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If you have sold or otherwise transferred all your US\$ Equity Shares or 2017 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. However, such documents should not be distributed, forwarded or transmitted in or 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.

JPEL PRIVATE EQUITY LIMITED

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

Notice of the Annual 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 and which recommends you vote, as applicable, in favour of each of the Resolutions to be proposed at the AGM and the Separate Class Meeting. Your attention is also drawn to the section entitled “Action to be Taken by Shareholders” on page 4 of this document.

The Proposals described in this document are conditional on Shareholder approval at the annual general meeting of the Shareholders (the “**AGM**”) 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 AGM 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 AGM 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 meeting.

The definitions used in this Circular are set out on pages 14 to 15.

11 October 2016

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EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy for the AGM	2.00 p.m. (London time) on 26 October 2016
AGM	2.00 p.m. (London time) on 28 October 2016
Late time for receipt of Forms of Proxy for the Separate Class Meeting	2.30 p.m. (London time) on 26 October 2016
Separate Class Meeting	2.30 p.m. (London time) on 28 October 2016

ACTION TO BE TAKEN BY SHAREHOLDERS

ALL HOLDERS OF US\$ EQUITY SHARES AND 2017 ZDP SHARES ARE RECOMMENDED TO COMPLETE AND RETURN THEIR FORMS OF PROXY TO INDICATE HOW THEY WISH TO VOTE IN RELATION TO THE PROPOSALS. COMPLETION AND RETURN OF THE FORMS OF PROXY WILL NOT AFFECT A SHAREHOLDER'S RIGHT TO ATTEND AND VOTE AT THE AGM OR THE SEPARATE CLASS MEETING.

Shareholders are requested to complete and return their Forms of Proxy for the AGM 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 AGM 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 AGM or the 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
Gregory Getschow
Tony Dalwood

Registered office

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

11 October 2016

Dear Shareholder,

Notice convening the Annual General Meeting and the Separate Class Meeting

I am pleased to be writing to you with details of our Annual General Meeting (“**AGM**”) and a separate class meeting of 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 on 28 October 2016 at 2.00 p.m. and 2.30 p.m. respectively.

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

The business at the AGM will consist of (i) the usual agenda items considered at each AGM of the Company, such items being set out in resolutions 1 to 3 (inclusive), 5, 6 and 8 to 10 (inclusive) in the notice of Annual General Meeting contained in this document (which include, *inter alia*, renewal of the authorities to buy-back Shares and make Tender Offers); (ii) to appoint Sean Hurst as a non-executive independent director of the Company in the position of Chairman from the date of his appointment; and (iii) the proposal to adopt new Articles of Incorporation of the Company. Gregory Getschow, who retires by rotation, will not seek re-election by the Shareholders. At next year’s annual general meeting, another Director of the Company will retire by rotation and not seek re-election, thereby further reducing the size of the Board of Directors. This is to ensure that the size of the Board of Directors is commensurate with the activities and operations of the Company and that cost savings are made where possible for the ultimate benefit of the Company’s Shareholders. The business at the Separate Class Meeting shall consist of the proposal to adopt new Articles of Incorporation of the Company which shall vary the rights of the US\$ Equity Shareholders. The items to be considered at the AGM and the Separate Class meeting are together referred to as the “**Proposals**”.

Further details on the Proposals are set out below.

The notice of the AGM and the Separate Class Meeting is set out at the end of this document. Shareholders may attend, in person or by proxy, or if a corporation, by a duly appointed representative, the AGM and, if applicable, the Separate Class Meeting.

As an update following the passing of the resolutions at the extraordinary general meeting and the separate class meeting of the holders of US\$ Equity Shares held on 5 July 2016, the Board has put in place initiatives to reduce the Company’s costs and expenses and measures have been implemented which will reduce annual expenses by approximately US\$950,000.

SUMMARY OF RESOLUTIONS TO BE PROPOSED

The following table summarises all of the resolutions the Company is seeking to approve at the AGM. With the exception of resolutions 4 and 7, all special and ordinary resolutions represent renewals from previous annual general meetings.

Special Resolutions	
1.	To renew the Company's authority to make purchases of up to 15 per cent. of each class of its own issued Shares pursuant to any proposed Tender Offer.
2.	To renew the Company's general authority to make market purchases of up to 14.99 per cent. of each class of its own issued Shares.
3.	To renew the disapplication of the pre-emption rights for up to 10 per cent. of each class of its own issued Shares as set out in the Articles of Incorporation.
4.	To adopt new Articles of Incorporation of the Company.
Ordinary Resolutions	
5.	To approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2015.
6.	To approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2016.
7.	To approve the appointment of Sean Hurst as a non-executive independent Director of the Company.
8.	To re-elect PricewaterhouseCoopers CI LLP as Auditors to the Company.
9.	To re-authorise the Directors to determine the Auditors' remuneration.
10.	To re-authorise and agree the remuneration of the Directors in accordance with the Articles of Incorporation.

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
11. To approve the proposals in the new Articles of Incorporation which vary the rights of US\$ Equity Shareholders by the inclusion of provisions authorising the Company to redeem some of its issued Equity Shares on a quarterly basis.

Further details on each of the Resolutions are set out below.

1. Action to be taken

Shareholders are being asked to vote at the AGM and US\$ Equity Shareholders are also being asked to vote at the Separate Class Meeting as the Proposals require 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 2017 ZDP Shares to attend and vote at the AGM 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 AGM 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 AGM or the Separate Class Meeting or not, you are asked to complete the 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 Forms of Proxy. The completion and return of the Form of Proxy will not preclude you from attending the AGM and, if applicable, the Separate Class 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. Annual General Meeting

Set out on pages 16 to 18 of this document is a notice convening the AGM to be held at 2.00 p.m. (London time) on 28 October 2016 at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF.

At the AGM, 4 special resolutions and 6 ordinary resolutions will be proposed.

The first resolution will, if passed, renew the Company's authority to make purchases of Shares by way of a Tender Offer. The authority limits: (i) the maximum number of US\$ Equity Shares that could be purchased to 15 per cent. of the US\$ Equity Shares in issue as at 28 October 2016; (ii) the maximum number of 2017 ZDP Shares that could be purchased to 15 per cent. of the 2017 ZDP Shares in issue as at 28 October; and (iii) the maximum number of Shares forming part of an Equity Share Class (whose market quotation and NAV is calculated and reported in a currency other than US\$) to a maximum of 15 per cent. of such Shares in issue as at the date those Shares of that class are first issued. The authority also sets the minimum and maximum prices. This authority will expire on the date 18 months after the date on which this resolution is passed.

The second resolution will, if passed, authorise the Company to buy back Shares on the market. Shares which are purchased using this authority, if granted, may be cancelled or held in treasury. The authority limits: (i) the number of US\$ Equity Shares that could be purchased to a maximum of 50,658,042 US\$ Equity Shares; and (ii) the number of 2017 ZDP Shares that could be purchased to a maximum of 4,558,572 2017 ZDP Shares, or if less, such number as is equal to 14.99 per cent. of the issued Shares in the relevant class (excluding Treasury Shares) as at the date of passing of the second resolution. This authority also sets the maximum and minimum prices.

If this resolution is passed, it is the Company's current intention, subject to applicable legal and regulatory limitations, to hold in treasury the Shares it may purchase pursuant to the above authority. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to readdress at the time of any and each actual purchase whether to hold the Shares in treasury or cancel them, provided it is permitted to do so.

The third resolution will, if passed, authorise the Directors to issue new Shares and to authorize the disapplication of the pre-emption rights of Shareholders set out in Article 84 of the Articles up to an amount of: (i) 33,794,557 US\$ Equity Shares; and (ii) 3,041,075 2017 ZDP Shares or such number of Shares that is equal to 10 per cent. of each class of the Company's issued share capital (excluding Treasury Shares) on 28 October 2016 for a period until the earlier of immediately prior to the Company's annual general meeting in 2017 or the date 15 months after the date on which the resolution is passed, unless previously renewed, varied or revoked by the Company in general meeting.

The fourth resolution will, if passed adopt new Articles of Incorporation of the Company which include the following amendments:

- a. the removal of all provisions relating to the Realisation Shares (as defined in the Articles).
- b. The inclusion of provisions authorising the Company to redeem some of its issued Equity Shares on a quarterly basis if determined by the Board in its sole discretion.

The fifth resolution will, if passed, approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2015.

The sixth resolution will, if passed, approve and adopt the Annual Report and Financial Statements of the Company for the year ended 30 June 2016. Due to the timing of the 2015 annual general meeting, only the Annual Report and Financial Statements for the year ended 30 June 2014 were presented and approved by the Company in general meeting. The timing of this year's annual general meeting means that it is possible for both the 30 June 2015 and 30 June 2016 Annual Reports and Financial Statements to be put to the AGM for approval by Shareholders.

The seventh resolution will, if passed, appoint Sean Hurst as a non-executive independent Director of the Company who will hold the position of Chairman. I, and the other Directors, are extremely pleased that a person of the caliber of Sean Hurst has agreed to become a director of the Company and to join the board. Further details of Sean Hurst's experience and background are given below. The Directors believe that the stewardship of the Company will be enhanced by the addition of Sean Hurst, who has been involved in the listed investment funds industry for over 23 years. With the appointment of Sean Hurst as a director of the Company and its new Chairman, I shall step down from my current role as Chairman, a role I have been privileged to hold since the inception of your Company.

The eighth resolution will, if passed, re-elect PricewaterhouseCoopers CI LLP as auditors to the Company until such time as the next annual general meeting of the Company or their removal as the Company's auditors, whichever may be sooner.

The ninth resolution will, if passed, re-authorise the Directors to determine the remuneration of the Auditors to the Company.

The tenth resolution will, if passed, re-authorise the Directors to determine their remuneration in accordance with the Articles of Incorporation.

Resolutions one, two, three and four are special resolutions and thus, to be passed, require the approval of not less than 75 per cent. of those Shareholders entitled to attend and who are present and voting at the AGM in respect of each special resolution. Resolutions five to ten (inclusive) are ordinary resolutions and thus, to be passed, require the approval of a simple majority of those Shareholders entitled to attend and who are present and voting at the AGM in respect of each ordinary resolution.

In order for a quorum to be present at the AGM, it is necessary for there to be present in person, by corporate representative or by proxy, two or more Shareholders. If, within half an hour after the time appointed for the AGM, a quorum is not present, then the AGM will stand adjourned to 2.00 p.m. (London time) on 4 November 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 19 of this document is a notice convening the Separate Class Meeting to be held at 2.30 p.m. (London time) on 28 October 2016 at Carinthia House, 9-12 The Grange, St. Peter Port, Guernsey GY1 4BF.

At the Separate Class Meeting, one special resolution will be proposed. The Class Meeting Resolution will, if passed permit the Company (subject to approval of resolution number 4 at the AGM) to adopt new Articles of Incorporation of the Company which vary the rights of US\$ Equity Shareholders by the inclusion of provisions authorising the Company to redeem some of its issued Equity Shares on a quarterly basis.

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 half an hour 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 4 November 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. Summary of new Articles of Incorporation

In order to facilitate the efficient and cost effective return of assets by way of distributions, it is proposed that the Company be empowered to redeem a certain number of US\$ Equity Shares on one or more Redemption Dates at a redemption price equal to the last published Net Asset Value of such US\$ Equity Shares. The Directors may choose not to make distributions on any particular Redemption Date if cash available for distribution as of a particular Redemption Date is considered by the Directors, at their sole discretion, to be de minimis and/or that it would not be cost-effective or prudent for the Company to make distributions on such Redemption Date.

Should the Directors, in their sole discretion, resolve to make distributions on any particular Redemption Date by way of redeeming US\$ Equity Shares in issue, the Company will make an announcement to that effect.

Redemption proceeds will be distributed as soon as practicable but remittances may be delayed if a US\$ Equity Shareholder does not provide any documents and/or evidence of identity or ownership of US\$ Equity Shares requested by the Registrars in order for the Company to comply with applicable anti-money laundering laws and regulations and applicable customer due diligence requirements. All US\$ Equity Shares redeemed on any Redemption Date will be cancelled. The relevant US\$ Equity Shares will be disabled in CREST on the Redemption Date and the existing ISIN number will expire. A new ISIN number will be issued in respect of the remaining US\$ Equity Shares which have not been redeemed.

Once resolved that a distribution will be made, all holders of US\$ Equity Shares shall participate in such distribution pro-rata to their holdings of US\$ Equity Shares at a redemption price equal to the last published Net Asset Value of the US\$ Equity Shares held by them.

5. Recommendation

Your Board considers that the Proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions proposed at the AGM and the Separate Class Meeting.

Yours sincerely

Trevor Ash
Chairman

PART 2

ADDITIONAL INFORMATION

1. Biography of Sean Hurst

Sean has 26 years' experience in the financial services industry including 23 years involved in closed end investment companies and 15 years as an investment manager focused on absolute return, relative value strategies. He was co-founder, Director and CIO of a French regulated asset management company, Albion Asset Management, from 2005 – 2009. He is an experienced multi-jurisdictional director including roles at an AIM-listed fund and numerous offshore and UCITS hedge funds. As well as advising companies on launching both offshore and onshore investment funds Sean currently has non-executive directorships at ARC Capital Holdings Ltd and the Charity & Investment Merger Arbitrage Fund. Sean holds an MBA in Finance from Cass Business School in London. Sean is a resident of France.

2. Miscellaneous

As at 10 October 2016 (the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 337,945,574 US\$ Equity Shares (excluding 17,750,000 US\$ Equity Shares held in treasury), and 30,410,753 2017 ZDP Shares.

3. Documents available for Inspection

Copies of the following documents are available for inspection at the offices of Akin Gump LLP, Eighth Floor, Ten Bishops Square, London E1 6EG and at the registered office of the Company (which is also the place of the AGM) during normal business hours of any Business Day (Saturdays and public holidays excepted) until the conclusion of the Annual General Meeting:

- the Annual Report and financial statements for the year ended 30 June 2015;
- the Annual Report and financial statements for the year ended 30 June 2016;
- the current Articles of Incorporation of the Company;
- the proposed new Articles of Incorporation of the Company; and
- this document.

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.

4. Guernsey taxation

The following paragraphs are intended only as a general guide to and are based on current Guernsey law and published practice of the Director of Income Tax in Guernsey, which is subject to change, possibly with retroactive effect. They are of a general nature, do not constitute tax advice and apply only to Shareholders who are the absolute beneficial owners of their Shares or and who hold their shares as an investment. They may not apply to certain classes of Shareholders including (but not limited to) dealers in securities, charities, registered pension schemes, collective investment schemes, persons who acquired their Shares or Equity Shares by reason of any office or employment or persons who acquired, hold or dispose of their Shares or Equity Shares otherwise than for bona fide commercial purposes or as part of arrangements to obtain a tax advantage.

Shareholders who are unsure about any aspect of their tax treatment, should consult their own professional tax advisers without delay.

Buyback of Shares and Redemption of Equity Shares

A buyback of Shares and/or a redemption of Equity Shares should be treated as a distribution for Guernsey tax purposes. Provided the Company maintains its exempt status, Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm for these purposes) will suffer no deduction of tax by the Company from any distributions payable by the Company on a buyback of Shares or a redemption of Equity Shares but details of distributions made to Guernsey resident Shareholders will be provided to the Director of Income Tax in Guernsey, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment. The Director of Income Tax can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Shares, with details of the interest.

Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of distributions paid in relation to the buyback of any Shares or the redemption of any Equity Shares owned by them.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the buyback of Shares or the redemption of Equity Shares.

a) FATCA and CRS

US FATCA

The Company and/or interests in the Company will be subject to the application of the Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such Code sections and any applicable intergovernmental agreement (“**IGA**”) or information exchange agreement and related statutes, regulations, rules and other guidance thereunder, “**FATCA**”). FATCA generally imposes a reporting regime and potentially a 30 per cent. withholding tax with respect to certain US source income (including dividends and interest) and, from 1 January 2019, gross proceeds from the sale or other disposal of property that can produce US source interest or dividends (“**Withholdable Payments**”). As a general matter, the new rules are designed to require US persons’ direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the “**Service**”). The 30 per cent. withholding tax regime can apply if there is a failure to provide required information regarding US ownership.

Generally, the rules will subject all Withholdable Payments received by the Company to 30 per cent. withholding tax (including the share that is allocable to non-US persons) unless the Company maintains compliance with the implementing legislation pursuant to an IGA between Guernsey and the United States. Compliance includes the provision of such information by the Company to the Director of Income Tax for onward transmission to the Service as may be required to comply with the provisions of the rules, including information regarding its direct and indirect US accountholders. The Company has registered with the Service as a foreign financial institution and has received a Global Intermediary Identification Number.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE COMPANY, THE SHARES OR THE SHAREHOLDERS IS SUBJECT TO CHANGE AS PUBLISHED GUIDANCE EVOLVES. EACH SHAREHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND HOW THIS US LEGISLATION MIGHT AFFECT EACH SHAREHOLDER IN ITS PARTICULAR CIRCUMSTANCE.

US-Guernsey Intergovernmental Agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United States (“**US-Guernsey IGA**”) regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements by the Company will be imposed in respect of certain Shareholders who are residents or citizens of the United States, as well as entities that are controlled by one or more natural persons who are residents or citizens of the United States unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The US-Guernsey IGA is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form.

Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the “Common Reporting Standard” (“**CRS**”) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (“**Multilateral Agreement**”) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Over 50 of these jurisdictions have adopted the CRS with effect from 1 January 2016.

Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018.

Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2016, certain disclosure requirements are imposed in respect of certain Shareholders who are residents of any of the jurisdictions that have also adopted the CRS, as well as, entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form and which is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

Request for Information

The Board are in discussion with the Company’s service providers and advisors to ensure that the Company continues to comply with the requirements of Guernsey legislation implementing FATCA and the CRS, to the extent relevant to the Company.

Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA, the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

The Company reserves the right to request from any Shareholder such information as the Company deems necessary to comply with its obligations under the US-Guernsey IGA, the CRS and associated implementing legislation in Guernsey.

5. United Kingdom Taxation

This section sets out some of the key tax considerations relating to the Proposals set out in Part 1 of this letter (in particular the Resolution to adopt new Articles of Incorporation which empower the Company to redeem a number of US\$ Equity Shares on one or more Redemption Dates – see section 4 of Part 1). The comments are of a general and non-exhaustive nature based on the Directors’ understanding of the current revenue law and published practice in the United Kingdom, which is subject to change, potentially with retrospective effect. The comments relate to the position of persons who are resident or ordinarily resident in the United Kingdom for tax purposes, who hold their Shares as an investment and who are the absolute beneficial owners of Shares and may not apply to certain classes of persons, such as dealers, collective investment schemes and insurance companies. If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser. The comments below should be read together with the general tax disclosure contained in the prospectus relating to the issuance of US\$ Equity Shares, dated 16 August 2011.

The Offshore Funds (Tax) Regulations 2009 (the “**Offshore Funds Regulations**”) introduced a regime for the taxation of investments in offshore funds, as defined in Part 8 of the United Kingdom Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”) through a “characteristics based” approach (this definition includes any offshore fund in which a reasonable investor would expect to be able to realise their investment entirely, or almost entirely, by reference to the net asset value of the fund).

The US\$ Equity Shares are not expected to fall within the definition of an offshore fund contained in Part 8 of TIOPA 2010 as a result of the Proposals. Accordingly, under current law, on a disposal of US\$ Equity Shares (including any redemption by the Company of US\$ Equity Shares or pursuant to the Tender Offer facility) by an individual Shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes, capital gains tax at the rate of 10 per cent. (for basic rate taxpayers) and 20 per cent. (for higher rate and additional rate taxpayers) of any gain realised is expected to apply. Individuals may benefit from other reliefs and allowances (including an allowance which presently exempts from tax, depending on their circumstances, the first £11,100 of gains). Holders of US\$ Equity Shares which are bodies corporate resident in the United Kingdom for taxation purposes should benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

DEFINITIONS

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

“2017 Zero Dividend Preference Shares” or “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
“2017 ZDP Shareholder”	a holder of 2017 ZDP Shares
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 2.00 p.m. (London time) on 28 October 2016, or any adjournment thereof
“Articles” or “Articles of Incorporation”	the articles of incorporation of the Company in force from time to time
“Auditors”	PricewaterhouseCoopers CI LLP
“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
“Companies Law”	The Companies (Guernsey) Law, 2008, as amended
“Company”	JPEL Private Equity Limited
“CRS”	has the meaning given to it in Part 2 of this document
“Equity Shares”	the US\$ Equity Shares, the Sterling Equity Shares, the Euro Equity Shares (as appropriate) in issue from time to time and any other shares issued with the same rights as shares of those shares but quoted, and having their Net Asset Value calculated and reported, in another currency
“Equity Share Class(es)”	the US\$ Equity Shares, the Sterling Equity Shares, the Euro Equity Shares (as appropriate) in issue from time to time and any other share class issued with the same rights as shares of those classes but quoted, and having their Net Asset Value calculated and reported, in another currency
“Euro Equity Shares”	redeemable participating preference shares of no par value each in the capital of the Company which will be designated as Euro Equity Shares on their allotment and issue
“FATCA”	the U.S. Foreign Account Tax-Compliance Act
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the AGM
“IGA”	intergovernmental agreement
“Multilateral Agreement”	has the meaning given to it in Part 2 of this document
“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 each class of 2017 ZDP Shares), or (as the context requires) per US\$ Equity Share, 2017 ZDP Share or other share classes issued from time to time, calculated in accordance with the Company’s accounting policies
“Official List”	the Official List of the UK Listing Authority

“Proposals”	has the meaning given to it in Part 1 of this document
“Redemption Date”	31 March, 30 June, 30 September and 31 December in each year or if such date is not a Business Day, the preceding Business Day or such other dates as may be determined by the Directors in their sole discretion
“Registrars”	Capita Registrars (Guernsey) Limited
“Resolutions”	the four (4) special resolutions and six (6) ordinary resolutions proposed at the AGM and the one (1) special resolution proposed at the Separate Class Meeting as set out in the notices convening the AGM and the Separate Class Meeting on pages 16 – 19 of this document
“Separate Class Meeting”	the separate class meeting of holders of US\$ Equity Shares to be held at 2.30 p.m. (London time) on 28 October 2016
“Service”	the U.S. Internal Revenue Service
“Shareholder”	a registered holder of Shares
“Shares”	shares forming part of each Equity Share Class and/or the 2017 ZDP Shares, as the context may require
“Sterling Equity Shares”	redeemable participating preference shares of no par value each in the capital of the Company which will be designated as Sterling Equity Shares on their allotment and issue
“Tender Date”	means 30 June and 31 December in each year, or if such date is not a Business Day then the immediately preceding Business Day but does not include any date on or before which a resolution to wind up the Company is passed, as set out in the Articles of Incorporation
“Tender Offer”	any tender offer made by the Company on a Tender Date made pursuant to, and subject to the terms of, the Articles of Incorporation
“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
“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-Guernsey IGA”	has the meaning given to it in Part 2 of this document
“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
“Withholdable Payments”	has the meaning given to it in Part 2 of this document

JPEL PRIVATE EQUITY LIMITED

(the “Company”)

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 2.00 p.m. (London time) on 28 October 2016 of considering and, if thought fit, passing the following resolutions, the first four of which will be proposed as special resolutions and the fifth to tenth resolutions as ordinary resolutions, respectively:

SPECIAL RESOLUTIONS

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

1. THAT the Company be authorised in accordance with The Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions (within the meaning of section 316 of The Companies (Guernsey) Law, 2008) of each class of Shares in issue from time to time pursuant to any proposed Tender Offer to the Company’s Shareholders provided that:
 - (A) the maximum number of US\$ Equity Shares hereby authorised to be purchased is limited to 15 per cent. of the US\$ Equity Shares in issue as at 28 October 2016, and the maximum number of 2017 Zero Dividend Preference Shares hereby authorised to be purchased is limited to 15 per cent. of the 2017 Zero Dividend Preference Shares in issue as at 28 October 2016;
 - (B) the maximum number of Shares forming part of an Equity Share Class (whose market quotation and NAV is calculated and reported other than in US Dollars) hereby authorised to be purchased is limited to 15 per cent. of such Shares in issue as at the date those Shares of that class are first issued;
 - (C) the minimum price and the maximum price which will be paid for any Share will be their respective Net Asset Value calculated on the relevant Tender Date as set out in the Articles of Incorporation of the Company; and
 - (D) this authority shall expire on the date 18 months after the date on which this resolution is passed and the Company may make a contract to purchase Shares under this authority before its expiry which will or may be executed wholly or partly thereafter and may make a purchase of Shares in pursuance of any such contract as if such authority had not expired.
2. THAT the Company be authorised in accordance with The Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions (within the meaning of section 316 of The Companies (Guernsey) Law, 2008) of each class of Shares in issue, provided that the maximum number of Shares authorised to be purchased is such number of Shares as equates to 50,658,042 US\$ Equity Shares and 4,558,572 2017 Zero Dividend Preference Shares or, if less, such number as is equal to 14.99 per cent. of the issued Shares in the relevant class (excluding Treasury Shares) as at the date of the passing of this resolution. The minimum price which may be paid for a Share is 1p and the maximum price which may be paid for a Share shall be limited to an amount which must not exceed the higher of (a) 105 per cent. of the average market values for a Share taken from the Official List of the UK Listing Authority for the five Business Days immediately preceding the day on which the Share is purchased and, (b) the higher of the last independent trade and the highest current independent bid price. Such authority expires at the conclusion of the 2017 annual general meeting of the Company. The Company may prior to the expiry of such authority, enter into a contract to purchase Shares under such authority and make a purchase of Shares pursuant to any such contract.

3. THAT pursuant to Article 89 of the Company's Articles the Directors of the Company be and are hereby empowered to allot equity securities (as defined in the Company's Articles) of the Company for cash and to sell equity securities which are held by the Company in treasury for cash as if the pre-emption provisions contained under Article 84 of the Articles did not apply to any such allotments and sales provided that this power shall be limited to the allotment and sales of equity securities up to an amount of:

- 33,794,557 US\$ Equity Shares;
- 3,041,075 2017 Zero Dividend Preference Shares;

or such other 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 28 October 2016.

Such power shall expire on the earlier of the annual general meeting of the Company in 2017 or 28 January 2018, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot or sell equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

4. THAT conditional upon the approval by US\$ Equity Shareholders of the Class Meeting Resolution the existing Articles of Incorporation of the Company be rescinded in whole and substituted with the new Articles of Incorporation in the form produced to the meeting and initialed by the Chairman for the purpose of identification.

ORDINARY RESOLUTIONS

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

5. TO approve the appointment of Sean Hurst as a non-executive independent director of the Company.
6. TO approve and adopt the Annual Report and Financial Statements of the Company for the period from 1 July 2014 to 30 June 2015.
7. TO approve and adopt the Annual Report and Financial Statements of the Company for the period from 1 July 2015 to 30 June 2016.
8. TO re-elect PricewaterhouseCoopers CI LLP as Auditors to the Company.
9. TO re-authorise the Directors to determine the Auditors' remuneration.
10. TO re-authorise and agree the remuneration of the Directors in accordance with the Articles of Incorporation.

The definitions contained in the circular issued by the Company dated 11 October 2016 shall have the same meanings where used in these Resolutions.

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: 11 October 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 AGM convened by this Notice and are entitled to appoint one or more proxies to attend, speak and vote in their place. 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 AGM 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. If within 30 minutes from the time appointed for the AGM a quorum of Shareholders is not present then the meeting shall stand adjourned to 2.00 p.m. (London time) on 4 November 2016. At such adjourned meeting the Shareholders present in person or by proxy shall constitute a quorum, whatever their number.
4. To have the right to attend and vote at the AGM, 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 AGM.
5. To be passed, the ordinary resolutions require the approval of a simple majority of the Shareholders present and voting (in person, by duly authorised representative or by proxy) at the AGM. To be passed, the special resolutions each require 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 AGM.
6. 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.

JPEL PRIVATE EQUITY LIMITED

(the “*Company*”)

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

NOTICE OF SEPARATE CLASS MEETING

NOTICE IS HEREBY GIVEN that a separate class meeting of holders of US\$ Equity Shares will be held at 2.30 p.m. (London time) on 28 October 2016 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 the proposals to vary the rights of the US\$ Equity Shareholders, by the inclusion of provisions authorising the Company to redeem some of its issued Equity Shares on a quarterly basis, set forth in the new Articles of Incorporation of the Company in the form produced to the meeting and initialed by the Chairman for the purpose of identification be approved.

The definitions contained in the circular issued by the Company dated 11 October 2016 shall have the same meanings where used in this Resolution.

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: 11 October 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. 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. 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 4 November 2016. At such adjourned meeting the Shareholders present in person or by proxy shall constitute a quorum, whatever their number.
4. 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.
5. To be passed, the ordinary resolutions require the approval of a simple majority of the Shareholders present and voting (in person, by duly authorised representative or by proxy) at the Separate Class Meeting. To be passed, the special resolutions each require 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.
6. 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.

