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This document is not a prospectus and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any shares in NB Private Equity Partners Limited (the "**Company**") in any jurisdiction, including (without limitation) the United States, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever in any jurisdiction, including (without limitation) the United States. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any relevant restrictions. In particular, this document is not for publication or distribution, directly or indirectly, in, into or from the United States of America, Canada, the Republic of South Africa or Japan. Any failure to comply with these restrictions may constitute a violation of such securities laws. This document is and may be communicated only to (and is directed only at) persons to whom such communication may lawfully be made.

If you have sold or otherwise transferred all of your Class A Shares in the Company then, subject to the restrictions referred to above, please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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## **NB PRIVATE EQUITY PARTNERS LIMITED**

*(a closed-ended limited liability investment company incorporated under the laws of Guernsey with registered number 47214 and registered with the Netherlands Authority for the Financial Markets)*

### **Proposed creation and issue of new Zero Dividend Preference Shares and amendments to the Articles of Incorporation**

**and**

### **Notice of a Class Meeting of the Class A Shareholders**

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The Proposals described in this document are conditional on (a) the approval of the Company by special resolution which will involve the passing of a written resolution by the holders of the Class B Shares in the Company (the "**Class B Shareholders**") and (b) the approval by ordinary resolution of the holders of Class A Shares in the Company (the "**Class A Shareholders**") at a class meeting of the Class A Shareholders (the "**Class Meeting**"). The purpose of this document is to convene the Class Meeting. A notice of the Class Meeting, which is to be held at 10.30 a.m. on 13 November 2009 at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY, is set out at the end of this document.

Class A Shareholders are requested to return the reply-paid form of proxy accompanying this document (the "**Form of Proxy**") for use at the Class Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Capita Registrars Limited at Capita Registrars Limited, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event so as to be received by no later than 10.30 a.m. on 11 November 2009. The lodging of a Form of Proxy will not prevent a Class A Shareholder from attending the Class Meeting and voting in person if they so wish.

Investors who hold Class A Shares in the Company indirectly through an admitted institution of Euroclear Nederland and who wish to attend the Class Meeting or to exercise the voting rights attached to Class A Shares held by them at the Class Meeting should inform ABN AMRO Bank N.V. (trading under the name RBS) via their bank or broker before 11:30 a.m. (CET) on 11 November 2009 or alternatively visit [www.rbc.com/evoting](http://www.rbc.com/evoting)

**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 I of this document and which recommends that you vote in favour of the ordinary resolution to be proposed at the Class Meeting. Your attention is also drawn to the section entitled "Action to be Taken" on page 6 of this document.**

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## EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for the Class Meeting of Class A Shareholders	10.30 a.m. on 11 November 2009
<b>Class Meeting of the Class A Shareholders</b>	<b>10.30 a.m. on 13 November 2009</b>
Consideration and, if thought appropriate, passing of necessary resolutions by the Class B Shareholder	13 November 2009
Announcement of results of the Class Meeting of the Class A Shareholders	by 5 p.m. on 13 November 2009
Pathfinder Prospectus relating to the ZDP Shares published	13 November 2009
Prospectus relating to the ZDP Shares published	23 November 2009
Placing of ZDP Shares closes	30 November 2009
Unconditional dealings in ZDP Shares commence on the Specialist Fund Market of the London Stock Exchange plc	4 December 2009

PART I

LETTER FROM THE CHAIRMAN

**NB PRIVATE EQUITY PARTNERS LIMITED**

*(a closed-ended limited liability investment company incorporated under the laws of Guernsey with registered number 47214 and registered with the Netherlands Authority for the Financial Markets)*

*Directors:*

Talmai Morgan (*Chairman*)  
John Buser  
John Hallam  
Christopher Sherwell  
Peter Von Lehe

*Registered Office:*

P.O. Box 225  
Heritage Hall  
Le Marchant Street  
St. Peter Port  
Guernsey  
GY1 4HY

22 October 2009

**PROPOSED CREATION AND ISSUE OF NEW ZERO DIVIDEND PREFERENCE SHARES,  
PROPOSED AMENDMENTS TO THE ARTICLES OF INCORPORATION AND NOTICE  
OF CLASS MEETING OF THE CLASS A SHAREHOLDERS**

Dear Class A Shareholder

**1. Introduction**

The purpose of this letter is to (a) explain proposals (the "**Proposals**") to create a new class of zero dividend preference shares (the "**ZDP Shares**") in the capital of NB Private Equity Partners Limited (the "**Company**") and to raise additional capital for the Company by conducting a placing and offer for subscription of such ZDP Shares (the "**Placing**") and (b) to convene a class meeting of Class A Shareholders to seek approval of the Proposals.

**2. The Proposals**

*Rationale for the Creation and Placing of the ZDP Shares*

As announced by the Company on 28 August and 7 October 2009, your Board believes that the Company's current capital position is strong and that its existing private equity portfolio is well-positioned to generate attractive returns over the long term. However, raising additional capital via an issue of ZDP Shares would provide a number of additional benefits to the Company.

The Board considers that a number of potentially attractive investment opportunities, including secondary transactions and distressed investments, are available in the current market environment and will continue to be available over the next 12 to 24 months. The issue of ZDP Shares would provide additional resources to take advantage of these market opportunities whilst at the same time further enhancing the Company's capital position.

It is proposed that the ZDP Shares will be issued at a price of 100p per ZDP Share and will have a life of 7.5 years and be redeemed on 31 May 2017 (the "**ZDP Repayment Date**") at 169.73p per ZDP

Share (equivalent to a gross redemption yield of 7.3 per cent. per annum based on the placing price). Up to 50 million ZDP Shares will be issued pursuant to the Placing thereby raising up to £50 million. Application will be made for the ZDP Shares to be issued pursuant to the Placing to be admitted to trading on the Specialist Funds Market of the London Stock Exchange plc and listed on the Channel Islands Stock Exchange.

### *Shareholder Approvals Required*

The Proposals will require certain changes to be made to the Company's articles of incorporation (the "**Articles**"), including to set-out the rights (as summarised above and set out in full in Part II of this document) which will attach to the new ZDP Shares. The Proposals will therefore require approval of the Company by special resolution which will involve the passing of a written resolution by the holder of the Class B Shares.

Except in certain limited circumstances, the Class A Shareholders do not have the right to vote at general meetings of the Company. However, as described in more detail in Part II of this document, the holders of ZDP Shares ("**ZDP Shareholders**") will rank ahead of Class A Shareholders with respect to the distribution of assets on a winding-up of the Company and therefore the approval of an ordinary resolution of Class A Shareholders (the "**Class A Approval Resolution**") as a class is also required before the Proposals can be implemented. A notice convening a Class Meeting of the Class A Shareholders for the purposes of considering the Class A Approval Resolution to be held at 10.30 a.m. on 13 November 2009 at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY, is set out at the end of this document.

### **3. Risks associated with the Proposals**

Class A Shareholders should have regard to the following risk factors when considering the Proposals:

- If the Proposals are approved and the ZDP Shares are issued pursuant to the Placing then, on a return of capital to the Company's shareholders, the ZDP Shares will rank behind the Company's bank debt but in priority to the capital entitlement of the Class A Shareholders and the Class B Shareholders. Although the ZDP Shares will carry no rights to dividends or other income, this capital entitlement may prejudice the Class A Shareholders and the Class B Shareholders on a return of capital by the Company.
- The ZDP Shares will, in general, carry no right to vote at general meetings of the Company. However, if the Proposals are approved and the ZDP Shares are issued, then certain actions of the Company will be subject to approval by ordinary resolution of the ZDP Shareholders. These actions include (without limitation) the entry by the Company into voluntary liquidation; a reduction of capital by the Company; the issue (in certain circumstances) of new shares or securities in the Company; and any change to the Company's investment policy. For more information on the above, Shareholders should refer to the text under the heading "Voting" in Part II of this document. The requirement for the Company to obtain the consent of ZDP Shareholders in certain circumstances may result in the Company being prevented from taking certain actions which would otherwise be in the interests of Class A Shareholders.
- The Company will redeem all of the ZDP Shares on the ZDP Repayment Date. If the Company is unable to redeem the ZDP Shares on the ZDP Repayment Date the Company will, in accordance with provisions of its Articles (as amended in connection with the Proposals), be wound-up. Such a winding-up may not be in the interests of or desired by the Class A Shareholders.

#### **4. Documents available for inspection**

A copy of the revised Articles, proposed to be adopted by the Class B Shareholder incorporating those amendments necessary to implement the Proposals will be available for inspection at the office of the Company's Secretary, Heritage International Fund Managers Limited, at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY and at the offices of Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS during normal business hours on any business day from the date of this document until the conclusion of the Class Meeting and at the place of the Class Meeting at least 15 minutes prior to, and during, the Class Meeting.

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

#### **5. Shareholder Approval**

##### *Class Meeting*

Class A Shareholder approval of the Proposals by ordinary resolution will be sought at the Class Meeting to be held at 10.30 a.m. (GMT) on 13 November 2009 at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY. The ordinary resolution to be proposed at the Class Meeting will be passed if a simple majority of the votes cast at the Class Meeting are in favour of the resolution. A notice convening the Class Meeting and setting out details of the ordinary resolution to be passed is appended to this document.

##### *Voting and Eligibility*

All Class A Shareholders holding Class A Shares at 10.30 a.m. on 11 November 2009 or, if the Class Meeting is adjourned, on the register of Shareholders of the Company 48 hours before the time of any adjourned Class Meeting, shall be entitled to attend and vote at the Class Meeting (either in person or by proxy) and shall be entitled to one vote per Class A Share held.

All investors holding Class A Shares indirectly via an admitted institution of Euroclear Nederland as at 11.30 a.m. (CET) on 11 November 2009 or, if the Class Meeting is adjourned, as at the time 48 hours before the time of such adjourned Class Meeting, may provide voting instructions to RBS via their bank or broker in relation to the resolution to be considered at the Class Meeting, or alternatively visit [www.rbs.com/evoting](http://www.rbs.com/evoting).

##### *Action to be Taken*

Class A Shareholders holding shares in certificated form, or in uncertificated form through CREST, are urged to vote on the Proposals at the Class Meeting. Such Shareholders should complete the attached Form of Proxy in accordance with the instructions printed thereon and lodge it with Capita Registrars Limited at Capita Registrars Limited, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event no later than 10.30 a.m. on 11 November 2009. The lodging of a Form of Proxy will not prevent a Class A Shareholder from attending the Class Meeting and voting in person if they so wish.

If you have any queries relating to the completion of the Form of Proxy, please contact the Company's Registrar, Capita Registrars Limited on 0871 664 0300 from within the UK (calls cost 10p per minute plus network extras and lines are open from 9am to 5.30pm Monday to Friday) or +44 208 639 3399 from overseas (calls are charged at applicable international rates).

Capita Registrars Limited can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

Class A Shareholders who hold their Shares indirectly through Euroclear Nederland and who wish to vote on the Proposals at the Class Meeting should inform ABN AMRO Bank N.V. (trading under the name RBS) via their bank or broker by 10.30 am on 11 November 2009. Alternatively, such Class A Shareholders may visit [www.rbs.com/evoting](http://www.rbs.com/evoting) and follow the instructions thereat.

## **6. Recommendation**

Your Board considers that the Proposals are in the best interests of Class A Shareholders as a whole. Accordingly, the Board unanimously recommends that the Class A Shareholders vote in favour of the Class A Approval Resolution to be proposed at the Class Meeting.

Each member of the Board who holds Class A Shares intends to vote in favour of the Class A Approval Resolution to be proposed at the Class Meeting in respect of his beneficial holdings, which amount, in aggregate, to 46,650 Class A Shares representing 0.10 per cent. of the Class A Shares in issue (excluding Class A Shares held in treasury) as at 22 October 2009.

Yours faithfully

*Talmai Morgan*

**Chairman**

## PART II

### THE ZDP SHARES AND THE NEW ARTICLES OF INCORPORATION

The rights attached to the ZDP Shares will, if the Proposals are approved at the Class Meeting, be contained in the Company's Articles and are set out in full below.

#### **(A) Income**

As to income:

- (i) the Class A Shares and the Class B Shares carry the right to receive income from the Company; and
- (ii) the ZDP Shares carry no right to receive income from the Company, whether by way of dividend or otherwise.

#### **(B) Return of Capital and Winding-Up**

As to a return of capital or a winding-up of the Company (other than by way of a repurchase or redemption of Class A Shares in accordance with the provisions of the Articles and the Companies (Guernsey) Law 2008, as amended (the "**Companies Law**")):

- (i) first, there shall be paid to the ZDP Shareholders an amount equal to 100 pence per ZDP Share as increased each day up to and including 31 May 2017 at such rate compounded daily as will give a final entitlement of 169.73 pence on 31 May 2017;
- (ii) second, there shall be paid to the Class A Shareholders and the Class B Shareholders the nominal amount paid up on their Class A Shares or Class B Shares, respectively; and
- (iii) third, there shall be paid to the Class A Shareholders and the Class B Shareholders the surplus assets of the Company available for distribution.

#### **(C) Voting**

*In general*

- (i) Except in the circumstances set out in paragraphs (C)(iv), (C)(xiii) and (C)(xiv) below, Class A Shareholders shall not have the right to attend or vote at any general meeting of the Company.
- (ii) Except in the case of a ZDP Liquidation Resolution and in the circumstances set out in paragraphs (C)(v) and (C)(vii)(b) below, ZDP Shareholders shall not have the right to attend or vote at any general meeting of the Company.
- (iii) The Class B Shareholders shall have the right to receive notice of general meetings of the Company and shall have the right to attend and vote at all general meetings, provided that the Class B Shareholders shall have no right to vote on a ZDP Liquidation Resolution.

*Class rights of the Class A Shareholders*

- (iv) The Company shall not, without the prior approval of the Class A Shareholders by ordinary resolution passed at a separate general meeting of the Class A Shareholders, take any action to:
  - (a) pass a resolution (other than a ZDP Liquidation Resolution) for the voluntary liquidation or winding-up of the Company; or

- (b) change the rights conferred upon the Class A Shareholders in a manner adverse to the Class A Shareholders.

Where, by virtue of the provisions of this paragraph (C)(iv) or paragraphs (C)(xiii) or (C)(xiv) Class A Shareholders are entitled to vote, every Class A Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every Class A Share held by him.

*Class Rights of the ZDP Shareholders*

- (v) Subject to paragraphs (C)(vii), (C)(viii), (C)(ix) and (C)(x) below, the Company shall not, without the prior approval of the ZDP Shareholders by ordinary resolution passed at a separate general meeting of the ZDP Shareholders:
  - (a) pass a resolution (other than a ZDP Liquidation Resolution, a Recommended Resolution or a Reconstruction Resolution) for the voluntary liquidation or winding-up of the Company, such winding-up to take effect prior to the ZDP Repayment Date;
  - (b) change the rights conferred upon the ZDP Shareholders in a manner adverse to the ZDP Shareholders;
  - (c) other than in relation to the issue of ZDP Shares pursuant to the Prospectus, issue further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify any shares if the Cover Test is not satisfied;
  - (d) pass a resolution, other than a ZDP Liquidation Resolution, a Recommended Resolution or a Reconstruction Resolution amending the provisions of paragraph (C)(vii) below or releasing the Board from its obligation to convene a general meeting at which a ZDP Liquidation Resolution is to be proposed or to compulsorily redeem the ZDP Shares on the ZDP Redemption Date;
  - (e) pass a resolution, other than a ZDP Liquidation Resolution, a Recommended Resolution or a Reconstruction Resolution, to reduce the capital of the Company in any manner, unless the Cover Test is satisfied;
  - (f) redeem or repurchase any Class A Shares or Class B Shares in the Company, unless (1) the Cover Test is satisfied, or (2) at the same time as the redemption or repurchase of the Class A Shares and / or Class B Shares, the Company also offers to redeem or repurchase ZDP Shares pro rata with the Class A Shares and / or Class B Shares redeemed or repurchased, such that the Cover after such redemption or repurchase of ZDP Shares would be equal to or greater than the Prior Cover;
  - (g) make any material change to the Company's investment policy as set out in the Prospectus which, at the time of making such change, appears likely in the reasonable opinion of the Directors of the Company to be materially prejudicial to the ZDP Shareholders;
  - (h) pass any resolution which authorises the Directors to pay a dividend or other distribution out of the capital reserves of the Company other than a purchase of shares permitted under sub-paragraph (e) above, unless the Cover Test is satisfied;
  - (i) agree any increase to the maximum amount that may be drawn down on the Facility or enter into any additional credit facility on or after the date of the Class Meeting (a

"**credit increase**") unless (1) the maturity date of the Facility (as so increased) or of any additional credit facility is to occur after the ZDP Repayment Date; or (2) immediately after completion of the proposed credit increase, the ratio of (x) the Company's net asset value (as calculated in accordance with the Articles, and published by the Company in the month immediately preceding the proposed credit increase) to (y) the aggregate maximum amount that the Company would be entitled to draw down on the Facility and any additional credit facilities, subject to any adjustment to (x) and (y) that the Directors consider necessary and appropriate (the "**credit ratio**") would be no lower than the credit ratio as calculated on the date on which the Prospectus is published or, where the ZDP Shareholders have previously approved a credit increase pursuant to this sub-paragraph (v)(i), as calculated immediately after that credit increase.

(vi) For the purposes of sub-paragraphs (v)(c), (v)(e), (v)(f) and (v)(h) above:

- (a) The "**Facility**" means the \$250 million Multicurrency Revolving Credit Facility entered into between the (1) the Company, and (2) the Governor and Company of the Bank of Scotland on 14 August 2007 as refinanced, replaced or restructured from time to time (at the Directors' discretion, but subject always to sub-paragraph (v)(i) above).
- (b) The "**Cover Test**" is that the Directors shall have calculated that, were the proposed action pursuant to sub-paragraph (v)(c), (v)(e), (v)(f) or (v)(h) above (as applicable) to take place in full on the date specified by the Directors for such calculation (the "**Calculation Date**") the Cover would be not less than the lower of (i) the Prior Cover and (ii) 2.
- (c) The "**Prior Cover**" on the ZDP Shares shall represent a fraction, calculated immediately prior to the Calculation Date, where the denominator is equal to the final capital entitlement payable in respect of those ZDP Shares in issue on the Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to mature or otherwise become fully and finally payable (for the avoidance of doubt in the case of the Facility, meaning the termination date of the Facility, currently being 13 August 2014) on or before the ZDP Repayment Date; and the numerator is equal to the Company's gross asset value (as calculated by the Manager as at the final day of the preceding month).
- (d) The "**Cover**" on the ZDP Shares shall represent a fraction, calculated as at the Calculation Date, where the denominator is equal to the final capital entitlement payable in respect of those ZDP Shares in issue on the Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to mature or otherwise become fully and finally payable (for the avoidance of doubt in the case of the Facility, meaning the termination date of the Facility, currently being 13 August 2014) on or before the ZDP Repayment Date; and the numerator is equal to the Company's gross asset value (as calculated by the Manager, on a pro forma basis, as at the final day of the preceding month as if the proposed actions pursuant to sub-paragraph (v)(c), (v)(e), (v)(f), or (v)(h) above had occurred, subject to such other adjustments as the Directors consider necessary or appropriate).
- (e) For the purposes of sub-paragraphs (vi)(c) and (vi)(d) above, "**Liabilities**" means the Facility, any additional credit facility, any preference shares or zero dividend preference shares, or any debt securities, loan notes or commercial paper.

- (vii) (a) The Company will redeem all of the ZDP Shares on the ZDP Repayment Date. The price per ZDP Share at which the ZDP Shares will be redeemed will be as provided for in paragraph (B)(i). Redemption of the ZDP Shares will be subject to any restrictions imposed by the Companies Law or any other applicable legislation or regulation.
- (b) If the Company is unable or fails to redeem all of the ZDP Shares on the ZDP Repayment Date in the manner described in paragraph (C)(vii)(a) above then, subject to the provisions of paragraphs (C)(viii) and (C)(ix) below, (1) the Directors shall convene an extraordinary general meeting of the Company to be held as soon as reasonably practicable following the ZDP Repayment Date at which a special resolution (the "**ZDP Liquidation Resolution**") will be proposed (and recommended by the Directors) requiring the Company to be wound up voluntarily forthwith, pursuant to the Companies Law, and in the manner described under the heading "Return of Capital and Winding Up" above; and (2) the provisions of paragraph (C)(x) below shall apply in relation to such ZDP Liquidation Resolution.
- (viii) If any offer is made (whether by the Company or any other person) to all the ZDP Shareholders (other than the offeror and/or persons acting in concert with the offeror) which becomes or is declared unconditional in all respects prior to the 31 May 2017, and which enables ZDP Shareholders to receive no later than 14 June 2017 an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 31 May 2017 (whether or not such offer is accepted in any particular case and ignoring any option to receive alternative consideration) and such offer is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable, then unless the Board considers that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer, (a) paragraph (C)(vii) shall not apply and (b) the provisions of paragraph (C)(x) below shall apply to the ZDP Shareholders in relation to any resolution or resolutions proposed at any separate meeting of the ZDP Shareholders relating to such offer (a "**Recommended Resolution**").
- (ix) If at any time on or before 31 May 2017 a resolution or resolutions (a "**Reconstruction Resolution**") is proposed at any general meeting of the Company or at any separate meeting of the ZDP Shareholders (including any meeting to be convened to consider the winding-up of the Company) to approve any form of arrangement which enables the ZDP Shareholders to receive, no later than 14 June 2017, an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 31 May 2017 (ignoring any option to receive their entitlements otherwise than in cash) and such arrangement is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable then, unless the arrangement is not implemented in accordance with its terms, (a) paragraph (C)(vii) shall not apply and (b) the provisions of paragraph (C)(x) below shall apply to the ZDP Shareholders in relation to such Reconstruction Resolution.
- (x) Where this paragraph (C)(x) applies in respect of any ZDP Liquidation Resolution, Recommended Resolution or Reconstruction Resolution, each ZDP Shareholder present in person, by a duly authorised representative (if a corporation) or by proxy and entitled to vote shall (in respect of the votes attached to all such ZDP Shares) vote in favour of any resolution or resolutions so recommended by the Directors and, where any vote is not cast or is cast against any such resolution or resolutions, it shall be deemed to have been cast in favour by virtue of this provision. The vote on any ZDP Liquidation Resolution, Recommended Resolution or Reconstruction Resolution shall be taken on a poll.

- (xi) Where, by virtue of the provisions of paragraphs (C)(v) to (C)(x) above, the ZDP Shareholders are entitled to vote, every such ZDP Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) or by proxy at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such ZDP Shareholder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every ZDP Share held by him.
- (xii) Notwithstanding anything to the contrary in the Articles, the passing and implementation of any ZDP Liquidation Resolution, Recommended Resolution or Reconstruction Resolution shall be deemed to be in accordance with the rights attached to the Class A Shares, the Class B Shares and the ZDP Shares, with the result that neither the passing nor the implementation of any such resolution shall be treated as varying, modifying or abrogating such rights and so that the consent or sanction of any such class of Shares as a separate class shall not be required thereto.

*Other matters requiring approval*

- (xiii) In addition to the rights described in paragraph (C)(iv) above, the Company shall not, without the approval of an ordinary resolution of the Class A Shareholders and an ordinary resolution of the Class B Shareholders and, in the case of (c) below, the approval of a majority of the Independent Directors:
  - (a) merge, consolidate, or sell substantially all of its assets;
  - (b) change the domicile of the Company;
  - (c) terminate the Investment Management Agreement;
  - (d) materially adversely (to the Company) amend, restate, supplement or otherwise modify the terms of the Investment Management Agreement;
  - (e) enter into any transaction involving the Investment Manager or any Affiliate of the Investment Manager (other than a subscription of a limited partner interest in a newly-organised Investment Manager-managed fund, the making of a co-investment alongside the Investment Manager or an Investment Manager-managed fund or a funding or a contribution of capital pursuant to a transaction that has previously received approval pursuant to this paragraph (C)(xiii)), including giving any consents required under the U.S. Investment Advisers Act of 1940, as amended (including revoking consents to any "agency cross transactions" thereunder), having an aggregate value exceeding 5 per cent. of the Company's most recently reported NAV;
  - (f) declare any dividends in excess of 14.99 per cent. of the NAV per year; or
  - (g) repurchase any Class A Shares in excess of 14.99 per cent. of the NAV per year.
- (xiv) In addition to the rights described in paragraphs (C)(iv) and (C)(xiii) above, the Directors shall not allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any Class A Shares at a consideration per Class A Share which is less than the NAV per Class A Share unless:
  - (a) otherwise determined by the Class A Shareholders (as appropriate) by ordinary resolution; or
  - (b) the Independent Directors (or a duly appointed committee of them) determine that such dealing or disposal is in the best interests of the Company and for the purposes of:

- (i) raising additional capital to fund any capital commitment of the Company;
- (ii) repaying any outstanding indebtedness of the Company; or
- (iii) any other comparable purpose.

# **NB PRIVATE EQUITY PARTNERS LIMITED**

*(a closed-ended limited liability investment company incorporated under the laws of Guernsey with registered number 47214 and registered with the Netherlands Authority for the Financial Markets)*

## **NOTICE OF CLASS MEETING OF THE CLASS A SHAREHOLDERS**

Notice is hereby given that a Class Meeting of the Class A Shareholders of the Company will be held at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY on 13 November 2009 at 10.30 a.m. to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Class A Shareholders.

### **ORDINARY RESOLUTION**

THAT, for the purposes of Article 5.2.2 of the Company's articles of incorporation, the Company be and is hereby authorised by the Class A Shareholders to implement the Proposals described in the circular issued by the Company to Class A Shareholders dated 22 October 2009 and the Class A Shareholders hereby sanction any variation to their rights as a class occasioned by the implementation of the Proposals.

*By Order of the Board:*

*Company Secretary*

Heritage International Fund Managers Limited

Date: 13 November 2009

*Registered Office:*

P.O. Box 225  
Heritage Hall  
Le Marchant Street  
St. Peter Port  
Guernsey  
GY1 4HY

Defined terms used in this notice shall be the same meanings as those ascribed to them in the circular issued by the Company to Class A Shareholders dated 22 October 2009.

## Notes:

1. A Class A Shareholder entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend, speak and vote instead of him. A proxy need not be a Class A Shareholder of the Company.
2. 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.
3. The Form of Proxy, with the letter or power of attorney (if any) under which it is signed, must be lodged with Capita Registrars Limited at Capita Registrars Limited, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event no later than 10.30 a.m. on 11 November 2009, or , if the meeting is adjourned not less than forty-eight 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.
4. The quorum for the Class Meeting is two Class A Shareholders present in person or by proxy and entitled to vote holding at least one third of the voting rights of the Class A Shareholders, 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.
5. If within half an hour after the time appointed for the Class 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.
6. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members as at 10.30 a.m. on 11 November 2009.
7. To allow effective constitution of the Class 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.

# NB PRIVATE EQUITY PARTNERS LIMITED

## FORM OF PROXY

**For use at the Class Meeting of the Class A Shareholders of the Company to be held at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY on 13 November 2009 at 10.30 a.m.**

I / We .....

(in BLOCK CAPITALS)

of .....being a shareholder(s) of the above-named Company, appoint the Chairman of the Meeting or ..... to act as my/our proxy to vote for me/us and on my/our behalf at the Class Meeting of the Class A Shareholders of the Company to be held at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY on 13 November 2009 and at every adjournment thereof and to vote for me/us on my/our behalf as directed below.

*Please indicate with by marking 'X' in the spaces below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolution or abstain from voting as he thinks fit.*

	Resolution	For	Against	Withheld	Discretionary
1.	THAT, for the purposes of Article 5.2.2 of the Company's Articles of Incorporation, the Company be and is hereby authorised by the Class A Shareholders to implement the Proposals described in the circular issued by the Company to Class A Shareholders dated 22 October 2009 and the Class A Shareholders hereby sanction any variation to their rights as a class occasioned by the implementation of the Proposals.				

*Please tick here if this proxy appointment is one of multiple appointments being made (See note 5 below)*

Signed ..... Dated ..... 2009

**Notes:**

1. Please indicate with a cross in the appropriate box above how you wish your votes to be cast in respect of the resolution. If you do not do so your proxy may vote or abstain at his discretion.
2. In the case of a body corporate the Class Meeting Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing.
3. In the case of joint Class A Shareholders any such Class A Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the Register of Shareholders will be accepted to the exclusion of the others.
4. If you wish to appoint someone other than the Chairman of the Class Meeting as your proxy please delete "the Chairman of the Class Meeting, or" and insert in the place provided the name and address of your appointee, who need not be a Class A Shareholder. Any such amendment must be initialled.
5. The Class Meeting Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a copy thereof certified by a solicitor) to be valid, must be received at the address printed below not later than 10.30 am on 11 November 2009.
6. To allow effective constitution of the Class 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.
7. If you hold Class A Shares through Euroclear Nederland, please submit this form via your bank or broker to ABN AMRO Bank N.V., trading under the name RBS, such that it arrives by 10.30 am on 11 November 2009. When submitting this form via your bank or broker, please instruct such bank or broker to register your name and shares with RBS by 10.30 am on 11 November 2009.

Subject to point (7) above, Shareholders should complete the attached Form of Proxy in accordance with the instructions printed thereon and lodge it with Capita Registrars Limited at Capita Registrars Limited, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event no later than 10.30 a.m. on 11 November 2009. The lodging of a Form of Proxy will not prevent a Class A Shareholder from attending the Class Meeting and voting in person if they so wish.