the Netherlands and primary settlement system for securities admitted to Euronext Amsterdam which provides real-time settlement of securities transactions through electronic book-entry transfers without the need to use share certificates or written instruments of transfer</p>
<b>"Euroclear UK and Ireland"</b>	<p>means the securities settlement and clearing provider Euroclear UK and Ireland Limited, a member of the Euroclear group</p>
<b>"Euronext Amsterdam"</b>	<p>means the regulated market Euronext Amsterdam N.V., part of the NYSE Euronext group</p>
<b>"Exercise Date"</b>	<p>has the meaning given to it in the section above headed "Put Offer"</p>
<b>"FSA"</b>	<p>means the Financial Services Authority of the United Kingdom</p>
<b>"FSMA"</b>	<p>means the Financial Services and Markets Act 2000</p>
<b>"Guernsey"</b>	<p>means the Bailiwick of Guernsey, her territories and dependencies</p>
<b>"HarbourVest"</b>	<p>means HarbourVest Partners L.P., a limited partnership organised under the laws of the State of Delaware, its predecessors and also, as the context requires, HarbourVest Partners, LLC, a limited liability company also organised under the laws of the State of Delaware, and which is the general partner of HarbourVest Partners L.P., and its affiliates</p>
<b>"HarbourVest Funds"</b>	<p>has the meaning given to it in the section above headed "Background of the Company"</p>
<b>"Investment Management Agreement"</b>	<p>means the investment management agreement between the Company and the Investment Manager dated 2 November 2007, pursuant to which the Investment Manager provides investment management services to the Company</p>
<b>"Initial Public Offering"</b>	<p>means the initial public offering of the Shares in December 2007</p>
<b>"Investment Manager"</b>	<p>means HarbourVest Advisers L.P.</p>
<b>"J.P. Morgan Cazenove"</b>	<p>means J.P. Morgan Securities Ltd, which conducts its UK investment banking activities as J.P. Morgan Cazenove</p>

<b>"LIBOR"</b>	means the London Interbank Offered Rate
<b>"Liquidity Plan"</b>	has the meaning given to it in the section above headed "Liquidity Plan"
<b>"LSE"</b>	means the London Stock Exchange plc
<b>"Memorandum"</b>	means the memorandum of incorporation of the Company, dated 18 October 2007
<b>"NAV"</b>	means net asset value
<b>"NAV of Investments"</b>	means total NAV of all Underlying Investments
<b>"Ordinary Shares"</b>	means ordinary shares of the Company
<b>"Parallel Investment"</b>	means investments made alongside the HarbourVest Funds, which may be Primary Investments, Secondary Investments or Direct Investments and which may be held through intermediate partnerships or other entities
<b>"Primary Investment"</b>	means investments (which may be held through other intermediate holding entities) that are made in a private equity fund during its initial fund-raising
<b>"Private Equity Exposure"</b>	means the sum of NAV of Investments and Unfunded Commitments
<b>"Prospectus"</b>	means the prospectus for the purposes of Article 3 of Directive 2003/71/EC dated 2 November 2007 in relation to the Company
<b>"Prospectus Rules"</b>	means the Prospectus Rules of the United Kingdom Listing Authority made in accordance with section 73A of the United Kingdom Financial Services and Markets Act 2000, as amended
<b>"Put Offer"</b>	has the meaning given to it under the section above headed "Put Offer"
<b>"Put Right"</b>	has the meaning given to it under the section above headed "Put Offer"
<b>"Registrars Agreement"</b>	means the agreement entered into between Capita Registrars (Guernsey) Limited and the Company on 6 May 2010 for the provision share registration services
<b>"SEC"</b>	means the United States Securities and Exchange Commission
<b>"Secondary Investment"</b>	means purchases (which may be held through other intermediate holding entities) of interests in private equity funds after their initial fund-raising and after some or all capital has already been invested by those funds in operating companies, as well as purchases of portfolios of interests in operating companies
<b>"Secondary Placing"</b>	has the meaning given to it under the section above headed "Secondary Placing"
<b>"SFM"</b>	means the Specialist Fund Market of the LSE

<b>"Shareholder"</b>	means the holder of one or more Shares
<b>"Shares"</b>	means class A shares of the Company
<b>"UK"</b>	means the United Kingdom
<b>"Underlying Investments"</b>	means investments in funds or companies in which HVPE has an interest through its investment in HarbourVest Funds
<b>"Unfunded Commitments"</b>	means capital committed to a HarbourVest Fund that has not yet been called
<b>"U.S. Internal Revenue Code"</b>	means the United States Internal Revenue Code of 1986, as amended
<b>"U.S. Investment Company Act"</b>	means the United States Investment Company Act of 1940, as amended
<b>"U.S. or United States"</b>	means the United States of America
<b>"U.S. Person"</b>	means a person who is either (a) a "U.S. person" within the meaning of Regulation S under the Securities Act or (b) not a "Non-United States person" within the meaning of the United States Commodity Futures Trading Commission Rule 4.7(a)(I)(iv)
<b>"U.S. Securities Act"</b>	means the United States Securities Act of 1933, as amended
<b>"U.S.\$" or "U.S. Dollars"</b>	means the lawful currency of the United States of America

## DIRECTORS AND ADVISERS

### Directors

Sir Michael Bunbury  
Brooks Zug  
George R. Anson  
Jean-Bernard Schmidt  
Andrew W. Moore  
Keith V. Corbin  
Paul R. P. Christopher

### Registered Office

HarbourVest Global Private Equity Limited  
Anson Place  
Mill Court  
La Charroterie  
St Peter Port  
Guernsey GY1 1EJ

### Investment Manager

HarbourVest Advisers L.P.  
c/o HarbourVest Partners, LLC  
One Financial Center  
44th Floor  
Boston, MA  
02111  
U.S.A

### Joint Corporate Broker

J.P. Morgan Securities Ltd.  
125 London Wall  
London EC2Y 5AJ

### Joint Corporate Broker

Oriel Securities Limited  
125 Wood Street  
London EC2V 7AN  
United Kingdom

### Administrator and Company Secretary

Anson Fund Managers Limited  
PO Box 405  
Anson Place  
Mill Court  
La Charroterie  
St Peter Port  
Guernsey GY1 1EJ

### Registrar

Capita Registrars (Guernsey) Limited  
Longue Hougue House  
Longue Hougue Lane  
St Sampsons  
Guernsey GY2 4JN

### Solicitors (as to English law)

Herbert Smith LLP  
Exchange House, Primrose Street  
London EC2A 2HS  
United Kingdom

### Legal Advisers (as to Netherlands law)

Stibbe N.V.  
Stibbetoren  
Strawinskylaan 2001  
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The Netherlands

### Advocates (as to Guernsey law)

Ozannes  
PO BOX 186  
1 Le Marchant Street  
St Peter Port  
Guernsey GY1 4HP

### Auditor

Ernst & Young LLP  
14 New Street  
St Peter Port  
Guernsey GY1 4AF