

FORM OF PROXY
For use by holders of ZDP Shares
in J.P.MORGAN PRIVATE EQUITY LIMITED

Relating to the Annual General Meeting to be held at Arnold House, St Julian's Avenue, St. Peter Port, Guernsey, GY1 3NF on 7 June 2011 at 1230 hours (London time).

I/We (name in full)

(BLOCK LETTERS)

of (address in full)

(BLOCK LETTERS)

being (a) holder(s) of Zero Dividend Preference Shares of no par value each in the capital of J.P.Morgan Private Equity Limited (the "**Company**") hereby appoint the Chairman of the meeting or (note 2) as my proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 7 June 2011 at 1230 hours (London time) on the following resolutions to be put to the meeting and at any adjournment thereof.

Please indicate how you wish your proxy to vote by entering in the relevant box the number of Zero Dividend Preference Shares held by you which you wish to allocate to each voting option (note 3).

Special Resolutions		For <i>(No. of Shares)</i>	Against <i>(No. of Shares)</i>	Abstain <i>(No. of Shares)</i>
1.	To renew the Company's authority to make purchases of its own issued shares pursuant to any proposed tender offer.			
2.	To renew the Company's general authority to make market purchases of its own issued shares.			
3.	To authorise the disapplication of the pre-emption rights set out in the Articles of Incorporation in respect of a number of Shares that is equal to 10 per cent. of the issued share capital (excluding treasury shares) of each of the share classes of the Company on 7 June 2011.			
Ordinary Resolutions				
4.	To approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2010.			
5.	To re-elect Gregory S. Getschow as an executive Director of the Company.			
6.	To re-elect KPMG Channel Islands Limited as Auditors to the Company.			
7.	To authorise the Directors to determine the Auditors' remuneration.			
8.	To authorise and agree the remuneration of the Directors.			

Date

Signature(s)

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Notes

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member.
2. If any other proxy is preferred, delete the words "the Chairman of the meeting or (note 2)" and add the name of the proxy (who need not be a member of the Company) whom you wish to appoint and initial the alteration. The return of a Form of Proxy duly completed will not preclude a member from attending and voting at the meeting in person.
3. Please indicate how you wish your proxy to vote in each of the resolutions. In the absence of any direction your proxy may, in his/her discretion, vote or abstain from voting in respect of the resolutions. If you fail to select any of the given options, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the meeting.
4. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
5. To be valid, this Form of Proxy (together with the original or a notarially certified copy of any power of attorney or other authority under which it is executed) must be received the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU not less than 48 hours before the time of the meeting or adjourned meeting or such later time as the Board may allow.
6. Where the appointer is a corporation this Form of Proxy must be under common seal or under the hand of an officer or attorney duly authorised in writing.
7. In the case of joint holders, the vote of the senior who renders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register, in respect of the joint holding. The signature of any one joint holder will be sufficient but the names of all joint holders should be stated.
8. By attending the AGM, a Shareholder expressly agrees that he/she is requesting and willing to receive any communication made at the AGM.
9. To allow effective constitution of the AGM, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.