

Extension of Initial Offer Period and Granting of Withdrawal Right of August 5, 2011



1. Introduction

On June 7, 2011 HarbourVest Acquisition GmbH, Zug, Switzerland, («**HarbourVest Acquisition GmbH**») published the offer prospectus («**HarbourVest Offer Prospectus**») regarding the public tender offer («**HarbourVest Offer**») for all publicly held bearer shares («**Shares**») in Absolute Private Equity Ltd, Zug, Switzerland («**Absolute**»).

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

On July 14, 2011 HarbourVest Acquisition GmbH published the amendment to the HarbourVest Offer («**Amendment**») regarding the increase in the offer price and the increase of the cost reimbursement for transaction costs pursuant to the transaction agreement between HarbourVest Acquisition S.à r.l. (an indirect parent company of HarbourVest Acquisition GmbH) and Absolute.

On July 15, 2011 the TOB published its order of the same date regarding the Amendment which confirmed that the Amendment complies with the statutory provisions relating to public tender offers and ordered HarbourVest Acquisition GmbH to extend the initial offer period of the HarbourVest Offer so that the HarbourVest Offer remains open for at least five trading days after the publication of the addendum to the report of the board of directors of Absolute («**Addendum**») and to publish the amended indicative timetable.

On July 19, 2011 HarbourVest Acquisition GmbH published the extension of the initial offer period until July 26, 2011 together with the amended indicative timetable and the Addendum («**Extension I**»).

On July 20, 2011 ACP Intermediate Acquisition S.à r.l., Luxembourg, pre-announced a public partial offer for up to 8,716,521 Shares corresponding to approximately 19.32% of the shares of Absolute («**ACP Partial Offer**»).

On July 25, 2011 the TOB published its order of the same date and ordered HarbourVest Acquisition GmbH to extend the initial offer period of the HarbourVest Offer until August 3, 2011 to allow the TOB time to judge the legality of the ACP Partial Offer («**Extension II**»).

On July 27, 2011 ACP published the prospectus for the ACP Partial Offer.

On August 2, 2011 the TOB published its order of the same date in which it ruled that the ACP Partial Offer is legal, but is not to be treated as a competing offer. As a result, the initial offer period for the HarbourVest Offer will simply be extended by 5 trading days (until August 10) and the initial offer period of the ACP Partial Offer will only begin after the publication of the definitive interim results of the HarbourVest Offer (such results to be published presumably on August 16). The TOB ordered, among other things, that HarbourVest Acquisition GmbH publicly announces the extension of the initial offer period of the HarbourVest Offer until August 10, 2011 and also the granting of a withdrawal right pursuant to which all Absolute shareholders who have already tendered their Shares into the HarbourVest Offer may withdraw all or part of their Shares from the HarbourVest Offer, if they so choose (this «**Extension III / Grant of Withdrawal Right**»).

On August 3, 2011 HarbourVest Acquisition GmbH announced the extension of the initial offer period until August 10, 2011 as well as the granting of the withdrawal right together with the amended indicative timetable in the electronic media.

Terms and expressions which are defined in the HarbourVest Offer Prospectus apply also to this Extension III / Grant of Withdrawal Right, unless this Extension III / Grant of Withdrawal Right provides for otherwise.

2. Extension of the Initial Offer Period (Front Page and Section 2.6 HarbourVest Offer Prospectus, Section 4 Extension I and Section 2 Extension II)

The initial offer period is extended until August 10, 2011, 4 pm CEST.

3. Grant of Withdrawal Right (Section 11.3 HarbourVest Offer Prospectus)

In light of the launch of the ACP Partial Offer, Section 11.3 of the HarbourVest Offer Prospectus is amended so that all Absolute shareholders who have already tendered their Shares into the HarbourVest Offer are granted the right to withdraw all or part of their Shares from the HarbourVest Offer, if they so choose, by informing their depository banks accordingly in writing prior to the end of the initial offer period of the HarbourVest Offer.

4. Amendment to the Indicative Timetable (Section 13 HarbourVest Offer Prospectus, Section 6 Amendment, Section 5 Extension I and Section 3 Extension II)

The indicative timetable as set forth in Section 13 of the HarbourVest Offer Prospectus as amended by Section 6 of the Amendment, Section 5 of the Extension I and Section 3 of the Extension II is further amended as follows:

August 10, 2011, 4 pm CEST	End of Initial Offer Period*
August 11, 2011	Publication of the Preliminary Interim Results (in the electronic media)*
August 16, 2011	Publication of the Definitive Interim Results (in the print media)*
August 17, 2011	Start of the Additional Offer Period*
August 30, 2011, 4 pm CEST	End of the Additional Offer Period*
August 31, 2011	Publication of the Preliminary End Results (in the electronic media)*
September 5, 2011	Publication of the Definitive End Results (in the print media)*
September 13, 2011	Latest Date for Settlement of the HarbourVest Offer*

* In case of an extension of the initial offer period, the timetable shall be adapted accordingly.

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

5. Additional Report of the Review Body pursuant to Article 25 of the Federal Act on Stock Exchanges and Securities Trading («SESTA»)

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 as well as our report of 13 July 2011 and our report of 15 July 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

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

This Extension III / Grant of Withdrawal Right constitutes an integral part of the HarbourVest Offer Prospectus. Except for the amendments set forth in this Extension III / Grant of Withdrawal Right, the HarbourVest Offer Prospectus, including the Amendment, the Extension I and the Extension II, remains unchanged.

7. Publication

This Extension III / Grant of Withdrawal Right is published in the Neue Zürcher Zeitung (in German) and in Le Temps (in French) and was, in the form of a press release, sent for publication to at least two of the major electronic media publishing financial market information.

This Extension III / Grant of Withdrawal Right (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 Extension III / Grant of Withdrawal Right, as well as other information concerning the HarbourVest Offer, is also available at www.hvgpe.com/absolutetender.

8. Applicable Law and Place of Jurisdiction

The HarbourVest Offer, the HarbourVest Offer Prospectus, the Amendment, the Extension I, the Extension II, this Extension III / Grant of Withdrawal Right 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

Performance creates trust