

Offer Prospectus dated July 27, 2011

ACP Acquisition GmbH

Public Tender Offer (partial offer)

of

ACP Acquisition GmbH, Baar, Switzerland

(whereby ACP Intermediate Acquisition S. à r.l., Luxembourg, fully guarantees all obligations of ACP Acquisition GmbH under this partial offer)

for a maximum of 8,716,521 publicly held bearer shares with a nominal value of CHF 10 each (partial offer) of

Absolute Private Equity Ltd, Zug, Switzerland

Offer Price: USD 18.60 net per bearer share of Absolute Private Equity Ltd («**Absolute**») with a nominal value of CHF 10 each (the «**Absolute-Shares**»), less the gross amount of any dilution effects becoming effective prior to the settlement of the partial offer, including any dividend payments, repayments of capital, capital increases at an issue price below the offer price, sale of Absolute-Shares owned by Absolute or any of its direct or indirect subsidiaries below the offer price, issuance of options or conversion rights, spin-offs and similar transactions.

Offer Period: From August 12, 2011 to September 8, 2011, 4.00 p.m. Central European Summer Time (CEST) (extendable with the prior approval of the Takeover Board).

Offer Manager:

valartisbank⁺

Bearer Shares of Absolute Private Equity Ltd

Swiss Security Number:
4292738

ISIN:
CH0042927381

Ticker Symbol:
ABSP

Offer Restrictions

General

The public partial tender offer (*Teilangebot*) pursuant to this offer prospectus (the «**Partial Offer**» or «**Offer**») is not being made directly or indirectly in any country or jurisdiction in which such Offer would be considered unlawful or in which it would otherwise violate any applicable law or regulation or which would require ACP Acquisition GmbH to amend the terms or conditions of the Offer in any way, or which would require to make any additional filing with or take any additional action with regard to any governmental, regulatory or other authority. It is not intended to extend the Partial Offer to any such country or jurisdiction. Documents relating to the Offer may not be distributed in such countries or jurisdictions or sent into such countries or jurisdictions. Such documents may not be used for purposes of soliciting the purchase of any securities of Absolute by any person or entity in such countries or jurisdictions.

United States of America

The Partial Offer will not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and may only be accepted outside the United States of America. This includes, but is not limited to, facsimile transmission, telex or telephones. This offer prospectus and any other offering materials with respect to the Partial Offer described in this offer prospectus may not be distributed in nor sent to the United States of America and may not be used for the purpose of soliciting the sale or purchase of any securities of Absolute, from anyone in the United States of America. ACP Acquisition GmbH is not soliciting the tender of securities of Absolute by any holder of such securities in the United States of America. Absolute securities will not be accepted from holders of such securities in the United States of America. Any purported acceptance of the offer that ACP Acquisition GmbH or its agents believe has been made in or from the United States of America will be invalidated. ACP Acquisition GmbH reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful.

United Kingdom

This Partial Offer is directed only at persons in the U.K. who (i) have professional experience in matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc») of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada and Japan

This Partial Offer is not addressed to shareholders of Absolute, whose place of residence, seat or habitual abode is in Australia, Canada or Japan (the «**Excluded Shareholders**»). The Excluded Shareholders may not accept this Offer.

A. Initial Position and Background of Partial Offer

1. Offeror

ACP Acquisition GmbH is a Swiss limited liability company (*Gesellschaft mit beschränkter Haftung*) with its registered office in Baar, Switzerland (the «**Offeror**» or «**ACP**»). The Offeror was incorporated on July 21, 2011 by ACP Intermediate Acquisition S. à r.l. for the purpose of submitting the Partial Offer, and is directly held by it. ACP Intermediate Acquisition S. à r.l. is directly held by ACP Acquisition Partners, L.P., a Cayman Islands limited partnership. For more information see Section C.2 (*Significant and Controlling Shareholders of ACP*).

The Offeror's corporate purpose is the acquisition, holding, management and sale of companies and participations in Switzerland and abroad.

2. Absolute

Absolute is a stock corporation (*Aktiengesellschaft*) incorporated in 2000 and governed by Swiss law with its registered office in Zug, Switzerland, and whose corporate purpose is the acquisition, management, financing and sale of participations in Swiss and foreign companies that are specialized in investments in unlisted companies (referred to as Private Equity investments) and the related management of liquid assets.

The share capital of Absolute is equal to CHF 451,126,050 and is divided into 45,112,605 bearer shares with a par value of CHF 10 each. On May 26, 2011, the ordinary general meeting of Absolute approved a capital reduction in connection with which 1,530,000 Absolute-Shares will be cancelled. After such cancellation, Absolute's outstanding share capital is expected to amount to CHF 435,826,050, divided into 43,582,605 Absolute-Shares. Accordingly, the Partial Offer is for a maximum of 20% of Absolute's expected outstanding share capital after completion of the pending capital reduction. The Absolute-Shares are listed on SIX Swiss Exchange according to the standard for investment companies and are traded in USD.

3. Public Tender Offer of HarbourVest

On April 26, 2011, HarbourVest Acquisition S. à r.l., Luxembourg announced that it or one of its subsidiaries would make a public tender offer for all publicly held Absolute-Shares and published a corresponding pre-announcement. On June 7, 2011, HarbourVest Acquisition GmbH, Zug, Switzerland («**HarbourVest**») published its public tender offer. Initially, HarbourVest offered USD 17.25 net in cash for each Absolute-Share. On July 14, 2011, HarbourVest announced an increase of its offer price to USD 18.50 per Absolute-Share.

The Swiss Takeover Board (the «**Takeover Board**») issued a decision on June 3, 2011 regarding the public tender offer of HarbourVest and a decision on July 15, 2011 regarding the amended public tender offer of HarbourVest (both available at www.takeover.ch). On July 19, 2011, HarbourVest published an extension of the offer period of its public tender offer until July 26, 2011. On July 25, 2011, the Takeover Board issued a decision extending the offer period for HarbourVest's public tender offer until August 3, 2011 for the time being. This extension of the offer period was published by HarbourVest on July 26, 2011.

4. Private Offer by Alpine Select

On July 8, 2011, Alpine Select Ltd, Zug («**Alpine Select**») offered to enter into an agreement exclusively with Credit Suisse Group Ltd. to purchase their 8,936,137 Absolute-Shares at a price of USD 18.50 in cash per Absolute-Share. Alpine Select's offer was set to expire on July 21, 2011.

5. Right of Withdrawal for Shareholders of Absolute That Have Already Accepted HarbourVest's Offer

Shareholders of Absolute who have tendered their Absolute-Shares to HarbourVest in the context of the public tender offer of HarbourVest are entitled to revoke their declaration of acceptance for the aforementioned offer and to tender their Absolute-Shares to ACP in the context of this Partial Offer. If the number of Absolute-Shares validly tendered during the Offer Period and the additional acceptance period exceeds the maximum number of 8,716,521, ACP will reduce the number of Absolute-Shares to be purchased from each tendering shareholder proportionally (for more information see Section H.4 (*Possibility of Reduction and Payment of Offer Price; Settlement*)). Please contact your depositary bank for details regarding the necessary steps for withdrawal of the declaration of acceptance of the public tender offer of HarbourVest.

B. Partial Offer

1. Pre-Announcement

The Partial Offer pursuant to this offer prospectus has been pre-announced by ACP Intermediate Acquisition S. à r.l., Luxembourg, in accordance with article 5 et seq. of the Takeover Board's Ordinance on Public Takeover Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*, the «**Takeover Ordinance**»). The pre-announcement (the «**Pre-Announcement**») was published on July 20, 2011 after close of the stock market (Zurich) in the electronic media and on July 25, 2011 in the *Neue Zürcher Zeitung* in German and in *Le Temps* in French.

In the Pre-Announcement, ACP Intermediate Acquisition S. à r.l. reserved the right to submit this Partial Offer through one of its subsidiaries, in which case it would fully guarantee all such subsidiary's obligations under the Partial Offer.

2. Object of the Partial Offer

The Partial Offer extends to a maximum of 8,716,521 publicly held Absolute-Shares, but not to the Absolute-Shares held by the Offeror or any person acting in concert with the Offeror. The Partial Offer does not extend to any financial instruments outstanding or possibly issued until the end of the additional acceptance period.

The Offeror is not obligated to purchase more than 8,716,521 Absolute-Shares under the Partial Offer. If the number of Absolute-Shares validly tendered exceeds the maximum number of 8,716,521, the Offeror will reduce the number of Absolute-Shares to be purchased from each tendering shareholder proportionally. The tendering shareholders will remain obligated to sell such reduced number of Absolute-Shares under the Partial Offer nevertheless.

As per July 25, 2011, Absolute had a registered share capital of CHF 451,126,050, divided into 45,112,605 Absolute-Shares. The Partial Offer for a maximum of 8,716,521 Absolute-Shares therefore extends to a maximum of 19.32% of the registered share capital of Absolute as per July 25, 2011, respectively 20% of Absolute's expected outstanding share capital after completion of the pending cancellation of 1,530,000 Absolute-Shares resolved upon by the ordinary general meeting of Absolute of May 26, 2011 (see Section E.1 (*Company Name, Corporate Seat, Capital, Business Activities and Annual Report*)).

3. Offer Price

The Offer Price amounts to **USD 18.60** net per Absolute-Share, less the gross amount of any dilution effects becoming effective prior to the settlement of the Partial Offer, including any dividend payments, repayments of capital, capital increases at an issue price below the Offer Price,

sale of Absolute-Shares owned by Absolute or any of its direct or indirect subsidiaries below the Offer Price, issuance of options or conversion rights, spin-offs and similar transactions.

The sale during the Offer Period (as defined below) and the additional acceptance period of Absolute-Shares which are deposited with banks in Switzerland will be free of any expenses and charges. Any Swiss stamp transfer taxes charged on the sale under the Partial Offer as well as any bank charges for Absolute-Shares which are deposited in a deposit with a bank in Switzerland will be borne by the Offeror.

The Offer Price reflects a premium of 14.46% compared to the volume-weighted average price of all on-exchange transactions in Absolute-Shares on the SIX Swiss Exchange executed during 60 trading days prior to the publication of the pre-announcement of HarbourVest Acquisition S.à r.l. dated April 26, 2011 (which amounts to USD 16.25) and a premium of 9.41% compared to the closing price of Absolute-Shares on April 21, 2011, the last trading day prior to the publication of the pre-announcement of Harbour Vest Acquisition S.à r.l. (which amounts to USD 17.00).

The Offer Price reflects a premium of 5.62% compared to the volume-weighted average price of all on-exchange transactions in Absolute-Shares on the SIX Swiss Exchange executed during 60 trading days prior to the publication of the Pre-Announcement of this Partial Offer dated July 20, 2011 (which amounts to USD 17.61) and a premium of 1.09% compared to the closing price of Absolute-Shares on July 19, 2011, the last trading day prior to the publication of the Pre-Announcement of this Partial Offer (which amounts to USD 18.40).

Historical price trend of Absolute-Shares since 2007:

	2007	2008	2009	2010	2011**
High*	23.00	22.64	9.43	14.60	18.60
Low*	17.17	4.95	4.60	8.22	14.30

* *Daily closing prices in USD*

** *From January 1, 2011 until July 19, 2011 (last trading day prior to the publication of the Pre-Announcement of this Partial Offer).*

Source: Bloomberg

4. Offer Period

Upon expiration of the cooling-off period of 10 trading days, the Partial Offer will remain open from **August 12, 2011 to September 8, 2011**, 4.00 p.m. Central European Summer Time (CEST) (the «**Offer Period**»). The Offeror reserves the right to extend the Offer Period once or several times with the prior approval of the Takeover Board. In the event of an extension of the Offer Period, the date of the settlement of the Partial Offer (referred to as the «**Settlement**» and the «**Settlement Date**», respectively) will be adjusted accordingly.

5. Additional Acceptance Period

If the Partial Offer becomes unconditional (*Zustandekommen*), an additional period for acceptance of the Partial Offer of 10 trading days will run. If the Offer Period is not extended, the additional acceptance period will start on September 15, 2011 and end on September 28, 2011, 4.00 p.m. Central European Summer Time (CEST).

6. Conditions

The Partial Offer is subject to the following conditions

- (a) By the end of the (possibly extended) Offer Period, ACP shall have received valid acceptances for at least 4,358,261 Absolute-Shares.
- (b) No court or governmental authority shall have issued a decision or an order preventing, prohibiting or declaring illegal the completion of the Partial Offer or requiring Absolute, ACP and/or any of their respective group companies to meet any condition or requirement that might have a material adverse effect (a «**Material Adverse Effect**») on Absolute or ACP, including their direct and indirect subsidiaries. For purposes of this Partial Offer, a Material Adverse Effect shall mean any matter or event that, in the opinion of a reputable, independent accounting firm or investment bank appointed by ACP, individually or together with other matters or events is likely to cause a reduction in the amount of 10% or more of Absolute's net asset value («NAV») (as of the date of the Pre-Announcement).
- (c) [Condition (c) of the Pre-Announcement is no longer a condition to the Partial Offer.]
- (d) The shareholders' meeting of Absolute shall not have adopted an amendment to the articles of association of Absolute to introduce registered shares, transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).

ACP reserves the right to waive some or all of these conditions, either in whole or in part, and to withdraw the Partial Offer if one or more of the conditions are not fulfilled.

Condition (a) shall be in force and effect until the end of the (possibly extended) Offer Period. Conditions (b) and (d) shall be in force and effect until the Settlement.

If any of conditions (b) or (d) has not been satisfied or waived at the time of the Settlement, the Offeror shall be entitled to declare the Partial Offer unsuccessful or to postpone the Settlement for a period of up to four months after the expiration of the additional acceptance period (the «**Postponement**»). During the Postponement, the Partial Offer shall continue to be subject to conditions (b) and (d), as long as and to the extent such conditions have not been satisfied or waived. Unless the Offeror applies for and the Takeover Board approves an additional

postponement of the Settlement, the Offeror will declare the Partial Offer unsuccessful if such conditions have not been satisfied or waived during the Postponement.

C. Information on ACP

1. Company Name, Corporate Seat, Capital and Principal Business Activities of ACP

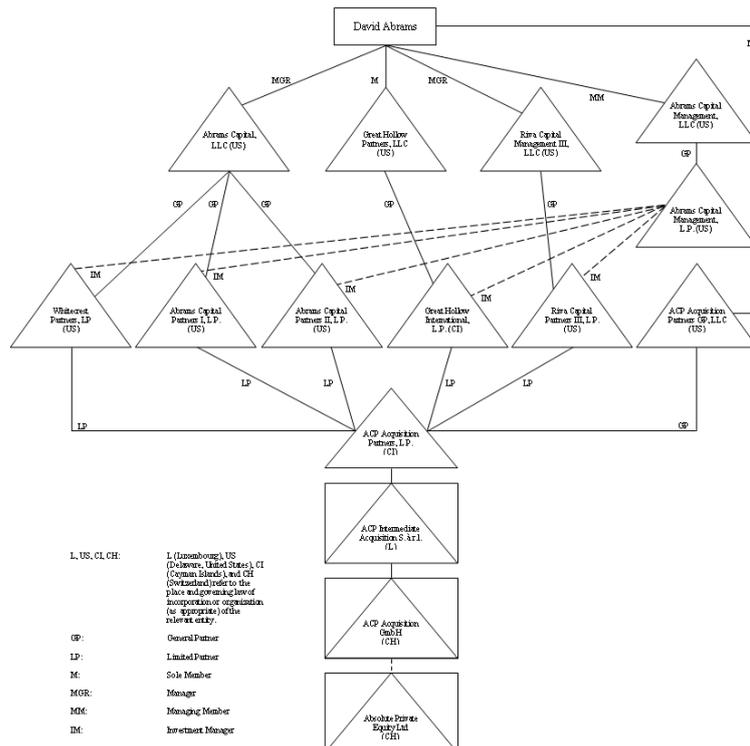
The Offeror was incorporated on July 21, 2011 as a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) governed by the laws of Switzerland, having its registered office in Baar, Switzerland, and is registered in the commercial register under the number CH-170.4.010.633-5. The Offeror's corporate purpose is the acquisition, holding, management and sale of companies and participations in Switzerland and abroad. In particular, the Offeror may grant loans and other forms of financing to affiliated companies and carry out any and all commercial and financial transactions directly and indirectly related to its corporate purpose.

The nominal capital of the Offeror amounts to CHF 100,000.

The Offeror was formed to implement the Partial Offer and has not conducted any business since its incorporation.

2. Significant and Controlling Shareholders of ACP

The following chart shows the structure of the shareholding in the Offeror as of July 25, 2011; the structure and the entities shown are described in more detail below:



The Offeror is directly held by ACP Intermediate Acquisition S.à r.l., a Luxembourg limited liability company, which is held by ACP Acquisition Partners, L.P., a Cayman Islands limited partnership (the «**ACP Partnership**»).

The general partner of the ACP Partnership is ACP Acquisition Partners GP, LLC, a Delaware limited liability company whose sole member and manager is Mr. David Abrams, resident in Brookline (MA), United States of America.

The limited partners of the ACP Partnership are (i) Abrams Capital Partners I, L.P., a Delaware limited partnership, (ii) Abrams Capital Partners II, L.P., a Delaware limited partnership, (iii) Whitecrest Partners, LP, a Delaware limited partnership, (iv) Riva Capital Partners III, L.P., a Delaware limited partnership, and (v) Great Hollow International, L.P., a Cayman Island limited partnership (items (i) through (v) collectively the «**Abrams Funds**»).

Each of Abrams Capital Partners I, L.P., Abrams Capital Partners II, L.P., and Whitecrest Partners, LP is controlled and managed by its respective general partner, Abrams Capital, LLC, a Delaware limited liability company. Abrams Capital, LLC is controlled and managed by Mr. David Abrams, its manager.

Great Hollow International, L.P. is controlled and managed by its general partner, Great Hollow Partners, LLC, a Delaware limited liability company. Great Hollow Partners, LLC is controlled and managed by its sole member and manager Mr. David Abrams.

Riva Capital Partners III, L.P. is controlled and managed by its general partner, Riva Capital Management III, LLC, a Delaware limited liability company. Riva Capital Management III, LLC is controlled and managed by Mr. David Abrams, its manager.

The investment manager of the Abrams Funds is Abrams Capital Management, L.P., a Delaware limited partnership. The general partner of Abrams Capital Management, L.P. is Abrams Capital Management, LLC, a Delaware limited liability company. Abrams Capital Management, LLC is controlled and managed by Mr. David Abrams, its managing member.

3. Persons Acting in Concert with ACP

All of the entities set forth in Sections C.1 and C.2 above and all other entities directly or indirectly controlled and managed by Mr. David Abrams are, for the purposes of this Partial Offer, acting in concert with the Offeror.

4. Annual Report

The Offeror was only established on July 21, 2011 and, therefore, has not yet published an annual report.

5. Participations of ACP in Absolute

The Offeror and the persons acting in concert with it held as of July 25, 2011 a total of 3,875,716 Absolute-Shares (including 91,050 Absolute-Shares acquired on July 15, 2011 with settlement still pending), which corresponds to 8.59% of the share capital and the voting rights of Absolute, calculated on the basis of the share capital registered with the commercial register. The Offeror and the persons acting in concert with it did not hold any financial instruments related to Absolute-Shares as of July 25, 2011.

If the Partial Offer is successful, the Offeror and the persons acting in concert with it are expected to hold up to 12,592,237 Absolute-Shares immediately after the Settlement of the Partial Offer, which corresponds to up to 27.91% of the share capital registered with the commercial register as per July 25, 2011, and up to 28.89% of Absolute's expected outstanding share capital after completion of the pending cancellation of 1,530,000 Absolute-Shares resolved upon by the ordinary general meeting of Absolute of May 26, 2011 (see Section E.1 (*Company Name, Corporate Seat, Capital, Business Activities and Annual Report*)).

6. Purchases and Sales of equity securities in Absolute and of related financial instruments

a) Purchases

Except as set forth below, neither the Offeror nor any person acting in concert with the Offeror purchased any Absolute-Shares or related financial instruments during the 12-months period preceding the date of the Pre-Announcement.

During the 12-months period preceding the date of the Pre-Announcement, the Abrams Funds purchased a total of 3,875,716 Absolute-Shares, of which Abrams Capital Partners I, L.P. purchased 242,526, Abrams Capital Partners II, L.P. 2,989,677, Whitecrest Partners, LP 387,995 and Great Hollow International, L.P. 255,518 Absolute-Shares, respectively. Riva Capital Partners III, L.P. did not purchase any Absolute-Shares during this period.

The highest price paid for the above described share purchases amounted to USD 18.60 per Absolute-Share.

b) Sales

During the 12-months period preceding the date of the Pre-Announcement, neither the Offeror nor any person acting in concert with it sold any Absolute-Shares or related financial instruments.

D. Financing of the Partial Offer

The Offeror will finance the Partial Offer with funds which will be provided by the Abrams Funds from their own funds.

E. Information on Absolute

1. Company Name, Corporate Seat, Capital, Business Activities and Annual Report

Absolute was incorporated as a stock corporation (*Aktiengesellschaft*) in 2000 and has its registered office in Zug, Switzerland. Absolute is organized under the laws of Switzerland and registered in the commercial register under the number CH-170.3.023.976-4. As of July 25, 2011 the issued share capital of Absolute amounts to CHF 451,126,050 and is divided into 45,112,605 bearer shares with a par value of CHF 10 each. On May 26, 2011, the ordinary general meeting of Absolute approved a capital reduction in connection with which 1,530,000 Absolute-Shares will be cancelled. The Absolute-Shares, with trading currency USD, are listed on the SIX Swiss Exchange and traded on a regular trading line with the symbol ABSP, ISIN CH0042927381.

Absolute's statutory purpose is the acquisition, management, financing and sale of participations in Swiss and foreign companies that are specialized in investments in unlisted companies (referred to as Private Equity investments) and the related management of liquid assets. Pursuant to its website, Absolute's objective is to realize compounded returns in excess of those available through conventional investments in the public equity markets. Absolute primarily invests in private funds, across various sectors of the private equity market focusing on U.S., European and other international buyout and venture capital funds.

The annual and semi-annual reports of Absolute for its financial years 2004 to 2010 as well as its interim report as of March 31, 2011 are available at www.absoluteprivateequity.ch/annual_reports.

2. Intentions of ACP with respect to Absolute

With the Partial Offer, ACP intends to increase the stake in Absolute held by persons acting in concert with it from the current level of 8.59% of the issued share capital. ACP believes that Absolute-Shares represent an attractive investment opportunity due to the quality and maturity of its portfolio, its valuation discount to NAV, and the amount of cash that Absolute currently holds.

Additionally, recent positive portfolio developments including the public offering of Kosmos Energy and the sale of Nycomed are expected to increase both Absolute's NAV and its cash holdings in the near term.

ACP supports the continuation of Absolute's publicly announced strategy of harvesting its portfolio and returning capital to shareholders. ACP would be supportive of Absolute's board accelerating the company's cash conversion by evaluating the sale of certain of Absolute's private equity and other limited partnership interests and assets in the secondary market and requesting redemptions of those fund investments that provide liquidity to investors. The proceeds from such sales and redemptions, together with the reduction of existing capital commitments that are sold, could be expected to result in significant returns of cash to Absolute.

Capital may be returned to shareholders through the repurchase of Absolute-Shares by Absolute, the payment of special dividends, or some combination of these two methods. The final decision as to which of these options, if any, to pursue will be made by Absolute's board. ACP expects to express its preference to Absolute's board that no new fund commitments be made by Absolute and that existing uncalled commitments be reduced through the sale of existing fund interests.

ACP believes its Partial Offer is superior to that of HarbourVest's full tender offer both for those shareholders seeking liquidity and for those shareholders who would prefer to see the value of their investment in Absolute enhanced over time by converting investment NAV to distributable cash. For those shareholders wishing to exit all or a portion of their investment in Absolute, ACP is providing an opportunity to do so, subject to potential pro-ration, at a higher price than that which is offered by HarbourVest. For those shareholders who wish to maintain their investment, the Partial Offer provides them the prospect of continuing an investment in Absolute as a listed company.

ACP believes that HarbourVest's offer could preclude Absolute shareholders from maximizing the value of their investment. ACP is concerned that if HarbourVest's tender offer is successful, HarbourVest may alter Absolute's present investment realization strategy given that HarbourVest stated that it would adhere to Absolute's current strategy initially, thereby implying that HarbourVest ultimately intends to diverge from the existing strategy. Moreover, HarbourVest has stated that Absolute may enter into contracts with affiliates of HarbourVest. HarbourVest has stated that such contracts will be on arms'-length terms, but has not provided assurances that Absolute's costs will not increase as a result of such new contracts, whereas the current Absolute board has successfully endeavoured to reduce Absolute's operating expenses. Furthermore, HarbourVest's stated intention to operate Absolute as a private company would limit the company's ability to repurchase its shares at a discount to NAV, which is an important source of value creation. As a result, ACP believes that it is in the interests of Absolute shareholders not to tender to HarbourVest and either remain as shareholders of Absolute or to seek liquidity at least for a portion of their shares by tendering to ACP.

3. Agreements between ACP and Persons Acting in Concert with ACP on the one hand and Absolute, its Corporate Bodies and Shareholders on the other hand

On June 30, 2011, Absolute and Abrams Capital Management, L.P. concluded a confidentiality agreement pursuant to which Abrams Capital Management, L.P. in particular agreed to treat any non-public information disclosed to it as confidential. Following the execution of this confidentiality agreement, the Offeror conducted a limited due diligence of Absolute.

4. Confidential Information

The Offeror confirms that neither it nor any of the entities acting in concert with it have received, directly or indirectly, from Absolute and its subsidiaries, any confidential information about the course of business of Absolute which could significantly influence the decision of the recipients of the Partial Offer.

F. Report of the Review Body pursuant to Article 25 SESTA

As a review body recognized according to the SESTA to review public takeover offers, we have examined the offer prospectus of ACP Acquisition GmbH.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our examination. We confirm that we comply with the independence requirements of the takeover law and that there are no circumstances incompatible with our independence.

Our examination was conducted in accordance with the Swiss Auditing Standard 880. This standard requires that an examination according to article 25 SESTA be planned and performed to obtain assurance about whether the offer prospectus is formally complete pursuant to the SESTA and the ordinances and free from material misstatement, whether due to fraud or error, although the level of assurance with respect to items 3 to 6 below is not the same as for items 1 and 2. We have examined the information in the offer prospectus by means of analyses and inquiries on a test basis. Furthermore, we have assessed the compliance with the SESTA and the ordinances. We believe that our examination provides a reasonable basis for our conclusion.

In our opinion

1. the Offeror has taken the necessary measures in order that the required funds will be available on the closing date; and
2. the Best Price Rule has been adhered to until July 25, 2011.

Moreover, nothing has come to our attention that causes us to believe that:

3. the recipients of the Offer are not treated equally;
4. the offer prospectus is not complete and accurate;
5. the offer prospectus does not comply with the SESTA and the ordinances; or
6. the provisions regarding the effects of the pre-announcement of the Offer have not been observed.

This report is neither a recommendation to accept or reject the Offer nor an attestation (fairness opinion) as to the financial adequacy of the Offer Price.

Basel, July 26, 2011

PricewaterhouseCoopers Ltd

Philippe Bingert

Philipp Amrein

G. Rights of minority shareholders

1. Request for party status (Article 57 Takeover Ordinance)

A shareholder who has been holding at least 2% of the voting rights of Absolute, whether exercisable or not, since the date of publication of the Pre-Announcement (a «**Qualified Shareholder**», article 56 Takeover Ordinance), will be granted party status if it files a respective request with the Takeover Board. The request of a Qualified Shareholder must be received by the Takeover Board (Selnaustrasse 30, Postfach, CH-8021 Zurich, counsel@takeover.ch; Fax: +41 (0)58 499 22 91) within five trading days from the date of publication of this offer prospectus. The first trading day after the publication of this offer prospectus will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of his or her participation. The Takeover Board may request proof that the shareholder continues to hold at least 2% of the voting rights of Absolute, whether exercisable or not, at any time. The party status will be upheld in relation to any further decisions issued by the Takeover Board in connection with the Offer, if the Qualified Shareholder continues to hold a qualified participation in Absolute.

2. Objection (Article 58 Takeover Ordinance)

A Qualified Shareholder (article 56 Takeover Ordinance) may file an objection against any decision which will be issued and published by the Takeover Board in connection with this Partial

Offer. The objection must be filed with the Takeover Board (Selnaustrasse 30, Postfach, CH-8021 Zurich, counsel@takeover.ch; Fax: +41 (0)58 499 22 91) within five trading days after publication of the Takeover Board's respective decision. The first trading day after the publication of a Takeover Board's decision will be the first day of the filing period. The objection must contain a motion, a summary of the legal grounds and proof of the participation in the sense of article 56 Takeover Ordinance.

H. Implementation of Partial Offer

1. Information

The shareholders of Absolute will be informed of the Partial Offer by the depositary bank. They are requested to follow the instructions provided by the depositary bank.

2. Offer Manager

Valartis Bank AG has been engaged by the Offeror as the acceptance and paying agent for this Partial Offer.

3. Tendered Absolute-Shares

Absolute-Shares which have been tendered to the Offeror will be blocked by the depositary bank and are barred from further trading.

4. Possibility of Reduction and Payment of Offer Price; Settlement

The Offeror will not be obligated to purchase more than 8,716,521 Absolute-Shares under the Partial Offer. If the number of Absolute-Shares validly tendered during the Offer Period and the additional acceptance period exceeds the maximum number of 8,716,521, the Offeror will reduce the number of Absolute-Shares to be purchased from each tendering shareholder proportionally. In other words, if, for example, a shareholder tenders 1,000 Absolute-Shares and in total twice the number of Absolute-Shares to which the Partial Offer extends are tendered (i.e., 17,433,042 Absolute-Shares), the number of Absolute-Shares which the Offeror will buy from the shareholder will be reduced by half (i.e. to 500 Absolute-Shares).

The Offer Price for Absolute-Shares validly tendered during the Offering Period and the additional acceptance period, or, in the event of a proportional reduction, for such reduced number of Absolute-Shares as described above, is expected to be paid on October 12, 2011 (Settlement Date). An extension of the Offer Period in accordance with Section B.4 (*Offer Period*) or postponement of

the Settlement according to Section B.6 (*Conditions*) is reserved; in these events the Settlement Date would be postponed accordingly.

5. Costs and Charges

During the Offer Period and the additional acceptance period, the legally valid tender of Absolute-Shares which are deposited with banks in Switzerland is free of expenses and charges. Any Swiss stamp transfer tax that may be charged in connection with such tender as well as any bank charges for Absolute-Shares held in a deposit with a bank in Switzerland will be borne by the Offeror.

6. Taxes

For shareholders who are taxable in Switzerland the sale of Absolute-Shares under the Partial Offer will presumably result in the following income tax and profit tax consequences: According to the general principles of Swiss income tax law, shareholders who hold their Absolute-Shares as part of their private assets (*Privatvermögen*) and tender the shares under the provisions of the Partial Offer will realize a tax-free capital gain; except (i) the shareholder qualifies as professional securities dealer or (ii) in the event of a sale of a participation of at least 20% of the share capital of Absolute by one or several Absolute shareholders acting in concert (*indirekte Teilliquidation*). Shareholders of Absolute with a participation of less than 20% are not affected by this rule if they tender their Absolute-Shares under the Partial Offer. According to the general principles of Swiss income and profit tax law, shareholders who hold their Absolute-Shares as part of their business assets (*Geschäftsvermögen*) and tender their Absolute-Shares under the Partial Offer will realize a taxable capital gain.

No withholding tax will be levied on the sale of Absolute-Shares pursuant to this Partial Offer.

All shareholders and beneficial owners, respectively, are explicitly advised to consult their own tax advisor with regard to the Swiss and – as the case may be – foreign tax consequences that a sale of Absolute-Shares under this Partial Offer may have for them.

I. Applicable Law and Place of Jurisdiction

The Partial Offer and all rights and obligations resulting therefrom shall be subject to **Swiss law**. The exclusive place of jurisdiction for all disputes arising from or in connection with this Partial Offer shall be **Zurich**.

J. Indicative Timetable

July 28, 2011	Start of the Cooling-off Period
August 11, 2011	End of the Cooling-off Period*
August 12, 2011	Start of Offer Period*
September 8, 2011	End of Offer Period*
September 9, 2011	Publication of the Preliminary Interim Results of the Offer*
September 14, 2011	Publication of the Definitive Interim Results of the Offer*
September 15, 2011	Start of the Additional Acceptance Period*
September 28, 2011	End of the Additional Acceptance Period*
September 29, 2011	Publication of the Preliminary End Results of the Offer*
October 4, 2011	Publication of the Definitive End Results of the Offer*
October 12, 2011	Settlement of the Offer*

* *In the event of an extension of the cooling-off period and/or the Offer Period and/or an amendment to the public tender offer of HarbourVest, the timetable will be adapted accordingly.*

K. Information Materials and Documents

The offer notice and all other publications related to the Partial Offer will be published in the Neuen Zürcher Zeitung in German as well as in Le Temps in French. They will also be provided to Bloomberg and Reuters.

This offer prospectus (in German, French or English) can be obtained without delay and free of charge from Valartis Bank AG, Sihlstrasse 24, Postfach, CH-8021 Zurich, Switzerland (phone: +41 (0)43 336 81 48; telefax: +41 (0)43 336 81 00; e-mail: prospectus@valartis.ch). This offer prospectus and the offer notice are also accessible under www.acp-acquisition.ch.

Offer Manager:

valartisbank⁺
