



Offer Restrictions
General

This extension of the initial offer period (the «Offer Period Extension») relating to the public tender offer (*Öffentliches Kaufangebot*) described in the offer prospectus of June 7, 2011 (the «Offer Prospectus») as amended by the amendment of July 14, 2011 (the «Amendment») (the «Offer») is not being made, directly or indirectly, in any country or jurisdiction (each, a «Restricted Territory») in which the Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require HarbourVest Acquisition GmbH to change the terms or conditions of the Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any Restricted Territory. Documents relating to the Offer including this Offer Period Extension must not be distributed in or sent to any Restricted Territory. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of Absolute by any person or entity resident or incorporated in any Restricted Territory.

United States

The Offer is not being made directly or indirectly in, into or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States and may only be accepted outside the United States. This includes, but is not limited to, facsimile transmission, telex or telephone or electronic transmission by way of the internet or otherwise. The Pre-announcement (*Voranmeldung*) of the Offer, the Offer Prospectus, the Amendment and this Offer Period Extension and any other offering materials with respect to the Offer must not be distributed in or sent to the United States and must not be used for the purpose of soliciting the sale or purchase of any securities of Absolute from anyone in the United States. HarbourVest Acquisition GmbH is not soliciting the tender of securities of Absolute by any holder of such securities in the United States. Absolute securities are not accepted from holders of such securities in the United States, including agents, fiduciaries or other intermediaries acting on a non-discretionary basis for holders giving instructions from within the United States. Any purported acceptance of the Offer that HarbourVest Acquisition GmbH or its agents believe has been made in or from the United States is invalidated. HarbourVest Acquisition GmbH reserves the absolute right to reject any and all acceptances determined by it not to be in the proper form or the acceptance of which may be unlawful.

United Kingdom

The offer documents in connection with the Offer (including the Pre-announcement (*Voranmeldung*) of the Offer, the Offer Prospectus, the Amendment and this Offer Period Extension) are not for distribution to persons whose place of residence, seat or habitual abode is in the United Kingdom. This does not apply, however, to persons in the United Kingdom who are qualified investors within the meaning of Section 86(7) of the Financial Services and Markets Act 2000 who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the «Order»), (ii) fall within Article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc») of the Order, or (iii) are persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as «Relevant Persons»). The Pre-announcement (*Voranmeldung*) of the Offer, the Offer Prospectus, the Amendment and this Offer Period Extension and any other offering materials must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Australia, Canada and Japan

The Offer is not addressed to Absolute shareholders whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

This Offer Period Extension does neither constitute a listing prospectus according to the Listing Rules of the SIX Swiss Exchange nor an issue prospectus according to Article 652a and Article 1156 of the Swiss Code of Obligations.

1. Introduction

On April 26, 2011 HarbourVest Acquisition S.à r.l., a company ultimately managed and controlled by HarbourVest Partners, LLC, a limited liability company organised under the laws of Delaware, based in Boston, USA, pre-announced a public tender offer for all publicly held bearer shares with a nominal value of CHF 10.00 each (the «Absolute Share») in Absolute Private Equity Ltd, Zug, Switzerland («Absolute») for an offer price of USD 17.25 net per Absolute Share in cash (the «Cash Amount»), less the gross amount of any dilution effects (e.g., dividend payments, capital increases at an issuance price below the Cash Amount, share buybacks above the Cash Amount, sales of treasury shares below the Cash Amount, issuances, allotments or exercises of options at a strike price below the Cash Amount, capital repayments, demergers etc.).

On June 7, 2011 HarbourVest Acquisition GmbH, Zug, Switzerland, an indirect wholly-owned subsidiary of HarbourVest Acquisition S.à r.l., published the Offer Prospectus regarding the Offer whereby HarbourVest Acquisition S.à r.l., fully guarantees all obligations of HarbourVest Acquisition GmbH under the Offer.

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

On July 14, 2011 HarbourVest Acquisition GmbH published the Amendment regarding the increase in the offer price from USD 17.25 to USD 18.50 on the one hand and regarding the increase of the cost reimbursement for transaction costs pursuant to the Transaction Agreement of April 25, 2011 as amended on July 12, 2011 on the other hand.

On July 15, 2011 the TOB published its order of the same date regarding the Amendment which confirmed that the Amendment complied with the statutory provisions. Further, the TOB ordered the board of directors of Absolute to publish an addendum to its additional report of July 13, 2011 (the «Additional Report») in which the board of Absolute states the reasons why it agreed to increase the cost reimbursement for transaction costs. Such addendum to the Additional Report causes a delay with respect to the Offer, and therefore the TOB ordered HarbourVest Acquisition GmbH to publish an extension of the initial offer period together with the amended indicative timetable and to make sure that the Offer remains open for at least five trading days after the publication of the addendum to the Additional Report.

Terms and expressions which are defined in the Offer Prospectus apply also to this Offer Period Extension, unless this Offer Period Extension provides for otherwise.

2. Addendum to the Additional Report of the Board of Directors of Absolute pursuant to Article 29 SESTA and Article 34 T00 of July 13, 2011 (Section 3 of the Amendment of July 14, 2011)

The board of directors of Absolute adds the following addendum to its Additional Report pursuant to Article 29 SESTA and Article 34 T00 of July 13, 2011 (which was published as section 3 of the Amendment of July 14, 2011):

Complement to the additional report by the board of directors of Absolute pursuant to article 29 SESTA and article 34 T00 dated 13 July 2011

The Takeover Board requested the board of directors of Absolute Private Equity Ltd. with registered offices in Zug («Absolute») to indicate in the report by the board of directors pursuant to art. 29 para 1 SESTA and art. 30-32 of the Takeover Ordinance on the amended public takeover offer by HarbourVest Acquisition GmbH with registered offices in Zug («Offeror») («Additional Report») the reasons behind the approval by the board of directors of the increase of the reimbursement of the transaction costs of HarbourVest from USD 1 million to USD 5 million.

The board of directors of Absolute («Board of Directors») amends consequently section 3.3 of the Additional Report as follows:

3.3 Transaction Agreement

Absolute has entered into an amendment to the Transaction Agreement on 12 July 2011 with HarbourVest Acquisition S.à.r.l., Luxembourg, a special purpose vehicle of HarbourVest, in which the parties have agreed that the Board of Directors shall publish its report on the amended offer pursuant to art. 34 T00 together with the amended offer and that the amount of the partial transaction cost reimbursement payable by Absolute to HarbourVest under certain circumstances («Cost Reimbursement») shall be increased from USD 1 million to USD 5 million.

Public Tender Offer

of

HarbourVest Acquisition GmbH, Zug, Switzerland

for all publicly held

bearer shares with a nominal value of CHF 10 each

in

Absolute Private Equity Ltd, Zug, Switzerland

The Board of Directors approved the increase of the Cost Reimbursement for the following reasons: After becoming aware of the private offer by Alpine Select Ltd. to Credit Suisse Ltd., whereby Alpine Select Ltd. offered to Credit Suisse Ltd. to purchase approximately 19.8% of the shares of Absolute at the price of USD 18.50 per share (see sections 3.1 and 3.7 of the Additional Report), the Board of Directors sought an opportunity to achieve this price for all shareholders of Absolute. The Offeror agreed after negotiations to increase the price to USD 18.50 subject to Absolute approving an increase of the Cost Reimbursement to USD 5 million. The Board of Directors was thereby offered the opportunity to have the offer price increased by USD 1.25 per share for all shareholders, valuing the company at an additional USD 54.5 million approximately, in return for the potential additional payment of USD 4 million. Since the Cost Reimbursement will not be paid should the takeover offer succeed, the Board of Directors of Absolute considered that it was in the best interest of all shareholders to approve the increase of the Cost Reimbursement to USD 5 million.

For further information on the Transaction Agreement, reference is made to the statements of the Board of Directors in its report dated 7 June 2011.

Apart from the above, the Additional Report remains unchanged.

Zug, 15 July 2011

For the Board Directors of Absolute Private Equity AG:
The Chairman
Thomas Amstutz

3. Additional Report of the Review Body pursuant to Article 25 SESTA and Article 27 T00

As a review body recognized according to the SESTA to review public takeover offers, we have reviewed the amendment to the offer prospectus of HarbourVest Acquisition GmbH, Zug («Offeror»). The amended report of the board of directors of the target company was not subject to our review.

We amend our report of 3 June 2011, which has been published in the offer prospectus of 7 June 2011, and our report of 13 July 2011.

The preparation of the amendment to the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the amendment to the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by take-over law.

Our review was conducted in accordance with the standards promulgated by the Swiss audit standard 880, which requires that a review according to article 25 SESTA be planned and performed to verify the formal completeness of the amendment to the offer prospectus according to the SESTA and its ordinances and to obtain reasonable assurance about whether the amendment to the offer prospectus is free from material misstatement in consequence of violation or errors. It has to be noted that ciphers 4 to 7 below cannot be reviewed with the same assurance as ciphers 1 to 3. We have examined the information in the amendment to the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the SESTA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion

- the Offeror has taken the necessary measures in order that the required funds will be available on the closing date;
 - the provisions governing obligatory offers, in particular those governing the minimum price, have been observed;
 - the Best Price Rule has been observed until 2 June 2011.
- Moreover, we have not encountered any facts from which we had to infer that:
- the recipients of the Offer are not treated equally;
 - the amendment to the offer prospectus is not complete and accurate according to the provisions of the SESTA and its ordinances;
 - the amendment to offer prospectus is not in accordance with the SESTA and its ordinances;
 - the provisions regarding the effects of the pre-announcement have not been observed.

Ernst & Young Ltd
Louis Siegrist

Dr. Jvo Grundler

4. Extension of the Initial Offer Period (Front Page and Section 2.6 Offer Prospectus)

The initial offer period is extended until July 26, 2011, 4 pm CEST.

5. Amendment to the Indicative Timetable (Section 13 Offer Prospectus and Section 6 Amendment, Respectively)

The indicative timetable as set forth in Section 13 of the Offer Prospectus as amended by Section 6 of the Amendment is amended as follows:

26 July 2011, 4 pm CEST	End of Initial Offer Period*
27 July 2011	Publication of the Preliminary Interim Results of the Offer (in the electronic media)*
	Publication of the Definitive Interim Results of the Offer (in the print media)*
2 August 2011	Start of the Additional Offer Period*
3 August 2011	End of the Additional Offer Period*
16 August 2011, 4 pm CEST	Publication of the Preliminary End Results of the Offer (in the electronic media)*
17 August 2011	Publication of the Definitive End Results of the Offer (in the print media)*
22 August 2011	Latest Date for Settlement of the Offer*
30 August 2011	

* In case of an extension of the Initial Offer Period, the timetable shall be adapted accordingly.

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

This Offer Period Extension constitutes an integral part of the Offer Prospectus. Except for the amendments set forth in this Offer Period Extension, the Offer Prospectus including the Amendment remains unchanged.

7. Publication

This Offer Period Extension will be published in the Neue Zürcher Zeitung (in German) and in Le Temps (in French) and will be sent for publication to at least two of the major electronic media publishing financial market information.

This Offer Period Extension (in German, French or English language) may be obtained free of charge from Bank Vontobel AG, Corporate Finance, Gotthardstrasse 43, 8022 Zurich, Switzerland (Tel. +41 (0)58 283 70 03, Fax +41 (0)58 283 70 75, E-Mail: prospectus@vontobel.ch). This Offer Period Extension, as well as other information concerning the Offer, is also available at www.hvgpe.com/absolutetender.

8. Applicable Law and Place of Jurisdiction

The Offer, the Offer Prospectus, the Amendment and this Offer Period Extension and all reciprocal rights and obligations resulting therefrom shall be subject to Swiss law. Exclusive place of jurisdiction shall be the Commercial Court (Handelsgericht) of the Canton of Zurich with the right of appeal

	Security Number	ISIN	Ticker Symbol
Bearer Shares of Absolute Private Equity Ltd	4'292'738	CH0042927381	ABSP

Offer Manager:

VONTOBEL

Private Banking
Investment Banking
Asset Management

Performance creates trust