

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your US\$ Equity Shares or Issued ZDP Shares in JPEL Private Equity Limited (the “**Company**”), please send this document and the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

JPEL PRIVATE EQUITY LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43107 and authorised by the Guernsey Financial Services Commission (the “Commission”) as an authorised closed-ended collective investment scheme in accordance with The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and The Authorised Closed-ended Schemes Rules, 2008)

Notice of Extraordinary General Meeting and Separate Class Meeting of holders of US\$ Equity Shares

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document. Your attention is also drawn to the section entitled “Action to be Taken by Shareholders” on page 4 of this document.

The Proposal described in this document is conditional on Shareholder approval at the extraordinary general meeting of the Shareholders (the “**General Meeting**”) and the approval of US\$ Equity Shareholders at the separate class meeting of the holders of US\$ Equity Shares (the “**Separate Class Meeting**”). The notices convening the General Meeting and the Separate Class Meeting are set out at the end of this document.

To be valid, the Forms of Proxy enclosed for use at the General Meeting and the Separate Class Meeting should be completed and returned to the Company’s Registrars as soon as possible and, in any event, so as to arrive not later than 48 hours before the General Meeting or the Separate Class Meeting, as applicable.

The definitions used in this Circular are set out on pages 13 to 14.

15 June 2016

PART 1 LETTER FROM THE CHAIRMAN	5
PART 2 ADDITIONAL INFORMATION	9
PART 3 CURRENT AND PROPOSED NEW INVESTMENT POLICY OF THE COMPANY	10
DEFINITIONS	13
NOTICE OF GENERAL MEETING	15
NOTICE OF SEPARATE CLASS MEETING	17

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy for the General Meeting	2.00 p.m. (London time) on 1 July 2016
Latest time and date for receipt of Forms of Proxy for the Separate Class Meeting	2.30 p.m. (London time) on 1 July 2016
General Meeting	2.00 p.m. (London time) on 5 July 2016
Separate Class Meeting	2.30 p.m. (London time) on 5 July 2016

ACTION TO BE TAKEN BY SHAREHOLDERS

ALL HOLDERS OF US\$ EQUITY SHARES AND ISSUED ZDP SHARES ARE RECOMMENDED TO COMPLETE AND RETURN THEIR FORMS OF PROXY TO INDICATE HOW THEY WISH TO VOTE IN RELATION TO THE PROPOSAL. COMPLETION AND RETURN OF THE FORMS OF PROXY WILL NOT AFFECT A SHAREHOLDER'S RIGHT TO ATTEND AND VOTE AT THE GENERAL MEETING OR THE SEPARATE CLASS MEETING.

Shareholders are requested to complete and return their Forms of Proxy for the General Meeting and the Separate Class Meeting as soon as possible and in any event not later than 48 hours before the relevant meeting. Where a Shareholder being a body corporate wishes to attend and vote at the General Meeting, or the Separate Class Meeting, an appropriate letter of representation and suitable identification of the person nominated to represent the body corporate must be presented before the General Meeting or Separate Class Meeting commences.

PART 1

LETTER FROM THE CHAIRMAN

JPEL PRIVATE EQUITY LIMITED

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

Directors

Trevor Charles Ash (*Chairman*)
John Loudon
Christopher Paul Spencer
Tony Dalwood
Gregory Getschow

Registered office

PO Box 60
Carinthia House
9-12 The Grange
St. Peter Port
Guernsey
GY1 4BF

15 June 2016

Dear Shareholder,

Notice convening the General Meeting and Separate Class Meeting

I am pleased to be writing to you with details of an extraordinary general meeting (the “**General Meeting**”) and a separate class meeting for holders of US\$ Equity Shares (“**Separate Class Meeting**”) which we are holding at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF at 2.00 p.m. (London time) and 2.30 p.m. (London time), respectively, on 5 July 2016.

The purpose of this letter is to explain the business to be considered at the General Meeting and the Separate Class Meeting.

On 1 May 2014, resolutions were passed at the Company’s Annual General Meeting to approve the creation of a realization share class after repayment of the 2015 ZDP Shares to provide a liquidity mechanism for holders of US\$ Equity Shares.

In April 2016, holders of a majority of the outstanding US\$ Equity Shares notified the Board that they no longer supported the dual continuation share class and realisation share class structure and the Board formed the opinion that insufficient Shareholders would have elected to remain in a continuation class consisting of the US\$ Equity Shares for such class to be commercially viable.

On 22 April 2016, the Board announced it would convene the General Meeting at which Shareholders would be asked to consider proposals which would allow the Company to effect an orderly realisation of its portfolio following repayment to the 2017 ZDP Shareholders of their final capital entitlement in October 2017.

The Board also announced the immediate implementation of Phase III of the Company’s strategic initiative plan with an emphasis on returning to a distribution policy and the reinstatement of the Company's semi-annual tender facility to allow distributions at prevailing Net Asset Values in accordance with the Company's investment policies, whilst repaying debt and reserving for the 2017 ZDP final capital entitlement repayment.

The business at the General Meeting and at the Separate Class Meeting will be to approve the proposed new investment policy of the Company set forth in Section B of Part 3. The resolutions, if passed, will result in the change to the Company’s investment policy coming into effect following the repayment of the 2017 Final Capital Entitlement to the holders of 2017 ZDP Shares in accordance with the Articles (the “**Proposal**”).

The purpose of this document is to provide you with details of, and to seek your approval for, the Proposal, details of which are set out below.

Change of Investment Policy

Further to the Company's announcement on 22 April 2016 regarding implementation of Phase III of the Company's strategic initiatives, the Company is putting forward to Shareholders a proposed new investment policy (set forth in Section B of Part 3) which, if approved by Shareholders at the General Meeting and by US\$ Equity Shareholders at the Separate Class Meeting, will replace the existing investment policy of the Company (set forth in Section A of Part 3) following the repayment of the 2017 Final Capital Entitlement to the holders of 2017 ZDP Shares in accordance with the Articles (which is expected to occur in October 2017).

The proposed new investment policy of the Company set forth in Section B of Part 3 will enable the Company following the repayment of the 2017 Final Capital Entitlement to effect an orderly realisation of its portfolio as follows:

- Realisation of portfolio assets to maximise returns to shareholders
- Explore the private equity secondary market for the sale of the Company's portfolio of legacy fund interests within three years if it is determined that market pricing is favourable
- Direct investment portfolio to be held until maturity

SUMMARY OF RESOLUTIONS TO BE PROPOSED

The following table summarises the ordinary resolution (the "**General Meeting Resolution**") the Company is seeking to approve at the General Meeting.

Ordinary Resolution
1. THAT the new investment policy of the Company set forth in Section B of Part 3 of the Company's circular to Shareholders dated 15 June 2016, a copy of which is initialed for the purpose of identification and produced to the General Meeting, be and is hereby approved and the new investment policy be adopted in place of the Company's existing investment policy such new investment policy to come into effect immediately following the repayment of the 2017 Final Capital Entitlement to the holders of 2017 ZDP Shares in accordance with the Articles.

The following table summarises the special resolution (the "**Class Meeting Resolution**") which the Company is seeking to approve at the Separate Class Meeting.

Special Resolution
1. THAT the new investment policy of the Company set forth in Section B of Part 3 of the Company's circular to Shareholders dated 15 June 2016, a copy of which is initialed for the purpose of identification and produced to the Separate Class Meeting, be and is hereby approved and the new investment policy be adopted in place of the Company's existing investment policy such new investment policy to come into effect immediately following the repayment of the 2017 Final Capital Entitlement to the holders of 2017 ZDP Shares in accordance with the Articles.

As the new investment policy is proposed to come into effect only after the 2017 Final Capital Entitlement is repaid to the holders of 2017 ZDP Shares, the Company will, until such date of repayment, continue with its existing investment policy and, accordingly, the special rights of the 2017 ZDP Shares are not being varied or otherwise modified. Therefore, there will be no separate class meeting of the 2017 ZDP Shares to sanction the change to the investment policy.

Following the repayment of the 2017 Final Capital Entitlement to the holders of 2017 ZDP Shares and the subsequent redemption of such shares, the Company will only have US\$ Equity Shares in issue and, as the change to the new investment policy (if approved at the General Meeting and the Separate Class Meeting) will come into effect following the repayment to, and redemption of, the 2017 ZDP Shares, this constitutes a variation of the special rights of the US\$ Equity Shares and thereby requires their prior

approval by way of a special resolution passed at a separate class meeting of US\$ Equity Shareholders. Accordingly, the Separate Class Meeting has been convened to seek such approval from the holders of US\$ Equity Shares.

Further details on the Resolutions are set out below.

1. Action to be taken

Shareholders are being asked to vote at the General Meeting and US\$ Equity Shareholders are also being asked to vote at the Separate Class Meeting as the Proposal requires approval in accordance with the Articles, the Companies Law and/or the Listing Rules or all of them (as applicable).

The Articles allow holders of US\$ Equity Shares and Issued ZDP Shares to attend and vote at the General Meeting or Separate Class Meeting, as the case may be, and holders of US\$ Equity Shares to attend and vote at the Separate Class Meeting.

If you are a Shareholder, you will find enclosed with this document a white Form of Proxy for use at the General Meeting and if you are a US\$ Equity Shareholder you will also find enclosed a pink Form of Proxy for use at the Separate Class Meeting.

Whether you intend to be present at the General Meeting and the Separate Class Meeting or not, you are asked to complete the relevant Forms of Proxy in accordance with the instructions printed thereon so as to be received by the Registrars not later than the time and date stipulated in the relevant Form of Proxy. The completion and return of the Forms of Proxy will not preclude you from attending the General Meeting and voting in person if you wish to do so.

Whether or not they intend to vote in person, Shareholders are urged to return their relevant Forms of Proxy and to vote in favour of the Resolutions.

2. General Meeting

Set out on page 15 of this document is a notice convening the General Meeting to be held at 2.00 p.m. (London time) on 5 July 2016 at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF.

At the General Meeting, the General Meeting Resolution described above will be proposed.

Subject to the Class Meeting Resolution being approved, the General Meeting Resolution will, if passed, permit the Company to change its investment policy to the investment policy set forth in Section B of Part 3, conditional upon repayment of the 2017 Final Capital Entitlement to the holders of 2017 ZDP Shares in accordance with the Articles.

The General Meeting Resolution is an ordinary resolution and thus, to be passed, it requires the approval of more than 50 per cent. of those Shareholders entitled to attend and who are present and voting (in person, by duly authorised representative or by proxy) at the General Meeting.

In order for a quorum to be present at the General Meeting, it is necessary for there to be present in person, by corporate representative or by proxy, two or more Shareholders. If, within thirty minutes after the time appointed for the General Meeting, a quorum is not present, then the General Meeting will stand adjourned to 2.00 p.m. (London time) on 12 July 2016. At any adjourned meeting, those Shareholders present in person, by corporate representative or by proxy and entitled to vote will constitute a quorum. Forms of proxy will also be valid at any adjourned meeting.

3. Separate Class Meeting

Set out on page 17 of this document is a notice convening the Separate Class Meeting to be held at 2.30 p.m. (London time) on 5 July 2016 at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF.

At the Separate Class Meeting, the Class Meeting Resolution described above will be proposed. The Class Meeting Resolution will, if passed, permit the Company to change its investment policy to the new investment policy set forth in Section B of Part 3, such new investment policy to come into effect immediately following the repayment of the 2017 Final Capital Entitlement to the holders of 2017 ZDP Shares in accordance with the Articles.

The Class Meeting Resolution is a special resolution and thus, to be passed, it requires the approval of not less than 75 per cent. of those Shareholders entitled to attend and who are present and voting (in person, by duly authorised representative or by proxy) at the Separate Class Meeting.

In order for a quorum to be present at the Separate Class Meeting, it is necessary for there to be present in person, by corporate representative or by proxy, two or more Shareholders representing at least one third of the nominal amount of issued US\$ Equity Shares. If, within thirty minutes after the time appointed for the Separate Class Meeting, a quorum is not present, then the Separate Class Meeting will stand adjourned to 2.30 p.m. (London time) on 12 July 2016. At any adjourned meeting, those Shareholders present in person, by corporate representative or by proxy and entitled to vote will constitute a quorum. Forms of proxy will also be valid at any adjourned meeting.

4. Voting Outcomes

As the proposed change of the Company's investment policy requires the passing of the General Meeting Resolution in the first instance, if the General Meeting Resolution is not passed, the Board will adjourn the Separate Class Meeting *ab initio* as the passing of the Class Meeting Resolution on its own will be incapable of approving the change to the Company's investment policy. In that case, the Company will continue with its existing investment policy.

In the event that that the General Meeting Resolution is passed, but the Class Meeting Resolution is not, the change to the Company's investment policy will not come into effect and, accordingly, the Company will continue with its existing investment policy.

If both the General Meeting Resolution and the Class Meeting Resolution are not passed, the change to the Company's investment policy will not come into effect and, accordingly, the Company will continue with its existing investment policy.

Therefore, for the proposed change to the Company's investment policy to come into effect, both the General Meeting Resolution and the Class Meeting Resolution will need to be passed by the requisite majorities.

5. Recommendation

In the Company's 2014 Circular, the Board had contemplated the possibility that a majority of Shareholders might elect the realisation share class and that the continuation share class would be too small to be commercially viable and provided for this situation stating "If a large number of US\$ Equity Shareholders elect to convert their US\$ Equity Shares into Realisation Shares, the Board may consider putting forward a continuation vote to Shareholders or such other solutions as may be appropriate." As stated above, after consultation with Shareholders the Board has formed the opinion that insufficient Shareholders support the continuation of the Company for the current investment policy to be appropriate and it therefore believes that Phase III of the Company's strategic initiative plan, together with the Proposals and the Resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions proposed at the EGM and, in respect of the US\$ Equity Shareholders, the Separate Class Meeting, as the Directors who are Shareholders intend to do in respect of their own beneficial holdings.

Yours sincerely

Trevor Ash
Chairman

PART 2

ADDITIONAL INFORMATION

1. Documents available for Inspection

Copies of this document are available for inspection at the offices of Akin Gump LLP, Ten Bishops Square, London E1 6FG and at the registered office of the Company (which is also the place of the General Meeting and the Separate Class Meeting) during normal business hours of any Business Day until the conclusion of the General Meeting:

A copy of this document has been submitted to the National Storage Mechanism and will shortly be available for inspection at: www.Hemscott.com/nsm.do

Further copies of this document may be obtained, free of charge, from the registered office of the Company.

PART 3

SECTION A

CURRENT INVESTMENT POLICY OF THE COMPANY

Investment policy

Asset Allocation

The majority of the Company Portfolio is allocated to buyout funds, and the balance to venture capital, real estate and multi-style funds.

- A buyout fund typically targets the acquisition of a significant portion or majority control of businesses which normally entails a change of ownership. Buyout funds ordinarily invest in more mature companies with established business plans to finance expansions, consolidations, turnarounds and sales, or spinouts of divisions or subsidiaries.
- A leveraged buyout, commonly referred to as a LBO, is a buyout that uses debt financing to fund a portion of the purchase price of the targeted business.
- Venture capital refers to private equity capital typically provided to early-stage, high-potential growth companies.
- A multi-style investment strategy refers to fund managers that make investments in companies in various stages of development. A multi-style manager may make investments in start-up enterprises, later-stage venture companies and established businesses – all within the same fund. These investments may involve control positions or may be minority, passive positions.

By investing in a portfolio of private equity funds, the Company is exposed to numerous underlying investments in individual companies, ranging from start-up ventures to large, multi-national enterprises. The Managers will endeavour to purchase private equity fund interests in the secondary market and allocate the Company's assets to new private equity fund interests in order to ensure that the Private Equity Portfolio contains investments that will be made and exited in different economic cycles.

The portion of the Company's Total Assets that is not otherwise invested in the Private Equity Portfolio is allocated to enhanced cash investments. The Managers will continue to endeavour to build an overall portfolio of investments that in aggregate balances characteristics for potentially above average returns with manageable levels of volatility. Investments will continue to be made in a wide variety of investment types and vehicles at the Managers' discretion including, but not limited to, funds of hedge funds and hedge funds, fixed income instruments, short dated government bonds, money market instruments, bank deposits, bank loans and other financial instruments.

The Company will not, other than the Economic Transfer Agreement, enter into derivative transactions (such as options, futures and contracts for difference) other than for the purposes of efficient portfolio management.

The Company will not take any legal or management control of any underlying company or fund in the Company Portfolio.

Risk Diversification

The Managers actively monitor the Company Portfolio and attempt to mitigate risk primarily through diversification. Not more than 20 per cent. of the Company's Net Asset Value, at the time of investment, is permitted to be invested in any single investment. For the avoidance of doubt, if the Company acquires a portfolio of companies in a single transaction, this limitation shall be applied individually to each of the underlying companies purchased and not to the portfolio as a whole.

Leverage

The Company has the ability to borrow up to 30 per cent. of its Adjusted Total of Capital and Reserves subject to and in accordance with the limitations and conditions in its Articles.

As part of its leverage policy, the Company may borrow for short-term or temporary purposes as is necessary for settlement of transactions, to facilitate the operation of the over-commitment policy or to meet ongoing expenses. The Directors and the Managers will not incur any short-term borrowings to facilitate any tender or redemption of Shares unless such borrowings have a repayment period of 180 days or less. The Company is indirectly exposed to borrowings to the extent that subsidiaries and underlying funds in its portfolio are themselves leveraged.

PART 3
SECTION B

PROPOSED NEW INVESTMENT POLICY OF THE COMPANY

Investment policy

Realisation of the Company's Portfolio

Following the repayment to the holders of 2017 ZDP Shares their 2017 Final Capital Entitlement in October 2017, the Manager will effect an orderly realisation of the investments and other assets comprised in the Company Portfolio and will seek to realise such investments and assets in order to maximize returns to US\$ Equity Shareholders. This will include the Manager exploring the private equity secondary market for the Company's legacy fund interests within three years from June 2016 as well as holding the direct investment portfolio until maturity, if the Manager believes that market pricing would be more favourable than realising such investments before their maturity. Commencing from June 2016, the Company will not make any new investments save for follow-on investments associated with investments in existence as of June 2016 to meet capital calls with respect to its undrawn commitments to underlying investments or to preserve or protect the value of its existing investments as of June 2016.

Risk Diversification

The Manager will actively monitor the Company Portfolio and attempt to mitigate risk primarily through diversification. Not more than 20 per cent. of the Company's Net Asset Value, at the time of investment, will be invested in any single investment. For the avoidance of doubt, if the Company acquires a portfolio of companies in a single transaction, this limitation shall be applied individually to each of the underlying companies purchased and not to the portfolio as a whole.

Leverage

The Company has the ability to borrow up to 30 per cent. of its Adjusted Total of Capital and Reserves subject to and in accordance with the limitations and conditions in its Articles.

As part of its leverage policy, the Company may borrow for short-term or temporary purposes as is necessary for settlement of transactions, to facilitate the operation of the over-commitment policy or to meet ongoing expenses. The Directors and the Manager will not incur any short-term borrowings to facilitate any tender or redemption of Shares unless such borrowings have a repayment period of 180 days or less. The Company is indirectly exposed to borrowings to the extent that subsidiaries and underlying funds in its portfolio are themselves leveraged.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“2017 Final Capital Entitlement”	in respect of a 2017 ZDP Share, the accrued capital entitlement of such 2017 ZDP Share on the 2017 Final Capital Entitlement Date or, if lower, the amount per 2017 ZDP Share to which holders of 2017 ZDP Shares would be entitled and would receive on a winding-up of the Company
“2017 Final Capital Entitlement Date”	31 October 2017 or if such day is not a Business Day then the immediately preceding Business Day
“2017 ZDP Shares”	redeemable participating preference shares of no par value each in the capital of the Company designated as 2017 Zero Dividend Preference Shares
“Adjusted Total of Capital and Reserves”	has the meaning given to it in the prospectus issued by the Company on 16 August 2011
“Articles” or “Articles of Incorporation”	the articles of incorporation of the Company in force from time to time
“Board” or “Directors”	the directors of the Company
“Business Day”	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and Guernsey
“Class Meeting Resolution”	the resolution proposed at the Separate Class Meeting and as set out in the notice convening the Separate Class Meeting on page 17 of this document
“Companies Law”	The Companies (Guernsey) Law, 2008, as amended
“Company”	JPEL Private Equity Limited
“Company Portfolio”	has the meaning given to it in the prospectus issued by the Company on 16 August 2011
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting and for use by US\$ Equity Shareholders in connection with the Separate Class Meeting
“General Meeting”	the general meeting of the Company to be held at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey, GY1 4BF at 2.00 p.m. on 5 July 2016
“General Meeting Resolution”	the resolution proposed at the General Meeting and as set out in the notice convening the General Meeting on page 15 of this document
“Issued ZDP Shares”	the 2017 ZDP Shares
“Manager”	FCF JPEL Management LLC
“Proposal”	has the meaning given to it in Part I of this document
“Registrars”	Capita Registrars (Guernsey) Limited
“Resolutions”	the General Meeting Resolution and the Class Meeting Resolution

“Separate Class Meeting”	The separate class meeting of US\$ Equity Shareholders to be held at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey, GY1 4BF at 2.30 p.m. on 5 July 2016
“Shareholder”	a registered holder of Shares
“Shares”	US\$ Equity Shares and/or the 2017 ZDP Shares, as the context may require
“UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Dollar” or “US\$”	the lawful currency of the United States
“US\$ Equity Shares”	redeemable participating preference shares of no par value each in the capital of the Company designated as US\$ Equity Shares
“US\$ Equity Shareholder”	a holder of US\$ Equity Shares

JPEL PRIVATE EQUITY LIMITED

(the “Company”)

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43107)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company (the “**General Meeting**”) will be held at 2.00 p.m. (London time) on 5 July 2016 at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

To consider, and if thought fit, adopt the following ordinary resolution:

1. THAT: the existing investment policy of the Company set forth in Section A of Part 3 of the circular to Shareholders of the Company dated 15 June 2016 and initialed for the purposes of identification by the Chairman of the Company, (the “**Circular**”) be replaced in its entirety by the new investment policy set forth in Section B of part 3 of the Circular, and that the new investment policy take effect to the exclusion of the existing investment policy on, and from, the date immediately following the repayment of the 2017 Final Capital Entitlement to the holders of 2017 ZDP Shares and the redemption of 2017 ZDP Shares by the Company.

Terms defined herein shall have the meanings ascribed to them in the circular of the Company dated 15 June 2016.

Registered Office

PO Box 60
Carinthia House
9-12 The Grange
St. Peter Port
Guernsey
GY1 4BF

By the Order of the Board

Augentius (Guernsey) Limited (*Secretary*)

Date: 15 June 2016

Notes:

1. A Form of Proxy is enclosed. Holders of US\$ Equity Shares and 2017 ZDP Shares are each entitled to attend and vote at the General Meeting convened by this Notice and are entitled to appoint one or more proxies to attend, speak and vote in their place, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. A proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
2. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney) must be deposited at the office of the Company’s Registrar shown on the Form of Proxy not less than 48 hours before the time specified for the holding of the General Meeting or any adjournment thereof or any meeting for taking a poll or such later time as the Board may allow. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Company’s registrars, Capita Registrars (Guernsey) Limited by no later than 2.00 p.m. on 1 July 2016. No such message received through the CREST network after this time will be accepted. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST.
5. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. The Company may treat as invalid a CREST Proxy Instruction in the circumstance set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. If within 30 minutes from the time appointed for the General Meeting a quorum of Shareholders is not present then the meeting shall stand adjourned to 2.00 p.m. (London time) on 12 July 2016. At such adjourned meeting the Shareholders present in person or by proxy shall constitute a quorum, whatever their number.
7. To have the right to attend and vote at the General Meeting, a person must have his/her name entered on the register of members by no later than 6.00 p.m. on the date two days before the meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
8. To be passed, the resolution requires the approval of more than 50 per cent. of Shareholders present and voting (in person, by duly authorised representative or by proxy) at the General Meeting.
9. To allow effective constitution of the General Meeting, 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.

JPEL PRIVATE EQUITY LIMITED

(the “Company”)

(a non-cellular company limited by shares incorporated in Guernsey with registered number 43107)

NOTICE OF SEPARATE CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate class meeting of the holders of US\$ Equity Shares (the “**Separate Class Meeting**”) will be held at 2.30 p.m. (London time) on 5 July 2016 at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

To consider, and if thought fit, adopt the following special resolution:

1. THAT: conditional upon the passing of the ordinary resolution by the Shareholders of the Company at the General Meeting of the Company, the Company modify its existing investment policy in the manner described in the circular to Shareholders of the Company dated 15 June 2016 and initialed for the purposes of identification by the Chairman of the Company (the “**Circular**”), and that the holders of US\$ Equity Shares hereby sanction any and all variation, modification or abrogation of their rights as set out in the Articles which results from the passing of the ordinary resolution aforementioned and this special resolution.

Terms defined herein shall have the meanings ascribed to them in the circular of the Company dated 15 June 2016.

Registered Office

PO Box 60
Carinthia House
9-12 The Grange
St. Peter Port
Guernsey
GY1 4BF

By the Order of the Board

Augentius (Guernsey) Limited (*Secretary*)

Date: 15 June 2016

Notes:

1. A Form of Proxy is enclosed. Holders of US\$ Equity Shares are entitled to attend and vote at the Separate Class Meeting convened by this Notice and are entitled to appoint one or more proxies to attend, speak and vote in their place, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. A proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
2. To be effective, the instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of such power of attorney) must be deposited at the office of the Company’s Registrar shown on the Form of Proxy not less than 48 hours before the time specified for the holding of the Separate Class Meeting or any adjournment thereof or any meeting for taking a poll or such later time as the Board may allow. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual and by logging on to the website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Company’s registrars, Capita Registrars (Guernsey) Limited by no later than 2.30 p.m. on 1 July 2016. No such message received through the CREST network after this time will be accepted. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST.
5. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. The Company may treat as invalid a CREST Proxy Instruction in the circumstance set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. If within 30 minutes from the time appointed for the Separate Class Meeting a quorum of Shareholders is not present then the meeting shall stand adjourned to 2.30 p.m. (London time) on 12 July 2016. At such adjourned meeting the Shareholders present in person or by proxy shall constitute a quorum, whatever their number.
7. To have the right to attend and vote at the Separate Class Meeting, a person must have his/her name entered on the register of members by no later than 6.00 p.m. on the date two days before the meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the Separate Class Meeting.
8. To be passed, the resolution requires the approval of not less than 75 per cent. of Shareholders present and voting (in person, by duly authorised representative or by proxy) at the Separate Class Meeting.
9. To allow effective constitution of the Separate Class Meeting, 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.

