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If you have sold or otherwise transferred all your Class A Shares in NB Private Equity Partners Limited (the “**Company**”), please send this Circular, but not the accompanying Form of Proxy, 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 Canada, Australia, South Africa 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. If you have sold or transferred only part of your holding of Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Class A Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, into or within the United States, or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act) (“**US Persons**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act

NB PRIVATE EQUITY PARTNERS LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47214)

NOTICE OF MEETING OF CLASS A SHAREHOLDERS

ADMISSION TO OFFICIAL LIST AND PREMIUM SEGMENT OF THE MAIN MARKET

ADOPTION OF NEW ARTICLES

ENTRY INTO AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

ENTRY INTO AMENDED AND RESTATED INVESTMENT PARTNERSHIP AGREEMENT

ADOPTION OF AN INVESTMENT POLICY

The Proposals described in this Circular are conditional on: (i) approval from Class A Shareholders by way of the ordinary resolution which is being sought at the Class A Meeting (the “**Ordinary Resolution**”); and (ii) approval from the Class B Shareholder, which will be sought through written resolutions of the holder of the Class B Shares (the “**Written Resolutions**”). The purpose of this Circular is to convene the Class A Meeting to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 4HY, Channel Islands on 24 April 2017 at 9:00 a.m. A notice of the Class A Meeting is set out at the end of this Circular.

Class A Shareholders are requested to complete, sign and return the Form of Proxy enclosed with this Circular, in accordance with the instructions printed thereon, so as to be received by post or by hand to Capita Asset Services, at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible but in any event so as to arrive not later than 48 hours before the time appointed for the Class A Meeting. The lodging of a Form of Proxy will not prevent a Class A Shareholder from attending the Class A Meeting and voting in person if they so wish.

The Company is authorised by the Guernsey Financial Services Commission (the “**Commission**”) as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder.

This Circular should be read as a whole. Your attention is drawn to the Letter from the Chairman of the Company (pages 4 to 14 of this Circular) which recommends that you vote in favour of the Ordinary Resolution to be proposed at the Class A Meeting. Your attention is also drawn to the section entitled “Action to be Taken by Class A Shareholders” on page 13 of this Circular.

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EXPECTED TIMETABLE

Circular sent to Class A Shareholders	28 March 2017
Latest time and date for receipt of Forms of Proxy in respect of the Class A Meeting*	9:00 a.m. on 20 April 2017
Class A Meeting	9:00 a.m. on 24 April 2017
Consideration and, if thought fit, approval of the Written Resolutions	24 April 2017
Announcement of the results of the Written Resolutions and the Class A Meeting	24 April 2017
Admission to the Official List of the UKLA and to trading on the Premium Segment of the Main Market of the London Stock Exchange	8:00 a.m. on 2 May 2017

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice provided that, if any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS. All references are to London time unless otherwise stated.

* Please note that the latest time for receipt of the Forms of Proxy in respect of the Class A Meeting is forty eight (48) hours (excluding non-Business Days) prior to the time allotted for the Class A Meeting.

LETTER FROM THE CHAIRMAN

NB PRIVATE EQUITY PARTNERS LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47214)

Directors

Talmaj Morgan (*Chairman*)
John Buser
Peter Von Lehe
John Falla
Christopher Sherwell

Registered Office

Heritage Hall
Le Marchant Street
St Peter Port
Guernsey
GY1 4HY
Channel Islands

NOTICE OF MEETING OF CLASS A SHAREHOLDERS
ADMISSION TO OFFICIAL LIST AND PREMIUM SEGMENT OF THE
MAIN MARKET
ADOPTION OF NEW ARTICLES
ENTRY INTO AMENDED AND RESTATED INVESTMENT MANAGEMENT
AGREEMENT
ENTRY INTO AMENDED AND RESTATED INVESTMENT PARTNERSHIP
AGREEMENT
ADOPTION OF AN INVESTMENT POLICY

28 March 2017

Dear Shareholder,

1. INTRODUCTION AND BACKGROUND

Further to the Company's announcement dated 13 February 2017, the Board intends to enfranchise the Class A Shares and apply for the admission of the Class A Shares to listing on the premium (closed-ended investment fund) category of the Official List of the UK Listing Authority ("**UKLA**") and the transfer of the admission to trading of the Class A Shares from the Specialist Fund Segment to the Premium Segment of the Main Market of the London Stock Exchange (together, "**Admission**"). Following Admission, the Class A Shares will continue also to be traded on Euronext Amsterdam but will cease trading on the Specialist Fund Segment.

The share capital of the Company currently consists of four classes of shares: Class A Shares, Class B Shares, 2017 ZDP Shares and 2022 ZDP Shares. Following Admission, the Class B Shares will remain unlisted and will not be traded on any stock exchange, and will continue to be held by Heritage Corporate Trustees Limited on the terms of a charitable trust (the "**Class B Shareholder**"). The 2017 ZDP Shares will continue to be traded on the Specialist Fund Segment and will remain listed on the Official List of the International Stock Exchange (formerly the Channel Islands Securities Exchange) (until their repayment date of 31 May 2017) and the 2022 ZDP Shares will continue to be admitted to trading on the Specialist Fund Segment (until their repayment date of 30 September 2022).

Change to voting structure

The Class B Shares currently carry voting rights with respect to all matters at general meetings of the Company. The Class A Shares carry rights to vote only in limited circumstances at separate general meetings of Class A Shareholders.

The Board has resolved to enfranchise the Class A Shares and to apply for them to be admitted to the premium (closed-ended investment fund) category of the Official List of the UKLA and to trading on the Premium Segment of the London Stock Exchange. It is proposed that the Class A Shares would be fully enfranchised with respect to all matters at general meetings of the Company, including, at the time of Admission, resolutions on the appointment, election, re-election or removal of directors. In addition, it is proposed that the Class B Shares would carry no voting rights at general meetings

of the Company, except upon the occurrence of a Trigger Event (as described in paragraph 4 below). On the occurrence of a Trigger Event, the Class B Shares would carry voting rights in relation to Director Resolutions, calculated as set out in paragraph 4 below. The economic rights of the Class A Shares and the Class B Shares will not be affected by the Proposals. No changes are being proposed with respect to the rights attaching to the 2017 ZDP Shares or the 2022 ZDP Shares.

Amendments to the Articles

It is proposed that the Existing Articles be amended *inter alia* to reflect the proposed alterations to the Company's voting structure and to make the Articles suitable for a company whose shares are admitted to trading on the Premium Segment. Further details of the proposed amendments to the Existing Articles are set out in paragraph 5 below. The proposed amendment to the Existing Articles will be effected by substituting the Existing Articles with the New Articles with effect from Admission.

Board change

An investment company which is admitted to the Premium Segment is required by the Listing Rules to have a board comprising directors the majority of which (including the chairman) is independent of the company's investment manager. Christopher Sherwell, who is on the board of another investment company managed by an affiliate of the Manager, is deemed not to be independent for the purposes of the Listing Rules. It is, therefore, proposed that Mr. Sherwell would resign as director of the Company prior to Admission and will be replaced by a candidate to be proposed by the Board and approved by the Class B Shareholder. Further details of the proposed Board change are set out in paragraph 6 below.

Amendments to the management arrangements

In connection with Admission, the Board and the Manager have negotiated certain amendments to the investment management and services agreement dated 25 July 2007 (as amended and restated on 25 January 2008) (the "**Existing IMA**"). Details of the proposed amendments to the Existing IMA are set out in paragraph 7 below. It is proposed that the amendments to the Existing IMA are effected by the Company, the Investment Partnership and the Manager entering into the Amended and Restated IMA. Certain amendments are also proposed to the limited partnership agreement between the Company and the Special Limited Partner (which is an affiliate of the Investment Manager) which constitutes the Investment Partnership and to the MUFGC Agreement, details of which are set out in paragraph 7 below.

Adoption of the Investment Policy

Finally, the Board proposes to put a formal investment policy in place, which will codify the Company's existing investment objective and strategy, as well as incorporating certain additional restrictions that are required to meet the eligibility requirements for Admission. The investment policy proposed to be adopted by the Company is set out in full in paragraph 8 below (the "**Investment Policy**").

This Circular sets out details of, and seeks your approval for, the Proposals (set out in paragraph 2 below) and explains why your Board is recommending that you vote in favour of the Ordinary Resolution to be proposed at the Class A Meeting to be held on 24 April 2017.

Notice in respect of the Class A Meeting is set out at the end of this Circular.

2. THE PROPOSALS

It is proposed that:

- (1) the Class A Shares be admitted to the Official List and the Class A Shares be admitted to trading on the Premium Segment;
 - (2) the New Articles be adopted in place of the Existing Articles;
 - (3) the Company and the Investment Partnership enter into the Amended and Restated IMA with the Manager;
 - (4) the Company and the Special Limited Partner enter into the Amended and Restated Investment Partnership Agreement; and
 - (5) the Investment Policy be adopted,
- (together, the "**Proposals**").

The Proposals are subject to: (i) the Class A Shareholders passing the Ordinary Resolution; (ii) the Class B Shareholder passing the Written Resolutions; and (iii) the Company obtaining the requisite regulatory approvals. This Circular contains Notice of the Class A Meeting at which the Ordinary Resolution of the Class A Shareholders to approve the Proposals will be considered.

Further details of the New Articles, the proposed management arrangements and the Investment Policy are set out in paragraphs 5, 7 and 8 below.

3. BENEFITS OF THE PROPOSALS

The Company's transition from the Specialist Fund Segment to the Premium Segment is expected to broaden the appeal of the Class A Shares to a wider range of investors. The Board expects that enfranchising the Class A Shares would remove a barrier to investment from a number of institutions, wealth managers and other interested parties who, typically, are reluctant to purchase shares carrying limited voting rights. In addition, the Board expects that admission to the Premium Segment will also improve the Company's ability to market the Class A Shares to retail investors (where appropriate), an increasingly important source of demand for listed private equity funds. The Board expects that the resulting access to a potentially larger pool of capital is likely to improve liquidity in the Class A Shares.

Furthermore, the Board intends to take steps to facilitate the Company's eligibility for inclusion in the FTSE UK Index Series, which would help raise the Company's profile in the market. In particular, it is proposed that, on Admission, the Company's market quote on the London Stock Exchange will be redenominated into Sterling (the Class A Shares are currently traded on the Specialist Fund Segment and Euronext Amsterdam in US Dollars). There will be no changes to the legal form or nature of the Class A Shares nor to the reporting currency of the Company's financial statements (which will remain in US Dollars) as a result of the London Stock Exchange market quote being in Sterling. The Class A Shares will continue to be traded on Euronext Amsterdam in US Dollars.

In light of the above, the Board considers that implementing the Proposals is in the best interests of the Company and the Shareholders as a whole.

4. CHANGES TO CURRENT VOTING STRUCTURE

The proposed enfranchisement of the Class A Shares means that the Class A Shareholders would, following Admission, have the right to vote on all resolutions proposed at general meetings of the Company, including resolutions relating to the appointment, election, re-election and removal of Directors. However, should a majority of the Class A Shares come to be owned by US Residents, the Company may no longer be considered a "foreign private issuer" for purposes of the US federal securities laws. If the Company were to lose its "foreign private issuer" status, it would be required to comply with the US federal securities laws and regulations applicable to US domestic issuers. Compliance with the US federal securities laws and regulations as a US domestic issuer would subject the Company to a potentially onerous and costly regime of substantive regulation with which the Company is not currently structured to comply. Such compliance may also have a material adverse impact on the transferability of the Class A Shares.

Given the above and to help reduce the risk of the Company losing its "foreign private issuer" status, it is proposed that, under the New Articles, the Class B Shares would carry voting rights, with respect to Director Resolutions only, in the event that, based on an analysis of share ownership information available to the Company, the level of ownership of the Class A Shares by US Residents (excluding any Class A Shares held in treasury) (the "**US Shareholding Percentage**") exceeds 35 per cent. on any date determined by the Directors at their absolute discretion (a "**Trigger Event**"). The New Articles will provide that, if the Trigger Event has occurred, the Class B Shares will automatically carry such voting rights with respect to Director Resolutions as would dilute the voting power of the Class A Shareholders with respect to Director Resolutions to the extent necessary to reduce the percentage of votes exercisable by US Residents in relation to Director Resolutions to not more than 35 per cent. The precise number of voting rights attaching to the Class B Shares on the occurrence of a Trigger Event will be determined by the operation of a formula set out in the New Articles (as set out in paragraph 9 below).

Based on the Company's historical US Shareholding Percentage, the Board believes that a Trigger Event is unlikely ever to occur and, as such, expects that the Company's voting structure will remain indistinguishable, in practice, from that of a typical closed-ended investment company with shares admitted to trading on the Premium Segment.

5. AMENDMENTS TO EXISTING ARTICLES

In connection with Admission, the Company proposes to adopt the New Articles in place of the Existing Articles. The material amendments proposed to be made by the New Articles are summarised below:

- (1) The New Articles will contain provisions implementing the changes to voting structure described in paragraph 4. As a consequence of these changes, the New Articles will remove the class rights of the Class A Shareholders set out in Article 4.4.4(a), Article 4.4.21(a), (b), (d) to (g) and Article 4.4.22 of the Existing Articles, provided that the prior approval of a majority of the Class A Shareholders will continue to be required for the termination by the Company (without cause) of the New IMA.
- (2) In order to comply with the UKLA's eligibility requirements for a Guernsey-domiciled investment company seeking admission to the Premium Segment, the New Articles introduce pre-emption rights for all Shareholders. The proposed pre-emption rights provide that, subject to any modifications approved by Special Resolution, the Company may not allot and issue equity securities for cash unless it has made an offer to each person who holds ordinary shares to allot and issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by such person of the ordinary share capital of the Company.
- (3) The New Articles seek to clarify the powers of the Board in circumstances in which the Board believes or ascertains that Shares are held by persons not permitted by the New Articles to be Shareholders, or whose Interest in the Shares might, in the determination of the Directors, be disadvantageous to the Company (including for US regulatory reasons). The New Articles provide the Board with more robust powers and procedures in order to require relevant information from such Shareholders and, if necessary, to cause them to effect a disposal of their Shares.
- (4) Finally, the New Articles make certain other amendments to update the provisions to current market standard, including shortening the minimum notice period for general meetings to 10 clear days in line with the Law (although the Company intends to continue complying with corporate governance requirements when determining the notice period for the Company's general meetings).

The Board considers that the proposed amendments to the Existing Articles do not alter the rights of the 2017 ZDP Shareholders or the 2022 ZDP Shareholders in a manner that is adverse to the 2017 ZDP Shareholders or the 2022 ZDP Shareholders. Accordingly, in accordance with the Existing Articles, the proposed amendments do not require the separate prior approval of the 2017 ZDP Shareholders or the 2022 ZDP Shareholders.

These amendments will be effected by substituting the Existing Articles with the New Articles. The adoption of the New Articles requires the approval of the Class A Shareholders and the Class B Shareholder and is conditional on, and will take effect upon, Admission.

6. CHANGE TO THE BOARD

From Admission, under the Listing Rules, a majority of the Directors (including the Chairman) are required to be independent of the Manager. Although this is currently the case under the Existing Articles, the tests of "independence" under the Listing Rules are different from those contained in the Existing Articles. In particular, under the Listing Rules, a director of an investment company who is also a director of any other investment company managed by the same investment manager (or any company within the investment manager's group) will not be considered to be independent of the investment manager.

As at the date of this Circular, Mr. Sherwell is a director of NB Distressed Debt Investment Fund Limited, which is managed by an affiliate of the Manager. Consequently, although he is considered independent from the Manager under the Existing Articles and the laws applicable to the Company as at the date of this Circular, he will not be considered independent under the Listing Rules which will apply to the Company from Admission. Therefore, to ensure that the Company complies with the Listing Rules from Admission, Mr. Sherwell will tender to the Board his resignation as Director which will take effect shortly prior to Admission.

In addition, it is proposed that shortly before or simultaneously with Mr. Sherwell's resignation taking effect, a new Director be appointed by a written resolution of the Class B Shareholder (in accordance

with the Existing Articles). Such new Director is also expected to replace Mr. Sherwell as Chairman of the Company's Management Engagement Committee. The identity and a biography of the new Director will be announced by RIS in due course.

7. AMENDMENTS TO EXISTING MANAGEMENT ARRANGEMENTS

Pursuant to the existing investment management and services agreement between the Company, the Investment Partnership and the Manager, dated 25 July 2007 (as amended and restated on 25 January 2008) ("**Existing IMA**"), the Manager is appointed to provide certain investment management and fund administration services to the Company and the Investment Partnership. The Manager has, in turn, appointed MUFG Capital Analytics ("**MUFGC**") to assist it with providing these fund administration services. Under the Existing IMA, the Manager is entitled to receive a management fee and an administration fee from the Company. In addition, an affiliate of the Manager is entitled to receive an incentive allocation under the terms of the Existing Investment Partnership Agreement.

In connection with the proposed Admission, the Company, the Investment Partnership and the Manager have agreed the following changes to the above arrangements.

Amended and Restated IMA

The Company, the Investment Partnership and the Manager will enter into an amended and restated investment management agreement shortly prior to Admission (the "**Amended and Restated IMA**"). Under the Amended and Restated IMA, the Manager will be appointed to provide investment management services to the Company and the Investment Partnership, with the fund administration services being provided by MUFGC directly to the Company pursuant to the MUFGC Agreement (described further below).

The Amended and Restated IMA enhances the Board's powers to supervise the performance by the Manager of the investment management services, making them consistent with the powers typically provided to Boards of investment companies whose shares are admitted to trading on the Premium Segment. In particular:

- all activities carried out by the Manager or any of its delegates on behalf of the Company or the Investment Partnership under the Amended and Restated IMA shall, at all times, be subject to the overall policies, supervision, review and control of the Board who may, by Proper Instructions or by amending (with such shareholder consents as may be required by applicable requirements) the investment guidelines, give to the Manager general or specific directions relating to any matter which is the subject of the Amended and Restated IMA;
- the Manager shall, at all times, perform its obligations under the Amended and Restated IMA in accordance with the following standard of care: (i) with such skill and care as would be reasonably expected of a professional discretionary investment manager of equivalent standing to the Manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy; and (ii) ensuring that its obligations under the Amended and Restated IMA are performed by a team of appropriately qualified, trained and experienced professionals; and
- the Manager shall promptly provide the Board with full details of any significant events affecting the investments of which the Company ought reasonably to be informed (for itself and in its capacity as general partner of the Investment Partnership); and shall regularly report to the Board on its activities and advice, report on investment guidelines and portfolio valuations and provide all advice, information and services reasonably necessary to enable the Board to assess the appropriateness of the investment guidelines and their implementation on a continuing basis.

In keeping with the Company's historical approach, the Amended and Restated IMA expressly states that investments may be made by the Manager, after consulting with the Board, into other funds managed by the Manager (or an affiliate) and that in respect of any such investment, the Company shall be entitled to the benefit of the most favourable terms of investment agreed with any other investor making an equal (or smaller) commitment to such fund.

The management fee payable to the Manager under the Existing IMA will also remain materially unchanged, except to clarify that the Manager continues not to be entitled to a management fee on: (i) the value of any private equity fund investments held by the Company in NB Funds in respect of which the Manager or an Affiliate receives a fee or other remuneration; or (ii) the value of any

holdings in cash and short-term investments (the definition of which shall be determined in good faith by the Manager, and shall include holdings in money market funds (whether managed by the Manager, an Affiliate of the Manager or a third party manager)). However, if the Company utilises (either directly or via investment in a collective investment vehicle) the services of an affiliate of the Manager or a third party to manage cash or investments in cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities, pending investment in private equity related assets or opportunistic investments, the Company may pay a market rate for those services.

Although the Amended and Restated IMA clarifies the calculation of the termination fee payable by the Company to the Manager on the termination of the Amended and Restated IMA in certain circumstances, no material amendments are proposed to the termination provisions of the Existing IMA.

Under the Existing Articles, the entry by the Company into the Amended and Restated IMA requires the approval of the Class A Shareholders and the Class B Shareholder. Subject to receiving this Shareholder approval, the Amended and Restated IMA is conditional upon, and will take effect from, Admission.

Amended and Restated Investment Partnership Agreement

The Company (acting in its capacity as general partner of the Investment Partnership) and the Special Limited Partner (which is an Affiliate of the Manager) will enter into an amended and restated limited partnership agreement shortly prior to Admission (the “**Amended and Restated Investment Partnership Agreement**”).

The amendments to the Amended and Restated Investment Partnership Agreement are intended only to provide that the value of any private equity fund investments made by the Investment Partnership in NB Funds in respect of which the Manager or an Affiliate receives a fee or other remuneration shall be excluded for the purposes of calculating the incentive allocation payable to the Special Limited Partner. No other material amendments are proposed to the Existing Investment Partnership Agreement.

MUFGC Agreement

Under the current management arrangements, the Manager has appointed MUFGC to provide it with certain fund administration services, which the Manager, in turn, is responsible for providing to the Company under the Existing IMA. With effect from Admission, and subject to MUFGC consenting to the new arrangement, it is proposed that the fund administration services agreement between the Manager and MUFGC (the “**MUFGC Agreement**”) be novated by the Manager to the Company. Following such novation, MUFGC shall provide the fund administration services directly to the Company, in consideration for the Company paying MUFGC the administration fee currently paid by the Company to the Manager under the Existing IMA.

For the avoidance of doubt, Heritage International Fund Managers Limited shall remain the “designated manager” of the Company for the purposes of the Authorised Closed-Ended Investment Schemes Rules 2008 issued by the Guernsey Financial Services Commission.

8. INVESTMENT POLICY

Under the Listing Rules, a closed-ended investment fund is required to have a published investment policy that contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing, and that includes maximum exposures. Accordingly, the Board proposes to adopt the Investment Policy set out below as the Company’s published investment policy from Admission. The Board believes that the Investment Policy is materially consistent with the investment approach which is currently followed by the Company, and includes a few additional restrictions that are required to meet the eligibility requirements for Admission.

Investment Policy

Investment objective

The Company’s investment objective is to produce attractive returns by investing in the private equity asset class.

Investment approach

In order to achieve its investment objective, the Company intends to maintain a diversified portfolio of private equity related assets composed of any or all of the following: (i) direct private equity investments; (ii) private debt investments; and (iii) private equity fund investments.

In addition, the Company may make other opportunistic investments from time to time, provided that such investments will account for (at the time the opportunistic investment is made) no more than 10 per cent. of the Company's gross assets without approval from a majority of the Board and, in any event, no more than 20 per cent. of the Company's gross assets.

The Company's investments are made across different levels of the capital structure of investee entities. There are no restrictions on the type or form of investments or securities which the Company may hold. The Company may make its investments in primary or secondary markets and either directly or indirectly through intermediary holding vehicles or collective investment vehicles (including private funds, fund of funds, co-investment funds, income-oriented funds and other funds) managed by either an affiliate of the Manager or third party managers.

Over-commitment strategy

The Company may, when appropriate, pursue an "over-commitment" strategy, in order to optimise the amount of the Company's capital that is invested at any given time. In following this over-commitment strategy, the aggregate amount of the Company's unfunded private equity commitments at a given time may exceed the aggregate amount of cash that the Company has available for immediate investment.

Diversification and investment guidelines

The Company intends to maintain portfolio diversification across some or all of the following metrics: private equity asset class, investment type, vintage year, geography, industry and sponsor.

Diversification is dynamic and varies according to where the most attractive opportunities arise. However, no investee entity (or in the case of a fund investment, underlying investee entity) will account for more than 20 per cent. of the Company's gross assets (as at the time of making such investment).

Cash and Short-term Investments

In addition to the investments referred to above, the Company may also hold cash and may temporarily invest such cash in cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities, pending investment in private equity related assets or opportunistic investments. The Company may also utilise (either directly or via investment in a collective investment vehicle) the services of an affiliate of the Manager or a third party to manage this excess cash. If a third party or an affiliate of the Manager is so appointed, the Company may pay a market rate for those services.

Leverage and borrowing limits

The Company does not intend to have aggregate leverage outstanding at Company level for investment purposes at any time in excess of 35 per cent. of the Company's gross assets (excluding the structural leverage provided by any ZDP Shares in issue). The Company may, however, have additional borrowings for cash management purposes (including for the purposes of funding its "over-commitment" strategy) which may persist for extended periods of time depending on market conditions.

Changes to the Investment Policy

Any material change to the Investment Policy will be made only with the prior approval of the FCA and the Class A Shareholders by way of ordinary resolution, in each case, in accordance with, and to the extent required by, the Listing Rules.

9. CITY CODE AND THE PROPOSED VOTING STRUCTURE

The City Code on Takeovers and Mergers (the "**City Code**") applies to the Company. There are certain considerations that Class A Shareholders should be aware of with regard to the City Code, particularly following the proposed enfranchisement of the Class A Shareholders following Admission.

Under Rule 9 of the City Code ("**Rule 9**"), if any person acquires an interest in Class A Shares which, when taken together with Class A Shares in which he and persons acting in concert with him are already interested, carry 30 per cent. or more of the voting rights in the Company, that person will normally be required to make a general offer in cash to all Class A Shareholders at the highest price

paid by him or any person acting in concert with him for an interest in such Class A Shares within the preceding 12 months (a “**Rule 9 Offer**”). Rule 9 also provides that if any person, together with persons acting in concert with him, is interested in Class A Shares which, in the aggregate, carry not less than 30 per cent. of the voting rights in the Company but does not hold Class A Shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other Class A Shares which increases the percentage of Class A Shares in the Company in which he is interested, that person will normally be required to make a general offer in cash to all Class A Shareholders at the highest price paid by him or any person acting in concert with him for an interest in such Class A Shares within the preceding 12 months.

Under Rule 37 of the City Code (“**Rule 37**”), if the Company purchases Class A Shares, a resulting increase in the percentage of voting rights carried by the Class A Shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9. A Class A Shareholder who is neither a Director nor acting in concert with a Director will not normally incur an obligation to make an offer under Rule 9 in these circumstances. The Manager is considered a director of the Company for these purposes.

However, where a Class A Shareholder has acquired Class A Shares at a time when he had reason to believe that a purchase by the Company of the Class A Shares would take place, then an obligation to make a mandatory bid under Rule 9 may arise. Market purchases of Class A Shares by the Company, if any, could have implications under Rule 9 for Class A Shareholders with significant shareholdings.

Under the New Articles, the Directors will have the power to determine the US Shareholding Percentage at such times during the year as they consider appropriate (the date by reference to which the US Shareholding Percentage is calculated being the “**FPI Calculation Date**” and the date on which such determination is made being the “**FPI Determination Date**”). If the Directors determine that the US Shareholding Percentage had exceeded 35 per cent. (the “**Specified Percentage**”) as at any FPI Calculation Date, with effect from the relevant FPI Determination Date, the Class B Shares in issue (excluding any Class B Shares held in treasury) shall, with respect to any Director Resolution, carry a positive number of voting rights calculated as follows:

$$B = ((USP - SP) / SP) * A$$

where,

“**A**” is the total number of voting rights attaching to all Class A Shares in issue (excluding any Class A Shares held in treasury) (in aggregate), in respect of matters to be considered at general meetings of the Company, as at the relevant FPI Calculation Date;

“**B**” is the total number of voting rights attaching to all Class B Shares (excluding any Class B Shares held in treasury) (in aggregate), on a Director Resolution (rounded up to the nearest whole number);

“**SP**” is the FPI Specified Percentage; and

“**USP**” is the US Shareholding Percentage as at the relevant FPI Calculation Date,

such that the resulting proportion of the total voting rights on any Director Resolution which may be exercised by US Residents with effect from such FPI Determination Date is diluted to a number which is no greater than the FPI Specified Percentage.

US Shareholding Percentage (“USP”)	30	40	50	100
Specified Percentage (“SP”)	35	35	35	35
Class A Shares (“A”)	500,000,000	500,000,000	500,000,000	500,000,000
Number of Class A Shares held by US Residents	150,000,000	200,000,000	250,000,000	500,000,000
Voting rights attaching to Class B Shares on Director Resolutions (“B”)	–	71,428,571	214,285,714	928,571,429
Percentage of voting rights on Director Resolutions attaching to Class B Shares (“B/(A+B)*100”)	–	12.5	30	65

Voting rights (if any) shall attach to the Class B Shares pursuant to the formula from the relevant FPI Determination Date until immediately prior to the next FPI Determination Date (with the total number

of voting rights (if any) attaching to the Class B Shares as at the next FPI Determination Date being determined by the operation of the formula with respect to the next FPI Calculation Date). The voting rights (if any) attaching to the Class B Shares pursuant to the formula shall be promptly notified to the Class A Shareholders by an RIS announcement.

The Directors shall carry out the FPI Test at least annually, such that in any calendar year, there shall be an FPI Determination Date on, or shortly prior to, the last business day of the Company's second fiscal quarter in each year (which is, currently, 30 June in each year). For the avoidance of doubt, it is intended that the first FPI Test shall be carried out by the Directors shortly before 30 June 2017, such that the first FPI Determination Date shall be on, or shortly prior to, 30 June 2017.

Investors should note that, as set out in the table above, if the US Shareholding Percentage ever equals or exceeds 50 per cent., the voting rights which may be exercised by the Class B Shareholder on a Director Resolution could equal or exceed 30 per cent. of the total voting rights which may be exercised on such Director Resolution. The Takeover Panel (the "**Panel**") has confirmed that this would not result in the Class B Shareholder being required to make a Rule 9 Offer.

10. CORPORATE GOVERNANCE

The Directors place a high degree of importance on ensuring that high standards of corporate governance are maintained. Accordingly, following Admission, the Directors intend to continue to comply with the provisions of the AIC Code of Corporate Governance for Investment Companies published in July 2016 (the "**AIC Code**"). In doing so, the Board shall consider the principles and recommendations of the AIC Code by reference to the AIC Corporate Governance Guide for Investment Companies (the "**AIC Guide**"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. In addition, by reporting against the AIC Code, the Company is deemed to meet the requirements of the Guernsey Financial Services Commission Finance Sector Code of Corporate Governance.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions not relevant to the position of the Company, being an externally-managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations.

Furthermore, areas where the Board does not expect to comply with the AIC Code (and, consequently, the UK Corporate Governance Code) are as follows:

- As provided in the New Articles, each independent Director is subject to re-election by shareholders at every third Annual General Meeting and each non-independent Director is subject to re-election at every Annual General Meeting. If the Company were, in the future, to become a FTSE 350 company, the frequency with which the independent Directors are subject to re-election would differ from the recommendation of the AIC Code that directors of FTSE 350 companies should be subject to annual re-election by shareholders.
- There is no separate nomination committee or remuneration committee. The Board has not deemed it necessary to form such committees as it considers that such matters may be considered by the whole Board, being only five in number.
- The Board has not adopted a formal policy on diversity. However, in its consideration of any new or additional directors, the Board will always seek to make the most appropriate appointments taking into full account the benefits of diversity, including gender. The Board seeks to ensure that it is well balanced and will be refreshed from time to time by the appointment of new directors with the skills and experience necessary to replace those directors retiring from time to time. The Board seeks to encompass relevant past and current experience of various areas relevant to the Company's business.

11. COSTS ASSOCIATED WITH THE PROPOSALS

The Board has resolved that, in consideration for the involvement of the Independent Directors in formulating and implementing the Proposals, they should receive an additional fee of US\$7,500.

The Company will bear all costs incurred in connection with implementing the Proposals, including those associated with the Class A Meeting, which, assuming a Sterling to US Dollar exchange rate of US\$1.26, are estimated to amount to approximately 0.15 per cent. of the Company's audited NAV as at 31 December 2016.

12. CLASS A MEETING

The implementation of the Proposals requires approval by: (i) the Class A Shareholders of the Ordinary Resolution; and (ii) the Class B Shareholder of the Written Resolutions. A Notice convening the Class A Meeting, to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey GY1 4HY, Channel Islands on 24 April 2017 at 9:00 a.m. is set out at the end of this Circular. The Notice includes the full text of the Ordinary Resolution.

In order to become effective, the Ordinary Resolution tabled at the Class A Meeting must be passed by a simple majority of the votes of the Class A Shareholders entitled to vote and voting in person or by attorney or by proxy at the Class A Meeting.

The Proposals are conditional on, and will take effect upon, Admission.

The quorum for the Class A Meeting is two Class A Shareholders present in person, by proxy or by a duly authorised representative (if a corporation) and entitled to vote at the Class A Meeting. No business shall be transacted at the Class A Meeting unless a quorum is present. If, within half an hour after the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of adjournment need be given. On the resumption of the adjourned meeting, those Class A Shareholders present in person, by proxy or by a duly authorised representative (if a corporation) shall constitute the quorum.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection (by Class A Shareholders or an authorised representative) at the Registered Office during normal business hours on any Business Day (Saturdays and public holidays excepted) from the date of this Circular until the conclusion of the Class A Meeting:

- (1) the Memorandum and Existing Articles;
- (2) the proposed New Articles (including a blackline showing the proposed amendments to the Existing Articles); and
- (3) this Circular.

The above documents will also be available at the Class A Meeting for at least 15 minutes prior to and during the Class A Meeting.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM. This Circular will also be available on the Company's website: <http://www.nbprivateequitypartners.com/>.

Class A Shareholders are advised to read the full text of the New Articles that are proposed to be adopted.

14. ACTION TO BE TAKEN BY CLASS A SHAREHOLDERS

If you are a Class A Shareholder, you will find enclosed with this Circular a separate Form of Proxy for use at the Class A Meeting.

Whether or not you intend to be present at the Class A Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and to return the Form of Proxy to Capita Asset Services, at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4FZ to arrive by the time and date specified on the Form of Proxy.

The completion and return of the Form of Proxy will not preclude you from attending the Class A Meeting and voting in person if you wish to do so.

15. RECOMMENDATION

The Board considers that the Proposals are in the best interests of the Company and of the Shareholders as a whole.

Accordingly, the Board unanimously recommends Class A Shareholders to vote in favour of the Ordinary Resolution to be proposed at the Class A Meeting, as the Directors intend to do in respect of their entire beneficial shareholdings of 38,650 Class A Shares, representing 0.075 per cent. of the total number of issued Class A Shares in the Company.

Yours faithfully,

Talmi Morgan
Chairman

28 March 2017

DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

“2017 ZDP Shares”	has the meaning given in the Existing Articles
“2022 ZDP Shares”	has the meaning given in the Existing Articles
“Admission”	together, the admission of the Company to the Official List and of the admission of the Shares to trading on the Premium Segment
“Affiliate”	means in relation to any body corporate: (i) its Parent Undertaking; or (ii) any Subsidiary Undertaking of such body corporate or of its Parent Undertaking
“Amended and Restated IMA”	the amended and restated investment management agreement proposed to be entered into between the Company, the Investment Partnership and the Manager, with effect from Admission
“Amended and Restated Investment Partnership Agreement”	the amended and restated limited partnership agreement in respect of the Investment Partnership, proposed to be entered into between the Company (acting in its capacity as general partner of the Investment Partnership) and the Special Limited Partner, with effect from Admission
“Articles”	the articles of incorporation of the Company in force from time to time
“Associate”	at any time, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with that person provided that the Company and its Associates shall not be deemed to be Associates of the Manager or any of its Associates
“Board” or “Directors”	the board of directors of the Company
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
“Chairman’s Letter”	the letter from the Chairman of the Company set out on pages 4 to 14 of this Circular
“Circular”	this document
“Class A Meeting”	the meeting of Class A Shareholders to take place at 9:00 a.m. on 24 April 2017
“Class A Shareholders”	holders of Class A Shares
“Class A Shares”	an ordinary share in the capital of the Company of US\$0.01 nominal value having the rights provided for under the Articles with respect to such Class A Shares
“Class B Shareholder”	Heritage Corporate Trustees Limited, which holds the Class B Shares on the terms of a charitable trust
“Class B Shares”	an ordinary share in the capital of the Company of US\$0.01 nominal value having the rights provided for under the Articles with respect to such Class B Shares
“Commission”	the Guernsey Financial Services Commission
“Company”	NB Private Equity Partners Limited
“CREST”	the facilities and procedures for the time being of the relevant system in respect of which Euroclear UK & Ireland Limited has been recognised as the “recognised operator” pursuant to the Uncertificated Securities (Guernsey) Regulations, 2009

“Director Resolution”	a resolution proposing the appointment, election, re-election or removal of any Director, save for a resolution proposing the re-election of a Non-Independent Director
“equity securities”	means: (i) ordinary shares; or (ii) rights to subscribe for, or to convert securities into, ordinary shares
“Euronext Amsterdam”	a regulated market of Euronext Amsterdam N.V.
“Existing Articles”	the existing articles of incorporation of the Company, as registered on 22 June 2007, and amended and restated by written special resolution dated 7 September 2016
“Existing IMA”	the existing investment management and services agreement between the Company, the Investment Partnership and the Manager, dated 25 July 2007 (as amended and restated on 25 January 2008)
“Existing Investment Partnership Agreement”	the limited partnership agreement in respect of the Investment Partnership, entered into between the Special Limited Partner and the Company (acting in its capacity as general partner of the Investment Partnership), dated 25 July 2007 (as amended and restated on 16 July 2008 and 1 January 2011)
“Form(s) of Proxy”	the form(s) of proxy for use by Class A Shareholders at the Class A Meeting
“Independent Director”	as at the date of this Circular, means each of Talmi Morgan, John Falla and Christopher Sherwell
“Interest”	any interest whatsoever in any Class A Share, including (but not limited to) any interest acquired by any person as a result of: <ul style="list-style-type: none"> (a) being entitled to vote on an election of any Director; (b) entering into a contract to acquire Class A Shares; (c) not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of any Class A Share; (d) having the right to call for the delivery of any Class A Share; or (e) having the right to acquire an interest in any Class A Share or having the obligation to acquire such an interest
“Investment Company Act”	US Investment Company Act of 1940, as amended
“Investment Partnership”	NB PEP Investments LP (Incorporated), a Guernsey limited partnership of which the Company is the general partner, and through which the Company holds all of its investments
“Investment Policy”	the investment policy proposed to be adopted by the Company, as set out in paragraph 8 of the Chairman’s Letter
“Law”	the Companies Law (Guernsey) Law, 2008, as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder
“Listing Rules”	the listing rules made by the UKLA pursuant to Part VI of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the London Stock Exchange’s main market for listed securities
“Manager”	NB Alternatives Advisers LLC
“Memorandum”	the memorandum of incorporation of the Company in force from time to time
“MUFGC”	MUFG Capital Analytics

“MUFGC Agreement”	the fund administration services agreement between the Manager and MUFGC, dated 1 July 2007
“NAV” or “Net Asset Value”	the net asset value of the Company
“NB Fund”	a collective investment undertaking which may be constituted by one or more investment vehicles, managed by the Manager or an Affiliate
“New Articles”	the proposed new articles of incorporation of the Company, available for inspection as set out in paragraph 13 of the Chairman’s Letter
“Non-Independent Director”	a Director who is not independent for the purposes of the Listing Rules
“Notice”	the notice convening the Class A Meeting, as set out at the end of this Circular
“Official List”	the list maintained by the UKLA pursuant to Part VI of FSMA
“Ordinary Resolution”	the ordinary resolution to be proposed at the Class A Meeting
“ordinary shares”	means shares in the Company other than shares that, as respects dividends and capital, carry a right to participate only up to a specified amount in a distribution
“Parent Undertaking”	has the meaning given in section 1162 of the Companies Act 2006
“Premium Segment”	the premium segment of the Main Market of the London Stock Exchange
“Proposals”	the Proposals described in paragraph 2 of the Chairman’s Letter
“Registered Office”	Heritage Hall, Le Marchant Street, St Peter Port, Guernsey, GY1 4HY, Channel Islands
“RIS”	a service authorised by the UKLA to release regulatory announcements to the London Stock Exchange
“Securities Act”	US Securities Act of 1933, as amended
“Shareholders”	in relation to any Share, means the person whose name is entered in the Company’s register as the holder of such Share
“Shares”	together, the Class A Shares, the Class B Shares, the 2017 ZDP Shares and the 2022 ZDP Shares
“Specialist Fund Segment”	the specialist fund segment of the Main Market of the London Stock Exchange
“Special Limited Partner”	NB PEP Associates LP (Incorporated)
“Sterling”	the official currency of the United Kingdom
“Subsidiary Undertaking”	has the meaning given in section 1162 of the Companies Act 2006
“Trigger Event”	has the meaning given in paragraph 4 of the Chairman’s Letter
“UKLA”	the UK Listing Authority
“US Person”	“U.S. person” as defined in Regulation S under the Securities Act
“US Residents”	has the meaning given in the New Articles
“US Shareholding Percentage”	the level of ownership of the Class A Shares by US Residents
“US Tax Code”	the US Internal Revenue Code of 1986, as amended
“US\$” or “US Dollar”	the official currency of the United States of America
“Written Resolutions”	the written resolutions to be approved by the Class B Shareholder to implement the Proposals

NB PRIVATE EQUITY PARTNERS LIMITED

(a closed-ended investment company incorporated with limited liability under the laws of Guernsey with registered number 47214)

NOTICE OF MEETING OF THE CLASS A SHAREHOLDERS

NOTICE is hereby given that a meeting of the Class A Shareholders (the "Class A Meeting") will be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 4HY, Channel Islands on 24 April 2017 at 9:00 a.m. to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Class A Shareholders:

ORDINARY RESOLUTION

IT IS HEREBY RESOLVED THAT the Company be and is hereby authorised to:

- (A) implement the Proposals described in the Circular;
- (B) apply for the Class A Shares to be admitted to the Official List and to trading on the Premium Segment;

and, conditional upon Admission and the approval of the Written Resolutions:

- (C) adopt the New Articles produced to the Class A Meeting and, for the purposes of identification, initialled by the Chairman, as the new articles of incorporation of the Company in substitution for, and to the exclusion, in their entirety, of, the Existing Articles (and the Class A Shareholders hereby sanction any variation to their rights as a class occasioned by the adoption of the New Articles);
- (D) enter into the Amended and Restated IMA (a description of which is set out in the Circular); and
- (E) enter into the Amended and Restated Investment Partnership Agreement (a description of which is set out in the Circular).

For the purpose of this notice, unless otherwise specified, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 28 March 2017 (the "**Circular**").

By order of the Board

Company Secretary:

Heritage International Fund Managers Limited
Heritage Hall
Le Marchant Street
St. Peter Port
Guernsey
GY1 4HY
Channel Islands
28 March 2017

Registered Office:

Heritage Hall
Le Marchant Street
St Peter Port
Guernsey
GY1 4HY

Notes:

1. The Class A Shareholders are entitled to attend, speak and vote at the Class A Meeting in respect of the Ordinary Resolution.
2. An ordinary resolution of the Class A Shareholders must be passed by a simple majority of the votes of the Class A Shareholders entitled to vote and voting in person or by attorney or by proxy at the Class A Meeting.
3. A member who is entitled to attend and vote at the Class A Meeting is entitled to appoint another person as his proxy or attorney to exercise all or any of his rights to attend and to speak and vote at the Class A Meeting. A proxy or attorney need not be a member of the Company.
4. A Form of Proxy is enclosed for use by Class A Shareholders. Completion and return of the Form of Proxy will not prevent a Class A Shareholder from subsequently attending the meeting and voting in person if he so wishes. If you have appointed a proxy and vote at the Class A Meeting in person in respect of Class A Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the Class A Meeting.
5. The Form of Proxy, with the letter or power of attorney (if any) under which it is signed, must be lodged with Capita Asset Services, at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4FZ as soon as possible and in any event no later than 9:00 a.m. on 20 April 2017, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Articles. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 9:00 a.m. on 20 April 2017. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
6. To have the right to attend and vote at the Class A Meeting (and also for the purpose of calculating how many votes a member may cast on a poll) a member must have his or her name entered on the register of members not later than close of business on 20 April 2017. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at the Class A Meeting.
7. In event that a Form of Proxy is returned without an indication as to how the proxy shall vote on the Ordinary Resolution, the proxy will exercise his discretion as to whether, and if so how, he votes.
8. The quorum for the Class A Meeting is two Class A Shareholders present in person or by proxy and entitled to vote, unless the Company only has one Class A Shareholder entitled to vote in which case the quorum shall be one Class A Shareholder present in person or by proxy.
9. If within half an hour after the time appointed for the Class A Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, one Class A Shareholder present in person or by proxy shall be a quorum.
10. To allow effective constitution of the Class A Meeting, if it is apparent to the Chairman that no Class A 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 in his stead for any Class A Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
11. Where there are joint registered holders of any Class A Shares any one of such persons may vote at any meeting, either personally, in respect of such Class A Shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally that one of the said persons so present in person, whose name stands first in the Company's register of members in respect of such Class A Shares, shall alone be entitled to vote in respect thereof.
12. A Class A Shareholder may appoint more than one proxy in relation to the Class A Meeting provided that each proxy is appointed to exercise the rights attached to different Class A Shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Class A Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Class A Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
13. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Class A Shareholder, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one Class A Shareholder, but such Class A Shareholders have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.
14. On a poll all or any of the voting rights of the Class A Shareholder may be exercised by one or more duly appointed proxies.
15. Corporate representatives are entitled to attend and vote on behalf of the corporate Class A Shareholder.

16. A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4FZ. In the case of a Class A Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Asset Services no later than 9:00 a.m. on 20 April 2017. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
17. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
18. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Class A Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
19. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Asset Services (CREST participant RA10) by no later than 9:00 a.m. on 20 April 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
20. CREST members and, where applicable, their CREST sponsors or voting service providers 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, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.