

## Amendment dated July 14, 2011 to the Public Tender Offer

of

### HarbourVest Acquisition GmbH, Zug, Switzerland

for all publicly held

### bearer shares with a nominal value of CHF 10 each

in

### Absolute Private Equity Ltd, Zug, Switzerland

#### Offer Restrictions

##### General

The public tender offer (*Öffentliches Kaufangebot*) described in the Offer Prospectus and amended by this amendment (the «**Amendment**») to the Offer Prospectus (the «**Offer**») is not being made, directly or indirectly, in any country or jurisdiction (each, a «**Restricted Territory**») in which the Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require HarbourVest Acquisition GmbH to change the terms or conditions of the Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any Restricted Territory. Documents relating to the Offer including this Amendment must not be distributed in or sent to any Restricted Territory. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of Absolute by any person or entity resident or incorporated in any Restricted Territory.

##### United States

The Offer is not being made directly or indirectly in, into 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 and may only be accepted outside the United States. This includes, but is not limited to, facsimile transmission, telex or telephone or electronic transmission by way of the internet or otherwise. The Pre-announcement (*Vorankündigung*) of the Offer, the Offer Prospectus, this Amendment and any other offering materials with respect to the Offer must not be distributed in or sent to the United States and must not be used for the purpose of soliciting the sale or purchase of any securities of Absolute from anyone in the United States. HarbourVest Acquisition GmbH is not soliciting the tender of securities of Absolute by any holder of such securities in the United States. Absolute securities are not accepted from holders of such securities in the United States, including agents, fiduciaries or other intermediaries acting on a non-discretionary basis for holders giving instructions from within the United States. Any purported acceptance of the Offer that HarbourVest Acquisition GmbH or its agents believe has been made in or from the United States is invalidated. HarbourVest Acquisition GmbH reserves the absolute right to reject any and all acceptances determined by it not to be in the proper form or the acceptance of which may be unlawful.

##### United Kingdom

The offer documents in connection with the Offer (including the Pre-announcement (*Vorankündigung*) of the Offer, the Offer Prospectus and this Amendment) are not for distribution to persons whose place of residence, seat or habitual abode is in the United Kingdom. This does not apply, however, to persons in the United Kingdom who are qualified investors within the meaning of Section 86(7) of the Financial Services and Markets Act 2000 who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the «**Order**»), (ii) fall within Article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc») of the Order, or (iii) are persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as «**Relevant Persons**»). The Pre-announcement (*Vorankündigung*) of the Offer, the Offer Prospectus and this Amendment and any other offering materials 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

The Offer is not addressed to Absolute shareholders whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

**This Amendment does neither constitute a listing prospectus according to the Listing Rules of the SIX Swiss Exchange nor an issue prospectus according to Article 652a and Article 1156 of the Swiss Code of Obligations.**

#### 1. Introduction

On April 26, 2011 HarbourVest Acquisition S.à r.l., a company ultimately managed and controlled by HarbourVest Partners, LLC, a limited liability company organised under the laws of Delaware, based in Boston, USA, pre-announced a public tender offer for all publicly held bearer shares with a nominal value of CHF 10.00 each (the «**Absolute Share**») in Absolute Private Equity Ltd, Zug, Switzerland («**Absolute**») for an offer price of USD 17.25 net per Absolute Share in cash (the «**Cash Amount**»), less the gross amount of any dilution effects (e.g., dividend payments, capital increases at an issuance price below the Cash Amount, share buybacks above the Cash Amount, sales of treasury shares below the Cash Amount, issuances, allotments or exercises of options at a strike price below the Cash Amount, capital repayments, demergers etc.).

On June 7, 2011 HarbourVest Acquisition GmbH, Zug, Switzerland, an indirect wholly-owned subsidiary of HarbourVest Partners, LLC, published the offer prospectus regarding the Offer (the «**Offer Prospectus**») whereby HarbourVest Acquisition S.à r.l., fully guarantees all obligations of HarbourVest Acquisition GmbH under the Offer.

Also on June 7, 2011 the Swiss Takeover Board published its order of June 3, 2011 which confirmed that the Offer complies with the statutory provisions relating to public tender offers.

Terms and expressions which are defined in the Offer Prospectus apply also to this Amendment, unless this Amendment provides for otherwise.

#### 2. Amendments to the Offer Prospectus

The Offer Prospectus is amended as follows:

##### 2.1 Offer Price (Cover Page and Section 2.3 of the Offer Prospectus)

The new price offered by the Offeror amounts to USD 18.50 net per Absolute Share in cash (the «**Increased Cash Amount**»), less the gross amount of any dilution effects (e.g., dividend payments, capital increases at an issuance price below the Increased Cash Amount, share buybacks above the Increased Cash Amount, sales of treasury shares below the Increased Cash Amount, issuances, allotments or exercises of options at a strike price below the Increased Cash Amount, capital repayments, demergers etc.) (the «**Amended Offer Price**»).

##### 2.2 Transaction Agreement / Cost Reimbursement (Section 5.3.2 of the Offer Prospectus)

In connection with the amendment of the Offer, the Transaction Agreement between HarbourVest Acquisition S.à r.l. and Absolute was amended on July 12, 2011. HarbourVest Acquisition S.à r.l. undertook to increase the price of the Offer (see Section 2.1 of this Amendment) and Absolute agreed to increase the amount for partial cost reimbursement to USD 5 million (for more details on the Transaction Agreement see the final paragraph of Section 5.3.2 of the Offer Prospectus).

#### 3. Additional Report of the Board of Directors of Absolute pursuant to Article 29 SESTA and Article 34 T00

Pursuant to art. 29 para 1 SESTA and art. 30-32 of the Takeover Ordinance the board of directors of Absolute Private Equity Ltd. with registered offices in Zug («**Absolute**») comments on the amended public takeover offer by HarbourVest Acquisition GmbH with registered offices in Zug («**Offeror**») for all publicly held bearer shares in Absolute as follows:

##### 3.1 Comments

On 26 April 2011, HarbourVest Partners, LLC, a global Private Equity company with registered offices in Boston, USA («**HarbourVest**»), through a special purpose vehicle, published the pre-announcement and on 7 June 2011 the offer prospectus regarding a public takeover offer for all publicly held bearer shares in Absolute at a price of USD 17.25 net in cash per bearer share. The extendable offer period lasts from 23 June until 20 July 2011, 4 pm (CEST).

The board of directors of Absolute (the «**Board**») has published its report on the public takeover offer pursuant to art. 29 of the Stock Exchange Act and art. 30-32 of the Takeover Ordinance in the offer prospectus and has recommended to the shareholders to accept the public takeover offer of HarbourVest and to tender their shares in Absolute in the course of the offer process. Reference is made to the offer prospectus of 7 June 2011, accessible under <http://www.takeover.ch/transactions/document/id/2021>, for further details on the offer and the Board report. The Board report furthermore may be separately accessed under [http://www.absoluteprivateequity.ch/news\\_ad\\_hoc/](http://www.absoluteprivateequity.ch/news_ad_hoc/).

The Board is aware that Alpine Select Ltd., Zug, has extended a private offer to Credit Suisse Group on 8 July 2011 to purchase from Credit Suisse Group 19.8% of the bearer shares in Absolute at a price of USD 18.50 in cash for each share, in total USD 165.3 Million. Such offer ends on 21 July 2011. Alpine Select Ltd., according to its own statement, currently holds 7.99% of the Absolute shares. Reference is made to the press release of Alpine Select Ltd. dated 8 July 2011, which may be accessed under <http://alpine-select.ch/news/detail.html?id=2072>, as well as to the press release of Absolute dated 8 July 2011, which may be accessed under [http://www.absoluteprivateequity.ch/news\\_ad\\_hoc/](http://www.absoluteprivateequity.ch/news_ad_hoc/), regarding details on such private offer.

##### 3.2 Recommendation and explanation

###### 3.2.1 Attractive offer price

HarbourVest's increased offer price of USD 18.50 significantly exceeds the price initially offered by HarbourVest and

reflects the development of the share price of the Absolute shares. It represents a premium of approximately 6.0% to the closing price of the Absolute shares of USD 17.45 on 12 July 2011, a premium of about 8.8% as compared to the closing price of the Absolute shares of USD 17.00 on 21 April 2011, the last trading day prior to the publication of the pre-announcement, a premium of about 13.8% to the volume-weighted average price of the Absolute shares of USD 16.25 on SIX Swiss Exchange during the last 60 trading days prior to the publication of the pre-announcement on 26 April 2011, and a premium of 43.5% to the average stock exchange price of the Absolute shares of the last twelve months prior to the pre-announcement.

The Net Asset Value («**NAV**») of Absolute of 30 June 2011 amounted to USD 25.63. The amended offer price implies a discount to the NAV of 30 June 2011 of 27.8%. The discount has decreased by 0.9 percentage points as compared to the discount of the offer price of USD 17.25 on 26 April 2011 in relation to the NAV of Absolute of USD 24.18 as per 22. April 2011. The discount to the NAV of Absolute of the amended public takeover offer continues to be considerably lower than the average discount to the NAV of the peer group consisting of Apen AG, Castle Private Equity AG, Private Equity Holding and Shape Capital AG, which amounts to 44.1%.

The private offer Alpine Select Ltd. extended to Credit Suisse Group at a price of USD 18.50 for each bearer share shows that the increased offer price of HarbourVest is a reference price.

In view of the circumstances, the Board therefore considers the increased offer price of HarbourVest as attractive.

###### 3.2.2 Effects of the offer on Absolute

Regarding effects of the offer on Absolute, reference is made to the statements of the Board in its report dated 7 June 2011.

###### 3.2.3 Effects of the offer on the shareholders of Absolute

Regarding effects of the offer on the shareholders of Absolute, reference is made to the statements of the Board in its report dated 7 June 2011.

###### 3.2.4 Recommendation

As a result of its assessment the Board is convinced that the amended public takeover offer by HarbourVest is in the best interest of Absolute and its shareholders. Considering that (a) the offer price is attractive, (b) the offer price still is the highest bid, (c) the liquidity of the Absolute shares might be substantially limited following the Settlement and (d) a full realisation of the NAV in the medium term is most unlikely, the Board unanimously recommends to the shareholders of Absolute to accept the amended offer from HarbourVest and to tender their Absolute shares in the course of the offer process.

#### 3.3 Transaction Agreement

Absolute has entered into an amendment to the Transaction Agreement on 12 July 2011 with HarbourVest Acquisition S.à r.l., Luxemburg, a special purpose vehicle of HarbourVest, in which the parties have agreed that the Board shall publish its report on the amended offer pursuant to art. 34 T00 together with the amended offer and that the amount of the partial cost reimbursement payable to HarbourVest under certain circumstances shall be increased from USD 1 Million to USD 5 Million.

For further details on the Transaction Agreement, reference is made to the statements of the Board in its report dated 7 June 2011.

#### 3.4 Additional information required by Swiss takeover law

##### 3.4.1 Board of directors and executive management of Absolute

The Board consists of Messrs. Thomas Amstutz (Chairman), Hans Rudolf Zehnder (member) and Roland Müller-Ineichen (member). The members of the Board are non-executive members.

For all further information required, reference is made to the statements of the Board in its report dated 7 June 2011.

##### 3.4.2 Possible conflicts of interests of members of the Board

There are no conflicts of interest with respect to the members of the Board in view of the assessment of the amended public takeover offer.

For all further information required, reference is made to the statements of the Board in its report dated 7 June 2011.

##### 3.4.3 Possible financial consequences of the offer

###### (a) Remuneration of the Board

With respect to the remuneration of the Board, reference is made to the statements of the Board in its report dated 7 June 2011.

###### (b) Absolute shares held by members of the Board

At the time of issuance of this report, the members of the Board hold the following shares in Absolute:

Name	Bearer shares
Thomas Amstutz	249'000
Hans Rudolf Zehnder	40'000
Roland Müller-Ineichen	0

The members of the Board do not hold options or other derivative instruments on shares in Absolute.

With respect to the intentions of the members of the Board to tender their Absolute shares, reference is made to the statements of the Board in its report dated 7 June 2011.

###### (c) Payments caused by the takeover

The members of the Board will be granted no benefits whatsoever in connection with the amended public takeover offer. None of the members of the Board will receive compensation in respect of the amended offer.

##### 3.4.4 Contractual obligations or other relationships with the Offeror

Reference is made to the statements of the Board in its report dated 7 June 2011.

#### 3.5 Intentions of Shareholders holding more than 3% of the voting rights

To the knowledge of the Board, at the time of issuance of this report, the following shareholders hold more than 3% of the voting rights of Absolute:

- Credit Suisse Group AG (indirectly), 19.809%
- Abrams Capital (indirectly), approximately 7.5% (pursuant to their information)
- Alpine Select AG, 7.99% (pursuant to their information)
- Absolute Private Equity AG (own shares), 3.39%

With respect to the intentions of the above mentioned shareholders, reference is made to the statements of the Board in its report dated 7 June 2011.

#### 3.6 Defence measures

The Board has not taken any defence measures against the amended offer and does not intend to take such measures. The annual shareholders' meeting of 26 May 2011 has not taken any resolutions on defence measures either.

#### 3.7 Information on material changes with respect to assets, financial and earnings situation as well as with respect to business prospects and interim financial statements

Absolute prepared its annual financial statements as per 31 December 2010, which may be accessed under [http://www.absoluteprivateequity.ch/annual\\_reports/](http://www.absoluteprivateequity.ch/annual_reports/). To the knowledge of the Board, no material changes with respect to assets, financial and earnings situation as well as with respect to business prospects have occurred since 31 December 2010, except for the following (the respective press releases may be accessed under [http://www.absoluteprivateequity.ch/news\\_ad\\_hoc/](http://www.absoluteprivateequity.ch/news_ad_hoc/)):

- On 24 June 2011, Absolute has published interim financial statements as per 31 March 2011 with the results of the first quarter 2011, which have been corrected with respect to Absolute's significant shareholders on 29 June 2011. The interim financial statements may be accessed under [http://absoluteprivateequity.ch/annual\\_reports/](http://absoluteprivateequity.ch/annual_reports/).
- The annual shareholders' meeting of 26 May 2011 resolved to definitely cancel the 1'530'000 shares received as part of the share buyback program initiated on 6 July 2009, to correspondingly reduce the share capital by CHF 15,300,000 and to amend Article 4 of the Articles of Association as follows:»§ 4 The share capital of the company amounts to CHF 435,826,050 and is fully paid in. It is divided into 43,582,605 bearer shares with a par value of CHF 10.00 each.»
- Absolute announced on 12 May 2011 that the common shares of Kosmos Energy LLC began trading on the New York Stock Exchange (Ticker «KOS») on 11 May 2011. The offering price was USD 18 per common share. Absolute

has exposure to Kosmos Energy LLC via Blackstone Capital Partners IV L.P., Warburg Pincus International L.P. and Warburg Pincus Private Equity VIII L.P.

- Absolute announced on 12 May 2011 that according to Bloomberg Takeda Pharmaceutical Co. is in talks with Nycomed Holdings A/S regarding a possible takeover that could be valued at about USD 14.2 bn. Absolute has exposure to Nycomed Holdings A/S via DLJ Merchant Banking Partners III L.P., DLJ Offshore Partners IV L.P. and Nordic Capital VI Fund.

Zug, 13 July 2011

For the Board of Absolute Private Equity AG:  
The Chairman  
Thomas Amstutz

#### 4. Additional Report of the Review Body pursuant to Article 25 SESTA and Article 27 T00

As a review body recognized according to the SESTA to review public takeover offers, we have reviewed the amendment to offer prospectus of HarbourVest Acquisition GmbH, Zug («Offeror»). The amended report of the board of directors of the target company was not subject to our review.

We amend our report of 3 June 2011, which has been published in the offer prospectus of 7 June 2011.

The preparation of the amendment to the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the amendment to the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law.

Our review was conducted in accordance with the standards promulgated by the Swiss audit standard 880, which requires that a review according to article 25 SESTA be planned and performed to verify the formal completeness of the amendment to the offer prospectus according to the SESTA and its ordinances and to obtain reasonable assurance about whether the amendment to the offer prospectus is free from material misstatement in consequence of violation or errors. It has to be noted that ciphers 4 to 7 below cannot be reviewed with the same assurance as ciphers 1 to 3. We have examined the information in the amendment to the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the SESTA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion

1. the Offeror has taken the necessary measures in order that the required funds will be available on the closing date;
2. the provisions governing obligatory offers, in particular those governing the minimum price, have been observed;
3. the Best Price Rule has been observed until 2 June 2011.

Moreover, we have not encountered any facts from which we had to infer that:

4. the recipients of the Offer are not treated equally;
5. the amendment to the offer prospectus is not complete and accurate according to the provisions of the SESTA and its ordinances;
6. the amendment to offer prospectus is not in accordance with the SESTA and its ordinances;
7. the provisions regarding the effects of the pre-announcement have not been observed.

Ernst & Young Ltd  
Louis Siegrist

Dr. Jvo Grundler

#### 5. Acceptances

Acceptances of the Offer that have been submitted prior to this Amendment remain binding. The Amended Offer Price applies to all such submitted acceptances.

#### 6. Indicative Timetable

The indicative timetable as set forth in Section 13 of the Offer Prospectus is changed as follows:

21 July 2011, 4 pm CEST	End of Initial Offer Period*
22 July 2011	Publication of the Preliminary Interim Results of the Offer (in the electronic media)*
27 July 2011	Publication of the Definitive Interim Results of the Offer (in the print media)*
28 July 2011	Start of the Additional Offer Period*
11 August 2011, 4 pm CEST	End of the Additional Offer Period*
12 August 2011	Publication of the Preliminary End Results of the Offer (in the electronic media)*
17 August 2011	Publication of the Definitive End Results of the Offer (in the print media)*
25 August 2011	Latest Date for Settlement of the Offer*

\* In case of an extension of the Initial Offer Period, the timetable shall be adapted accordingly.

#### 7. Relationship and Reference to the Offer Prospectus dated June 7, 2011

This Amendment constitutes an integral part of the Offer Prospectus. Except for the amendments set forth in this Amendment, the Offer Prospectus remains unchanged.

#### 8. Publication

This Amendment will be published in the Neue Zürcher Zeitung (in German) and in Le Temps (in French) and will be sent for publication to at least two of the major electronic media publishing financial market information.

This Amendment (in German, French or English language) may be obtained free of charge from Bank Vontobel AG, Corporate Finance, Gotthardstrasse 43, 8022 Zurich, Switzerland (Tel. +41 (0)58 283 70 03, Fax +41 (0)58 283 70 75, E-Mail: prospectus@vontobel.ch). This Amendment, as well as other information concerning the Offer, is also available at [www.hvqpe.com/absolutetender](http://www.hvqpe.com/absolutetender).

#### 9. Applicable Law and Place of Jurisdiction

The Offer, the Offer Prospectus, this Amendment and all reciprocal rights and obligations resulting therefrom shall be subject to Swiss law. Exclusive place of jurisdiction shall be the Commercial Court (Handelsgericht) of the Canton of Zurich with the right of appeal.

	<i>Security Number</i>	<i>ISIN</i>	<i>Ticker Symbol</i>
Bearer Shares of Absolute Private Equity Ltd	4'292'738	CH0042927381	ABSP

#### Offer Manager:



Private Banking  
Investment Banking  
Asset Management

Leistung schafft Vertrauen