

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and what action you should take, you are recommended to seek immediately your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent adviser who, if you are taking advice with the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are taking advice in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

Applications to tender Shares for purchase under the Tender Offer may only be made on the applicable Tender Form accompanying this Circular (in respect of Shares held in certificated form) or by making a TTE Instruction (in respect of Shares held in uncertificated form). If you have sold or otherwise transferred all of your Shares in the Company, please forward this document and other relevant documents (but not the personalised Tender Form) immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, those documents should not be forwarded to or sent into the United States, Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

The Tender Offer is not being made directly or indirectly in, into, or from the United States, Canada, Australia or Japan, except where permitted by applicable law. Accordingly, the Tender Form may not be distributed or sent in, into or from (whether by use of mails or by any means or instrumentality of interstate or foreign commerce) the United States, Canada, Australia or Japan and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward the Tender Form should read paragraph 6 of Part II of this Circular before taking any action.

J.P.MORGAN PRIVATE EQUITY LIMITED

(a closed-end company incorporated in Guernsey and registered with number 43107)

Tender Offer to purchase Shares

THE TENDER OFFER CLOSES AT 1.00 p.m. on 26 November 2010. Please note that the Record Date for participation in the Tender Offer is close of business on 26 November 2010. Shareholders wishing to tender Shares for purchase under the Tender Offer should ensure that in respect of Shares tendered that are held in certificated form (that is, not in CREST), their completed Tender Form(s), along with their share certificate(s), are returned by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 1.00 p.m. on 26 November 2010. Shareholders wishing to tender Shares for purchase under the Tender Offer who hold Shares in uncertificated form (that is, in CREST) should arrange for the Shares tendered to be transferred to escrow so that the relevant TTE Instruction(s) settle(s) no later than 1.00 p.m. on 26 November 2010.

If you have any questions about the procedure for tendering Shares or you want help in filling in the Tender Form, please telephone the Capita Registrars helpline number on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

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EXPECTED TIMETABLE OF EVENTS

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|--|---|
| Closing Date – latest time and date for receipt of Tender Forms and TTE Instructions | 1.00 p.m. on 26 November 2010 |
| Record Date for participation in the Tender Offer | 5.00 p.m. on 26 November 2010 |
| Tender Price set by reference to the prevailing Net Asset Value | the close of business on 31 December 2010 |
| Announcement of the total number of Shares tendered and the Tender Price | by 11 February 2011 |
| Purchase of Shares under the Tender Offer | by 22 February 2011 |
| CREST accounts credited with Tender Offer consideration in respect of uncertificated Shares sold pursuant to the Tender Offer. | by 25 February 2011 |
| Despatch of cheques for Tender Offer consideration in respect of certificated Shares sold under the Tender Offer | by 25 February 2011 |

The above times and all other times in this document refer to local time in the UK. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

A telephone helpline is available on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

PART I

LETTER FROM THE CHAIRMAN

J.P.MORGAN PRIVATE EQUITY LIMITED

(a closed-ended company incorporated in Guernsey with registered number 43107)

Directors:

Trevor Ash (*Chairman*)
Gregory Getschow
John Loudon
Christopher Spencer

Registered Office:

Arnold House
St Julian's Avenue
St Peter Port
Guernsey
GY1 3NF

12 October 2010

Dear Shareholder,

Tender Offer to purchase Shares

The Board has decided to exercise its discretion and invite Shareholders to tender Shares for purchase by the Company, subject to the restrictions set out below, at the Tender Price. In particular, the Directors have resolved that the aggregate number of Shares to be offered for tender on this occasion will not exceed an amount equal to 3 per cent. of the total number of Shares in issue in each class (excluding Shares held in treasury) as at the date of this Circular. The Directors will continue to give periodic consideration to further tender offers in the future having regard to all relevant considerations including, but not limited to, prevailing market conditions and distributions from the Company's investment portfolio. Pursuant to this offer, the Company will hold Shares tendered in treasury, subject to compliance with all regulatory limits.

The terms and conditions of the Tender Offer are set out in Part II of this Circular. In summary, Shareholders are entitled to have their shareholding (as at the Record Date), up to the maximum amount specified by the Board, purchased by the Company at a price equal to the Net Asset Value per US\$ Equity Share or 2013 ZDP Share or 2015 ZDP Share (as appropriate) calculated as at the close of business on 31 December 2010 (less any tender costs). This represents the Shareholders' Basic Entitlement. Shareholders may tender any percentage of their shareholding for purchase under the Tender Offer, but tenders in excess of the Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than (or none of) their Basic Entitlement. Tenders will be rounded down to the nearest whole number of Shares. Purchases of Shares successfully tendered will be carried out on the London Stock Exchange and the Company shall be entitled to determine whether any Shares so purchased will be cancelled immediately or otherwise held in treasury.

The Company is currently authorised to purchase up to 15 per cent. of the US\$ Equity Shares, up to 15 per cent. of the 2013 Zero Dividend Preference Shares and up to 15 per cent. of the 2015 Zero Dividend Preference Shares, in each case in issue as at 12 July 2010 (excluding Shares held in treasury). This authority will expire in January 2012. As at 12 July 2010, the Company had in issue 367,883,353 US\$ Equity Shares, 63,367,316 2013 ZDP Shares (excluding 2,051,508 2013 ZDP Shares held in treasury) and 69,421,547 2015 ZDP Shares. In accordance with the Directors' decision to limit the Tender Offer to an amount equal to 3 per cent. of the number of US\$ Equity Shares, 2013 ZDP Shares and 2015 ZDP Shares, respectively, (excluding Shares held in treasury) as at the date of this Circular, the Company's authority to purchase Shares tendered pursuant to this Tender Offer is limited to 11,036,942 US\$ Equity Shares, 1,901,019 2013 ZDP Shares and 2,082,646 2015 ZDP Shares. A Shareholder's Basic Entitlement will be calculated by reference to the maximum number of US\$ Equity Shares, 2013 ZDP Shares and 2015 ZDP Shares available to be tendered and the Shares of the relevant class in issue (excluding Shares held in treasury) as at the Record Date.

Shareholders are not obliged to tender any Shares and those who do not wish to tender their Shares in the Tender Offer should not return the Tender Form or make a TTE Instruction (as appropriate). Shareholders do not have to tender any Shares but, once submitted, a Tender Form or TTE Instruction is irrevocable and cannot be withdrawn without the consent of the Company. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

The Tender Offer is only available to Shareholders appearing on the register of members at the close of business on the Record Date and only in respect of Shares held by them at such time.

Overseas Shareholders

The attention of Overseas Shareholders wishing to participate in the Tender Offer is drawn to paragraph 6 of Part II of this Circular. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such Shareholders to complete and return the Tender Form or make a TTE Instruction. The Tender Offer is not being made directly or indirectly in, into or from the United States, Canada, Australia or Japan.

Any Shareholder who is unable to give the warranties set out in paragraphs 4.10, 4.11 and 4.12 in Part II of this Circular will be deemed not to have tendered their Shares pursuant to the Tender Offer and their Tender Forms will be rejected. Further details of the Tender Offer are set out in the terms and conditions of the Tender Offer set out in Part II of this Circular.

Action to be taken

Shareholders who hold their Shares in certificated form (that is, not in CREST) and who wish to tender all or any of their existing holdings of Shares should complete the relevant Tender Form in accordance with the instructions printed thereon and in Part II and return it with their share certificate(s) and/or other document(s) of title by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Tender Forms and certificate(s) must be received as soon as possible but in any event no later than 1.00 p.m. on 26 November 2010. Shareholders who hold their Shares in uncertificated form (that is, in CREST) and who wish to tender all or any of their Shares should follow the further instructions set out in paragraph 2 of Part II of this Circular and take such other actions as are necessary so that a TTE Instruction in respect of the tendered Shares settles no later than 1.00 p.m. on 26 November 2010.

A Tender Form or TTE Instruction once lodged may not be withdrawn without the consent of the Company.

Further details of the procedures for tendering Shares and settlement are set out in Part II of this Circular.

Shareholders who do not wish to sell any Shares under the Tender Offer should take no action in relation to this document and should not submit a completed Tender Form or make a TTE Instruction.

Further Information

If you have any questions regarding the procedures for tendering Shares or if you require assistance in completing the Tender Form, please contact Capita Registrars on the helpline number on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

Your attention is drawn to the further information set out in Part II of this Circular.

Recommendation

The Directors make no recommendations to Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Shares is a matter for each Shareholder and will depend, among other things, on their view of the Company's prospects and their individual circumstances, including their tax position. In making their own decisions Shareholders are recommended to consult their duly authorised independent financial and tax adviser.

Yours sincerely

Trevor Ash

Chairman

PART II

TERMS AND CONDITIONS OF THE TENDER OFFER

1. General

- 1.1 Shareholders will be entitled to have their Shareholding (as at the Record Date), up to the maximum amount specified by the Board, purchased by the Company at a price equal to the Net Asset Value per US\$ Equity Share, 2013 ZDP Share or 2015 ZDP Share (as appropriate) calculated as at the close of business on 31 December 2010 (less any tender costs). This represents a Shareholder's Basic Entitlement. Shareholders may tender any percentage of their shareholding for purchase under the Tender Offer, but tenders in excess of the Basic Entitlement will only be satisfied to the extent that other Shareholders tender less than (or none of) their Basic Entitlement. Tenders will be rounded down to the nearest whole number of Shares.

- 1.2 Purchases of Shares successfully tendered will be carried out on the London Stock Exchange and the Company shall be entitled to determine whether any Shares so purchased will be cancelled immediately or otherwise held in treasury. Shares held in treasury will only be re-issued at or above the NAV per Share of the relevant class of Shares being re-issued prevailing on the date of re-issue.

The Company is currently authorised to purchase up to 15 per cent. of the US\$ Equity Shares and up to 15 per cent. of the 2013 Zero Dividend Preference Shares and up to 15 per cent. of the 2015 Zero Dividend Preference Shares, in each case in issue as at 12 July 2010 (excluding Shares held in treasury). This authority will expire in January 2012. As at 12 July 2010, the Company had in issue 367,883,353 US\$ Equity Shares, 63,367,316 2013 ZDP Shares (excluding 2,051,508 2013 ZDP Shares held in treasury) and 69,421,547 2015 ZDP Shares. As explained in Part I of this Circular, the Company's authority to purchase Shares tendered pursuant to this Tender Offer is limited to 11,036,942 US\$ Equity Shares, 1,901,019 2013 ZDP Shares and 2,082,646 2015 ZDP Shares. A Shareholder's Basic Entitlement will be calculated by reference to the maximum number of US\$ Equity Shares, 2013 ZDP Shares or 2015 ZDP Shares available to be tendered and the Shares of the relevant class in issue as at the Record Date.

- 1.3 In the event that the aggregate number of Shares of each class tendered is greater than the number of Shares of the relevant class available to satisfy such tenders, such excess tenders will be satisfied in proportion to the amount in excess of the Basic Entitlement tendered (rounded down to the nearest whole number of Shares).

2. Procedure for tendering Shares

There are different procedures to follow depending on whether your Shares are held in certificated or uncertificated form

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the relevant Tender Form in accordance with the procedure set out in paragraph 2.1 below. Separate Tender Forms should be completed for US\$ Equity Shares, 2013 ZDP Shares and 2015 ZDP Shares held in certificated form and for Shares of the same class held in certificated form but under different account designations. Additional Tender Forms are available from Capita Registrars.

If you hold Shares in uncertificated form (that is, in CREST), you may only tender such Shares by arranging for a TTE Instruction in respect of such Shares in accordance with the procedures set out in paragraph 2.2 below and, if those Shares to be sent are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you hold Shares in both certificated and uncertificated form, you should complete a Tender Form in respect of the Shares held in certificated form and a TTE Instruction in respect of the Shares held in uncertificated form.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for tendering Shares, please contact Capita Registrars by telephone on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.

2.1 *Procedure for Shares held in certificated form (that is, not in CREST)*

To tender your Shares held in certificated form, you must complete, sign and have witnessed the relevant Tender Form. The completed, signed and witnessed Tender Form should be sent either by post in the accompanying reply-paid envelope (for use in the UK only), along with the relevant share certificate and/or other document(s) of title, or by hand during normal business hours only to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on 26 November 2010. The Company shall be entitled (in its sole discretion) to accept late Tender Forms. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant share certificate and/or other documents of title.

Please note that there are different Tender Forms in respect of US\$ Equity Shares, 2013 ZDP Shares and 2015 ZDP Shares.

If your share certificate(s) and/or other documents of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 1.00 p.m. on 26 November 2010 together with any share certificate(s) and/or documents of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 26 November 2010. If you have lost your share certificate(s) and/or other document(s) of title, you should write to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to Capita Registrars so as to be received not later than 1.00 p.m. on 26 November 2010.

2.2 *Procedure for Shares held in uncertificated form (that is, in CREST)*

To tender your Shares held in uncertificated form, you must take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender under the Tender Offer to an escrow balance, specifying Capita Registrars (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by not later than 1.00 p.m. on 26 November 2010. The Company shall be entitled (in its sole discretion) to accept late transfers to escrow.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the Member Account ID under which your Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

2.2.1 To accept the Tender Offer and elect for the Basic Entitlement only in respect of your Shares held in uncertificated form

To accept the Tender Offer and elect for the Basic Entitlement only in respect of Shares held in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) to Euroclear a Basic Entitlement TTE instruction in relation to such Shares. Any Shares tendered in excess of the Basic Entitlement will be returned to your CREST account.

A Basic Entitlement TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the ISIN of the US\$ Equity Shares, 2013 ZDP Shares or 2015 ZDP Shares (as appropriate), which is GB00B07V0H27, GB00B07V0R25 and GG00B00DDT81 respectively;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent. This is RA10;
- the Member Account ID of the Escrow Agent. This is 27225BAS;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 26 November 2010;
- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- contact name and telephone number inserted at the beginning of the Shared Notes Field; and
- input with the standard delivery instruction, priority 80.

2.2.2 To accept the Tender Offer in respect of a specific number of Shares in uncertificated form

To accept the Tender Offer in respect of a specific number of Shares held in uncertificated form, you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) to Euroclear a Specific Number TTE instruction in relation to such Shares.

A Specific Number TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the ISIN of the US\$ Equity Shares, 2013 ZDP Shares or 2015 ZDP Shares (as appropriate), which is GB00B07V0H27, GB00B07V0R25 and GG00B00DDT81 respectively;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent. This is RA10;

- the Member Account ID of the Escrow Agent. This is 27225SPE;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 26 November 2010;
- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- contact name and telephone number inserted at the beginning of the Shared Notes Field; and
- input with the standard delivery instruction, priority 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Capita Registrars as Escrow Agent until completion of the Tender Offer. On completion of the Tender Offer, Capita Registrars will transfer the Shares which are accepted for purchase by the Company to itself in the first instance and then on to the Company.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 26 November 2010. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company shall be entitled (in its sole discretion) to accept late TTE Instructions to settle.

2.3 ***Validity of Tender Forms and TTE Instructions***

Notwithstanding the powers below, the Company reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on 26 November 2010 and which are accompanied (in the case of Shares held in certificated form) by the relevant share certificates and/or other document(s) of title or a satisfactory indemnity in lieu thereof or in respect of the entire number of Shares tendered.

The Company shall be entitled to accept Tender Forms and TTE Instructions which are received after 1.00 p.m. on 26 November 2010 in its sole discretion. The decision of the Company as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders.

Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed.

2.4 ***Deposits of Shares into, and withdrawals of Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of any share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 26 November 2010.

An appropriate announcement will be made through a Regulatory Information Service if any of the details contained in this paragraph 2 are altered.

3. Settlement

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by the Company will be effected by the despatch of cheques or CREST accounts credited (as applicable).

3.1 *Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Shares held in certificated form, settlement of the consideration due to any Shareholder is expected to be made by 25 February 2011. Cheques for the consideration due will be despatched by first class post to the person or agent whose name and address (outside the United States, Canada, Australia and Japan) is set out in Box 1 (or, if completed, Box 4A or 4B) of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in sterling by cheque drawn on a branch of a UK clearing bank.

3.2 *Shares held in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Shares held in uncertificated form, the Sterling cash consideration due will be paid by means of CREST by the Company procuring a CREST payment in favour of the tendering Shareholder's payment bank in accordance with the CREST procedures and timings. Payment is expected to be made by 25 February 2011.

3.3 If only part of a holding of Shares is purchased pursuant to the Tender Offer or if, because any tendered Shares in excess of the Basic Entitlement are not purchased pursuant to the terms of the Tender Offer:

- (a) where the Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
- (b) where the Shares are held in uncertificated form, the unsold Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original available balance from which those Shares came.

4. Tender Form and/or TTE Instruction

Each Shareholder by whom, or on whose behalf, a Tender Form and/or TTE Instruction (as appropriate) is executed irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- 4.1 the execution of the Tender Form shall constitute an offer to sell to the Company such Shareholder's Basic Entitlement or, if relevant, the number of Shares inserted in Box 2B of the Tender Form or deemed (in accordance with paragraph 5.1 below) to be tendered, in each case, on and subject to the terms and conditions set out or referred to in Part II of this Circular and the Tender Form and, once lodged, such offer shall be irrevocable;
- 4.2 the execution of the TTE Instruction shall constitute an offer to sell to the Company such number of Shares transferred on and subject to the terms and conditions set out or referred to in Part II of this Circular and, once transferred, such offer shall be irrevocable;
- 4.3 such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together, with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after 5.00 p.m. on 26 November 2010 including the right to receive and retain all dividends and other distributions declared, paid or made after that date and such representation and warranty shall be deemed repeated at the time that the Company purchases such Shares and shall not be extinguished by such purchase;
- 4.4 the execution of the Tender Form and/or TTE Instruction will constitute the irrevocable appointment of any Director or officer of the Company as such Shareholder's attorney and/or agent ("attorney"), and an irrevocable instruction to the attorney to complete and execute all or

- any instrument(s) of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraphs 4.1 and 4.2 above in favour of the Company or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with any share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of 31 December 2010 and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Shares in the Company, its nominee(s) or such other person(s) as the Company may direct;
- 4.5 such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its Directors or any person nominated by the Company in the proper exercise of his powers and/or authorities hereunder;
 - 4.6 if such Shareholder holds Shares in certificated form, it will deliver to Capita Registrars the share certificate(s) and/or other document(s) of title in respect of the Shares referred to in paragraph 4.1 above, or an indemnity acceptable to the Company in lieu thereof (please refer to paragraph 2.1 above) or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than 1.00 p.m. on 26 November 2010;
 - 4.7 if such Shareholder holds Shares in uncertificated form, it will take (or procure to be taken) the action set out in paragraph 2.2 above to transfer such Shares to an escrow balance as soon as possible and, in any event, not later than 1.00 p.m. on 26 November 2010 and that if, for any reason, any Shares in respect of which a transfer to an escrow balance has been effected are converted to certificated form, the holder will immediately deliver or procure the delivery of the Tender Form and share certificate(s) or other documents of title in respect of all Shares so converted to Capita Registrars;
 - 4.8 the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
 - 4.9 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - 4.10 such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
 - 4.11 such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from the United States, Canada, Australia or Japan and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, in or into, or by use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia or Japan and the Tender Form has not been mailed or otherwise sent in, into or from the United States, Canada, Australia or Japan;
 - 4.12 such Shareholder is not accepting the Tender Offer from the United States, Canada, Australia or Japan;
 - 4.13 on execution, the Tender Form takes effect as a deed;
 - 4.14 the execution of the Tender Form or TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer, the Tender Form or TTE Instruction;
 - 4.15 the execution of the Tender Form or TTE Instruction shall constitute a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form or TTE Instruction will be true in all respects at the time the Company purchases the Shares referred to in paragraphs 4.1, 4.2 and 4.3 above as if it had been given afresh at such time and shall not be extinguished by such purchase;

- 4.16 that the execution of the TTE Instruction constitutes the irrevocable appointment of Capita Registrars as Escrow Agent and an irrevocable instruction and authority to the Escrow Agent to transfer to itself by means of CREST, and then to transfer to the Company (or such person or persons as the Company may direct) by means of CREST, all Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer) and in the event that any Shares tendered are not accepted as a result of scaling back to give instructions to Euroclear to transfer such Relevant Shares not accepted to the original balances to which they relate. “Relevant Shares” means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in paragraph 2.2 above and where the transfer(s) to escrow was or were made in respect of Shares held under the same Member Account ID as the Member Account ID and Participant ID relating to the Tender Form concerned;
- 4.17 that the execution of the Tender Form constitutes irrevocable authorities and requests the Company or its agents to procure the despatch by post of a cheque drawn at a branch of a UK clearing bank for the cash consideration to which a tendering Shareholder is entitled (and, if part only of a holding comprised in the share certificate(s) is purchased pursuant to the Tender Offer, a new share certificate for the balance) to the person or agent whose name and address outside the United States, Canada, Australia or Japan is set out in the Tender Form, or if no name and address is set out to the first-named holder at its registered address outside the United States, Canada, Australia or Japan;
- 4.18 that the execution of a TTE Instruction constitutes irrevocable authorities and requests the Company or its agents to procure the creation of an assured payment obligation in favour of the payment bank of the tendering Shareholder in accordance with the CREST assured payment arrangements in respect of the cash consideration to which such Shareholder is entitled;
- 4.19 in respect of Shares held in uncertificated form, that the creation of an assured payment obligation in favour of its payment bank in accordance with the CREST assured payments arrangements as referred to in paragraph 4.18 above shall, to the extent of the obligation so created, discharge in full any obligation of the Company to pay to the holder the cash consideration to which it is entitled pursuant to the Tender Offer;
- 4.20 in respect of Shares held in certificated form, despatch of cheques in respect of the Tender Price to a Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge of the Company of its obligation to pay to such Shareholder the cash consideration to which he is entitled pursuant to the Tender Offer; and
- 4.21 if the appointment of attorney provision under paragraph 4.4, 4.16 or 4.17 above shall be unenforceable or invalid or shall not operate so as to afford any Director or officer of the Company or Capita Registrars the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable the Company or Capita Registrars to secure the full benefits of paragraph 4.4 or 4.16 above.

A reference in this paragraph 4 to a Shareholder includes a reference to the person or persons executing the Tender Form and/or a TTE Instruction and, in the event of more than one person executing a Tender Form and/or a TTE Instruction, the provisions of this paragraph will apply to them jointly and to each of them.

5. Additional Provisions

- 5.1 Each Shareholder, holding Shares in certificated form, may tender such number of Shares as is equal to all of his Basic Entitlement by marking a cross in Box 2A of the relevant Tender Form, or such other number of Shares which the Shareholder enters in Box 2B of the relevant Tender Form. If: (i) neither of Boxes 2A and 2B of the Tender Form are completed; or (ii) in the Company’s determination (in its absolute discretion), both Box 2A and Box 2B have been

completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the tender will be accepted as a valid tender in respect of the number of Shares held by that Shareholder as at the Record Date.

- 5.2 Shares acquired by the Company under the Tender Offer will be purchased by the Company, as principal, and such purchases will be market purchases in accordance with the rules of the London Stock Exchange.
- 5.3 The Tender Offer will close at 1.00 p.m. on 26 November 2010 and (except as otherwise determined by the Company in its sole discretion) no Tender Forms, share certificates and/or documents of title or indemnities or TTE Instructions received after that time will be accepted (except as otherwise determined by the Company in its sole discretion).
- 5.4 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his tender, such Shareholder will not revoke his tender or withdraw his Shares from the Tender Offer except with the Company's consent. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed.
- 5.5 Any omission to despatch or decision not to despatch this Circular or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 5.6 No acknowledgement of receipt of any Tender Form, TTE Instruction, share certificate(s) and/or other document(s) of title or indemnities will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 5.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part II or in the Tender Form are given by way of security for the performance of the obligations of Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 5.8 All tenders for Shares held in certificated form must be made on the Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A tender of Shares held in certificated form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or execution of a TTE Instruction will constitute submission to the jurisdiction of the courts of England and Wales.
- 5.9 All documents and remittances sent by or to Shareholders will be sent at their own risk.
- 5.10 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out at the end of this Circular apply to the terms and conditions set out in this Part II.
- 5.11 The decision of the Company as to which Shares have been successfully tendered shall be final and binding on all Shareholders.
- 5.12 Further copies of this Circular and the Tender Form may be obtained on request from Capita Registrars at the address set out on the front cover of the Tender Form.
- 5.13 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such changes. Such an announcement will be released to a Regulatory Information Service.

- 5.14 Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired by the Company through the London Stock Exchange will either be held in treasury or will be cancelled.
- 5.15 Tendering Shareholders will not be obliged to pay brokerage or fees or commissions or transfer taxes or stamp duty in the UK on the purchase by the Company of Shares pursuant to the Tender Offer.
- 5.16 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer, and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been any change in the assets, properties, business or affairs of the Company since the date of this Circular.
- 5.17 The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in the Company's sole judgement (acting reasonably) meet the requirements of the Tender Offer. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form and TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied (in the case of Shares held in certificated form) by the related share certificate(s) and/or other document(s) of title or indemnities. In that event, however, the consideration under the Tender Offer will only be despatched when the Tender Form or the TTE Instruction (as applicable) is entirely in order and the share certificate(s) or other document(s) of title/the relevant TTE Instruction or indemnities satisfactory to the Company has/have been received. None of the Company, Capita Registrars or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 5.18 The purchase of the Shares under the Tender Offer is considered to be a "distribution" for the purposes of the Companies Law. Accordingly, the Directors may only make the purchase of Shares pursuant to the Tender Offer if they are satisfied on reasonable grounds that the Company will, immediately after the acquisition, satisfy the solvency test (as defined in the Companies Law). If, after the purchase is authorised and before it is made, the Directors cease to be satisfied on reasonable grounds that the Company will, immediately after the acquisition is made, satisfy the solvency test, any purchase made by the Company is deemed not to have been authorised and the Tender Offer will not proceed.
- 5.19 Any discretion or determination by the Company for the purposes of any paragraph of this Part II shall be final and binding on all Shareholders and none of the Directors or the Company shall have any liability in relation thereto.

6. Overseas Shareholders

- 6.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or custodians, nominees or agents for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

6.2 In particular, the Tender Offer is not being made, directly or indirectly, in, into or from, or by use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and internet) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia or Japan and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or Japan. Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the United States, Canada, Australia or Japan, including to Shareholders with registered addresses in the United States, Canada, Australia or Japan or to persons whom the Company knows to be custodians, nominees or agents holding shares for persons in the United States, Canada, Australia or Japan. Persons receiving such documents (including, without limitation, custodians, nominees and agents) or wishing to accept the Tender Offer should not distribute or send them in, into or from the United States, Canada, Australia or Japan or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Shareholders must provide addresses outside the United States, Canada, Australia or Japan for the remittance of cash or the return of documents lodged pursuant to the Tender Offer.

6.3 A Shareholder will be deemed not to have accepted the Tender Offer if:

- (a) such Shareholder is unable to make the representations and warranties set out in paragraphs 4.10, 4.11 or 4.12 of this Part II;
- (b) such Shareholder has a registered address in the United States, Canada, Australia or Japan and in such case such Shareholder does not insert in Box 4A of the Tender Form the name and address of a person or agent outside the United States, Canada, Australia or Japan to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law;
- (c) such Shareholder inserts in Box 4A of the Tender Form the name and address of a person or agent in the United States, Canada, Australia or Japan to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or
- (d) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from, the United States, Canada, Australia or Japan.

The Company reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraphs 4.10, 4.11, or 4.12 of this Part II given by any Shareholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.

6.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and agents), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related offering documents in, into or from the United States, Canada, Australia or Japan or uses the mails, any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or any facility of a national securities exchange, of the United States, Canada, Australia or Japan in connection with such forwarding, such persons should:

- (a) inform the recipient of such fact;
- (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient(s); and
- (c) draw the attention of the recipient to this paragraph 6.

- 6.5 The provisions of this paragraph 6 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards to specific Shareholders or on a general basis by the Company in its absolute discretion but only if the Company is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other law.
- 6.6 The provisions of this paragraph 6 supersede any terms of the Tender Offer inconsistent with this paragraph 6.
- 6.7 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

DEFINITIONS

The following definitions apply throughout this Circular and the Tender Form unless the context requires otherwise:

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| “2013 ZDP Shares” or “2013 Zero Dividend Preference Shares” | redeemable participating preference shares of no par value each in the capital of the Company designated as 2013 ZDP Shares |
| “2015 ZDP Shares” or “2015 Zero Dividend Preference Shares” | redeemable participating preference shares of no par value each in the capital of the Company designated as 2015 ZDP Shares |
| “Basic Entitlement” | the entitlement of each Shareholder to tender for purchase by the Company such number of Shares calculated using the formula set out in Part I and Part II of this Circular, rounded down to the nearest whole number |
| “Basic Entitlement TTE” | a TTE Instruction to tender your Basic Entitlement only |
| “Business Day” | any day (other than a Saturday or a Sunday) on which banks are open for general business in London and Guernsey |
| “Capita Registrars” | a trading name of Capita Registrars Limited |
| “certificated” or “certificated form” | not in uncertificated form |
| “Circular” | this document |
| “Closing Date” | 1.00 p.m. on 26 November 2010, the time at which the Tender Offer closes, unless extended in accordance with the terms set out in this Circular |
| “Companies Law” | The Companies (Guernsey) Law, 2008, as amended |
| “CREST” | the system for paperless settlement of trades and the holding of uncertificated securities administered by Euroclear |
| “CREST Member” | a person who has been admitted to Euroclear as a system member (as defined in the Regulations) |
| “CREST Participant” | a person who, in relation to CREST, is a system-participant (as defined in the Regulations) |
| “CREST Sponsor” | a CREST Participant who is admitted to CREST as a CREST sponsor, being a sponsoring system-participant as defined in the Regulations |
| “CREST Sponsored Member” | a CREST Member who is admitted to CREST as a sponsored member |
| “Directors” or “Board” | the directors of the Company as at the date of this Circular |
| “Escrow Agent” | Capita Registrars, in its capacity as a CREST Participant under the Participant ID RA10 |
| “Euroclear” | Euroclear UK & Ireland Limited |
| “London Stock Exchange” | London Stock Exchange plc |
| “Member Account ID” | the identification code or number attached to any member account in CREST |

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| “Net Asset Value” or “NAV” | at any time the net asset value of the Company in total (including, for the avoidance of doubt, the Net Asset Value of the 2013 ZDP Shares and 2015 ZDP Shares, in each case as a class), or (as the context requires) per US\$ Equity Share or 2013 ZDP Share or 2015 ZDP Share, calculated in accordance with the Company’s accounting policies |
| “Overseas Shareholder” | a Shareholder with a registered or mailing address outside the United Kingdom or who is a resident in, citizen of or national of, a jurisdiction outside the United Kingdom |
| “Participant ID” | the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant |
| “Receiving Agent” | Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU |
| “Record Date” | close of business on 26 November 2010 |
| “Regulations” | the Uncertificated Securities Regulations 2001 of the United Kingdom including any modification or re-enactment thereof for the time being in force |
| “Regulatory Information Service” | any of the regulatory information services set out in Appendix 3 to the Listing Rules of the UK Listing Authority |
| “Shareholders” | holders of Shares |
| “Shares” | the US\$ Equity Shares and/or the 2013 ZDP Shares and/or the 2015 ZDP Shares, as the context may require |
| “Specific Number TTE” | a TTE Instruction to tender a specific number of Shares |
| “the Company” | J.P.Morgan Private Equity Limited |
| “Tender Form” | the US\$ Equity Share white tender form or 2013 ZDP Share blue tender form or 2015 ZDP Share yellow tender form (as appropriate) issued by the Company for use by certificated Shareholders in connection with the Tender Offer which are enclosed with this Circular |
| “Tender Offer” | each of the invitation by the Company to Shareholders to tender Shares, the tender of Shares by Shareholders and the acceptance of such tenders by the Company on the terms and subject to the conditions set out in this Circular and the Tender Form, or any one or more of such invitation, tender or acceptance as the context requires |
| “Tender Price” | the price at which Shares of the relevant class will be purchased pursuant to the Tender Offer and calculated in accordance with paragraph 1 of Part II of this Circular |
| “Treasury Shares” | Shares bought back by the Company that are held in treasury and which can be reissued by the Company pursuant to the Companies Law |
| “TTE Instruction” | a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear) |
| “TFE Instruction” | a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear) |

“UK” or “United Kingdom”

United Kingdom of Great Britain and Northern Ireland

**“uncertificated” or
“in uncertificated form”**

recorded on the Company’s share register as being held in uncertificated form, title to which, by virtue of the Regulations, is to be transferred by means of CREST

“US\$ Equity Shares”

redeemable participating preference shares of no par value each in the capital of the Company designated as US\$ Equity Shares

