PROSPECTUS, DATED 2 NOVEMBER 2007

Global Offering of up to 40,000,000 Shares of

HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED

This document describes related offerings of Class A ordinary shares (the "Shares") of HarbourVest Global Private Equity Limited (the "company"), a closed-ended investment company organised under the laws of Guernsey. Our Shares are being offered (a) outside the United States, and (b) inside the United States in a private placement to certain qualified institutional buyers ("QIBs") as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), who are also qualified purchasers ("qualified purchasers") as defined in the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") (the "Global Offering"). We intend to issue up to 40,000,000 Shares in the Global Offering. In addition, we intend separately to issue Shares to certain third parties in a private placement in exchange for either cash or limited partnership interests in various HarbourVest-managed funds (the "Directed Offering" and, together with the Global Offering, the "Offerings"). We will not issue, in the aggregate, more than 85,000,000 Shares in the Offerings.

The Shares carry limited voting rights.

No public market currently exists for the Shares. We have applied for the admission to trading all of the Shares on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam"), the regulated market of Euronext Amsterdam N.V. ("Euronext"), and for the listing of Shares under the symbol "HVPE". It is expected that such listing will become effective and that dealings in the Shares will commence on 6 December 2007 on an "as-if-and-when-issued" basis.

Investing in the Shares involves risks.
See "Risk Factors" beginning on page 7.

OFFER PRICE: $10.00 PER SHARE

The Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. The Shares are being offered only (i) outside the United States to non-U.S. persons in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act and (ii) within the United States to, or for the account or benefit of, U.S. persons who are QIBs and qualified purchasers in reliance on Rule 144A under the U.S. Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Any purchaser that is in the United States or is acquiring Shares for the account or benefit of a U.S. Person may only resell its Shares outside the United States in compliance with Regulation S. See "Notice to Investors", "Selling and Transfer Restrictions in the United States" and "Certain ERISA Considerations" for additional ERISA-related restrictions.

The number of Shares offered in the Global Offering can be increased or decreased prior to the settlement date. The actual number of Shares offered in the Offerings will be determined after taking into account the conditions and factors described under "The Offerings" and "Plan of Distribution". Any increase or decrease in the maximum number of Shares offered in the Global Offering will be announced in a press release. The actual number of Shares offered and the results of the Offerings will be announced in a press release in the Netherlands and published in an offer-size statement on or about 6 December 2007, that will be made available in printed form at the company's registered office and at the office of the paying agent in the Netherlands. The availability of the offer-size statement will be announced in an advertisement in the Daily Official List and a national newspaper distributed daily in the Netherlands and the offer-size statement will be filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten* (the "AFM")).

It is expected that Lehman Brothers International (Europe), in its capacity as stabilising manager, will be granted an option pursuant to which it may purchase from certain participants in the Directed Offering up to 10% of the total number of Shares issued in the Offerings in exchange for cash at the offer price until 30 days from the commencement of trading of the Shares on Euronext Amsterdam on an "as-if-and-when-issued" basis to cover over-allotments, if any, made in connection with the Offerings (see "Plan of Distribution—Stabilisation").

It is expected that the Shares will be delivered on or about 11 December 2007. If delivery of the Shares does not take place on or about the settlement date or at all, all transactions in the Shares on Euronext Amsterdam conducted between the commencement of trading on an "as-if-and-when-issued" basis and the settlement date are subject to cancellation by Euronext. See "The Offerings—Listing and Trading of the Shares". All dealings in the Shares on Euronext Amsterdam prior to delivery are at the sole risk of the parties concerned. Euronext is not responsible or liable for any loss incurred by any person as a result of the cancellation of any transactions on Euronext Amsterdam as from the commencement of trading until the settlement date.

This document constitutes a prospectus relating to the company in the form of a single document within the meaning of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council and has been prepared in accordance with Article 5:9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) (the "FMSA") and the rules promulgated thereunder. It was approved by and filed with the AFM on 2 November 2007.

Global Coordinator

LEHMAN BROTHERS

Joint Bookrunners

DEUTSCHE BANK AG GOLDMAN SACHS INTERNATIONAL LEHMAN BROTHERS

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SUMMARY

This summary highlights certain aspects of our business and the Offerings and should be read as an introduction to this prospectus. Any decision to invest in our company should be based on a consideration of this prospectus as a whole. No liability is to attach to our company solely on the basis of this summary, including any translation, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this prospectus. If a claim relating to the information contained in this prospectus is brought before a court of a State party to the Agreement relating to the European Economic Area, the plaintiff may, under the national legislation of the relevant State where the claim is brought, be required to bear the costs of translating this prospectus before legal proceedings are initiated.

Our Company

We are a closed-ended investment company registered under the laws of Guernsey designed to offer shareholders long term capital appreciation by investing in a diversified portfolio of private equity investments, our investments will be managed by an affiliate of HarbourVest, a leading private equity fund of funds manager.

Our investment objective is to follow a private equity investment strategy designed to provide our shareholders with superior, long-term returns while avoiding undue risk through diversification. The majority of our investments will be in HarbourVest-managed private equity funds of funds.

As HarbourVest's funds of funds typically invest their capital across numerous funds, vintage years, geographies, industries and stages of investment, we believe the risk associated with an investment in our company is inherently lower than that of an investment in a single private equity fund or fund of funds. Additionally, our investments may also include parallel investments alongside HarbourVest Funds in primary partnership commitments, secondary investments or direct operating companies.

Upon completion of the Offerings, we will be the only means to access the comprehensive HarbourVest investment strategy through a publicly traded vehicle.

Our Investments

Upon completion of the Offerings, we expect to acquire an initial portfolio comprising interests in 11 existing HarbourVest Funds with an aggregate opening net asset value of approximately $680 million (representing net asset value measured as at 30 June 2007, adjusted for contributions made to and distributions made by such HarbourVest Funds through 30 October 2007), and will have made aggregate commitments of approximately $620 million to six further HarbourVest Funds. Our Investment Manager has selected these assets to constitute a seasoned, global private equity portfolio diversified across geography, stage of investment, vintage year and industry. Our arrangements with the sellers of the assets to be included in the initial portfolio give us the flexibility to acquire such assets for a combination of cash and Shares such that, upon completion of the Offerings, at least 90% of our equity capital will be invested. Pursuant to our investment strategy, we will continue to make investments in and alongside existing and future HarbourVest Funds.

About HarbourVest

HarbourVest is one of the largest and longest-established private equity fund of funds managers in the world. Over the past 25 years, private equity investors from around the world have committed in excess of $29 billion to HarbourVest-managed funds. It has demonstrated an ability to invest in top quartile investment opportunities by actively selecting top-tier managers and actively allocating assets across private equity strategies.

HarbourVest's key strengths include the following:

- **Independence and Focus.** HarbourVest is owned and controlled by certain of its investment professionals and has been solely focussed on private equity investments. HarbourVest believes that its independent ownership and focus allows it to select the best private equity investments free of factors arising from third party ownership.
- **Demonstrated Performance.** HarbourVest has one of the longest verifiable private equity investment track records in the private equity industry. HarbourVest has demonstrated its ability to select third party managed private equity funds that outperform recognised private equity benchmarks, whilst at the same time providing significantly more diversification than individual

funds comprised in such benchmarks. We believe that HarbourVest's continued ability to identify successfully and gain access to the top tier private equity sponsors and managers has been a key factor in establishing this track record.

- **Experienced and Stable Team.** HarbourVest has an experienced and stable team of senior investment professionals which has focussed exclusively on the private equity asset class on a global basis. The 26 managing directors and principals of HarbourVest have almost 500 years of collective industry experience. The average tenure with HarbourVest of its 17 managing directors is 18 years.
- **Global Presence.** As at 1 October 2007, HarbourVest had 64 investment professionals and 169 employees. HarbourVest has an active presence in the markets in which its managed funds invest, with headquarters in Boston and subsidiaries with offices in London and Hong Kong. The Boston office was established in 1982. The London subsidiary was formed in 1990 and the Hong Kong subsidiary in 1996.
- **Access to Leading Private Equity Sponsors.** Over the past two decades, HarbourVest has built a strong industry relationship with leading private equity sponsors, many of whose investment programs are difficult to access. It is the funds and other investments of these sponsors that comprise a significant proportion of the underlying investments of the Seeded Funds and have contributed to such Seeded Funds' performance. Of the nine Seeded Funds that focus on Primary Investments, six were in the first quartile and the remaining three were in the second quartile as measured against Thomson Venture Economics private equity benchmarks for the respective vintage years during which such funds invested (as at 31 December 2006).
- **Alignment of Interests.** We believe that the interests of HarbourVest and the Investment Manager are well aligned with the interests of our shareholders. As at 1 October 2007, the HarbourVest professionals had aggregate commitments in excess of $190 million to the HarbourVest Funds in which we expect to be invested following completion of the Offerings. HarbourVest professionals have committed an amount equal to 1% of the aggregate capital commitments to each such HarbourVest Fund.

Investment Strategy

We, and through us the holders of our Shares, will have exposure to the following three different types of private equity investment strategies which are the primary lines of business of HarbourVest:

- **Primary Investments:** HarbourVest's principal investment strategy, consisting of commitments to private equity funds during their initial fund-raising;
- **Secondary Investments:** purchases of private equity fund interests after such funds' initial fund-raising and after some or all capital has been invested by such funds, as well as purchases of portfolios of interests in operating companies; and
- **Direct Investments:** direct purchases of interests in operating companies, often consisting of proprietary opportunities to invest alongside leading private equity sponsors.

All of our investments in the above strategies will be accessed via the following:

— investments in HarbourVest Funds during their initial fund-raising;

— parallel investments alongside HarbourVest Funds; and

— purchases of limited partnership interests in HarbourVest Funds from existing investors.

Investment Diversification

Our investments will benefit from diversification in terms of:

- geography, providing exposure to private equity funds investing in the United States, Europe, Asia and other private equity markets;
- stage of investment, providing exposure to, for example, early stage, balanced and late stage venture capital, small and middle market leveraged buyouts, large capitalisation leveraged buyouts, mezzanine investments and special situations such as restructuring funds or distressed debt;

- vintage year, providing exposure, through Primary, Secondary and Direct Investment strategies, to investments made across many years; and
- industry, with investments exposed, directly or indirectly, to a large number of different companies across a broad array of industries.

Our Competitive Strengths

We believe that our competitive strengths set out below will assist us in achieving our investment objective.

Access to HarbourVest's Investment Expertise. Over the capital market, credit, macroeconomic and geopolitical cycles of the past two decades, the professionals of HarbourVest have executed a coordinated investment strategy in managing private equity funds of funds, secondary investments and related direct investment programs in the U.S., European, Asian and other markets.

Active Management. By making our investments through HarbourVest, we aim to achieve returns on our investments that are within the top quartile of performance for private equity investment as well as to minimise fluctuations in Company NAV through the diversification of our investment portfolio by geography, stage of investment, vintage year and industry. We believe that the following attributes should help us achieve that aim:

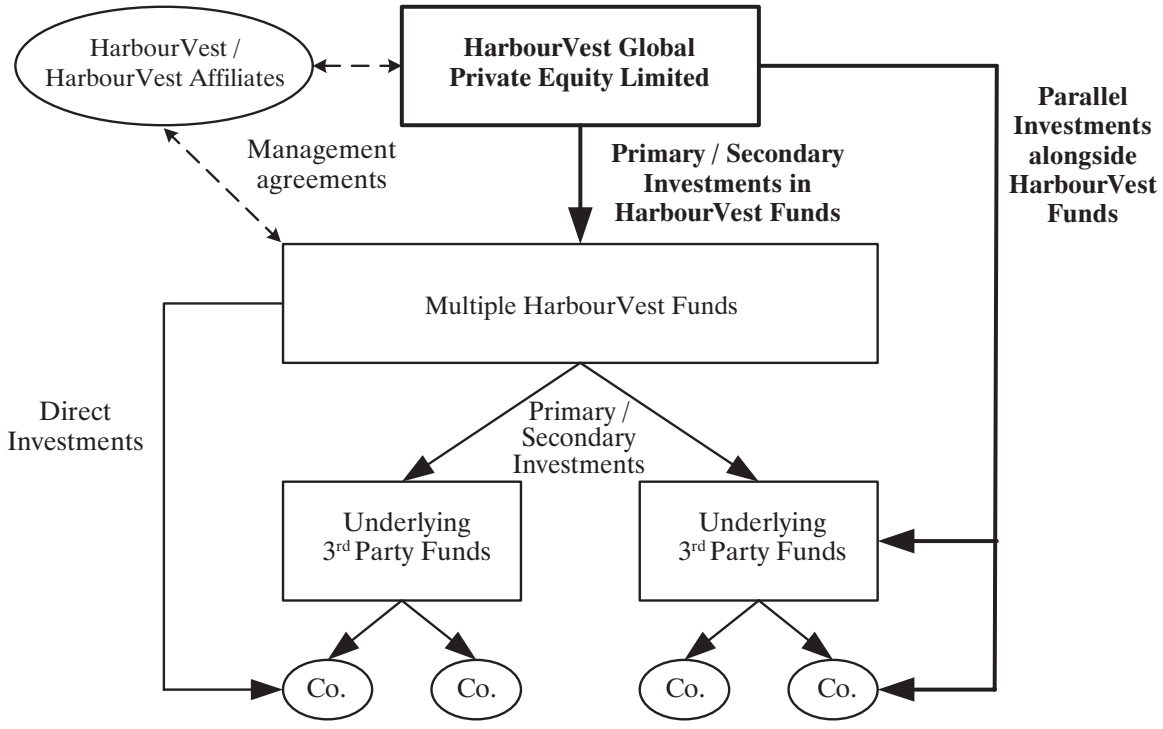
- **Relative Maturity of Seeded Assets.** By virtue of our ownership of the Seeded Assets, upon completion of the Offerings, investors will have exposure to a seasoned portfolio of private equity fund interests. We believe this portfolio will provide a strong platform for net asset value growth. On average, the Seeded Assets have increased their net asset value by 17.7% per year since inception, with average increases of 37.5% over the calendar year to 30 June 2007 and 27.8% per year over the three-year period to 30 June 2007. See "Performance of the Seeded Funds" for further information on the calculation of such net asset value increases.
- **Investment Profile.** We believe the investment profile of our Seeded Assets and new commitments is well suited to the implementation of an efficient and intensive cash management strategy, since returns on the more cash-generative older investments can be used to meet commitments on newer investments. As such, we expect to maintain a commitment ratio (calculated as total outstanding commitments over available capital including amounts available under credit facilities) of over 100% on an ongoing basis.
- **Scarcity of Target Investments.** HarbourVest fund of funds assets rarely trade on the secondary market and therefore it would be very difficult for an investor to build a portfolio similar to the Seeded Assets. An investment in our Shares is the only way to access this portfolio of assets.

Shareholder Friendly. We believe that an investment in our company has a number of particularly attractive features:

- **No Incremental Fees.** As a limited partner in HarbourVest-managed Funds, we will generally pay the same fees as other limited partners in such funds to the HarbourVest entity that manages such funds. While our company will bear its own operating expenses (see "Relationships with HarbourVest and Related Party Transactions—Reimbursement of Expenses"), no additional fees are charged for active investment portfolio management of our assets and we will not pay any fees to HarbourVest in respect of uninvested cash. For further details regarding the fees our company will bear, see "Business—Management Fees and Performance Allocations".
- **Focussed Investment Strategy.** We will only invest in or alongside HarbourVest Funds (other than certain temporary investments).
- **Offering Expenses Borne by HarbourVest.** HarbourVest will bear all costs and expenses relating to the Offerings (including underwriting and placement fees), which would otherwise have resulted in dilution to Company NAV.

Summary Organisational and Investment Structure

The following chart illustrates the proposed structure of the company and the type of investments we expect to make through and alongside the HarbourVest Funds:



The Offerings

Shares offered in the Offerings	The target size of the Global Offering is 40 million Shares. We intend separately to issue Shares to certain third parties in a private placement, in exchange for either cash or limited partnership interests in various HarbourVest-managed funds pursuant to the Directed Offering (as more particularly described under "Business—Our Investments—Seeded Assets and Open HarbourVest Funds"). The number of Shares offered in the Global Offering may be changed prior to the settlement date, after taking into account the conditions and factors described under "The Offerings" and "Plan of Distribution", but is subject to an overall maximum of, together with the Directed Offering, 85 million Shares. Any Shares not acquired in the Directed Offering may be offered in the Global Offering and, conversely, any Shares issued in the Directed Offering will reduce the total number of Shares issued in the Global Offering.
Over-allotment option	It is expected that certain participants in the Directed Offering will grant the Stabilising Manager an option, exercisable for 30 days from the date on which the Shares start trading on an "as-if-and-when-issued" basis, to purchase up to 10% of the total number of Shares issued in the Offerings in exchange for cash. No new Shares will be issued pursuant to this over-allotment option. See "The Offerings—Over-Allotment Option".
Offer price	The offer price for the Shares will be $10.00.
Minimum Subscription	$10,000 or such lesser amount as decided by our company.
Euronext symbol	HVPE
ISIN	GG00B28XHD63
Common Code	032908187
Euronext Amsterdam Security Code *(fondscode)*	612956
Transfer Restrictions	Our Shares are subject to certain ownership limitations and transfer restrictions. For a description of these limitations and restrictions and the consequences of acquiring or holding Shares in violation thereof, see "Description of Our Shares and the Articles of Association—Ownership Limitations; Involuntary Transfers of Shares", "Selling and Transfer Restrictions in the United States", "Plan of Distribution—Selling Restrictions" and "Certain ERISA Considerations".
Voting rights	The Shares carry limited voting rights. We have issued a separate class of shares (the "Class B Shares") to an affiliate of HarbourVest (the "B Shareholder") which carry full voting rights. All matters may be decided solely by the vote of the holders of the Class B Shares except for (i) any amendment to the memorandum and articles of association, which also requires a majority vote of the holders of the Class A Shares and (ii) any material change from (x) the investment strategy and/or investment objective of our company as set out in this prospectus or (y) the terms of the investment management agreement which, in each case, require the approval of the holders of 75% of each of the Class A Shares and the Class B Shares present and voting at separate class meetings of such holders. See "Share Ownership—Our Class B Shares".

Summary Risk Factors

An investment in our company involves substantial risks and uncertainties. These risks and uncertainties include, among other things, those listed below.

- We are highly dependent on our Investment Manager, HarbourVest and its investment professionals and we cannot assure you we will have adequate or continued access to them. We and HarbourVest are also heavily reliant upon third-party management over which we and HarbourVest have little or no control.
- The departure or reassignment of some or all of HarbourVest's investment professionals could prevent us from achieving our investment objectives.
- We may not be able to satisfy all of our funding obligations at any given time out of the available proceeds of the Offerings, available debt and distributions or other returns received on our investments.
- Our Investment Manager may not be able consistently to deploy all of our capital in longer-term investments. Furthermore, the HarbourVest Funds have priority over our company with respect to Parallel Investments, and there may not be suitable opportunities for HarbourVest Secondary Investments, which could limit the ability of our company to pursue these investment strategies.
- We, and certain entities in which we expect to invest, rely on leverage as part of our and their respective investment strategies.
- Our shareholders' rights will differ substantially from the rights of the limited partners of the HarbourVest Funds and the potential return on investments in our company by shareholders may not be commensurate with the returns achieved by such limited partners.
- Our investment portfolio may become less mature and/or less diversified over time.
- The track record of the HarbourVest Funds has not been audited, is presented gross of tax and expenses, and is not indicative of our future performance or of the performance of the investments that we may make.
- The market price of our Shares could be adversely affected by illiquidity caused by restrictions on transfer and by sales or the possibility of sales of substantial amounts of our Shares.
- We cannot assure you that the values of investments that we report from time to time will in fact be realised.
- We cannot assure you that the purchase price of the Seeded Assets will reflect their fair market value as of the date of their purchase.
- There is the risk of conflicts of interest with the HarbourVest Funds.
- We expect that we and each Feeder Vehicle will be treated as a "passive foreign investment company" for U.S. federal income tax purposes.

The foregoing is not a comprehensive list of the risks and uncertainties to which we are subject. You should carefully consider all of the information in this prospectus, including the information included under "Risk Factors" beginning on page 7 prior to making an investment in the Shares.

RISK FACTORS

An investment in our company will involve substantial risks and is suitable only for investors who are capable of evaluating the merits and risks of such an investment and who are able to bear a loss of their investment. You should carefully consider the following factors in addition to the other information set forth in this prospectus before you decide to purchase our Shares. Additional risks and uncertainties that we do not currently know about or that we currently believe are immaterial may also adversely impact our business, financial condition, results of operations or the value of an investment in our company. If any of the circumstances outlined in the following risk factors actually occurs, our business, financial condition, results of operations and the value of an investment in our company would be likely to suffer.

Risks Relating to Our Business, Investments and Investment Strategy

We are highly dependent on our Investment Manager, HarbourVest and its investment professionals and we cannot assure you we will have adequate or continued access to them

As at the date of completion of the Offerings, we will have no employees. We believe that success in achieving our investment goals and our ability thereby to create returns on investment for our shareholders will depend in substantial part on the skills, experience and expertise of our Investment Manager and HarbourVest's investment professionals, and its and their continued involvement in the funds and operating companies in which we invest. Our Investment Manager will be responsible for, among other things, selecting, acquiring and disposing of our investments, carrying out financing, cash management and risk management activities, providing investment advisory services, including with respect to our investment policies and procedures, and arranging for personnel and support staff to assist in our administrative functions. Such personnel and support staff are not required to have as their primary responsibility the day-to-day management and operations of our business or to act exclusively for us. The HarbourVest Funds in which we will invest will similarly be dependent on HarbourVest's investment professionals for investment management, operational and financial advisory services. We also cannot be certain that HarbourVest will continue to sponsor the formation of, and manage, new private equity funds in which we can invest.

If our Investment Manager were to cease to provide services under our investment management agreement or to cease to provide investment management, operational and financial advisory services to us, or if we and/or it and/or any of the HarbourVest Funds in which we invest were to cease to have access to HarbourVest's investment professionals for any reason, or if HarbourVest were to cease to sponsor the formation of, and manage, new private equity funds, we would experience difficulty in making new investments, our business and prospects would be materially harmed and the value of our existing investments and our results of operations and financial condition would be likely to suffer materially.

The departure or reassignment of some or all of HarbourVest's investment professionals could prevent us from achieving our investment objectives

We will depend on the diligence, skill and business contacts of HarbourVest's investment professionals, and the information and deal flow they generate during the normal course of their activities. Our future success will depend on the continued service of these individuals, who are not obligated to remain employed with HarbourVest or its affiliates. The market for experienced private equity investment professionals is highly competitive. If HarbourVest fails to adequately compensate its investment professionals, in light of such market conditions, one or more of such individuals could cease to work for HarbourVest. HarbourVest has experienced departures of investment professionals in the past and may do so in the future, and we cannot predict the impact that any such departures will have on our ability to achieve our investment objectives, including owing to the impact on HarbourVest's ability to raise future HarbourVest Funds in which we would invest. As it does on a regular basis, HarbourVest continues to review and revise its policies for compensation, succession and retirement of its investment professionals and transition of management and control. Whether or not such polices are revised, there is a risk that investment professionals of HarbourVest could depart. The departure of any of HarbourVest's senior investment professionals, their reassignment to duties other than having responsibility for managing our investments, a significant deterioration in their performance, the departure of a significant number of HarbourVest's other investment professionals for any reason, or the failure to appoint qualified or effective successors in the event of such departures or reassignment could have a material adverse effect on our ability to achieve our investment objectives.

We would have no recourse under our investment management agreement with the Investment Manager were any of the foregoing to occur. This contrasts with the position of a limited partner in some private equity funds upon the departure of key individuals from the fund's management team.

In addition, the limited partnership agreements applicable to the HarbourVest Funds, the terms of which are expected also to apply to any other HarbourVest Funds in which we may invest in the future, contain "key man" provisions which require certain groups of individuals to remain active in the management of those funds. The departure of a significant number of those individuals could trigger certain consequences under those provisions (which will not be within our control notwithstanding our position as a limited partner of such funds), including possibly the cessation of further investing activity by that fund. Those consequences could materially harm the value of our investment in such fund and therefore our results of operations and financial condition.

We may not be able to satisfy all of our funding obligations at any given time out of the available proceeds of the Offerings, available debt and distributions or other returns received on our investments

In order to maximise the amount of our capital that is invested at any given time and thus maximise Company NAV growth, we intend to have committed to investments at any one time significantly more capital than would be readily available to us at such time (including pursuant to debt facilities). We expect that the aggregate net proceeds raised in the Offerings, together with amounts available under our Credit Facility and the distributions and realisations we receive over time on our investments, will in fact cover the investment commitments we intend to make as and when they are called and the other expenses to which we shall be subject from time to time, including interest expenses, administrative expenses and operational expenses. However, the ability of the investments to which we have direct or indirect exposure to generate cash distributions to us will depend on a number of factors, including, among others, the actual results of operations and financial condition of the funds and companies comprising our underlying investments, restrictions on cash distributions that are imposed by applicable law or the organisational documents of the funds and companies in which we invest, the timing and amount of cash generated by investments that are made by the funds and companies in which we invest, fluctuations in currency exchange rates, any contingent liabilities to which the funds and companies in which we invest may be subject and other factors. Our board has the flexibility to refrain from making an investment commitment where to do so would create an inappropriate risk of us being unable to meet our funding obligations as they fall due. However, there is the potential that, owing to the relative timing of calls made on our investment commitments, the amounts we are required to fund to meet our investment commitments when called at any one time will be greater than the aggregate of all amounts, including under debt facilities, that would be readily available to us at such time. If we do not meet any particular investment funding obligation when due, we could face penalties, including forfeiture of the investment in respect of which the particular funding obligation has been called. Also, our reputation as a reliable investor would suffer materially as a result of any such default, limiting our ability to make future private equity investments and impeding our ability to meet our investment objectives. The occurrence of any such default could have a material adverse effect upon the value of our investments. Furthermore, if the overall performance of our investments is negative, our over-commitment strategy would exacerbate the decline in Company NAV that we would suffer.

Our Investment Manager may not be able consistently to deploy all of our capital in longer-term investments

Upon completion of the Offerings, we expect to have invested substantially all of our assets in longer-term private equity investments, namely the Seeded Funds and the Open HarbourVest Funds (as more particularly described in "Business—Our Investments"). As the HarbourVest Funds in which we will be initially invested realise their underlying investments and distribute cash to us, we will seek to redeploy this cash by making commitments to future HarbourVest Funds. However, commitments to such HarbourVest Funds will be drawn down over time as the HarbourVest Funds identify potential investments. The timing of each drawdown is largely outside HarbourVest's control, since it depends on the investment activities of the third-party managed funds in which such HarbourVest Fund has invested. Furthermore, HarbourVest Funds in which we hold investments may make distributions of cash to us in greater than expected quantities. Therefore, from time to time we may have more cash available than we are able to deploy in longer-term private equity investments, which would in turn be likely to lower our overall investment return.

Our participation in Parallel Investments and HarbourVest Secondary Investments should provide an outlet for some of this available cash. However, suitable opportunities for such investments may not be available at the relevant time or in sufficient quantities (see "—Access to Parallel Investments may be limited"). Our belief that we will be provided the opportunity to make a sufficient number of Parallel Investments as part of our business strategy is based upon, among other assumptions, recent HarbourVest transactional activity and transactional activity of third-party managers in whose funds the HarbourVest Funds invest and our assumption that the number and size of future direct investment opportunities will be consistent with HarbourVest's recent historical experience in favourable market conditions. In light of the foregoing, we cannot assure you that HarbourVest's future transactional activity and transactional activity of third-party managers in whose funds the HarbourVest Funds invest will meet our expectations regarding investment opportunities, in which case it will take longer to deploy our capital in longer-term investments, which would in turn be likely to lower our overall investment return.

Pursuant to our cash management policy, we will invest cash which has not been deployed in our longer-term investments either in (i) temporary investments which we would typically expect to generate returns that are substantially lower than the overall returns we anticipate receiving from our private equity investments or (ii) securities of other listed private equity vehicles, which may not be sufficiently liquid to enable an exit from such investments at an attractive price or at all. There may also be a high degree of variability between the returns generated by different types of temporary investments (and such other securities). These factors will increase the uncertainty, and thus the risk, associated with making an investment in our company.

We and HarbourVest are heavily reliant on third-party fund management over which we and HarbourVest have little or no control

The returns achieved by our company will depend in large part on the efforts and performance results obtained by the managers of underlying investments in which we and HarbourVest will participate. Neither we nor the HarbourVest Funds will have an active role in the day-to-day management of these underlying investments, nor will we or the HarbourVest Funds have the ability to approve the specific investment or management decisions made by the managers of those underlying fund investments. As a result, the investment returns of our company will primarily depend on the performance of unrelated investment managers and other management personnel. The failure of such investment managers to make profitable investments would have a negative impact on our ability to achieve our investment goals.

Difficult market and/or economic conditions could adversely affect our company and the HarbourVest Funds

All of our investments may be materially affected by conditions in the global financial markets and economic conditions throughout the world. The global market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates or inflation, credit crises, market disruption, terrorism or political uncertainty. In the event of a market downturn, each of the investments in our portfolio could be adversely affected. The underlying private equity funds may face reduced opportunities to sell and realise value from their existing investments and there may be a lack of suitable new investments for the funds to make, and we may face a similar reduction in opportunities with respect to existing and new Direct Investment opportunities. In addition, economic downturns may make it more difficult for companies to meet their debt service obligations and satisfy financial covenants, either of which could have a material adverse effect on their businesses. An increase in either the general levels of interest rates or in the risk spread demanded by finance providers would make the financing of private equity investments with indebtedness more expensive and could limit the ability of us, the HarbourVest Funds and third-party investment managers to structure and consummate private equity investments. If the current volatility in the credit market continues, funds focussing on larger buyout transactions could experience difficulties in deploying their capital. Furthermore, if such volatility were to spread into the wider economy, it could affect the future value of our investments. A downturn in market and/or economic conditions, or a specific market dislocation or rise in the general level of interest rates, may lead to a decline in the net asset value of our investments.

We, and certain entities in which we expect to invest, rely on leverage as part of our and their respective investment strategies

Leverage—Our Company

We expect to enter into a Credit Facility, the proceeds of which may be used for cash management purposes and to support our investment strategy. Although debt funding ("leverage") will increase our investment return if we earn a greater return on the investments purchased with the borrowed funds than we pay for the use of those funds, the use of leverage will conversely decrease our returns if we fail to earn as much on investments purchased with the borrowed funds as we pay for the use of those funds. We do not intend to have aggregate leverage outstanding at company level at any time (other than borrowing for cash management purposes) in excess of 20% of Company NAV. See "Business—Leverage—Credit Facility".

Leverage—Our Investments

In addition, certain entities in which we expect to invest may rely on leverage as part of their investment strategy. The use of leverage will magnify the volatility of changes in the value of portfolio investments. Any gain in the value of assets in excess of the cost of the amount borrowed to acquire such assets would cause the borrower's net asset value to increase more than if the assets had been bought without utilising leverage. Conversely, any decline in the value of its assets to below the cost of the borrowing utilised to fund their purchase would cause the net asset value to decline more sharply than would be the case if debt had not been used to purchase such assets. Accordingly, whilst the use of leverage may increase a borrower's returns, it will also increase its exposure to risk. This risk is more concentrated in funds which focus on making leveraged buy-out investments.

Investments in highly-leveraged entities are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. In addition, the incurrence of a significant amount of indebtedness by an entity may, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which may limit such entity's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;
- limit such entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have comparatively less debt;
- limit such entity's ability to engage in strategic acquisitions that may be necessary to generate attractive returns or further growth; and
- limit such entity's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

A leveraged entity's income and net assets may increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged entity may be greater than for entities with comparatively less debt.

The cumulative effect of the use of leverage by the funds and operating companies in which we invest, directly and indirectly, may cause greater losses to us than if they used no leverage.

In addition, to the extent we and the funds and operating companies in which we ultimately invest employ leverage, we will be exposed to movements in interest rates, which could have an impact on our ability to continue to use leverage and/or a negative impact on our overall returns to our shareholders.

Our shareholders' rights will differ substantially from the rights of the limited partners of the HarbourVest Funds and the potential return on investments in our company by shareholders may not be commensurate with the returns achieved by such limited partners

Our shareholders' rights will differ substantially from the rights and benefits they would have as limited partners of the HarbourVest Funds. The differences and their associated risks include those set out below.

- ***Absence of "Key Man" Provisions.*** The limited partners of a HarbourVest Fund generally may terminate such fund's ability to make future investments if certain "key man" provisions (being

provisions arising on the departure of key investment professionals) are triggered prior to the termination of the investment period. By contrast, in such circumstances, our shareholders' only recourse would be to sell their interests in our company. The price received on such a sale may not equal the purchase price paid for such interests, which would result in a loss on the investment.

- ***Performance Allocations.*** Performance allocations that are made to the managers of a HarbourVest Fund generally are calculated on the overall performance of such HarbourVest Fund, with profits set off against losses subject to reimbursement of any overpayments in the event that the fund is in a net loss position upon the termination of the fund. Performance allocations in connection with a Parallel Investment will be allocated to our Investment Manager or its affiliates after the capital used to fund such Parallel Investment has been returned to us. There will be no liability to reimburse any overpayments with respect to any Parallel Investments and, with respect to Parallel Investments other than Parallel Investments made as Direct Investments, performance allocations will be on a deal-by-deal basis and there will be no offsetting of profits and losses. For further details, see "Business—Management Fees and Performance Allocations". Consequently, we may be subject to performance allocations in favour of our Investment Manager in circumstances where the company is experiencing a decline in net asset value.
- ***Less Information.*** We expect that limited partners of the HarbourVest Funds will receive comparatively more information concerning a fund's investments and specific performance than will be provided by us to our shareholders. We anticipate that information provided to limited partners by the HarbourVest Funds, which generally will be subject to confidentiality restrictions, will include (i) an annual review in respect of some of the investments made by the relevant HarbourVest Fund, (ii) certain highlights of the investment portfolios of the relevant HarbourVest Fund, (iii) detailed information about the performance and asset content of certain secondary investments made by the relevant HarbourVest Fund, and (iv) occasionally, information about operating companies in which that HarbourVest Fund has made direct investments. We anticipate that our shareholders, in contrast, will only receive our annual audited and semi-annual unaudited reports, which will include our financial statements and a discussion and analysis by management of our results of operations, liquidity and capital resources, and access on our website to monthly statements, together with explanatory notes, setting out the total value of our investments, the composition of our investments and the number of our issued Shares as at the relevant date of such statement.
- ***Distributions and Reinvestment.*** Generally, the terms of the HarbourVest Funds require that current income and other net cash proceeds from the funds' investments and from dispositions of investments be distributed to the limited partners within specified periods. By contrast, we are not required, and do not expect, to pay any dividends to our shareholders. Accordingly, the only way our shareholders may be able to realise a return on their investment in us is to sell the Shares that they own. Additionally, we may receive distributions from the HarbourVest Funds in excess of the amount that can be immediately reinvested in suitable investments. In such circumstances, our company would typically not pay a dividend but would invest such amounts either in (i) temporary investments which we would typically expect to generate returns that are substantially lower than the overall returns we anticipate receiving from our private equity investments, or (ii) the securities of other listed private equity vehicles, which may not be sufficiently liquid to enable an exit from such investments at an attractive price or at all.
- ***Withholding Taxes.*** U.S. investors in the HarbourVest Funds generally receive dividends and interest from U.S. portfolio companies free and clear of U.S. withholding tax. Also, non-U.S. investors in the HarbourVest Funds that are resident in countries with a tax treaty with the United States may be subject to U.S. withholding tax on U.S. source dividends and certain U.S. source interest only at a reduced rate provided by the tax treaty rather than the 30% rate that is otherwise applicable. By contrast, our company or the Feeder Vehicles will generally be subject to U.S. withholding tax at a rate of 30% on dividends and certain interest from U.S. portfolio companies and will also be subject to non-U.S. withholding tax on dividends and interests paid by non-U.S. portfolio companies.

As a result of these factors, our shareholders' rights and the potential returns on their investments in our company may not be commensurate with the rights received and the returns achieved by limited partners in the HarbourVest Funds.

We, and many of the funds in which we expect to be invested over the life of our business, have no significant operating history

We are a newly-formed company with no separate operating history. We intend to make investments in HarbourVest Funds, in Parallel Investments alongside such funds (both in third-party managed funds and directly into operating companies, each of which may be held through intermediate holding entities), and also to make HarbourVest Secondary Investments, if available. References herein to our investments, Parallel Investments and HarbourVest Secondary Investments should be read to include our indirect investments and purchases through the Feeder Vehicles, as described below. Although key personnel of HarbourVest have had extensive experience managing investments in the private equity market, many of the funds in which we expect to invest, directly or indirectly, will be newly- or recently-formed entities with no significant operating history upon which to evaluate their likely performance or the likely effectiveness of our investment strategy as managed by our Investment Manager. An investment in our company is therefore subject to all of the risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objectives and that the value of an investment in our Shares could decline substantially.

Competition and limited market opportunities may have a material adverse impact on investment returns

We believe that we, our Investment Manager and the HarbourVest Funds will face competition in implementing our and their respective investment strategies. With respect to our Primary Investments and Secondary Investments, depending on the investment, we expect to face competition primarily from other private equity funds of funds, large investors such as public and private sector pension plans, and other investment advisers and consultants. With respect to our Direct Investments, we expect to face competition primarily from other private equity funds focussed on buy-outs and investing in operating companies, trade buyers, large investors such as public and private sector pension plans, and other investment advisers and consultants.

Many of these competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to us. Several of these competitors have recently raised, or are expected to raise, significant amounts of capital, and may have similar investment objectives, which may create additional competition for opportunities in which we may be interested in investing. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of these competitors may have higher investment risk tolerances or different investment risk assessments, which could allow them to consider a wider variety of investments and establish a broader network of business relationships. No assurance can be given that our Investment Manager, HarbourVest or other private equity sponsors involved in the underlying funds in which we invest will be able to identify and gain access to suitable investment opportunities that satisfy our investment objectives. If they are unable to identify and gain access to suitable investment opportunities for us, there may be a material adverse impact on our investment performance.

Access to Parallel Investments may be limited

Our investment strategy includes the making of Parallel Investments alongside the HarbourVest Funds. However, the HarbourVest Funds (including those which may be organised in the future) will have priority ahead of us in participating in any such Parallel Investments. Since there are currently several HarbourVest Funds having such priority, and there may be further restrictions on our access in the future, our access to such Parallel Investments may be significantly or completely limited.

In addition, we will not commit to any single Parallel Investment which, at the time of such commitment, represents more than 10% (or, in the case of a Parallel Investment that is a Direct Investment, 5%) of the aggregate of (a) Company NAV at the time of the commitment and (b) undrawn amounts available to us on any credit facilities. Furthermore, our board of directors is required to approve any single Parallel Investment commitment that exceeds 5% of Company NAV, calculated at the time of the making of such commitment. (See "Business—Investment Policy

Concentration Guidelines" for further detail on how the foregoing percentages are calculated.) Fluctuations in Company NAV over time may put us in a position where this limitation prohibits us from making a particular Parallel Investment or particular Parallel Investments that would otherwise be desirable.

There may be limitations on our ability to make secondary purchases of interests in HarbourVest Funds

Our investment and cash management strategies include the making of HarbourVest Secondary Investments. Historically, the availability of such limited partnership interests has been scarce and the frequency of such secondary purchases low. Even if our Investment Manager believes it would be desirable for our company to make such secondary purchases, there can be no assurance that such interests would be available to us or available to us on suitable terms.

Our portfolio may become less seasoned and/or less diversified over time

Our financial performance will depend on our ability to maintain a seasoned and well-diversified portfolio. Since our expected initial fund portfolio is seasoned, it is already generating distributions from investments and, as a result, our overall portfolio may become less seasoned over time as we reinvest these distributions by making new commitments in and alongside HarbourVest Funds. We will seek to maintain an appropriately diverse and seasoned portfolio by, in addition to making commitments to new HarbourVest Funds, making Parallel Investments and HarbourVest Secondary Investments. If such investments are unavailable on attractive terms, the aggregate weighted average fund life of our portfolio may decrease and our portfolio may become less diversified and as a consequence we may become too exposed to any single macroeconomic risk cycle.

There is a risk of conflicts of interest with the HarbourVest Funds

The HarbourVest Funds may, from time to time, acquire an interest in the same investment opportunity as our company as part of a single transaction or otherwise. In connection with the management of any such investment opportunity, our company and such other HarbourVest Funds may have conflicting interests, including as a result of having different investment strategies and goals for the particular investment (including as to the period for which either of them intends to hold the investment). There can be no assurance that our Investment Manager will resolve any such conflict of interest in our favour, and as such, any such conflict of interest may have a negative impact upon the investment performance of our company.

We cannot assure you that the values of investments that we report from time to time will in fact be realised

We expect that the majority of our investments, including the Seeded Assets, will be in the form of investments for which market quotations are not readily available. The valuations of our fund investments that we report from time to time will be compiled based on the valuations which HarbourVest, as manager of the HarbourVest Funds in which we invest, and managers of the other funds in which we invest, have given us. Typically those valuations will be drawn up on the basis of a good faith assessment of the fair value of the assets. We have no control over the methodology that will be applied in such valuations. A separate, additional valuation will only be undertaken with respect to any of our investments where the Investment Manager considers that the valuation provided to us did not represent a fair value of the assets in question in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). Also, such information on the valuation of our investments may have been provided otherwise than in a timely manner, thus impeding our own ability to provide timely and up-to-date valuations of our investments.

There is no single standard for determining fair value in good faith and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment in a particular company or asset include historical and projected financial data, valuations given to comparable enterprises, the size and scope of an entity's operations, the strengths and weaknesses of an enterprise, expectations relating to investors' receptivity to an offering of ownership interests in the entity, the relative size of the holding in the investment and the control or lack of control stemming from that size, information with respect to transactions in respect of, or offers for, ownership interests in the entity (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), applicable restrictions on

transfer, industry information and assumptions, general economic and market conditions, the nature and realisable value of any collateral or credit support and other relevant factors. Fair values may be established using a market multiple approach that is based on a specific financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or net asset value) or, in some cases, a cost basis or a discounted cash flow or liquidation analysis. Since valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a liquid market for such investments had existed. Even if market quotations are available for any of our investments, such quotations may not reflect the value that would actually be realisable owing to various factors, including the possible illiquidity arising from the holding of a majority ownership position by a third party, subsequent illiquidity in the market for an entity's securities or other ownership interests, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall and management performance. Company NAV could be adversely affected if the amounts received on realisations of our direct or indirect investments are lower than the values previously recorded for them.

We cannot assure you that the purchase price of the Seeded Assets reflects their fair market value as of the date of their purchase

Owing to the factors discussed in the preceding paragraph, there can be no guarantee that net returns to our shareholders on investments made will reflect the valuations of our assets that we report over time. The price at which we have contracted to purchase the Seeded Assets in the Directed Offering is based upon the unaudited net asset value of such Seeded Assets as at 30 June 2007, adjusted for cash flows subsequent to such date. There is therefore a risk that the amount that we have agreed to pay for the Seeded Assets may exceed such assets' fair market value at the date the Seeded Assets are acquired by us. The amounts received on any future realisations of such investments may be lower than the price we paid for them and/or the future returns on such assets may not justify such prices.

Our private equity investments are likely to be, and our other investments may be, illiquid

A substantial proportion of our investments will be in private equity funds or private companies and will require a long-term commitment of capital. A substantial amount of our investments will also be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises or if the Investment Manager determines such sale would be in our best interests. In addition, if we were to be required to liquidate all or a portion of an investment quickly, we may realise significantly less than the value at which the investment was previously recorded, which could result in a decrease in Company NAV.

We and the HarbourVest Funds will experience time delays in receiving financial and other information from managers of the private equity funds in which we and the HarbourVest Funds invest

We expect to report the values of our investments based on their net asset value. Given that, for the purposes of our own reporting obligations, we are reliant on receiving financial data from the HarbourVest Funds, which are in turn reliant on receiving financial data from the managers of their underlying investments, our estimates of net asset value generally will be based on reported values that may have changed by the date of our estimates. To the extent that the net asset value of any investment in our portfolio changes without our knowledge, our financial statements will not reflect such a change. As a result, the financial data that we report may not be indicative of our true current performance, which could affect the trading price of our Shares.

We may experience fluctuations in our operating results

We may experience fluctuations in our operating results from period to period due to a number of factors, including changes in the values of the HarbourVest Funds, which in turn could be due to changes in values of such HarbourVest Funds' underlying investments, changes in the level of drawdowns on capital commitments we have made to funds, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in our operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which we and

the HarbourVest Funds encounter competition in the making of investments or our underlying investments encounter competition in their businesses and general economic and market conditions. As an asset class, private equity has exhibited volatility in returns over different periods and it is likely that this will continue to be the case in the future. Such variability may lead to volatility in the trading price of our Shares and cause our results for a particular period not to be indicative of our performance in a future period.

We expect to face significant uncertainty in our valuations of Secondary Investments

Our company's overall performance with respect to Secondary Investments as well as any HarbourVest Secondary Investments will depend in large part on the acquisition price paid for such investments. There is no established market for Secondary Investments or for the privately-held portfolio companies in which such private equity funds may own securities, and there may not be any comparable companies for which public market valuations exist. As a result, our valuation of Secondary Investments and HarbourVest Secondary Investments may be based on limited information and will be subject to inherent uncertainties. Generally, we will not be acquiring interests directly from the issuers of Secondary Investments, will not have the opportunity to negotiate the terms of the Secondary Investments being purchased or any special rights or privileges, and expect to hold our Secondary Investments on a long-term basis. Furthermore, in acquiring such interests, we will generally be required to assume all obligations of the transferring limited partner with respect to such interests even though we did not participate in previous distributions, including the obligation to make payments in respect of the relevant entity's indemnification obligations. As a result, our valuation may not reflect the value that would have resulted if there were a liquid market for the Secondary Investments, and overvaluation of such Secondary Investments could have an adverse effect upon the value of an investment in our Shares.

You will have limited control over our business

Holders of our Shares will have the right or power to participate in the management or control of our business only in limited circumstances. See "Description of our Shares and the Articles of Association". Holders of our Shares will also have no right or power to participate in the management or control of the funds and companies in which we invest.

Affiliates of HarbourVest will be able to control the composition of our board of directors

Whilst most decisions relating to the implementation of our investment strategy and our business are delegated to our Investment Manager under our investment management agreement, our board does retain discretion over a limited number of matters (see "Our Management and Corporate Governance—Board Structure, Practices and Committees"). However, Class A ordinary shareholders will have no influence over those matters, since they will not have any rights to participate in the nomination, appointment or removal of any of our directors, whether those having an affiliation with HarbourVest or those who are independent of any such affiliation. The Class B Shares to which such rights attach are held solely by certain affiliates of HarbourVest.

Movements in currency exchange rates could negatively affect our business

Our company will receive the proceeds of the Offerings in dollars. If necessary for our investments, dollars will be converted into the relevant currency of the investment. We anticipate that substantially all of our initial investment commitments to the Seeded Funds and the Open HarbourVest Funds will be denominated in dollars. However, a small portion of our initial investment commitments are expected to be denominated in Euro, and we may in the future make further investments and incur indebtedness in currencies other than dollars. Distributions or other returns on our investments (i) in currencies other than dollars will, to the extent we may pay dividends in the future out of such distributions, be converted back to dollars for distribution to our shareholders, and (ii) in any currency which we then reinvest may be required to be converted into the currency of such reinvestment. The funds and companies in which we invest may similarly be conducting their business in multiple currencies. We and they will therefore be subject to currency exchange risk.

Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Any returns on, and the value of, our

investments and the investments of the funds and companies in which we invest may, therefore, be materially affected by these factors and by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. Accordingly, a change in the value of the currencies in which investments are denominated against the dollar may adversely affect Company NAV or increase our liabilities in relation to available resources. In addition, we and the funds and companies in which we invest will incur costs in connection with conversions between various currencies. The nature and irregular timing of liquidity events in relation to our investments mean we will not generally have opportunities to protect against the potentially adverse consequences of movements in currency exchange rates and we do not currently plan to hedge against currency fluctuations. Even if we were to deem hedging appropriate, it may not be possible or practicable to hedge currency risk exposure partially or fully. Prospective shareholders should therefore understand that currency risk is inherent in long term, international private equity investing including an investment in our Shares. As a result of all the foregoing, Company NAV and our ability to fund future commitments could be negatively impacted by movements in currency exchange rates and our liabilities could be increased in relation to our available resources.

Certain fee arrangements create a risk of speculative or less risk-averse investment and/or allocation to one investment type over another

Certain of HarbourVest's investment professionals will generally be entitled to share indirectly in performance or other incentive-based distributions in respect of gains generated by many of our investments. Since the economic terms applicable to these performance allocation arrangements are unrelated to the amount of capital contributed to us by such professionals, they may create an incentive for those professionals to direct or encourage our Investment Manager to commit us to investments that are generally more risky than would be the case in the absence of such arrangements or to use leverage and/or less risk-averse commitment strategies in an attempt to increase returns on investments and therefore performance allocations, all of which could adversely affect the achievement of our investment goals and the results of our operations.

In addition, since those HarbourVest investment professionals will generally receive, indirectly, a performance allocation as well as a management fee on any Direct Investments or Secondary Investments we or the HarbourVest Funds enter into, but only a management fee and no performance allocation in respect of Primary Investments we or they enter into, this may create an incentive for those professionals to direct or encourage our Investment Manager to commit us to more Direct and/or Secondary Investments than would be the case if the fee arrangements across all three types of investment were the same.

The value of our investments is subject to a number of specific risks peculiar to particular investment strategies

There are a number of significant risks, any one of which could cause an investor to lose all or part of the value of their investment in our Shares. Those significant risks include, but are not limited to, those set out below.

- ***Venture Capital and Growth Equity Investments.*** We, and certain of the funds in which we invest, directly or indirectly, expect to make venture capital and growth equity investments. Such investments involve a high degree of business and financial risk that can result in substantial losses. For example, to the extent there is any public market for such securities, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Such companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, such companies may not have significant or any operating revenues. Such companies also may have a lower capitalisation and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of our entire investment. The directors of such companies may lack managerial experience, particularly of cash-flow management and budgeting. The availability of capital is generally a function of capital market conditions that are beyond our control, or the control of the underlying private equity funds or portfolio companies in which we, directly or indirectly, will invest. There can be no assurance that any portfolio company will be able to predict accurately the future capital requirements necessary for success

or that additional funds will be available from any source. There can be no assurance that any such losses will be offset by gains (if any) realised on our other investments.

- ***Buyout Transactions.*** We, and certain of the funds in which we invest, directly or indirectly, expect to invest in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more affected by declines in cash flows and by increases in interest rates and expenses than non-leveraged transactions. Increases in interest rates could also make it more difficult for private equity funds to access and consummate acquisitions because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher relative price due to a lower overall cost of capital or because the minimum targeted return on investment of such private equity fund is unachievable on such acquisition given the cost of the leverage that would be required. Recent constrictions in the availability of certain types of capital in the credit markets could also have a similarly adverse effect on the ability of funds to invest in leveraged buyouts, or to invest in such buyouts on attractive terms.
- ***Mezzanine Debt Transactions.*** We, and the funds in which we invest, directly or indirectly, expect to invest in mezzanine debt transactions. In respect of such investments, due to their subordinated positions in a company's capital structure, we or the funds in which we invest may not be able to take the steps necessary to protect our investment in a timely manner or at all and there can be no assurance that our rate of return objectives or any particular mezzanine debt investment will be achieved. As debt, such mezzanine investments generally are subject to various creditor risks, including the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, so-called lender liability claims by the issuer of the obligations and environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any investee company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of our investment in any such company.
- ***Investments in Special Situation, Recapitalisation, and Distressed Debt Transactions.*** We, and the funds in which we invest, directly or indirectly, may invest in restructurings, including bankruptcies and workouts, which involve companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject us to certain additional potential liabilities. For example, under certain circumstances, a payment by such a company to us could be required to be returned if such payment is later determined to have been a fraudulent conveyance or a preferential payment.

Funds in which we invest might not obtain suitable investments, and, even if they do, there is a risk that our investment objectives will not be achieved

Funds in which we invest might not be able to access suitable investments. Purchasers of our Shares will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by our company, the HarbourVest Funds in which we shall invest or the other funds in which we may co-invest and, accordingly, will be dependent upon the judgment and ability of our Investment Manager in investing and managing of our company's investments; the managers of those HarbourVest Funds in investing and managing their capital; and the managers of the other funds in which we may co-invest in investing and managing the capital of the funds managed by them. No assurance can be given that our company or any fund in which we invest will be successful in obtaining suitable investments, or if such investments are made, that the objectives of our company or such fund will be achieved, with the result that we may not be able to achieve the optimum balance of investments within our portfolio necessary to achieve our investment goals.

The owners of the Investment Manager could transfer their control over the Investment Manager to a third party who would be able to exercise significant control over investment activities, which could result in an inability to achieve our investment objectives and cause us material harm

We believe that our success will depend upon the experience of the Investment Manager and its continued involvement in our business and the private equity funds in which we invest. However, we do not have the right to prevent the owners of the Investment Manager from transferring their control

over its business to a third party. If the owners of the Investment Manager were to transfer their control over the Investment Manager in a manner resulting in it ceasing to be an affiliate of HarbourVest, our board of directors would be faced with the choice of consenting to the change of control or terminating the investment management agreement. If the board were to consent to such a change, the new owners would have control over the implementation of our investment strategy but our Investment Manager would not necessarily continue to have access to investments managed by HarbourVest or to HarbourVest's existing investment professionals. It might therefore be difficult or impossible to continue to implement our investment strategy. If our board of directors were to refuse to consent to the change of control and were to terminate our investment management agreement with the Investment Manager, we would be unable to continue to implement our investment strategy. Any inability to continue to implement our investment strategy would have an adverse effect on the achievement of our investment goals. New ownership of our Investment Manager might also occasion the departure of some or all of HarbourVest's investment professionals, which is itself a risk. See "—The departure or reassignment of some or all of HarbourVest's investment professionals could prevent us from achieving our investment objectives" above.

Our Investment Manager will have substantial discretion when implementing our investment strategy, including with respect to the allocation of opportunities to invest in the HarbourVest Funds and to make Parallel Investments alongside such funds

Under our investment management agreement, our Investment Manager will have substantial discretion when implementing our investment strategy. This discretion covers, among other things, decisions relating to the selection, acquisition and disposal of investments, the determination of the types and diversification of investments, the timing of the making of investment commitments and the allocation of opportunities to invest in the HarbourVest Funds and to make Parallel Investments alongside such funds. In addition, the Investment Manager will be permitted to cause us to make investments in new investment funds managed by HarbourVest and Parallel Investments alongside such funds without obtaining the approval of our board of directors, save in limited circumstances. Whilst our board of directors will periodically review the Investment Manager's compliance with our investment policies and procedures, it will not review or approve individual investment decisions. It may be difficult or impossible to unwind any investments that are not consistent with our investment policies and procedures by the time they are reviewed by our board of directors. Furthermore, while our board of directors may review such decisions, our board of directors will include investment professionals of HarbourVest and the composition of our board of directors will be controlled by affiliates of HarbourVest.

Our Investment Manager has significant discretion in making investment allocation decisions

Our Investment Manager is required to manage our investments within the parameters of our investment strategy and with a view to achieving our investment goals. However, there can be no assurances that, in doing so, it, and the HarbourVest investment professionals who will be involved in the day to day monitoring and implementation of our investment commitments, will make investment decisions, and will allocate investment opportunities between ourselves and other HarbourVest Funds or limited partners in such funds, in our best interests. Factors that might influence decisions and allocations being made other than in our best interests might include the relative difficulty experienced by HarbourVest in receiving third-party commitments to any one fund or other investment opportunity, which might cause it to make a larger commitment on our part to such opportunity, or allocate to us a larger portion of it, than would otherwise be the case, and a desire not to damage the relationship with another limited partner of a particular fund by allocating less to such limited partner than it has requested, which might then restrict the amount of such investment opportunity available to allocate to us. Additionally, when negotiating the price and terms of HarbourVest Secondary Investments, our Investment Manager might be influenced by a desire not to damage a relationship with the limited partner selling such interest, which could negatively impact the price and terms upon which our company purchases such interests.

We will have a right to invest in every HarbourVest Fund in the future subject only to certain concentration limits and other exceptions (which exceptions we believe will apply only in rare circumstances) described in "Business—Investment Policy Concentration Guidelines". Such investments could include limited partnership interests in HarbourVest Funds that pursue an investment strategy that differs from the investment strategies that have been pursued by the HarbourVest Funds formed to

date. HarbourVest may not have as much expertise in such other investment strategies. A poor performance by such future HarbourVest Funds could lower our overall investment performance, and negatively impact the price of our Shares.

The rights of our shareholders and the fiduciary and other duties owed by our board of directors to our company will be governed by Guernsey law and our articles of association and may differ from the rights and duties owed to companies or shareholders under the laws of other countries

We are a closed-ended investment company that has been formed and registered under the laws of Guernsey. The rights of our shareholders and the fiduciary and other duties applicable to our board of directors are governed by Guernsey law and our articles of association. In particular, under Guernsey law, the duties of our board will be owed to our company and not to our shareholders or any particular shareholder. As a result, the rights of holders of our Shares and the fiduciary duties that are owed by our directors may differ in material respects from the rights and duties that would be applicable if we were organised under the laws of a different jurisdiction.

Our arrangements with the Investment Manager were negotiated in the context of an affiliated relationship and may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties

Our articles of association, our investment management agreement and our investment strategy were negotiated in the context of our formation, and the terms of the Offerings were negotiated by persons who were, at the time of negotiation, and remain, affiliates of HarbourVest and of one another. Whilst our independent directors have approved the terms of these arrangements, they did not participate in the negotiation of such terms. Since these arrangements were negotiated between related parties, their terms, including terms relating to compensation, contractual or fiduciary duties, conflicts of interest and HarbourVest's ability to engage in outside activities, including activities that may compete with ours or conflict with our best interests, our activities and limitations on liability and indemnification, may be less favourable than otherwise might have resulted if the negotiations had involved unrelated parties.

The liability of the Investment Manager and its affiliates, and the managers of the HarbourVest Funds and the underlying funds, will be limited in our arrangements with them, and we may be required, directly or indirectly, to indemnify them against claims that they may face in connection with such arrangements. This may lead such managers to assume greater risks when making investment-related decisions than they otherwise would if investments were being made solely for their own account

Under our investment management agreement, the Investment Manager has not assumed any responsibility other than to render the services described in the investment management agreement in good faith and with reasonable skill and care. Under the investment management agreement, the liability of the Investment Manager and its affiliates is limited to the fullest extent permitted by law only to conduct involving gross negligence, bad faith, fraud or wilful misconduct or, in the case of a criminal matter, action that was known to have been unlawful. In addition, we have agreed to indemnify the Investment Manager and its affiliates to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses incurred by an indemnified person or threatened in connection with our respective businesses, investments and activities or in respect of or arising from the investment management agreement or the services provided by the Investment Manager, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from conduct in respect of which such persons have liability as described above. In addition, in respect of any HarbourVest Fund, we will be subject to similar indemnification agreements with the HarbourVest affiliate managing such fund, and the HarbourVest Fund will in turn be subject to similar indemnification agreements with the managers of the underlying funds. These protections may result in the Investment Manager and its affiliates, and the managers of the HarbourVest Funds and the underlying funds, tolerating greater risks when making investment-related decisions on our behalf than otherwise would be the case, including when determining whether to use leverage in connection with the implementation of our investment commitment policy. The indemnification arrangements to which such persons are a party may also give rise to legal claims for indemnification that are adverse to our company and our shareholders. As such, the indemnification arrangements may have a negative impact upon the value of our Shares.

The funds to which we have exposure, directly or indirectly, are subject to certain indemnification obligations that could result in a recall of distributions to them

Each fund in which we invest or to which we have indirect exposure is or we expect will be required to indemnify its general partner, the affiliates of its general partner and their respective managers, members, partners, agents and employees, and all of their respective successors, heirs and assigns and its advisory committee for liabilities incurred in connection with the affairs of such fund and otherwise as provided in the partnership agreement of such fund. Such liabilities may be material and have an adverse effect on the returns to the limited partners of such fund, which in turn would impact the returns to our shareholders. If the assets of the relevant fund are insufficient to cover such indemnification obligations, its general partner may, subject to certain limitations set forth in the partnership agreement of the relevant fund, have the right to recall distributions previously made to any of such fund's limited partners (which in the case of funds in which we have directly invested, would include our company) to cover the shortfall. Any such recall may have a negative impact upon the value of our Shares.

Where we have the right to terminate our investment management agreement with the Investment Manager, doing so may be difficult and in any event would cause us material harm, and would leave us obliged to continue to pay fees and be subject to performance allocations on our Parallel Investments held in our portfolio at the date of such termination

Our investment management agreement with the Investment Manager provides that it may be terminated with immediate effect where the Investment Manager engages in any act of fraud, misappropriation of funds or embezzlement against our company, is grossly negligent in the performance of its duties under the agreement, wilfully breaches any material provision of the agreement or becomes bankrupt or insolvent or is dissolved. We may also terminate the investment management agreement if the owners of the Investment Manager transfer their control over the Investment Manager in a manner resulting in it ceasing to be an affiliate of HarbourVest or if the Investment Manager loses any material authorisation necessary to conduct its business or defaults in the performance of its material obligations under the agreement and such loss or default is not rectified, where capable of rectification, within 60 days of notice to the Investment Manager requiring such rectification. Otherwise, we can terminate the agreement only in certain limited circumstances. In addition, the termination of the agreement by us for any reason would in any event require the approval of at least 60% of our full board of directors, currently comprising seven directors. As a result, any such termination would currently require the approval of all of our directors who are not affiliated with HarbourVest, if the two directors affiliated with HarbourVest do not agree to such termination. Such approval may therefore be difficult to obtain. If the Investment Manager's performance does not meet the expectations of investors, and we are unable to terminate the investment management agreement, the market price of our Shares could suffer. Following the termination of our investment management agreement for any reason (including for fraud, misappropriation of funds, embezzlement, gross negligence, wilful default or insolvency as outlined above), we shall, for a period of one year following the date of such termination, be obliged to continue to pay management fees and be subject to performance allocations with respect to the Parallel Investments held in our portfolio. These provisions could act as a disincentive for us to exercise any right we have to terminate the investment management agreement. In addition, termination of our investment management agreement with the Investment Manager would cause us to experience difficulty in making new investments, would materially harm our business and prospects and would be likely to have a materially adverse effect on the value of our existing investments and our results of operations and financial condition. For further detail on the termination provisions of the investment management agreement, see "Relationships with HarbourVest and Related Party Transactions—Investment Management Agreement—Termination".

Our Investment Manager will not owe any direct duties to our shareholders under our investment management agreement

The obligations of our Investment Manager and its affiliates under our investment management agreement are owed to us but not to our shareholders. As a result, our board of directors will have sole authority and discretion to enforce the terms of the agreement and to consent to any waiver, modification or amendment of its provisions. Whilst our board will be permitted to take action on our behalf with respect to the enforcement of our rights under our investment management agreement with

the approval of at least 60% of directors then holding office, any such action would require currently the unanimous approval of our independent directors to the extent neither of the directors affiliated with HarbourVest agrees with such action. Such approval may be difficult to obtain. Whilst it is possible that shareholders of our company could bring an action under Guernsey law to cause our company to enforce its rights under an agreement, such actions may be difficult, time consuming, costly and ultimately unsuccessful.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain regulatory requirements that are applicable to a Guernsey investment vehicle, including laws and regulations supervised by the Guernsey Financial Services Commission, and the ongoing requirements under the FMSA and the rules and regulations of Euronext in connection with the listing of our Shares on Euronext Amsterdam. The same and/or additional laws may apply to the private equity funds and companies in which we make investments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, by any of the persons referred to above could have a material adverse effect on our business, investments and results of operations.

Our Investment Manager is not experienced in investing in publicly traded securities, and market values of publicly traded securities that are held as investments may be volatile

Our temporary investments may include investments in publicly traded securities, including other publicly listed private equity vehicles, the liquidities of which may not enable an exit from such investments at an attractive price or at all. Our Investment Manager is not experienced in making and managing investments in publicly traded securities. Our investments may also expose us to investments in operating companies whose securities are publicly traded or offered to the public in connection with the process of exiting an investment. The market prices and values of publicly traded securities of entities in which we have investments may be volatile and are likely to fluctuate due to a number of factors beyond our control, including actual or anticipated fluctuations in the quarterly and annual results of such entities or of other entities in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, mergers, acquisitions and dispositions. Changes in the values of these investments due to changes in the capital markets or otherwise, or insufficient liquidity, may adversely affect Company NAV, our results of operations and/or our ability to manage an over-commitment strategy and could cause the market price of our Shares to fluctuate.

Our Investment Manager may make investments in publicly traded private equity vehicles

As part of our cash management strategy, our Investment Manager may make investments in other listed private equity vehicles. These securities may not be sufficiently liquid to enable an exit from such investments at an attractive price or at all. Furthermore, our Investment Manager and HarbourVest's investment professionals do not have significant expertise in making such publicly listed investments. Poor performance by any such investments could have an adverse effect on our overall investment return and the price of our Shares.

We may receive distributions in kind in connection with our investments which may subject us to certain risks

We may receive distributions in kind in connection with our investments which may subject us to certain risks. For example, there can be no assurance that securities distributed in kind will be readily marketable or saleable, and we may be required to hold such securities for an indefinite period and/or may incur additional expense in connection with any disposition of such securities.

In our capacity as limited partner of funds in which we invest directly, we may be called upon to return distributions and we face the risk of accelerated capital calls upon default by other limited partners

The general partner of each of the funds in which we invest directly, including the HarbourVest Funds and also funds whose limited partnership interests we have acquired in secondary purchases from third parties, will typically have the right to require each limited partner of such fund (including our company) to return distributions made on limited partnership interests for the purpose of meeting a limited partner's pro rata share of such fund's obligations (including, as discussed above, any indemnification obligations, either to its general partner and its affiliates or to third parties, for example on sales by the fund of its portfolio interests). Limited partners of a fund would also typically face acceleration of the payment of their commitments pursuant to capital calls in the event of a default by another limited partner of such fund. In respect of limited partnership interests we have acquired in secondary purchases from third parties, these obligations might relate to investments made or obligations undertaken before we made such purchases. Whilst we may be able to make a claim against the seller to us of such secondary interests for the amount that is required to be contributed or returned, there can be no assurance that the seller would be willing or able to satisfy any such claim, or that such a claim would be successful. Similarly, funds of funds in which we invest will typically be subject to similar obligations in respect of their investments in underlying funds.

Our status as an affiliate of the HarbourVest Funds will mean we are deprived of influence in the management of those funds

We anticipate that, owing to the fact that some of our directors are employees of affiliates of HarbourVest, and that affiliates of HarbourVest will control the composition of our board or directors, we will be in an affiliate relationship with the HarbourVest Funds in which we invest. As a consequence, we shall be prohibited from voting on any matter which requires the consent of limited partners of any such fund under the terms of its limited partnership agreement. This will deprive us of influence that we would otherwise have in the management of the affairs of such fund, with a possible adverse effect on our investment strategy and on our ability to achieve our investment objectives.

Our minority direct and indirect investments in operating companies will subject us to actions taken by the majority holders of the securities of such companies that may not be aligned with our investment profile and goals

We and the funds in which we invest or to which we are exposed indirectly may make minority investments in operating companies on terms that do not give any right to control or influence effectively the business or affairs of such companies. In such cases, we will rely significantly on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom we are not affiliated and whose interests may at times conflict with our interests and the interests of our company's shareholders. We and such funds may therefore be adversely affected by actions taken by the majority equity holders of the securities of such companies. There can be no assurance that meaningful minority shareholder rights will be available to us or that any rights received will provide full protection of our interests.

As part of a diverse limited partner group in respect of our investment in any fund, our interests will not always take priority and this could result in a conflict of interests

The limited partners of any fund may have conflicting investment, tax and other interests with respect to their investments in such fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by such fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a result, conflicts of interest may arise in connection with the decisions made by the general partner of such fund, including with respect to the nature or structuring of investments that may be more beneficial for one limited partner than another limited partner, especially with respect to the individual tax situation of each limited partner.

HarbourVest could be removed as the general partner of the underlying HarbourVest Funds

In certain limited circumstances, the general partner of a HarbourVest Fund (which general partner will be an affiliate of HarbourVest) could be removed from its position as general partner. In such a circumstance, our company would be required to maintain its investment in such HarbourVest

Fund. The removal of the HarbourVest affiliate as general partner of such HarbourVest Fund would be likely to have a material adverse effect on the value of such HarbourVest Fund, and could also adversely impact the value of our Shares.

The due diligence process that will be undertaken in connection with our Parallel Investments alongside the HarbourVest Funds and our underlying investments may not reveal all facts that may be relevant in connection with an investment

Our Investment Manager, in respect of Parallel Investments to be made by us, and the relevant general partner of a HarbourVest Fund in respect of investments to be made by such fund, intend to conduct due diligence to an extent each of them deems reasonable and appropriate based on the facts and circumstances applicable to each investment, before committing us or the relevant HarbourVest Fund, as the case may be, to any particular investment. The objective of the due diligence process will be to identify attractive investment opportunities based upon the facts and circumstances surrounding an investment. When conducting due diligence, the Investment Manager or such general partner, as the case may be, will be expected to evaluate, with the assistance of HarbourVest's investment professionals, a number of important issues in determining whether or not to proceed with an investment. These issues will vary depending on the kind of investment opportunity presented, but may include business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Investment Manager and such general partner will be required to rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence process may at times be subjective with respect to newly organised funds or companies for which only limited information is available. In light of the foregoing, we cannot assure you that the due diligence investigations undertaken by the Investment Manager and such general partner will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity. We also cannot assure you that such an investigation will result in an investment being successful.

We are not, and do not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules

We have not been and do not intend to become registered as an investment company under the U.S. Investment Company Act and related rules. The U.S. Investment Company Act and related rules provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. None of these protections or restrictions is or will be applicable to our company. In addition, in order to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules, we have implemented restrictions on the ownership and transfer of our Shares, which may materially affect our shareholders' ability to hold or transfer our Shares. See "Description of Our Shares and the Articles of Association—Ownership Limitations; Involuntary Transfers of Shares" and "Selling and Transfer Restrictions in the United States".

Risks Relating to Taxation

We expect that we and each Feeder Vehicle will be treated as a "passive foreign investment company" for U.S. federal income tax purposes

Based on projected income, assets and activities, we expect that we and each Feeder Vehicle will be treated as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes for the current taxable year and each subsequent taxable year. In addition, we may invest, directly or indirectly, in other non-U.S. entities that are treated as PFICs ("Subsidiary PFICs"). Our U.S. taxable shareholders may therefore suffer adverse U.S. federal income tax consequences under the PFIC rules, including being required to treat any gain on the sale of our Shares as ordinary income, rather than capital gain, and being subject to a substantial interest charge on the tax attributable to certain gain on the sale of, or excess distributions on, our Shares.

The adverse tax consequences of the PFIC regime described above would not apply if a U.S. taxable shareholder makes a "qualified electing fund" ("QEF") election in respect of its shares in a PFIC as of the beginning of such shareholder's holding period. As we do not intend to provide

shareholders with the required information necessary to make a QEF election, prospective investors should assume that a QEF election will not be available.

The adverse tax consequences of the PFIC regime described above also would not apply if a U.S. taxable shareholder makes a "mark-to-market" election in respect of our Shares. However, if such an election were made, a U.S. taxable shareholder would be required to include in income each year any appreciation in our Shares, and any such inclusion, and any gain on an actual sale of our Shares, would be treated as ordinary income, rather than capital gain. There is no assurance that our Shares will qualify as "marketable stock" for which such an election can be made. In addition, it is not clear how the tax consequences of a mark-to-market election with respect to our Shares would apply with respect to our interest in a Feeder Vehicle or a Subsidiary PFIC.

Because a QEF election will not be available in respect of our Shares and because of the consequences of a mark-to-market election and the uncertainties as to the availability of such election and its effect with respect to our interest in a Feeder Vehicle or a Subsidiary PFIC, an investment in our shares may not be appropriate for U.S. taxable investors. See "Certain Tax Considerations—Certain United States Federal Income Tax Considerations".

The U.S. federal income tax rules applicable to investments in PFICs are very complex, and each prospective U.S. investor should consult its own tax adviser as to these rules.

Under U.S. federal income tax rules applicable to expatriated entities, we could be treated as a domestic corporation for U.S. federal income tax purposes

Under U.S. federal income tax rules applicable to expatriated entities, a foreign corporation will be treated as a domestic corporation for U.S. federal income tax purposes if it acquires substantially all of the properties held by a domestic corporation or constituting a trade or business of a domestic partnership and, after the acquisition at least 80% of the stock of the foreign corporation is held by former shareholders of the corporation or former partners of the partnership (by reason of holding stock or partnership interests) and certain other requirements are met.

We intend to structure the acquisition of the Seeded Assets so that we are not treated as a domestic corporation under the rules described above. However, if we were treated as a domestic corporation as a result of the acquisition of the Seeded Assets and the ownership of our Shares by former investors in the Seeded Assets, we would be subject to U.S. federal income tax on our taxable income determined on a worldwide basis, which could have a material adverse effect on our shareholders' investment. See "Certain Tax Considerations—Certain United States Federal Income Tax Considerations".

Certain Dutch investors may, under proposed legislation, have to value our Shares at fair market value

For Dutch tax purposes we will most likely be considered a low-taxed portfolio investment (*laagbelaste beleggingsdeelneming*) as defined in article 13 Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting* 1969, "CITA"). As a result, a holder of Shares subject to corporate income tax levied pursuant to the CITA who would otherwise be entitled to the participation exemption (*deelnemingsvrijstelling*) with respect to the Shares if we were not considered a low-taxed portfolio investment will not be able to claim this exemption and may be taxed not only for actual gains and income in respect of the Shares, but also in respect of unrealised increases in value. Furthermore, the investment may also have adverse tax consequences for holders of Shares that are individuals which have a (fictitious) substantial interest in us as described under "Certain Tax Considerations—Certain Dutch Tax Considerations".

Shareholders who are tax residents in Germany may be subject to an unfavourable tax regime

Based on our structure and our investments we expect that our Shares will be treated as investment units (*Investmentanteile*) for German tax purposes. Since we do not intend to comply with certain information reporting and publication requirements under Germany's Investment Tax Act (*Investmentsteuergesetz*) shareholders who are tax residents in Germany would be subject to an unfavourable tax regime (see "Certain Tax Considerations—Certain German Tax Considerations—Investment Tax Act").

We may be subject to taxes in various jurisdictions

We and each Feeder Vehicle may be subject to tax return filing obligations and income, franchise or other taxes in the jurisdictions in which we invest. In addition, income or gains from investments held by us may be subject to withholding or other taxes in such jurisdictions.

Risks Relating to the Shares

Our Shares could trade at a discount to net asset value

Our Shares could trade at a discount to Company NAV for a variety of reasons, including due to market conditions or to the extent investors assign a lower value to our net assets as reported by management. Prior privately negotiated sales of limited partnership interests in HarbourVest's private equity funds of funds have generally been made at a discount to their net asset value. Additionally, unlike traditional private equity funds, we intend continuously to reinvest the cash we receive, except in limited circumstances. Therefore, the only way for investors to realise their investment is to sell their Shares. Accordingly, in the event that a shareholder requires immediate liquidity, or otherwise seeks to realise the value of its investment in our company, through a sale of Shares, the amount received by the holder upon such sale may be less than the underlying net asset value of the Shares sold.

The market price of our Shares could be adversely affected by illiquidity in the market for, or sales or the possibility of sales of substantial amounts of, our Shares

Upon completion of the Offerings, we expect to have approximately 82.8 million Shares in issue. We expect that approximately 42.8 million of these Shares will be held by the shareholders from whom we purchased interests in the HarbourVest Funds in connection with the Directed Offering, and such shareholders will be subject to lock-up restrictions (see "Plan of Distribution—Lock-Up Agreements"). The inability of a significant proportion of our shareholders to sell their Shares during this time period could have a negative impact on the liquidity of our Shares. Furthermore, we cannot assure you that the holders of any of our Shares that are subject to lock-up restrictions will not sell substantial amounts of their Shares upon any waiver, expiration or termination of the restrictions. The occurrence of any such sales, or the perception that such sales might occur, could have a material adverse effect on the price of our Shares and could impair our ability to obtain capital through any future offering of equity securities.

The price of our Shares may fluctuate significantly and an investor could lose all or part of its investment in our Shares

Prior to the Offerings, there has not been a market for our Shares. The offer price of our Shares has been determined by negotiations between us and the Underwriters and may not be indicative of the market price of our Shares after the Offerings. The market price of our Shares may fluctuate significantly and our shareholders may not be able to resell their Shares at or above the price at which such Shares were purchased. Factors that may cause the price of the Shares to vary include:

- changes in our financial performance and prospects or in the financial performance and prospects of companies or other investment entities engaged in businesses that are similar to our business;
- changes in the underlying values and/or trading volumes of the investments that we make, including investments that are made in or through private equity funds;
- the termination of our investment management agreement with the Investment Manager or the departure or reassignment of some or all of HarbourVest's investment professionals;
- changes in laws or regulations, or new interpretations or applications of laws and regulations, that are applicable to our business or to the private equity funds or companies in which we make investments;
- sales of our Shares by our shareholders;
- general economic and market trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events;
- speculation in the press or investment community.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular traded entities. Any broad market fluctuations may adversely affect the trading price of our Shares.

Our Shares have never been publicly traded and an active and liquid trading market for our Shares may not develop

Prior to the Offerings, there has not been a market for our Shares. After the Offerings, we expect that the principal trading market for our Shares will be Euronext Amsterdam. We cannot predict the extent to which investor interest will lead to the development of an active and liquid trading market for our Shares or, if such a market develops, whether it will be maintained. Whilst the Underwriters have informed us that they intend to make a market in our Shares, they are under no obligation to do so and may discontinue their market making activities at any time.

In addition, the Underwriters may sell a substantial amount of our Shares to a limited number of investors, which, together with the effect of certain of our Shares being subject to lock-up agreements and other restrictions on transfer, could impact the development of an active and liquid market for our Shares.

We cannot predict the effects on the price of our Shares if a liquid and active trading market for our Shares does not develop. In addition, if such a market does not develop, relatively small sales may have a significant negative impact on the price of our Shares. As a result, sales of a significant number of Shares may be difficult to execute at a stable price.

If the closing of the Offerings does not occur, investors may incur losses or liabilities as a result of cancellation of transactions on Euronext Amsterdam

It is expected that the Shares will be delivered on or about 11 December 2007. If delivery of the Shares does not take place on or about the settlement date or at all, all transactions in our Shares on Euronext Amsterdam conducted between the commencement of trading on an "as-if-and-when-issued" basis and the settlement date are subject to cancellation by Euronext. All dealings in our Shares on Euronext Amsterdam prior to delivery are at the sole risk of the parties concerned. Euronext is not responsible or liable for any loss incurred by any person as a result of the cancellation of any transactions on Euronext Amsterdam as from the commencement of trading until the settlement date.

The Euronext Amsterdam trading market is less liquid than other major exchanges, which could affect the price of our Shares

The principal trading market for the Shares will be Euronext Amsterdam which is currently less liquid than major markets in the United States and certain other parts of Europe. As a result, our shareholders may face difficulty when disposing of their Shares, especially in large blocks. In addition, a disproportionately large percentage of the market capitalisation and trading volume of Euronext Amsterdam is represented by a small number of listed companies and conglomerates. Fluctuations in the prices of these companies' securities may have a significant effect on the market price for the securities of other listed companies, including the price of the Shares.

We may issue additional equity securities that dilute existing holders of Shares or that have rights and privileges that are more favourable than the rights and privileges of our Shares

Subject to the Companies Act, the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989, as amended, and our articles of association, we may issue, including on a non-preemptive basis, additional securities, including shares, and options, rights, warrants and appreciation rights relating to equity securities for any purpose and for such consideration and on such terms and conditions as our board of directors may determine, provided the board of directors and a majority of the directors affiliated with HarbourVest consent to such issuance. Subject to the Companies Act and our articles of association, our board of directors will be able to determine the class, designations, preferences, rights, powers and obligations attaching to any additional securities, including any rights to share in our profits, losses and distributions, any rights to receive company assets upon a dissolution or liquidation of our company and any redemption, conversion and exchange rights. You will not have any right to consent to or otherwise approve the issuance of any such securities or the terms on which any such securities may be issued. Any such further issues may have a negative impact on the trading price of our listed Shares.

Investors who hold Shares in a nominee account may not be able to exercise voting rights in respect of such Shares

Holders of our Shares are entitled to vote to approve matters concerning our business and operations only in certain limited circumstances as set out in our articles of association (see "Description of our Shares and the Articles of Association"). Only those persons who are holders of record of our Shares are entitled to exercise such limited voting rights. Persons who beneficially own Shares that are registered in the name of a nominee must instruct their nominee to exercise voting rights on their behalf. Neither we nor any nominee can guarantee that you will receive any notice of a voting solicitation in time to instruct your nominee to exercise any voting rights you have on your behalf and it is possible that you and other persons who hold Shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

Your ability to invest in the Shares or to transfer any Shares that you hold may be limited by certain ERISA, U.S. Internal Revenue Code and other considerations

We intend to restrict the ownership and holding of our Shares so that none of our assets will constitute "plan assets" of any Plan (as defined in "Certain ERISA Considerations"). We intend to impose such restrictions based on deemed representations by the holders of our Shares. If our assets were deemed to be "plan assets" of any Plan subject to Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code, pursuant the regulations promulgated under ERISA by the U.S. Department of Labor, codified at 29 C.F.R. Section 2510.3-101 and amended by Section 3(42) of ERISA, which we refer to as the "Plan Asset Regulations", certain transactions that we or our Investment Manager may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code and might have to be rescinded. Governmental plans, certain church plans and non-U.S. plans, whilst not subject to Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code, may nevertheless be subject to other state, local, non-U.S. or other laws or regulations that would have the same effect as the Plan Asset Regulations so as to cause the underlying assets of our company to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in our company and thereby subject our company and our Investment Manager (or other persons responsible for the investment and operation of our company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code. We refer to these laws as "Similar Laws".

Each purchaser and subsequent transferee of our Shares will be deemed to represent and warrant that no portion of the assets used to acquire or hold its Shares constitutes or will constitute the assets of any Plan. Our articles of association provide that any purported acquisition or holding of Shares in contravention of the restrictions described in such representation will be void and have no force and effect. If, notwithstanding the foregoing, a purported acquisition or holding of Shares is not treated as being void for any reason, the Shares or such beneficial interest will be, at the discretion of the board of directors, (i) automatically transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such Shares or such beneficial interest; (ii) purchased by the company; or (iii) transferred to a person who would not be in violation of the representation set forth above. Pending such purchase or transfer, the board of directors is authorised to suspend the exercise of any special consent rights, any right to receive notice of, or attend, a shareholder meeting and any rights to receive distributions with respect to such Shares. See "Selling and Transfer Restrictions in the United States", "Plan of Distribution—Selling Restrictions" and "Certain ERISA Considerations" for a more detailed description of certain ERISA, U.S. Internal Revenue Code and other considerations relating to an investment in our Shares.

Shareholders may not be able to enforce judgments of courts of the United States or other jurisdictions outside Guernsey against us, our Investment Manager, HarbourVest or our directors

It may not be possible for our investors to effect service of process upon us outside Guernsey or enforce judgments of courts of the United States (including judgments rendered on the basis of the civil liability provisions of the federal securities laws of the United States) or other jurisdictions outside Guernsey against us or against our directors. In general, seeking enforcement in Guernsey courts of final judgments of courts of the United States or other foreign jurisdictions is likely to be costly and time-consuming and may be unsuccessful.

The foregoing risks are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in investing in our company. Additional risks and uncertainties not presently known to our directors, or that they currently deem immaterial, may also have an adverse effect on our business.

NOTICE TO INVESTORS

About this Prospectus

This prospectus has been produced for the purpose of the Offerings and admission to trading of our Shares on Euronext Amsterdam. In making an investment decision regarding the Shares offered hereby, investors must rely on their own examination of us, including the merits and risks involved in an investment in our company. The Offerings are being made solely on the basis of this prospectus. The Underwriters make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information in this prospectus, and nothing in this prospectus is, or shall be relied upon as, a promise or representation by any of the Underwriters.

Prospective investors must not treat the contents of this prospectus or any subsequent communications from our company, the Investment Manager or the Underwriters or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of our Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of our Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning our company and an investment therein.

We accept responsibility for the information contained in this prospectus. To the best of our knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989, has been obtained for the issuance of this prospectus and the associated raising of funds. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Counsel takes any responsibility for our financial soundness or for the correctness of any of the statements made or the opinions expressed with regard to our company.

You should rely only on the information contained in this prospectus. No person has been authorised to give any information or make any representations other than as contained in this prospectus and, if given or made, such information or representations must not be relied on as having been authorised by our company, HarbourVest or the Underwriters. You should assume that the information appearing in this prospectus is accurate only as at the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or of any offer or sale of our Shares. Our business, financial condition, results of operations and prospects could have changed since that date. We expressly disclaim any duty to update this prospectus except as required by applicable law.

This prospectus is being furnished by our company in connection with an offering exempt from registration under the U.S. Securities Act solely for the purposes of enabling a prospective investor to consider the purchase of our Shares. Any reproduction or distribution of this prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in our Shares offered hereby is prohibited. Each offeree of the Shares, by accepting delivery of this prospectus, agrees to the foregoing.

Lehman Brothers International (Europe), Deutsche Bank AG and Goldman Sachs International are acting for the company and no one else in connection with the Global Offering and will not be responsible to anyone other than the company for providing the protection offered to their respective clients or for providing advice in relation to the Global Offering, this document or any other matter.

Definitions of certain capitalised terms used in this prospectus may be found in the Glossary at the end of this prospectus.

No document or information that appears on our website shall be deemed to be incorporated into this prospectus.

Market Stabilisation

In connection with the Offerings, Lehman Brothers International (Europe), as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot and effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market or otherwise. Such stabilising measures, if commenced, may be discontinued at any time and may only be taken during the period from the date of commencement of trading in our Shares on Euronext Amsterdam on an "as-if-and-when-issued" basis and ending on the date 30 calendar days thereafter. Save as required by law or regulation, the Stabilising Manager does not intend to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offerings.

Restrictions on Distribution and Sale

The distribution of this prospectus and the offering and sale of the Shares offered in the Offerings in certain jurisdictions may be restricted by law. Persons in possession of this prospectus are required to inform themselves about and to observe any such restrictions. This prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or a solicitation to purchase, any such securities in any jurisdiction in which such an offer or solicitation would be unlawful. See "Plan of Distribution".

Until this prospectus has been approved by the AFM and published and notified to the United Kingdom Financial Services Authority in accordance with the Prospectus Directive as implemented in the United Kingdom, this prospectus is only directed at persons outside the United Kingdom and investment professionals, high net worth companies, partnerships, associations or trusts and investment personnel of any of the foregoing (as described in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) and any other persons to whom it may be communicated lawfully, and subject to compliance with the conditions set out in section 86 of the United Kingdom Financial Services and Markets Act 2000. No other person should act or rely on it. Persons distributing this prospectus in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

Notice to Prospective Investors in the EEA

This prospectus has been approved by the AFM, being the competent authority in the Netherlands. The company intends to request that the AFM provides a certificate of approval and copy of this prospectus to the United Kingdom Financial Services Authority, being the competent authority in the United Kingdom, pursuant to the passporting provisions of the Prospectus Directive as implemented in the Netherlands. No action has been or will be taken in any member state of the EEA, other than the Netherlands and the United Kingdom, that, as at the date of this prospectus, has implemented the Prospectus Directive (each a "Relevant Member State") to permit an offer to the public of the Shares. Accordingly, subject to compliance with other restrictions in certain Relevant Member States as set forth in this prospectus, the Shares may only be offered to legal or natural persons (as the case may be) in Relevant Member States which:

- are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- have two or more of (i) an average of at least 250 employees during the financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000 as shown in the last annual or consolidated accounts;
- in each Relevant Member State, number fewer than 100 (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Underwriters for any such offer;
- have expressly requested pursuant to Article 2(1)(e)(iv) of the Prospectus Directive (and any relevant implementing measures in a Relevant Member State) to be considered as a qualified investor and which have satisfied at least two of the criteria set out in Article 2(2) of the Prospectus Directive (and any requirements of any relevant implementing measures in a Relevant Member State); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided (a) that any such legal or natural person (a "Permitted Investor") is acquiring such Shares (i) for its own account and not with a view to the Shares being resold or placed within any Relevant Member State other than to other Permitted Investors, (ii) for the account of other Permitted Investors, or (iii) for the account of other persons or entities for whom it makes investment decisions on a wholly discretionary basis; and (b) that no such offer of Shares shall result in a requirement for the publication by the company or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person who in a Relevant Member State acquires any Shares pursuant to the Global Offering shall be taken by so doing to have represented and warranted to the company and to the Underwriters that it is a Permitted Investor and that it has complied with any other restrictions applicable to that Relevant Member State as set out in this prospectus.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Global Offering and the Shares to be offered so as to enable an investor to decide to purchase or to subscribe the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State; and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measures in each Relevant Member State.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the Global Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Shares to the public other than their offer or resale in a Relevant Member State to Permitted Investors or in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale. The company and the Underwriters and their affiliates and others will rely upon the truth of and accuracy of the foregoing representation, acknowledgement, and agreement. Notwithstanding the above, a person who is not a Permitted Investor and who has notified the Underwriters of such fact in writing may, with the consent of the Underwriters, be permitted to purchase Shares in the Global Offering.

U.S. Selling and Transfer Restrictions

Our Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Our Shares are being offered and sold outside the United States to non-U.S. persons in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act and our Shares may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except as described below. Each person who is within the United States or a U.S. person, or who is acquiring Shares for the account or benefit of a U.S. person, and who purchases our Shares in the Offerings must be a qualified purchaser and a qualified institutional buyer and such purchaser must execute and deliver a Purchaser's Letter in the form set forth in Appendix A.

The Shares and any beneficial interest therein purchased in the United States or by, or for the account or benefit of, a U.S. person may only be reoffered, resold, pledged or otherwise transferred (a) in an offshore transaction pursuant to Regulation S under the U.S. Securities Act to or for the account or benefit of a person not known by such transferor to be a U.S. Person or (b) to HarbourVest, our company or one of our subsidiaries. See "Selling and Transfer Restrictions in the United States" and "Plan of Distribution—Selling Restrictions".

Notice to New Hampshire Residents

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421 B OF THE HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421 B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS

AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will" and "would" or the negative of those terms or other comparable terminology.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully consider these risks before you make an investment decision with respect to our Shares, along with the following factors that could cause actual results to vary from our forward-looking statements:

- the factors described in this prospectus, including those set forth under "Risk Factors," "Operating and Financial Review and Prospects," and "Business";
- our lack of an operating history and differences between our investment objectives and the investment objectives of past and current HarbourVest Funds, which make the investment track record of the HarbourVest Funds presented in this prospectus (on an individual or aggregate basis) not indicative of our future performance;
- the rate at which we deploy our capital in investments and achieve expected rates of return;
- HarbourVest's ability to execute our investment strategy, including through the identification of a sufficient number of appropriate investments;
- the ability of third-party managers of funds in which the HarbourVest Funds are invested and of funds in which we may invest through our Parallel Investments to execute their own strategies and achieve intended returns;
- the continuation of the Investment Manager as manager of our investments, the continued affiliation with HarbourVest of its key investment professionals and the continued willingness of HarbourVest to sponsor the formation of and capital raising by, and to manage new private equity funds;
- our financial condition and liquidity, including our ability to access or obtain new sources of financing at attractive rates in order to fund our short term liquidity needs in accordance with our investment strategy and commitment policy;
- changes in the values of or returns on investments that we make;
- changes in financial markets, interest rates or industry, general economic or political conditions; and
- the general volatility of the capital markets and the market price of our Shares.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Potential investors should not place undue reliance on these forward-looking statements.

Any forward-looking statements are only made as at the date of this document and we neither intend nor assume any obligation to update forward-looking statements set forth in this document, except as required by law or other applicable regulation.

Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements might not occur. We qualify any and all of our forward-looking statements by these cautionary factors. Please keep this cautionary note in mind as you read this prospectus.

USE OF PROCEEDS

The following table presents the proceeds (both cash and in the form of the Seeded Assets) that we expect to receive in connection with the Offerings and the uses of those proceeds. This information is based on an offer price of $10.00 per Share and assumes that we will issue 82,781,573 Shares in the Offerings. This information should be read in conjunction with "Capitalisation" and "Operating and Financial Review and Prospects".

Sources		Uses	
	(in millions of dollars)		
Proceeds from the Offerings	$400.0	Contributions to Open HarbourVest Funds	$ 64.8
Seeded Assets received for Shares	$427.8	Purchase of the Seeded Assets for Shares	$427.8
		Purchase of the Seeded Assets for cash	$252.4
		Cash available to fund capital commitments, for future investments and for working capital	$ 82.8
Total sources	$827.8	Total uses	$827.8

The underwriting fees and other expenses of the Offerings are being borne by HarbourVest.

DIVIDEND POLICY

We do not currently intend to pay dividends but we may choose to pay dividends, including special dividends, at some time in the future. The payment of a final dividend will be subject to our Articles of Association, the Companies Act and will require the approval of our board of directors and the holders of our Class B Shares.

CAPITALISATION AND PRO FORMA NET ASSET STATEMENT

The unaudited pro forma financial information set out below has been prepared to illustrate the impact on the net asset value of the company of the Offerings and related investment commitments to the HarbourVest Funds. The pro forma financial information has been prepared for illustrative purposes only, and because of its nature, may not give a true picture of the company's financial position.[1]

The pro forma financial information is based on the net assets of the company at 30 October 2007 and has been prepared on the basis that the Offerings and the making of commitments to Open HarbourVest Funds completed on that date. This information is based on an offer price of $10.00 per Share and assumes that we will issue 40 million Shares for cash and 42.8 million Shares in exchange for Seeded Assets in the Offerings. This information should be read in conjunction with "Use of Proceeds" and "Operating and Financial Review and Prospects".

		Adjustments			
	Net assets at 30 October 2007[1]	Proceeds of the Offerings[2]	Acquisition of Seeded Assets[3]	Commitments to the Open HarbourVest Funds[4]	Pro forma net assets at 30 October 2007
	(in millions)	(in millions)	(in millions)	(in millions)	(in millions)
Assets					
Cash and Other Receivables	0	$400.0	$ (252.4)	$ (64.8)	$ 82.8
Investments					
Purchase of Seeded Assets	—	—	$ 680.2[5, 6]		$ 680.2
Investment in Open HarbourVest Funds	—	—		$ 64.8	$ 64.8
Unfunded Investment Commitments					
Seeded Assets	—	—	$ 122.2[6]		$ 122.2
Open HarbourVest Funds	—	—		$555.1	$ 555.1
Total Assets	0	$400.0	$ 550.0	$555.1	$1,505.1
Liabilities					
Unfunded Investment Commitments	—	—	$ 122.2	$555.1	$ 677.3
Total Liabilities	—	—			
Net Assets	0	$400.0	$ 427.8		$ 827.8

Pro Forma Net Assets Per share[7] . . . . . $ 10.0

Notes:

(1) As per information included in the "Accountant's Report" on pages 150 to 154 of this prospectus.

(2) The net proceeds of the Offerings are calculated on the basis that the company issues 40 million Shares for cash at an offer price of $10.00 per Share.

(3) Represents net asset value measured as at 30 June 2007, increased by the amount of drawdowns on the related investment commitments and decreased by distributions in respect of such interests, in each case through 30 October 2007.

(4) The investment commitments to the Open HarbourVest Funds are unguaranteed and unsecured and are described in more detail in "Business—Initial Portfolio—Seeded Assets and Open HarbourVest Funds".

(5) This amount of $680.2 million includes $252.4 million of Seeded Assets acquired in exchange for cash and $427.8 million of Seeded Assets acquired in exchange for Shares.

(6) Investments are valued at fair value (as described in note 6 to the "Accountant's Report" on page 153 of this prospectus, entitled "Summary of Significant Accounting Policies").

(7) Pro forma net assets per Share at 30 October 2007 is based on pro forma net assets of $827.8 million and 82,781,573 Shares in issue.

ERNST & YOUNG

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The Board of Directors
HarbourVest Global Private Equity Limited
Anson Place
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La Charroterie
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2 November 2007

Dear Sirs

We report on the Pro Forma Net Asset Statement (the "Pro Forma Financial Information") set out on page 36 of the prospectus dated 2 November 2007, which has been prepared on the basis described in the notes thereto, for illustrative purposes only, to provide information about how the Offerings, the holding of Seeded Funds and the making of initial investments in the Open HarbourVest Funds might have affected the financial information presented on the basis of the accounting policies adopted by HarbourVest Global Private Equity Limited (the "Company") in preparing the financial statements for the period ending 31 January 2008. This report is required by item 20.2 of Annex I of the Prospectus Regulation 809/2004 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under item 20.2 of Annex I of the Prospectus Regulation 809/2004 to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with item 20.2 of Annex I of the Prospectus Regulation 809/2004.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the Prospectus Regulation 809/2004, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies adopted by the Company.

The pro forma information has not been prepared to be compliant with the SEC's rules on presentation of pro forma financial information. Furthermore, our work has not been carried out in accordance with the auditing, assurance or other standards and practices in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Company.

Declaration

We are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the Prospectus Regulation 809/2004.

Yours faithfully

Ernst & Young LLP

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion contains forward-looking statements. Our actual results could differ materially from those discussed in the forward-looking statements as a result of numerous risks and uncertainties, including those set forth in this prospectus under "Special Note Regarding Forward-Looking Statements" and "Risk Factors".

Overview

We are a newly formed closed-ended investment company that was incorporated in Guernsey on 18 October 2007. Our investment objective is to provide our shareholders with superior, long-term returns, following a private equity investment strategy that seeks to generate attractive capital returns while avoiding undue risk by making investments that are diversified in terms of geography, stage of investment, vintage year and industry. By virtue of our ownership of the Seeded Assets, upon listing of our Shares on Euronext Amsterdam, investors in our company will have exposure to a seasoned portfolio of private equity fund interests.

All of our investments will be managed by HarbourVest Advisers L.P., our Investment Manager, a newly-formed entity ultimately controlled by HarbourVest.

Types of Investment

Our investments will comprise (other than certain temporary investments as more fully described in "Business—Portfolio Management" below):

- investments in HarbourVest Funds during their initial fund-raising, other than (subject to our Investment Manager's discretion) those with ten or fewer limited partners (investors who are affiliated with one another counting as a single investor for these purposes);
- purchases of limited partnership interests in HarbourVest Funds from existing limited partners to the extent that such sellers exist and commercial terms for such investments can be reached ("HarbourVest Secondary Investments"); and
- Parallel Investments alongside HarbourVest Funds, to the extent that such Parallel Investments are available to us after such opportunities have first been offered to other HarbourVest Funds or other third parties.

Through the aforementioned investments, we expect to gain exposure to the following three types of private equity investment strategies, which are the primary lines of business of HarbourVest:

- commitments to private equity funds during their initial fund-raising ("Primary Investments");
- purchases of interests in private equity funds after their initial fund-raising and after capital has already been invested by those funds, as well as purchases of portfolios of interests in operating companies ("Secondary Investments"); and
- direct purchases of interests in operating companies ("Direct Investments").

We expect to hold each of our investments in a HarbourVest Fund through a Feeder Vehicle. In addition, we expect to structure each of our Parallel Investments and HarbourVest Secondary Investments that may generate income that is treated as effectively connected with a trade or business in the United States through a Feeder Vehicle. Parallel Investments may be held through intermediate partnerships or other entities. References herein to such investments should be read to include our indirect investments through the Feeder Vehicles, partnerships and/or other entities, as described above.

Our Future Investment Performance

We are a newly formed closed-ended investment company that has not yet commenced operations and we do not have any historical financial statements. The investment performance information presented herein cannot be taken as an indication of our likely future performance. We are subject to all of the risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objectives. We believe that our future investment performance will depend on the talent and efforts of the Investment Manager and HarbourVest and its investment professionals, the ability of our Investment Manager and HarbourVest to successfully compete with others for suitable

investment opportunities, the performance of the managers of the underlying funds, the availability and cost of leverage and the effectiveness of our cash management activities.

Dependence on the Investment Manager and HarbourVest

We will rely on the skills and capabilities of the Investment Manager and HarbourVest, in selecting, evaluating, structuring, diligencing, negotiating, executing, monitoring and exiting our investments and for managing our uninvested capital in accordance with our cash management strategy. These activities will be carried out by the Investment Manager and HarbourVest and its investment professionals pursuant to our investment management agreement. The Investment Manager will have broad discretion when making investment related decisions under our investment management agreement, and our board of directors will be involved in specific investment decisions only in very limited circumstances. As a result, our ability to grow our investment base and the returns that we generate will depend on the Investment Manager's ability to identify a sufficient number of suitable investments and to effectively implement other aspects of our investment strategy.

The investment performance of funds managed by HarbourVest set out elsewhere in this prospectus is not indicative of our future performance.

Competition for Suitable Investment Opportunities

Our investment strategy is dependent to a significant extent on the ability of our Investment Manager, the managers of the HarbourVest Funds in which we invest, and the managers of the funds in which the HarbourVest Funds invest to identify opportunities and to make investments that generate attractive returns. Our performance will depend on, among other things, the ability of such managers to properly identify and evaluate various market and economic factors that impact the prospects of the companies in which they invest.

We believe that a number of other entities will compete with us, our Investment Manager and the HarbourVest Funds to access the types of investments that we and the HarbourVest Funds plan to make. With respect to our Primary Investments and Secondary Investments, depending on the investment, we expect to face competition primarily from other private equity funds of funds, large investors such as public and private sector pension plans, and other investment advisers and consultants. With respect to our Direct Investments, we expect to face competition primarily from other private equity funds focussed on buy-outs and investing in operating companies, trade buyers, large investors such as public and private sector pension plans, and other investment advisers and consultants.

Cash Management Activities

We anticipate that upon receipt by us of the proceeds of the Offerings after deducting the consideration payable in cash for the purchase by us of the Seeded Assets and contributions to the Open HarbourVest Funds, we will have $82.8 million available for making additional investments. This assumes that we issue 82,781,573 Shares in the Offerings at the offer price of $10.00 per Share.

Commitments to the HarbourVest Funds and other private equity funds in which we invest through Parallel Investments will be drawn down over time. The timing of each draw down is largely outside HarbourVest's control, since it depends on the investment activities of the third-party managed funds in which the relevant HarbourVest Fund has invested. Also, drawdown of these commitments may be in different proportions (across geography and strategy) than anticipated. In addition, whilst we intend to make primary, secondary and direct Parallel Investments alongside the HarbourVest Funds, suitable opportunities for such investments may not be immediately available. See "Risk Factors—Risk Relating to Our Business, Investments and Investment Strategy—Our Investment Manager may not be able consistently to deploy all of our capital in longer-term investments".

Pursuant to our cash management policy, we will invest cash which has not been deployed in our longer-term investments in either (i) temporary investments which we would typically expect to generate returns that are substantially lower than the overall returns we anticipate receiving from our private equity investments or (ii) securities of other listed private equity vehicles, the liquidities of which may not enable an exit from such investments at an attractive price or at all. See "—Values of Temporary Investments" below.

Financial Reporting

We will prepare financial statements for our company on an annual and semi-annual basis in accordance with U.S. GAAP and the Companies Act. In addition, we will comply with the relevant provisions of the FMSA and the rules and regulations promulgated thereunder. These financial statements, which will be the responsibility of our board of directors, will consist of a statement of assets and liabilities, a statement of operations, a statement of cash flows, a statement of changes in net assets, related notes and any additional information that our board of directors deems appropriate or that is required by applicable law. Our company's annual financial statements will be audited by an independent accounting firm under International Auditing Standards (UK and Ireland). Our fiscal year will end on 31 January every year. We expect that our first published set of financial statements will cover the period from the incorporation of our company through 31 January 2008.

The valuations of our fund investments that we report from time to time will be compiled based on the valuations which HarbourVest, as manager of the HarbourVest Funds in which we invest, and managers of the other funds in which we invest through Parallel Investments, have given us. Actual results may vary from valuation estimates in amounts that may be material to the financial statements. See "Risk Factors—Risk Relating to Our Business, Investments and Investment Strategy—We cannot assure you that the values of investments that we report from time to time will in fact be realised".

We will also prepare monthly statements, together with explanatory notes, setting out the total value of our investments, the composition of our investments and the number of our issued Shares as at the relevant date of such statement. Investors will be able to obtain copies of our monthly statements and our annual audited financial statements and semi-annual financial statements on our website at *www.hvgpe.com*.

We have notified the AFM that we intend to offer our Shares in the Netherlands and have the Shares admitted to trading on Euronext Amsterdam. We will also arrange for a declaration of supervision from the Guernsey Financial Services Commission to be submitted to the AFM and will consequently be exempted from the prohibition on the offering of the Shares in the Netherlands without our company having been licensed by the AFM. Irrespective of the exemption set forth above, our company will remain subject to certain ongoing requirements under the FMSA and rules and regulations further promulgated thereunder relating to, among other things, advertising and information requirements, including the publication of its financial statements. Our company will be registered with the AFM under Article 1:107 FMSA.

Measure of Financial Performance

We expect that the primary measure of our financial performance will be the change in net assets resulting from operating activities during an accounting period. Under U.S. GAAP, the change in our net assets resulting from operating activities is primarily as a result of (i) investment income after operating expenses, (ii) realised gains less realised losses on the sale of investments and (iii) the net change in unrealised appreciation or depreciation in value of our investments.

Investment Income

We expect that the investments that will be recorded as assets in our financial statements will consist of investments in the HarbourVest Funds, primary, secondary and direct Parallel Investments alongside such funds and shorter-term investments entered into as part of our cash management strategy. We expect that these investments will generate investment income for us from time to time primarily in the form of dividends and interest payments.

Operating Expenses

HarbourVest will bear the expenses of the Offerings, including the underwriting and placement fees. Such fees and expenses may be paid by certain of the Open HarbourVest Funds in which we will invest, but if so paid will be borne by HarbourVest through an equivalent reduction in the management fees charged to such Open HarbourVest Funds by HarbourVest. As such, investors in the HarbourVest Funds and investors in our Shares will not bear any portion of the expenses of the Offerings. We expect that our company's operating expenses will be limited to the expenses that we incur in connection with the operation of our company. We believe that these expenses will consist primarily of the management fee and performance allocation that is payable in connection with Parallel Investments under our

investment management agreement, expenses of the Investment Manager that are attributable to the operations of our company and reimbursable to the Investment Manager under our investment management agreement, the directors' fees that our company pays its independent directors, the costs of insuring our directors from professional liability, the fees and expenses of our Guernsey administrator, the costs of preparing our annual and semi-annual financial statements and other shareholder communications, the fees and expenses of third parties that provide professional services to our company, such as accounting, investor relations, audit, tax and legal services, and, to the extent that we incur indebtedness, interest expense on our borrowings and the amount of any commitment fee on amounts available but undrawn under any facility and the fees incurred in the establishment of any such facility (including under our Credit Facility, see "Business—Leverage—Credit Facility").

Realised Gains and Losses from the Sale or Repayment of Investments

In respect of Primary and Secondary Investments made by the HarbourVest Funds in which we invest, we anticipate that the realised gains and losses that we record on those investments will represent our allocable share of the realised gains and losses on the underlying portfolio investments held by the funds in which such HarbourVest Funds have invested, after deduction of the performance allocations, management fees and other charges charged by the managers of such underlying investments and after further deduction of the management fees and other charges charged by the managers of such HarbourVest Funds, all as reported by the underlying fund managers and the managers of the HarbourVest Funds.

In respect of Direct Investments made by the HarbourVest Funds in which we invest, we anticipate that the realised gains and losses that we record on those investments will represent our allocable share of the realised gains and losses on the underlying portfolio investments held by such HarbourVest Funds, after deduction of the performance allocations, management fees and other charges charged by the managers of such HarbourVest Funds, all as reported by the managers of the HarbourVest Funds.

In respect of the Primary and Secondary Investments we make as Parallel Investments, we anticipate that the realised gains and losses that we record on such investments will represent our allocable share of the realised gains and losses on the underlying portfolio investments held by the funds in which we have invested directly, after deduction of the performance allocations, management fees and other charges charged by the managers of such underlying investments, all as reported by the underlying fund managers.

In respect of the Direct Investments we make as Parallel Investments, we anticipate recording our realised gains and losses from the sale of our investments from time to time, representing the difference between the net proceeds received from the sale or repayment of such investment and the cost basis of the investment.

Net Changes in Unrealised Appreciation and Depreciation of Investments

Our investments will be valued on a quarterly basis. In accordance with U.S. GAAP, any new unrealised appreciation or depreciation in the value of those investments will be recorded as an increase or decrease in the unrealised appreciation or depreciation of investments, which will impact the change in net assets resulting from operating activities during the period. In respect of our Direct Investments, when an investment that is carried as an asset is sold or repaid and a gain or loss on the investment is realised in connection with the sale or repayment as described above under "—Realised Gains and Losses from the Sale or Repayment of Investments," an accounting entry will be made to reverse any unrealised appreciation or depreciation that has previously been recorded in order to ensure that the gain or loss recognised in connection with the sale or repayment of the investment does not result in the double counting of the previously reported unrealised appreciation or depreciation. We anticipate that the funds in which we invest will account for gains and losses on direct investments made by them in a similar way.

Currency Fluctuations

To the extent that our company makes investments, directly or indirectly, in currencies other than U.S. dollars, the realised and unrealised gains and losses will be affected by fluctuations in the values of the respective currencies.

Valuation

Our Investment Manager will be responsible for reviewing and approving valuations of investments that are carried as assets in our company's financial statements in accordance with U.S. GAAP. While there is no single standard for determining fair value in good faith, we believe that the methodologies described below generally will be followed when fair value pricing is applied.

Values of our Primary and Secondary Investments

Our Primary and Secondary Investments, which will be carried as assets in our financial statements, will include limited partnership interests in private equity funds which do not have a readily available market. We expect that in most cases, each interest will be valued based upon the valuations provided by the managers of such private equity funds. Such valuations should represent an amount that is equal to the aggregate unrealised value of the fund's investments that the holder of the interest would receive if such investments were sold in orderly dispositions over a reasonable period of time between willing parties other than in a forced or liquidation sale and the distribution and the net proceeds from such sales were distributed to holders in accordance with the documentation governing the fund. In some cases, we may be required to value such investments at a premium or discount to net asset value if other factors lead us to conclude that net asset value does not represent fair value.

Each fund's net asset value is expected to increase or decrease from time to time based on the amount of investment income, operating expenses and realised gains and losses on the sale or repayment of investments, if any, that the fund records and the net changes in the appreciation and depreciation of the investments that it carries as assets in its financial statements. Because private equity funds generally hold a high proportion of their investments in assets for which market prices are not readily available, the value reported will necessarily incorporate estimates of fair value made by the fund managers. There is no single method for determining fair value and there may be variations in the valuation methodologies used by different fund managers in our portfolio. Similarly, to the extent a new accounting pronouncement permits early adoption and/or depending on the fiscal year end of the relevant fund, different fund managers may begin applying new accounting pronouncements at different dates. Due to time lags in receiving valuation information from fund managers, we typically will not have up-to-date information from all underlying funds at the time we estimate the fair value of our investments.

Values of Direct Investments in Operating Companies

The investments that we will carry as assets in our financial statements are expected to include investments in operating companies. Depending on the facts surrounding the particular investment, there will either be a readily available market for it, in which case the investment will be valued using market prices, or the investment will be illiquid, in which case it will be valued by the Investment Manager in accordance with customary industry guidelines. In accordance with U.S. GAAP, an investment for which a market quotation is readily available will be valued using a market price for the investment as of the end of the applicable accounting period. An investment for which a market quotation is not readily available will be valued at the investment's fair value as of the end of the applicable accounting period as determined in good faith, in accordance with customary industry guidelines (for further information, see notes accompanying the "Accountant's Report").

Values of Temporary Investments

As noted above under "—Our Future Investment Performance—Cash Management Activities", we will invest cash which has not been deployed in our longer-term investments in (i) temporary investments, which may include cash, cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities and (ii) the securities of other listed private equity vehicles. We expect that most of the temporary investments we make, other than those in the securities of other listed private equity vehicles, will be liquid. Where there is a ready market for the short-term investments we make, they will be valued using market prices. Where a short-term investment is illiquid, it will be valued at its fair value as determined in good faith, in accordance with customary industry guidelines.

Management's Expectations Regarding Changes in Fair Values

The value of each of our investments will be influenced by numerous factors, including those set out under "Risk Factors—Risks Relating to Our Business, Investments and Investment Strategy". Whilst our investment strategy seeks, through investment diversification, to limit the impact on the value of our overall investments of any single event, we expect that in applying the valuation methodologies set out above, the value of our investments will fluctuate over time.

The net asset value of each fund in which we hold a direct or indirect interest is expected to increase or decrease from time to time based on the amount of investment income, operating expenses and realised gains and losses on the sale or repayment of investments, if any, that such fund records and the net changes in the appreciation and depreciation of the investments that it carries as assets in its financial statements. Each such fund's assets are expected to consist of investments, which are expected to be individually valued using valuation methodologies substantially similar to those that are described below in relation to our own investments.

Impact of Performance Allocations

Our Investment Manager will not receive any performance or other incentive-based allocations in respect of the investments we make in the HarbourVest Funds, nor in respect of any temporary investments (including investments in other listed private equity funds) we make. However, HarbourVest, in respect of the HarbourVest Funds that make Secondary or Direct Investments, and the underlying managers of third-party funds in which we invest (both directly through Parallel Investments and indirectly through the HarbourVest Funds) may be entitled to receive a performance allocation, entitling the managers of such funds to receive a portion of the profits generated by such funds. In addition, affiliates of HarbourVest will receive a performance allocation in respect of certain Parallel Investments. The performance allocation that we bear in respect of each Parallel Investment will generally be equal to the performance allocation (if any) borne, at the time at which such Parallel Investment is made, by the particular HarbourVest Fund alongside which such Parallel Investment is made. Where a Parallel Investment is made alongside more than one HarbourVest Fund, the performance allocation to affiliates of HarbourVest will generally be equal to a blended rate calculated as an average across the performance allocations in respect of such HarbourVest Funds.

Since performance allocations will decrease the amount of assets that would be distributable to our company if realised, they will effectively decrease the value of our interests in the investments that are subject to such performance allocations. As a result, we anticipate that the amount of any appreciation in the value of investments that we record in our company's financial statements from time to time generally will be lower than would otherwise be the case if our investments were not subject to performance allocations. In addition, owing to the fact that, other than with respect to Direct Investments made as Parallel Investments, gains and losses will not be netted across different investment funds or across our different classes of investments, these performance allocations could negatively impact the amount of the appreciation in the value of investments that we record even when our investments as a whole do not increase in value or, in fact, decrease in value.

Liquidity and Capital Resources

Our Company's Sources of Cash and Liquidity Needs

We will use our cash primarily to make our investments and pay our operating expenses. Taking into account generally expected market conditions, we believe that the sources of liquidity described below are sufficient to fund our working capital requirements presently and for a period of at least 12 months following the date hereof.

Our initial source of liquidity will be the balance of the cash proceeds that we receive in the Offerings after deducting such proceeds that are used to satisfy the cash portion of the purchase price of the Seeded Assets. We will use most of these initial proceeds to make investments in Open HarbourVest Funds, as more particularly described in "Business—Our Investments—Seeded Assets and Open HarbourVest Funds". As a result, we expect that our future liquidity will depend primarily on the cash distributions that are made to us from the HarbourVest Funds and the third-party funds in which we invest through Parallel Investments and the sale proceeds of our investments.

With the aim of maximizing returns on our invested capital, our Investment Manager expects to employ the over-commitment strategy more particularly described under "Business—Commitment

Strategy". As a result, there will likely be times at which we have committed to investments more capital than is represented by the aggregate of all amounts that would be readily available to us at such time. Since HarbourVest, in respect of the HarbourVest Funds in which we invest, and the managers of underlying funds to which we have committed capital typically may call upon us to fund such capital following the expiration of a relatively short notice period, there is a risk that we may not have funds readily available to meet any particular call on such committed capital when it falls due. See "Risk Factors—We may not be able to satisfy all of our funding obligations at any given time out of the available proceeds of the Offerings, available debt and distributions or other returns received on our investments".

In order to give us greater flexibility in managing our investment commitments and the funding thereof, we intend to enter into a credit facility with one or more banks for the purpose of providing us with an additional source of liquidity. We anticipate that we will draw funds under this credit facility primarily in connection with the funding of short-term liquidity needs although we may occasionally draw funds under this credit facility for the purpose of funding Secondary Investments. Our entry into this credit facility will give rise to additional costs, including debt issuance and servicing costs and an ongoing commitment fee in respect of undrawn amounts thereon, and may subject us to financial and operating covenants or other restrictions, including restrictions that limit our ability to make distributions to our shareholders. Borrowings drawn under this credit facility are expected to bear interest at a floating rate. See "Business—Leverage—Credit Facility".

We expect to receive cash from time to time from the investments that we make. This cash is expected to be in the form of distributions on fund investments, cash consideration received in connection with the disposal of investments, dividends on equity investments and payments of interest and principal on fixed income investments. We believe that temporary investments that are made in connection with our cash management activities will provide a more readily available source of cash than less liquid private equity investments, but will generate returns that are generally lower than returns generated by private equity investments. Other than amounts that are used to pay expenses or that are distributed by us to our shareholders, any returns generated by investments that we make will be reinvested in accordance with our investment policies and procedures, which we believe will assist us in growing our investment base.

We expect that the Investment Manager will take into account expected cash flows to and from our various investments, including cash flows to and from the HarbourVest Funds, and amounts available under the Credit Facility, when planning investment and cash management activities with the objective of seeking to ensure that we are able to honour our commitments to funds and meet our other liabilities as and when they become due.

Contingencies and Capital Obligations

Commitments to Partnerships

Upon completion of the Offerings, we expect to have remaining unfunded commitments of approximately $677.3 million and to hold interests, indirectly, in 556 private equity funds. In addition, we and certain of the HarbourVest Funds in which we invest intend to commit to make capital commitments to private equity funds from time to time and we and certain of the HarbourVest Funds in which we invest intend to make purchases of interests in existing private equity funds in the secondary market, many of which will be subject to additional funding requirements. As more particularly described under "Business—Commitment Strategy", our Investment Manager expects to employ an over-commitment strategy when making investments to maximise the amount of our capital that is invested at any given time. As a result, there will likely be times at which we have committed to investments more capital than is represented by the aggregate of all amounts that would be readily available to us at such time. Because the managers of private equity funds will typically be permitted to make calls for capital contributions following the expiration of a relatively short notice period, employing an over-commitment approach requires us to time investments and manage available cash in a manner that allows us to fund our capital commitments as and when capital calls are made. In addition, we may be required to fund capital calls that may be made by fund managers to recoup past distributions as a result of liabilities incurred in respect of prior investments. We expect that our Investment Manager will take into account expected cash flows to and from investments when planning investment and cash management activities with the objective of seeking to ensure that we do not default on our commitments to the private equity funds in which we are invested.

Management Fees and Performance Allocations

Fees and performance allocations in respect of our investments in the HarbourVest Funds will be paid directly by the relevant HarbourVest Fund and our Investment Manager will charge us no additional incremental fees to manage these investments. Our Investment Manager or its affiliates may charge us a management fee and/or receive a performance allocation in respect of Parallel Investments. Any payment made to our Investment Manager or its affiliates will be shown on our statement of operations as an operating expense for the period in question. For details regarding the management fees and performance allocations to which we will be subject, see "Business—Management Fees and Performance Allocations".

Exposure to Market Risks

We expect to be exposed to a number of market risks due to the types of investments that we will make and the manner in which we raise capital. Such exposure will arise both directly, through the investments we make, and indirectly through the investments that funds (including the HarbourVest Funds) and companies in which we invest make.

We believe that our exposure to market risks will relate primarily to (i) changes in foreign currency exchange rates, (ii) movements in prevailing interest rates and (iii) changes in the values of publicly traded securities that are held for investment. We, HarbourVest and the third party managers of our underlying investments may seek to mitigate such market risks through the use of hedging arrangements and derivative instruments, which could subject us to additional market risks. The Investment Manager will be responsible for monitoring all market risks and for carrying out risk management activities relating to our investments.

Securities Market Risks

Some of our temporary investments may be in publicly traded securities. Through the funds and companies in which we invest, we may also have indirect exposure to investments in publicly traded securities. In addition, we or the funds in which we invest may make direct investments in companies whose securities are then offered to the public in connection with the process of exiting an investment. The market prices and values of publicly traded securities may be volatile and are likely to fluctuate due to a number of factors beyond our control, including actual or anticipated fluctuations in the results of the company which has issued the security, or of other companies in the industry or industries in which it operates, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and dispositions. In accordance with U.S. GAAP, we will be required to value investments in any publicly traded securities we hold directly based on current market offer prices at the end of each accounting period, which could lead to changes in the net asset values and operating results that we report from period to period. See "Risk Factors—Risks Relating to the Shares".

Foreign Currency Risks

We will receive the proceeds of the Offerings in U.S. dollars and our functional currency will be the U.S. dollar. As a result, the investments that are carried as assets in our company's financial statements will be stated in U.S. dollars. If necessary for funding investments, U.S. dollars will be converted into the relevant currency of the investment. We anticipate that an aggregate of approximately 95% of the investment commitments that we shall have on closing of the Offerings to Open HarbourVest Funds and Seeded Funds will be U.S. dollar-denominated. When valuing investments that are denominated in currencies other than the U.S. dollar, we will be required to express the values of such investments in U.S. dollars based on prevailing exchange rates as of the end of the applicable accounting period. Due to the foregoing, changes in exchange rates between the U.S. dollar and other currencies could lead to significant changes in the net asset values that we report from period to period. Among the factors that may affect relative currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Interest Rate Risks

We expect to incur indebtedness under the Credit Facility to fund our liquidity needs. In addition, the HarbourVest Funds may employ leverage as part of the financial structuring of Secondary Investments they make. We shall therefore be exposed to risks associated with movements in prevailing interest rates. An increase in interest rates could make it more difficult or expensive for us to renew the Credit Facility upon its expiry, or to obtain other debt financing and could decrease the returns that our investments generate.

We believe that we will be subject to additional risks associated with changes in prevailing interest rates owing to the fact that our capital will be invested either directly, or through funds whose capital is then ultimately invested, in portfolio companies whose capital structures have a significant degree of indebtedness. Investments in highly leveraged companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would be the case if money had not been borrowed. As a result, the risk of loss associated with an investment in a leveraged company is generally greater than for companies with comparatively less debt. All the foregoing could negatively impact on the values of our own investments and the returns to our shareholders.

BUSINESS

Overview

We are a closed-ended investment company registered under the laws of Guernsey designed to offer shareholders long term capital appreciation by investing in a diversified portfolio of private equity investments. Our investments will be managed by an affiliate of HarbourVest, a leading private equity fund of funds manager. Upon completion of the Offerings and acquisition of the Seeded Assets, we expect to acquire an initial portfolio to be composed of interests in 11 existing HarbourVest Funds with an aggregate opening net asset value (representing net asset value measured as at 30 June 2007, adjusted for contributions made to and distributions made by such HarbourVest Funds through 30 October 2007) of approximately $680 million (the "Seeded Assets"), and will have made aggregate commitments of approximately $620 million to six further HarbourVest Funds. Our Investment Manager has selected these assets to constitute a seasoned, global private equity portfolio diversified across geography, stage of investment, vintage year and industry. Our arrangements with the sellers of the assets comprising the initial portfolio give us the flexibility to acquire such assets for a combination of cash and Shares, such that, upon completion of the Offerings, at least 90% of our equity capital will be invested. Pursuant to our investment strategy, we will continue to make investments in and alongside existing and future HarbourVest Funds.

Our investment objective is to follow a private equity investment strategy designed to provide our shareholders with superior, long-term returns while avoiding undue risk through diversification. The majority of our investments will be in HarbourVest-managed private equity funds of funds, and we expect to invest a minimum of 5% of the capital commitments in every HarbourVest Fund raised in the future subject only to certain concentration limits and other exceptions (which exceptions we believe will apply only in rare circumstances) described in "—Investment Policy Concentration Guidelines". A HarbourVest-managed "fund of funds" selectively invests in a diversified group of private equity funds, providing investors with risk-adjusted exposure to private equity funds, including those that they might otherwise be excluded from or find difficult to access. For example, while a single private equity fund might have exposure to 30 underlying company investments, and a single private equity fund of funds may have exposure to more than 1000 underlying company investments, as at 31 December 2006 the Seeded Funds had exposure to 524 private equity funds and 5,570 underlying company investments. Since HarbourVest's funds of funds typically invest their capital across numerous funds, vintage years, geographies, industries and stages of investment, we believe the risk associated with an investment in our company is inherently lower than that of an investment in a single private equity fund or fund of funds.

HarbourVest is one of the largest and longest-established private equity fund of funds managers in the world. Over the past 25 years, private equity investors from around the world have committed in excess of $29 billion to HarbourVest-managed funds. It has demonstrated an ability to invest in top quartile investment opportunities by selecting top-tier managers and actively allocating assets across private equity strategies. In selecting and managing our investments, the Investment Manager will have the support of HarbourVest's team of private equity investment professionals, who we believe are among the most experienced and successful managers of the kind of investments we intend to make.

We believe that the combination of the seasoned portfolio of Seeded Assets, HarbourVest's portfolio management experience and the particular fee arrangements with our Investment Manager will enable our Investment Manager to enhance the net asset value performance of our portfolio. Additionally, HarbourVest has a successful history of managing its funds so as to enable them to make commitments in excess of their available capital. Our Investment Manager, as an affiliate of HarbourVest, has access to the detailed knowledge and history of the cash-flows of HarbourVest Funds across different strategies and therefore we are confident that it can pursue such an over-commitment policy in respect of our own investments to a greater extent than has been possible to date in any single HarbourVest Fund. Assuming we achieve targeted cash proceeds of the Offerings of $400 million, we expect upon completion of the Offerings to be 123% committed and, by the end of 2008, aim to be 140% committed.

The management fees that will be charged on our investments and the performance allocations to which we will be subject have been generally structured to mirror those borne by an investor in the HarbourVest Funds. Therefore, (i) we will not be charged management fees and we will not be subject to any performance allocations in favour of the Investment Manager or its affiliates other than in respect of Parallel Investments, and (ii) when investing in the HarbourVest Funds, we will generally be

charged the same management fees and be subject to the same performance allocations as other HarbourVest investors are charged by such HarbourVest Funds. For further detail on the calculation of the fees and performance allocations, see "—Management Fees and Performance Allocations".

Upon completion of the Offerings, we will be the only means to access the comprehensive HarbourVest investment strategy through a publicly traded vehicle. HarbourVest has agreed that it will not, without the approval of a majority of our board of directors, organise another publicly traded vehicle that is listed on a European exchange and pursues an investment strategy substantially similar to that of our company.

Our Competitive Strengths

We believe that our competitive strengths set out below will assist us in achieving our investment objective.

Access to HarbourVest's Investment Expertise. Over the capital market, credit, macroeconomic and geopolitical cycles of the past two decades, the professionals of HarbourVest have executed a coordinated investment strategy in managing private equity funds of funds, secondary investments and related direct investment programs in the U.S., European, Asian and other markets. HarbourVest's key strengths include the following.

- **Independence and Focus.** HarbourVest is owned and controlled by certain of its investment professionals and has been solely focussed on private equity investments. HarbourVest believes that its independent ownership and focus allow it to select the best private equity investments free of factors arising from third party ownership.
- **Demonstrated Performance.** HarbourVest has one of the longest verifiable private equity investment track records in the private equity industry. HarbourVest has demonstrated its ability to select third party managed private equity funds that outperform recognised private equity benchmarks, whilst at the same time providing significantly more diversification than individual funds comprised in such benchmarks. We believe that HarbourVest's continued ability to identify successfully and gain access to the top tier private equity sponsors and managers has been a key factor in establishing this track record.
- **Experienced and Stable Team.** HarbourVest has an experienced and stable team of senior investment professionals which has focussed exclusively on the private equity asset class on a global basis. The 26 managing directors and principals of HarbourVest have almost 500 years of collective industry experience. The average tenure with HarbourVest of its 17 managing directors is 18 years.
- **Global Presence.** As at 1 October 2007, HarbourVest had 64 investment professionals and 169 employees. HarbourVest has an active presence in the markets in which its managed funds invest, with headquarters in Boston and subsidiaries with offices in London and Hong Kong. The Boston office was established in 1982. The London subsidiary was formed in 1990 and the Hong Kong subsidiary in 1996.
- **Access to Leading Private Equity Sponsors.** Over the past two decades, HarbourVest has built a strong industry relationship with leading private equity sponsors, many of whose investment programs are difficult to access. Of the nine Seeded Funds that focus on Primary Investments, six were in the first quartile and the remaining three were in the second quartile as measured against Thomson Venture Economics private equity benchmarks for the respective vintage years during which such funds invested (as at 31 December 2006).

Further detail on HarbourVest, its strategies and competitive strengths is set out under "Information on HarbourVest and the Investment Manager".

Active Management. By making our investments through HarbourVest, we aim to achieve returns on our investments that are within the top quartile of performance for private equity investment as well as to minimise fluctuations in Company NAV through the diversification of our investment portfolio by geography, stage of investment, vintage year and industry. We believe that the following attributes should help us achieve that aim.

- **Relative Maturity of Seeded Assets.** By virtue of our ownership of the Seeded Assets, upon completion of the Offerings, investors in our company will have exposure to a seasoned portfolio

of private equity fund interests. We believe this portfolio will provide a strong platform for net asset value growth. On average, the Seeded Assets have increased their net asset value by 17.7% per year since inception, with average increases of 37.5% over the calendar year to 30 June 2007 and 27.8% per year over the three-year period to 30 June 2007. (See "Performance of the Seeded Funds" for further information on the calculation of such net asset value increases.)

- **Investment Profile.** We believe the investment profile of our Seeded Assets and new commitments is well suited to the implementation of an efficient and intensive cash management strategy, since returns on the more cash-generative older investments can be used to meet commitments on newer investments. As such, we expect to maintain a commitment ratio (calculated as total outstanding commitments over available capital including amounts available under credit facilities) of over 100% on an ongoing basis.
- **High Quality Portfolio.** The investments held in the Seeded Funds portfolio have generated top quartile returns in 11 of the 14 vintage years and second quartile returns in the other three years demonstrating the quality of the assets in the portfolio. See "Performance of the Seeded Funds" for further information on the calculation of returns.
- **Scarcity of Target Investments.** HarbourVest fund of funds assets rarely trade on the secondary market and therefore it would be very difficult for an investor to build a portfolio similar to the Seeded Assets. An investment in our Shares is the only way to access this portfolio of assets.
- **Investment Manager Familiarity.** HarbourVest has been managing the Seeded Assets for more than 15 years and an affiliate of HarbourVest is the general partner of all such assets. As an affiliate of HarbourVest, we expect our Investment Manager to benefit from HarbourVest's deep understanding of the management of the funds and companies underlying the Seeded Funds to assist it in predicting the private equity fund of fund cash flows in our portfolio, thereby maximizing its ability to manage our own cash flows efficiently to achieve net asset value growth.
- **Market Position.** As a result of HarbourVest's market experience and the relationships it has developed over the past two decades, when making Primary Investments HarbourVest has been able to secure a preferred and large investment allocation in many new funds and, in addition, advisory board representation, which gives HarbourVest additional valuable information which it can use when making further investment decisions. When making Secondary Investments, HarbourVest's experience and relationships give it access to a very wide pool of proprietary deal opportunities allowing it to source them even in difficult market conditions. When making Direct Investments, HarbourVest has demonstrated its ability to generate proprietary opportunities to invest alongside leading private equity sponsors.
- **Substantially Invested.** We intend to limit the size of the Offerings in order to ensure that, upon completion of the Offerings, our company will be at least 90% invested. We expect that, following closing of the Offerings, we will be 123% committed and, by the end of 2008, we aim to be 140% committed.

Parallel Investments. Our investments will include Parallel Investments alongside HarbourVest Funds, to the extent that such Parallel Investments are available and subject to the limitation that HarbourVest Funds will have priority ahead of us in participating in any Parallel Investments. Some Parallel Investment opportunities are too large to be taken up in full by the HarbourVest Funds participating in them, and, where this is the case, we would have the opportunity to invest generally on the same terms as such funds and at the same time benefit from remaining as fully invested as possible.

HarbourVest Secondary Investments. Our investments will include purchases of limited partnership interests in HarbourVest Funds from existing investors to the extent that such sellers exist and commercial terms for such investments can be reached. As with the investments in HarbourVest Funds during their initial offering periods, our Investment Manager will not charge us any management fees and we will not be subject to any performance allocations in favour of the Investment Manager in respect of such investments. Other benefits of such investments would include the following.

- This secondary investment activity should assist us to actively manage asset allocation.
- To the extent that a HarbourVest Secondary Investment is made at a discount to the net asset value of the interest purchased, there may be the possibility of immediate gain recognition.

Alignment of Interests. We believe that the interests of HarbourVest and the Investment Manager are well aligned with the interests of our shareholders. As at 1 October 2007, the HarbourVest professionals had aggregate commitments in excess of $190 million to the HarbourVest Funds in which we expect to be invested following completion of the Offerings. HarbourVest professionals have committed an amount equal to 1% of the aggregate capital commitments to each such HarbourVest Fund. These commitments are generally paid in over time out of the distributions otherwise payable to the HarbourVest professionals from such HarbourVest Funds, but in no event later than the termination date of each such HarbourVest Fund.

Shareholder Friendly. We believe that an investment in our company has a number of particularly attractive features:

- **No Incremental Fees or Performance Allocations.** As a limited partner in any HarbourVest-managed Fund, we will generally pay the same fees as other limited partners in such fund to the HarbourVest entity managing it. While our company will bear its own operating expenses (see "Relationships with HarbourVest and Related Party Transactions—Reimbursement of Expenses"), no additional fees are charged for active investment portfolio management of our assets and we will not pay any fees to HarbourVest in respect of uninvested cash.
- **Focussed Investment Strategy.** We will only invest in or alongside HarbourVest Funds (other than certain temporary investments, as described in "Portfolio Management" below).
- **Offering Expenses Borne by HarbourVest.** HarbourVest will bear all costs and expenses relating to the Offerings (including underwriting and placement fees), which would otherwise have resulted in dilution to Company NAV.

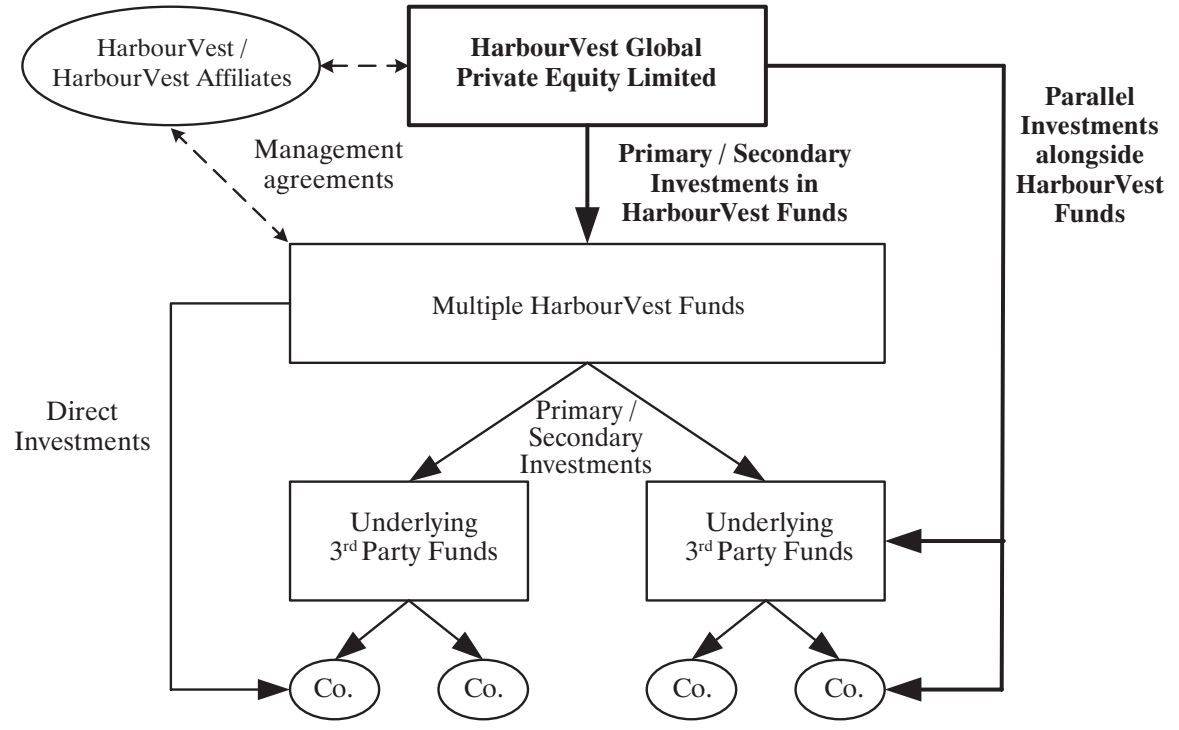
Our Investments

Since our investment goal is to create superior returns by investing solely through and alongside HarbourVest-managed investments, we have required the Investment Manager to use its skill and experience in allocating our assets across the different investment areas in which HarbourVest has experience, while taking into consideration the interests of our shareholders. Our investments will benefit from diversification in terms of:

- geography, providing exposure to private equity funds investing in the United States, Europe, Asia and other private equity markets;
- stage of investment, providing exposure to, for example, early stage, balanced and late stage venture capital, small and middle market leveraged buyouts, large capitalisation leveraged buyouts, mezzanine investments and special situations such as restructuring funds or distressed debt;
- vintage year, providing exposure, through primary, secondary and direct investment strategies, to investments made across many years; and
- industry, with investments exposed, directly or indirectly, to a large number of different companies across a broad array of industries.

We expect to hold each of our investments in a HarbourVest Fund through a Feeder Vehicle. In addition, we expect to structure each of our Parallel Investments and HarbourVest Secondary Investments that may generate income that is treated as effectively connected with a trade or business in the United States through a Feeder Vehicle. In addition, Parallel Investments may also be held through intermediate partnerships or other entities. References herein to such investments should be read to include our indirect investments through the Feeder Vehicles, partnerships and/or other entities, as described above.

The following chart illustrates the proposed structure of the company and the type of investments we expect to make through and alongside the HarbourVest Funds:



Each of the HarbourVest Funds in which we ultimately intend to invest is structured as a limited partnership organised under the laws of the State of Delaware. Each HarbourVest Fund is managed by a general partner which is an affiliate of, or is controlled by an affiliate of, HarbourVest. The general partner has full discretionary authority in the management of the business of the relevant fund and will be responsible for reviewing all prospective investments of such fund.

Investors in each of the funds, or limited partners, commit to contribute a certain amount of capital to the fund. These commitments are drawn down from limited partners by the general partner on an "as needed" basis for the purpose of making investments and meeting expenses (or, in the case of a HarbourVest Fund that itself invests in private equity funds, for the purpose of meeting a draw down request from any such underlying fund).

The detailed terms governing the management and operation of each of the HarbourVest Funds are set out in the limited partnership agreement for each such fund. Summaries of certain selected terms are set out below:

- Default: A limited partner that defaults upon its obligation to make contributions to a HarbourVest Fund may be subject to, among other things, forfeiture of a portion of such limited partner's right to future distributions from such HarbourVest Fund. A defaulting limited partner may also be excluded from subsequent votes, consents or decisions of the partners of the relevant fund and may be prevented from making further capital contributions.
- Allocations: Profits and losses of each HarbourVest Fund are generally allocated to all partners in proportion to their capital commitments save that, in respect of funds making Direct Investments or Secondary Investments, a portion of net profits (and net losses up to an amount equal to net profits previously so allocated) will be allocated to the general partner in respect of the performance allocation (see "Business—Management Fees and Performance Allocations").
- Distributions: The general partner of each HarbourVest Fund may retain assets in such HarbourVest Fund or distribute such assets to such HarbourVest Fund's partners. Distributions may be made in cash or in kind. Distributions will be made to the partners in proportion to their capital commitments and distributions will also be made to the general partner in respect of its performance allocation, if any.

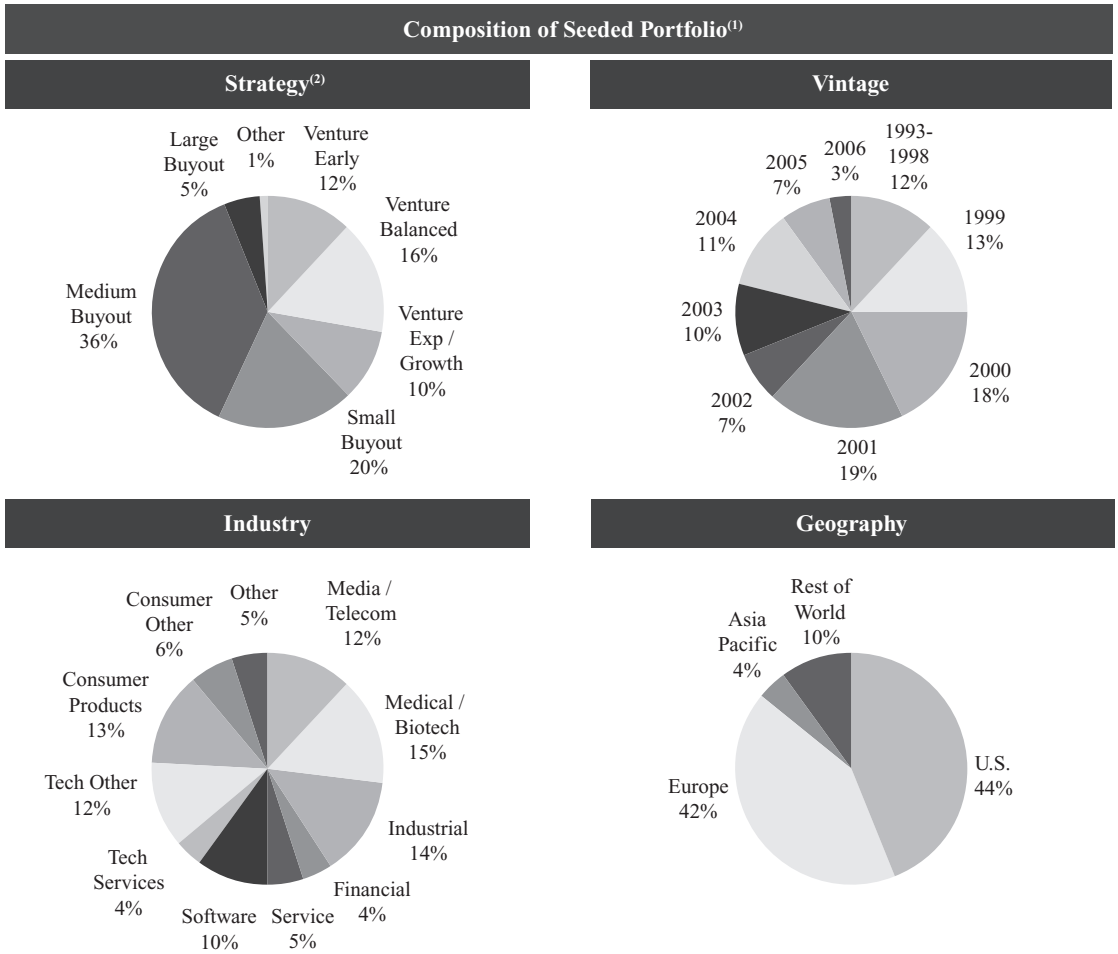
- Indemnification: Each HarbourVest Fund will indemnify affiliates of HarbourVest in connection with such affiliates' management and operation of such HarbourVest Fund, *provided* that indemnification is not required if such affiliates have engaged in certain conduct (including fraud, gross negligence and wilful misconduct).
- Return of Distributions: Each HarbourVest Fund may recall distributions from its limited partners to meet such HarbourVest Fund's obligations under such indemnification provision and certain other obligations of such HarbourVest Fund.
- Key Person Departure: Upon the departure of certain key persons from HarbourVest, the investment period of a HarbourVest Fund may terminate upon the vote of at least two-thirds in interest of the limited partners of such HarbourVest Fund.
- Removal of the General Partner: Generally, limited partners representing a majority of the capital commitments to each HarbourVest Fund may remove the general partner for fraud, breach of fiduciary duty or wilful misconduct in relation to such HarbourVest Fund.
- Amendments: Amendment of the partnership agreements of the HarbourVest Funds generally requires the affirmative vote of limited partners representing at least 60% in interest of the applicable limited partners. We would be prohibited from voting on such matters due to our affiliate relationship with HarbourVest.
- Management Fee and Performance Allocations: For a description of the general management fee and performance allocation provisions, see "Business—Management Fees and Performance Allocations". In addition, organisational expenses (subject to a cap) and out-of-pocket costs in connection with the making, holding or selling of investments and certain other expenses of the HarbourVest Funds will be borne by the partners in proportion to their capital contributions and the general partner will be reimbursed by the fund for any such expenses borne by it.

Initial Portfolio—Seeded Assets and Open HarbourVest Funds

In connection with the Directed Offering, we have entered into individual agreements with a number of third parties who currently hold limited partnership interests in one or more of the Seeded Funds (each a "Transferring Investor"). Pursuant to these agreements, we have agreed to purchase, and the Transferring Investors have agreed to sell to us, in each case at completion of the Offerings, certain limited partnership interests (referred to in this prospectus as Seeded Assets), subject to certain conditions, including listing of the Shares on Euronext Amsterdam and there being no material change to the prospectus as compared with a draft recently provided to them. Each such Transferring Investor will be paid, upon completion of the relevant agreement, an amount up to the net asset value as at 30 June 2007 of the limited partnership interests to be purchased from it plus the amount of drawdowns on the related investment commitments, minus distributions in respect of such interests, in each case since that date and through such completion. The payment will be settled by the issue to such Transferring Investor of Shares and/or the payment to it of cash, according to the terms of the relevant purchase agreement with such Transferring Investor. We are not obligated to purchase all of the Seeded Assets covered by the agreements between us and the Transferring Investors. We will decide which Seeded Assets will actually be purchased prior to the Closing, with the aim of achieving our initial target investment amounts for each of the Seeded Funds and the Open HarbourVest Funds.

In arranging the purchase by us of the Seeded Assets, our Investment Manager has actively selected this portfolio and sought to create, together with our investments in the Open HarbourVest Funds, a diversified portfolio in terms of geography, stage of investment, vintage year and industry in accordance with the principles set forth in "—Our Investments" above.

The following diagrams show the diversification of the Seeded Assets across the relevant criteria:



(1) Based on expected portfolio of Seeded Assets as set forth in the table on page 55. Does not include investments in Open HarbourVest Funds. The final portfolio may be different. Strategy and Vintage are based on net asset value of the investments made by the Seeded Assets and Industry and Geography are based on the net asset value of the underlying company investments of the Seeded Assets, in each case as at 31 December 2006. Some of the funds comprising the Seeded Assets have not been fully invested. The composition of our investments by strategy, vintage, industry and geography may change as additional investments are made and existing investments are realised.

(2) Large buyout includes funds of more than $7 billion in size, medium buyout includes those between $1 billion and $7 billion in size and small buyout includes those less than $1 billion in size. Direct investments in operating companies are categorised by deal size.

The following chart shows the cash generation of the Seeded Assets since 2004:

	2004	2005	2006	6 months through June 2007
		($ millions)		
Distributions	120.4	147.9	206.2	91.6
Capital Calls	127.9	93.5	94.8	28.3
Net Cash Flow	(7.5)	54.4	111.4	63.3

Note: Based on the actual cash flows of the Seeded Assets and the expected mix of Seeded Assets as set forth in the table on page 55.

In addition to the commitments we will have to Seeded Funds, a portion of the net proceeds of the Offerings will be invested in the Open HarbourVest Funds. Additionally, we will have a right to invest an amount equal to at least 5% of the aggregate capital commitments in every HarbourVest Fund raised in the future subject only to certain concentration limits and other exceptions (which exceptions we believe will apply only in rare circumstances) described in "—Investment Policy Concentration Guidelines".

We expect that our initial portfolio, both through purchases of the Seeded Assets and commitments to Open HarbourVest Funds, will be approximately as set out in the tables below:

Investment (Seeded Assets)	Year formed	Investment Period	Expected NAV as at 30 October 2007[1]	Expected Unfunded Commitment	Percentage of Fund Acquired
			($ millions)	($ millions)	
HarbourVest Partners IV-Partnership Fund L.P.	1993	1993-1996	13.5	2.8	29
HarbourVest International Private Equity Partners II-Partnership Fund L.P.	1995	1995-1998	23.5	2.9	18
HarbourVest Partners V-Partnership Fund L.P.	1997	1996-1999	44.8	4.5	25
HarbourVest International Private Equity Partners III-Partnership Fund L.P.	1998	1998-2001	143.2	9.3	14
HarbourVest Partners VI-Partnership Fund L.P.	1999	1999-2005	178.8	31.1	9
HarbourVest Partners VI-Buyout Partnership Fund L.P.	1999	1999-2003	8.6	1.1	1
HarbourVest Partners VI-Direct Fund L.P.	1999	1999-2005	33.3	2.2	13
HarbourVest International Private Equity Partners IV-Partnership Fund L.P.	2001	2001-2005	106.0	23.7	6
HarbourVest International Private Equity Partners IV-Direct Fund L.P.	2001	2001-2005	57.1	4.4	22
HarbourVest Partners VII-Venture Partnership Fund L.P.	2003	2003-2006	20.3	13.3	2
HarbourVest Partners VII-Buyout Partnership Fund L.P.	2003	2003-2006	51.1	26.9	3
Totals			**680.2**	**122.2**	

Investment (Open HarbourVest Funds)	Year formed	Investment Period	Expected Funded Amount	Expected Unfunded Commitment	Percentage of Fund Acquired[2]
			($ millions)	($ millions)	
HarbourVest Partners VIII—Buyout Fund L.P.	2006	2006-2010	42.5	207.5	9
HarbourVest Partners VIII-Mezzanine and Distressed Debt Fund L.P.	2006	2006-2010	4.2	45.7	11
HarbourVest Partners VIII-Venture Fund L.P.	2006	2006-2010	4.5	45.5	2
HarbourVest Partners 2007 Direct Fund L.P.	2007	2007-2010	8.0	92.0	13
Dover Street VII L.P.	2007	2007-2009	—	100.0	5
HIPEP V-2007 European Buyout Companion Fund L.P.[3]	2007	2007-2008	5.6	64.4	28
Totals			**64.8**	**555.1**	

Tables based upon an expected mix of the initial portfolio. The final asset mix may differ.

(1) Represents net asset value measured as at 30 June 2007, increased by the amount of drawdowns on the related investment commitments and decreased by distributions in respect of such interests, in each case through 30 October 2007.

(2) Based upon expected fund size. The portion of any such fund so acquired, as a percentage of final commitments to such fund, may be different.

(3) Commitment to HIPEP V-2007 European Buyout Companion Fund L.P. is denominated in Euros. Dollar amounts provided have been converted from Euros based upon a hypothetical conversion rate of 1 Euro = 1.4 Dollars.

Following completion of the Offerings and acquisition by the company of the assets set forth above, we expect to have funded $745.0 million to HarbourVest Funds, to have committed an additional $677.3 million that may be drawn down by HarbourVest Funds in the future, and to have $82.8 million in available cash.

Investment Strategy

The Investment Manager will make use of HarbourVest's proven portfolio management techniques to allocate, commit, call for and invest our funds with the aim of maximizing returns to our

shareholders. Our investments will comprise (other than certain temporary investments as more fully described in "Business—Portfolio Management"):

- investments in HarbourVest Funds during their initial fund-raising, other than, unless our Investment Manager decides otherwise, those with ten or fewer limited partners (investors who are affiliated with one another counting as a single investor for these purposes);
- Parallel Investments alongside HarbourVest Funds; and
- purchases of existing limited partnership interests in HarbourVest Funds ("HarbourVest Secondary Investments").

Through the aforementioned investments, we, and through us the holders of our Shares, expect to gain exposure to the following three types of private equity investment strategies, which are the primary lines of business of HarbourVest:

- commitments to private equity funds during their initial fund-raising ("Primary Investments");
- purchases of private equity fund interests after such funds' initial fund-raising and after some or all capital has been invested by such funds, as well as purchases of portfolios of interests in operating companies ("Secondary Investments"); and
- direct purchases of interests in operating companies ("Direct Investments").

Since, unlike some other listed alternative investment vehicles, we will only commit capital to the above forms of investment (and temporary investments), an investment in us will give holders of our Shares an investment exposure focussed on a global private equity strategy.

Portfolio Management

The principal considerations of the Investment Manager in managing our investments and making investment allocation recommendations are set out below.

- Cash Management: If circumstances arise in which we have significant amounts of cash which have not yet been committed to or invested in longer-term private equity investments, we expect that the Investment Manager will then (i) allocate greater amounts of our capital to those funds expected to have quicker call-down schedules, (ii) to the extent available, and appropriate, make larger Parallel Investments, and (iii) purchase limited partnership interests in existing HarbourVest Funds for cash. Notwithstanding the foregoing, we will from time to time have cash that is not currently invested in longer-term private equity assets. Pending such investment, we intend to invest such funds in (a) cash, cash equivalents, money market instruments, government securities, asset-backed securities, other investment grade securities and (b) the securities of other listed private equity vehicles.
- Diversification and Risk: Although the performance of investments in the private equity asset class has consistently outperformed investment in publicly-listed securities (as a class) over the past 20 years, no one private equity asset class has consistently outperformed any other private equity asset class. In light of this, an important element of our investment strategy is diversification across private equity strategies, which seeks to avoid investment risk as a result of any single event or circumstance, including any catastrophic event. Our initial portfolio of investments in the Seeded Funds and the Open HarbourVest Funds constitutes what we believe is a prudent balance of investment opportunity. Our Investment Manager will seek, in making new investments and managing our portfolio of investments over time, to maintain an appropriate spread of investment opportunity and investment risk across all private equity strategies.
- Portfolio Management: The Investment Manager will monitor the investments we make and, to the extent investments are available, adjust our exposure to styles and geographies through Parallel Investments in secondary and direct investment opportunities to try to improve our performance and reduce risk.
- Commitment Capacity: An important aspect of private equity fund investing is the need to invest cash as fully as possible while maintaining adequate working capital to fund future commitments. We believe that our ability, at any given time, to support investment commitments which exceed our liquidity resources at such time, thereby permitting us to be as fully invested as

possible at all times is largely due to the diversity of the investments we have and will make over time, both in vintage year and investment strategy, and the flexibility accorded by the debt leverage available to us. See "—Commitment Strategy" below.

We have appointed the Investment Manager to handle our investments because we believe that HarbourVest's demonstrated track record, investor and manager relationships developed through more than two decades of private equity investing, and disciplined approach to portfolio management not only make it a leading private equity fund of funds manager but also indicate its ability to implement the portfolio management techniques listed above.

Investment Policy Concentration Guidelines

To assist with diversification of investment risk and also to take account of certain regulatory considerations, our investment policy includes the following restrictions, which the Investment Manager is required to observe in implementing our investments.

- No more than 40% of our gross assets (being all assets accounted for under U.S. GAAP before deducting any liabilities) will be committed directly at any time to a single collective investment undertaking, being either a HarbourVest Fund or a Parallel Investment.
- Our capital commitment to any investment in a HarbourVest Fund raised in the future may not, at the time of making the commitment, be more than 35% nor less than 5% of the aggregate total capital commitments to such HarbourVest Fund from all its investors; provided that, notwithstanding these limits, (a) our capital commitment may exceed the 35% limit or be less than the 5% limit if approved by a majority of our independent directors, and (b) we are not required, nor will we necessarily have the right, to make a commitment to any HarbourVest Fund (i) to which ten or fewer investors make commitments, or (ii) if such commitment would cause us to exceed the 40% limit described above.
- The Investment Manager will use its reasonable endeavours to ensure that no more than 20% of our gross assets (calculated as described with respect to the 40% limit above) are committed directly or indirectly, whether by way of a Parallel Investment or through a HarbourVest Fund, to (a) any single ultimate underlying investment, or (b) one or more collective investment undertakings which may each invest more than 20% of our gross assets in other collective investment undertakings. For these purposes, appreciations and depreciations in the value of assets, fluctuations in exchange rates and other circumstances affecting every holder of the relevant asset are ignored.
- We will not commit to any single Parallel Investment which, at the time of such commitment, represents more than 10% (or, in the case of a Parallel Investment that is a Direct Investment, 5%) of the aggregate of (a) Company NAV at the time of the commitment and (b) undrawn amounts available to us on any credit facilities. Furthermore, our board of directors is required to approve any single Parallel Investment commitment that exceeds 5% of Company NAV, calculated at the time of the making of such commitment. (See "—Commitment Strategy".)
- We will not purchase any HarbourVest Secondary Investment for a purchase price (a) in excess of 5% of Company NAV without the approval of our board of directors or (b) greater than 105% of the most recent reported net asset value (adjusted for contributions made to and distributions made by such HarbourVest Funds since such date) of such HarbourVest Secondary Investment without the approval of a majority of our independent directors.

Our investment policies and procedures require our Investment Manager to monitor its compliance with those policies and procedures on a regular basis and to provide reasonable notice to our board of directors upon becoming aware of a breach of an investment policy or procedure. Any notice of such a breach must identify the policy or procedure that has been breached, describe any known facts and circumstances giving rise to the breach, describe whether it is continuing and specify any action that has been taken or that is proposed to be taken to remedy the breach. Our board of directors will independently review our Investment Manager's compliance with our investment policies and procedures on at least an annual basis.

Commitment Strategy

In many cases the investment proceeds received by a HarbourVest Fund on the realisation of investments acquired using contributions made earlier in its investment period can be used to fund calls on outstanding funding commitments in later years. Where this happens, as described under "Capital Recycling" below, a fund of funds will often have invested an amount equal to 100% of the commitments to it from its own investors without having called from them all of their funding commitments. For example, seven of the eleven Seeded Funds are already in this position of being self-funding or net cash positive and our expectation is that the investment returns on these funds should be sufficient to satisfy the outstanding investment commitments of those funds. The four that are not yet self-funding have all closed commitment periods in the last two years. This self-funding characteristic is at the heart of our over-commitment strategy.

One of the most distinguishing aspects of building an efficient private equity program is appropriately committing to private equity funds so as to optimise the amount of capital actually invested. HarbourVest has over two decades of experience not only in managing its own portfolio but also in helping its clients achieve their private equity allocation targets. Applying the commitment techniques described below in managing its fund of funds programs since 1997, HarbourVest has committed more than 100% of investors' capital to many of such programs. We believe this demonstrates HarbourVest's experience and skill in investing private equity commitments as fully as possible. We believe it is more likely that investment levels of over 100% can be achieved within a fund of funds program such as those managed by HarbourVest than in a single private equity fund. This is due to the fact that, because capital commitments to several different funds are likely to be called at different times and in differing amounts, a fund investing in other funds often becomes self-funding, in the manner described above, prior to drawing all of its own committed capital and is able to commit more than 100% of its own capital commitments to underlying investments. Since HarbourVest and other managers of funds generally charge management fees on 100% of committed capital, achieving an investment ratio of over 100% has the effect of lowering the overall management fee as a percentage of committed capital which is borne on the ultimate cash investment. Since we shall be invested and intend to invest in future across multiple HarbourVest Funds, we expect to benefit from the foregoing effect, and further, we expect that we shall therefore be able to have committed a higher percentage of our capital to investments at any one time than a single HarbourVest fund of funds would be able to. There is no guarantee that all of the capital we may allocate to any particular HarbourVest Fund, Secondary Investment or Parallel Investment will in fact be called by and contributed to such investment, although HarbourVest has in the past generally called almost all of the capital committed to its funds. Upon the closing of the Offerings, we anticipate that we will have committed an amount equal to 123% of our available capital.

Our commitments to the HarbourVest Funds and any other private equity funds to which we are committed through our Parallel Investments constitute an obligation to fund those commitments over time. In practice, this means that we will only invest the cash on our balance sheet as it is drawn by the HarbourVest Funds and such other private equity funds. In contrast, when we make Secondary Investments or Direct Investments, cash to fund the acquisition of such investments will generally come directly from our cash reserves at the time of the investment. Our goal is to remain as fully invested as possible, while maintaining vintage year diversification and enough liquidity and capital resources to meet our undrawn capital commitments to the funds in which we are invested.

Part of our Investment Manager's role is to ensure that we utilise our capital as fully as possible without risking a default when commitments are drawn. In order to enhance returns by minimizing amounts as yet uninvested in longer term private equity investments, which have typically yielded higher returns than other types of investments (the so-called "cash drag") and to limit the risk of being unable to fund commitments as they are actually called, our Investment Manager's commitment strategy takes into account various factors, including those set out below.

- Capital Recycling: As outlined above, because private equity funds typically call capital on a just-in-time basis, it is possible that a fund could be in a position where it could return more capital to its investors than it has actually drawn from them, possibly even before it has drawn all the capital committed to it by its investors. In such a case, the fund may be able to meet its current investment requirements from returns received on earlier investments, and not have to make calls on its investors.

- Timing differences with Parallel Investments: One criterion the Investment Manager will use in making Parallel Investments is the expected duration of the investment. Depending on our level of commitments, a greater or lesser degree of Parallel Investments could be warranted.
- Maturity of secondary purchases: In deciding what purchases of portfolios of secondary limited partnership interests it is appropriate to make, our Investment Manager will consider, in addition to the price for and expected return on any such portfolio, the relative maturity of the interests comprising such portfolio and the balance between the net asset value of those interests and the as yet uncalled funding commitments on them.

Our board of directors can elect to direct the Investment Manager not to make a commitment to any particular investment that would otherwise be required pursuant to our investment strategy.

Leverage

On closing of the Offerings, we expect to have access to additional borrowings pursuant to the Credit Facility of up to $500 million. We do not intend to have aggregate leverage outstanding at our company level at any time in excess of 20% of Company NAV (other than in respect of borrowings for cash management purposes, which may be held for extended periods of time).

Credit Facility

We expect prior to the closing of the Offerings to have entered into a Credit Facility, the proceeds of which may be used for cash management purposes and to support our investment strategy. The Credit Facility is expected to consist of a multi-currency committed revolving credit facility in an aggregate amount equal to approximately $500 million (although this figure will be reduced to the extent that the amount is greater than 60% of our equity, with, for these purposes, debt subordinated to the Credit Facility treated as equity). We expect Bank of Scotland plc to act as initial lender and as agent, arranger and security agent under the Credit Facility. We believe the Credit Facility will provide substantial benefits to our company as it will represent a source of financing to assist us in pursuing our investment strategy. We expect that our company will be able to use the proceeds of any borrowings under the Credit Facility for cash management purposes and to further enhance our investment strategy. The other principal terms of the Credit Facility are expected to be as summarised below. As the final terms of the Credit Facility have not been agreed upon, they may differ from those summarised below and those differences may be significant. Moreover, there can be no guarantee that an agreement on final terms will be reached with respect to the Credit Facility.

We expect that the Credit Facility will have a term of seven years and will be cancellable by us at any time, although cancellation by us using the proceeds of a third party refinancing within 24 months following the signing of the Credit Facility (or, if later, the completion of the Global Offering) will require payment of a cancellation premium of 0.70% of the amount cancelled. It is expected that the Credit Facility will be provided by Bank of Scotland plc on a committed basis, although it will be cancellable by the lenders in case of an event of default and in other circumstances customarily included in such agreements. Under the facility, we expect that we will be permitted to borrow in U.S. Dollars, Euro and Pounds Sterling. We expect that the Credit Facility will be secured by, among other things, our assets (including direct and indirect interests held in the HarbourVest Funds and our Parallel Investments). We expect that borrowings under the Credit Facility will bear interest at a floating rate, which we anticipate to be LIBOR or Euribor, as appropriate, plus mandatory costs and a margin of 1.50% per annum. Under the Credit Facility, we expect that we will be required to pay a non-utilisation fee on undrawn amounts in the amount of approximately 0.40% per annum. We expect that an arrangement fee will also be payable in connection with the arrangement of the Credit Facility.

We expect that we will be required to repay amounts outstanding from the realisation of investments if necessary to maintain covenant compliance.

We expect that the Credit Facility will contain certain financial covenant tests including a maximum loan to value of 40%, a maximum loan to secured value of 65% and an over-commitment test. Breach of the over-commitment test will not result in an event of default but we will not be able to make any additional investment commitments until the breach is cured. In determining the loan to value and over-commitment tests, regard will be given to various portfolio diversification tests including tests in respect of geography, focus, vintage, gearing per fund investment and exposure. Any 'non-compliant' assets will be deducted from the calculations for the financial covenant tests. In

addition, we expect that the Credit Facility will contain certain restrictive covenants which will, among other things, limit the incurrence of additional indebtedness and the making of investments (though it is expected that there will be appropriate exceptions to allow investments described in "—Investment Strategy"), dividends, acquisitions, mergers and consolidations and repurchases by us of our Shares and the incurrence of liens and other matters customarily restricted in such agreements.

We expect that the Credit Facility will contain customary events of default, including without limitation payment defaults, defaults for breaches of representations and warranties, covenant defaults, cross-defaults to certain material indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, certain judgment defaults and failure of security documentation to be in full force and effect. In addition, upon the occurrence and during the continuance of an event of default, the administrative agent will have the power to exercise certain rights and remedies in respect of our assets, including directing, or causing us to direct, the sale of our assets.

We expect that the Credit Facility will be governed by English law.

HarbourVest Fund Level

It is important to note that the HarbourVest Funds in which we invest will also incur indebtedness. Each of the HarbourVest Funds has or may have a credit facility. Such facilities are used to fund purchases of certain Secondary Investments and improve the treasury and cash management function of the funds themselves, smoothing the effect of capital calls from such funds and minimizing the cash drag impact to them at the HarbourVest Fund level. Overall, each existing HarbourVest Fund is restricted from having outstanding indebtedness at any time exceeding 10-20% (depending upon the HarbourVest Fund, and in the case of Dover Street VII, 30%) of its aggregate capital commitments. However, future HarbourVest Funds may have different leverage arrangements, and it is possible that they will incur different levels of indebtedness to those described herein.

Summary Detail on the HarbourVest Programs in Which We Will Hold Our Initial Investments

Our commitments to the Seeded Funds, to the Open HarbourVest Funds in which we intend to make initial investments and our future investments will give us exposure to the following HarbourVest-managed private equity fund of funds programs.

HarbourVest U.S. Investment Program

Funds within the U.S. Investment Program seek to build portfolios that consist principally of primary and secondary investments in buyout, venture capital, mezzanine and distressed debt and other private equity funds that focus primarily on the United States. Beginning with the Fund VII Program, separate funds were established to create specialised portfolios in each of the venture, buyout and mezzanine segments.

Venture

Venture funds within the HarbourVest U.S. Investment Program seek to build portfolios that consist principally of primary and secondary investments in United States-based venture capital and other private equity funds and, to a lesser extent, direct investments in operating companies. The goal of a venture-focussed fund is to create a broadly diversified portfolio of funds and companies that focuses on growth industries such as information technology, software, Internet, communications, life sciences, medical devices and diagnostics, and healthcare services.

These venture-focussed funds seek to diversify with respect to the region, industry, and technology focus of the individual funds, the size of the funds, the various stages of company development in which they invest, and the transaction sizes of investments made by the funds. Commitments to individual funds are generally made over an approximate three- to five-year period. The individual funds, in turn, expect to make investments in companies over three to five years, which should create broad time diversification for the portfolio.

These venture-focussed funds may also invest in purchases of secondary positions in existing venture capital and other private equity funds and portfolios. Secondary investments are intended to create further time diversification as well as the possibility of earlier realisations through the purchase of existing and mature portfolios. The venture-focussed funds may invest a small proportion of their capital in direct investments, which are expected to include primarily growth equity transactions. Direct

investments could create the possibility of earlier realisations. In combination, purchases of secondary positions and direct investments in operating companies will not exceed, in total, 35% of a venture fund's overall commitments.

Buyout

The buyout funds within the HarbourVest U.S. Investment Program seek to build portfolios that consist principally of primary and secondary investments in U.S.-based buyout, recapitalisation, and other private equity funds and, to a lesser extent, direct investments in operating companies. The goal of a buyout-focussed fund is to create a broadly diversified portfolio of funds and companies that focuses on mature, cash flow-positive sectors, such as industrial products, consumer products, services, media and entertainment, and retail, as well as growth industries such as communications, information technology, and healthcare.

These buyout-focussed funds seek to diversify with respect to the region and industry focus of the individual funds, the size of the funds, the various stages of company development in which they invest, and the transaction sizes of investments made by the funds. Commitments to individual funds are generally made over an approximate three- to five-year period. The individual funds, in turn, expect to make investments in companies over three to five years, which should create broad time diversification for the portfolio.

The buyout-focussed funds may also invest in purchases of secondary positions in existing buyout and other private equity funds and portfolios. Secondary investments are intended to create further time diversification as well as the possibility of earlier realisations through the purchase of existing and mature portfolios. The buyout-focussed funds may invest a small proportion of their capital in direct investments, which are expected to include management buyout and recapitalisation transactions. Direct investments could also create the possibility of earlier realisations. In combination, purchases of secondary positions and direct investments in operating companies will not exceed, in total, 35% of a buyout fund's overall commitments.

Mezzanine and Distressed Debt

The mezzanine funds within the HarbourVest U.S. Investment Program seek to build portfolios that consist principally of primary and secondary investments in mezzanine debt, distressed debt, turnarounds, venture debt, and other debt-related private equity funds, as well as direct mezzanine investments in operating companies, with an emphasis on U.S. and European-based funds and investments. Unlike other strategies in the U.S. Investment Program, the mezzanine funds have a global mandate. The goal of a mezzanine-focussed fund is to create a diversified portfolio of funds and companies that focuses on mature, cash flow-positive sectors such as industrial products, consumer products, services, media and entertainment, and retail, as well as growth segments of the economy including communications, information technology, and healthcare. To the extent that such mezzanine-focussed funds make commitments or investments in distressed debt and venture leasing, the underlying companies may not be cash flow positive.

These mezzanine-focussed funds seek to diversify with respect to the strategic focus of the individual funds, the size of the individual funds, and the transaction sizes of investments made by the funds. Commitments to individual funds are generally made over a three- to five-year period. The individual funds, in turn, expect to make investments in companies over three to five years, which should create time diversification for the portfolio.

The mezzanine-focussed funds may also invest in purchases of secondary positions in existing mezzanine debt, distressed debt and venture debt funds and portfolios, or direct mezzanine investments in operating companies. Secondary investments should create further time diversification, as well as the possibility of earlier realisations through the purchase of existing and mature portfolios. Direct investments could also create the possibility of earlier realisations since returns on investments are received directly by the fund. In combination, purchases of secondary positions and direct investments in operating companies will not exceed, in total, 35% of the mezzanine funds' overall commitments.

HarbourVest Non-U.S. Investment Program

The name of each fund within the HarbourVest Non-U.S. Investment Program typically includes "HarbourVest International Private Equity Partners", referred to as "HIPEP".

HIPEP Partnership

Funds within the HarbourVest Non-U.S. Investment Program that focus on partnership investments ("HIPEP Partnership Funds") seek to build a portfolio that consists principally of primary and secondary investments in buyout, venture capital, and other private equity funds that focus primarily on Europe and, to a lesser extent, Asia Pacific and other selected non-U.S. regions.

HIPEP Partnership Funds are expected to be diversified with respect to the geographic and industrial focus of the underlying funds, by the size of the funds and the various stages of company development in which they invest, and the transaction sizes of investments made by the funds. The buyout funds in which they invest are expected to invest in mature, cash flow positive sectors, including industrial products, consumer products, services, media and entertainment, and retail, as well as growth industries including communications, information technology, and healthcare. The venture funds in which they invest are expected to invest in high growth industries, including information technology, software, Internet, communications, life sciences, medical devices and diagnostics, and healthcare services.

HIPEP Partnership Funds generally make commitments to individual funds over a three- to five-year period. The individual funds, in turn, are expected to make investments in companies over three to five years, which should create broad time diversification for the HIPEP Partnership Funds. HIPEP Partnership Funds may also invest in secondary purchases of existing buyout, venture capital, and other private equity funds and portfolios. Secondary fund investments should create further time diversification, as well as the possibility of earlier realisations through the purchase of existing and mature portfolios.

HIPEP Direct

Funds within the HarbourVest Non-U.S. Investment Program that focus on direct investments ("HIPEP Direct Funds") seek to construct portfolios of direct investments in operating companies through minority investments in growth equity, management buyout, leveraged buyout, special situation and recapitalisation transactions. HIPEP Direct Fund portfolios are expected to be diversified across these types of investment and with respect to the geographic focus, market capitalisation, and industry or technological focus of such companies. HIPEP Direct Funds generally make investments over a three- to five-year period, which should create time diversification for their portfolios.

Dover Street Secondary Investment Program

Funds in the Dover Street Program seek to build portfolios that consist principally of secondary investments in venture capital, buyout and other private equity funds as well as portfolios of interests in operating companies. The goal of a Dover Street fund is to utilise HarbourVest's reputation as a leading secondary investor and HarbourVest's strong relationships with numerous fund managers to purchase private equity fund interests on the secondary market at attractive valuations.

Dover Street funds aim to diversify across the United States, Europe, Latin America, Asia and emerging principal markets. The Dover Street VI program and the Dover Street VII program may, respectively, invest up to 15% and 25% of their committed capital to strategic Primary Investments.

Direct Coinvestment Program

In addition to the HIPEP Direct Funds described above, certain direct investment funds seek to build portfolios of direct coinvestments in operating companies through minority investments made alongside leading private equity managers. HarbourVest's professionals have successfully sourced, negotiated, and structured direct coinvestments for over two decades. We expect to benefit from HarbourVest's established global reputation, Primary Investment relationships and the ability of HarbourVest's investment professionals to source direct coinvestment deals through other partnership and personal networks. In many cases, the HarbourVest Funds have made direct investments in deals led by leading private equity managers, thereby maintaining HarbourVest's close working relationships with such managers.

Participation by the Company in Existing Investments of the HarbourVest Funds

Upon investment in an Open HarbourVest Fund, we will be allocated our *pro rata* portion of profits and losses that have accrued on the investments of such Open HarbourVest Fund made prior to

our admission to it. We will be charged for our allocable portion of the acquisition costs and expenses of investments made by each of the Open HarbourVest Funds for all periods prior to our admission, including the management fees and organisational expenses of such Open HarbourVest Funds. Since the existing investors will have effectively funded our share of these costs, we will be charged an amount of interest to compensate those existing investors.

Management Fees and Performance Allocations

Our Investment Manager will not charge us management fees and we will not be subject to any performance allocations in favour of the Investment Manager or any of its affiliates other than in respect of Parallel Investments (and we will not be charged any management fees for cash that is either uninvested or invested in temporary investments). The management fee charged and the performance allocation in favour of our Investment Manager or its affiliates in respect of each Parallel Investment will generally be equal to the management fee and/or performance allocation, respectively, at the time at which such Parallel Investment is made, borne by the particular HarbourVest Fund alongside which such Parallel Investment is made. Where a Parallel Investment is made alongside more than one HarbourVest Fund, the management fee charged will be calculated based upon a blended rate calculated as a weighted average across the management fees charged by such HarbourVest Funds and, if applicable, the performance allocation to which we are subject will be calculated based upon a blended rate calculated as a weighted average across the performance allocations in respect of such HarbourVest Funds.

Performance allocations in connection with a Parallel Investment will be allocated to our Investment Manager or its affiliates after the capital used to fund such Parallel Investment has been returned to us. There will be no liability to reimburse any overpayments with respect to any Parallel Investments and, with respect to Parallel Investments other than Parallel Investments made in connection with Direct Investments ("Direct Coinvestments"), performance allocations will be on a deal-by-deal basis and there will be no offsetting of profits and losses. With respect to Direct Coinvestments, performance allocations will be calculated by reference to successive five year periods (each, a "Relevant Period"), the first of which shall begin upon the date of completion of the Global Offering and end on 31 December 2012. No performance allocation will be made in connection with gains from any Direct Coinvestment made during such Relevant Period to the extent of any previously realised losses on Direct Coinvestments made during such Relevant Period that have not been previously taken into account.

When investing in any HarbourVest Fund, we will generally be charged the same management fees and be subject to the same performance allocations as other investors in such HarbourVest Funds. The management fees and performance allocations of the HarbourVest Funds in which we will initially be invested will generally be as set forth in the chart below. There is no assurance that the management fees or performance allocations of future HarbourVest Funds in which we invest will be the same as those set forth below.

Investment Strategy	Management Fee[1]	Performance Allocation	Incremental Fee to HarbourVest[2]	Percentage of Seeded Assets
Primary Investments	0.85%	None	None	72%
Secondary Investments[3]	0.85% – 1.15%	10% – 12.5%	None	15%
Direct Investments	0.85% – 2.25%[4]	10% – 20%	None	13%

(1) Average annual management fee charged over the life of such HarbourVest Fund. The actual management fee charged by a given fund in any given year may be higher or lower. Management fees are generally charged on committed capital.

(2) Other than by those management fees and performance allocations borne by all investors in the HarbourVest Funds, our company will not be charged any management fees or performance allocations in respect of its investments in such HarbourVest Funds.

(3) Includes strategic primary investments made in conjunction with secondary investments.

(4) The management fee charged in respect of any particular Direct Investment varies depending upon the vehicle through which the Direct Investment is made. Direct Investments made through HarbourVest funds of funds are generally subject to an average annual management fee of 0.85% of commitments. Direct Investments made through HarbourVest co-investment funds are generally subject to an average annual management fee of 1.00% of invested capital. Direct Investments made through HarbourVest direct investment funds are generally subject to an average annual management fee of 1.75% – 2.25% of committed capital.

Distributions

In general, distributions received by us on our investments could be applied, in no particular order, to service payments of interest and repayments of principal on our debt obligations described under "Business—Leverage—Credit Facility" above, to pay (or to establish reserves for) the operating expenses and other liabilities and obligations of our company (including our capital commitments to the HarbourVest Funds and Parallel Investments), to make further investments within our investment strategy, and, subject to the Companies Act, to pay dividends to our shareholders. We do not currently intend to pay dividends. We may choose to pay dividends, including special dividends, at some time in the future. The payment of any dividend will be subject to our Articles of Association and the Companies Act and will require the approval of a majority of our directors and the holders of our Class B Shares.

INFORMATION ON HARBOURVEST AND THE INVESTMENT MANAGER

Overview

The Investment Manager of our investments will be HarbourVest Advisers L.P., a limited partnership organised under the laws of the State of Delaware and which is ultimately controlled by HarbourVest Partners, LLC, which is itself registered as an "investment adviser" under the United States Investment Advisers Act of 1940. The Investment Manager will have access to HarbourVest's team of experienced investment professionals and its broad institutional knowledge.

HarbourVest was listed in the 2006 edition of "*Private Equity Funds-of-Funds State Of The Market*" as the largest fund of funds sponsor with total commitments under management of approximately US$18 billion at the time of the survey. HarbourVest's professionals have been at the forefront of the formation and management of investment vehicles for private equity funds and direct investments. The history of the HarbourVest team dates back over two decades to when Edward W. Kane and D. Brooks Zug, the founders of HarbourVest, began making venture capital fund investments in the late 1970s. They expanded their investment focus in 1981 to include both venture capital and buyout funds. In 1982, HarbourVest formed its first fund, with US$148 million in committed capital, to provide institutional investors with a vehicle to invest in private equity funds and operating companies. This fund was one of the first U.S. private equity fund of funds. During the 1980s, HarbourVest began making non-U.S. investments and Secondary Investments. In 1990, the team began offering non-U.S. focussed investment programs to its clients and in 1991 offered its first fund focussed exclusively on secondary investments. HarbourVest has its headquarters in Boston, Massachusetts, and subsidiaries with offices in London and Hong Kong, which were established in 1990 and 1996, respectively.

HarbourVest's Competitive Strengths

There are many factors that we believe distinguish HarbourVest and position the Investment Manager as the best manager for our investments. These include:

- independence;
- a stable and experienced investment team;
- long-term relationships; and
- a proven investment strategy.

Independence

HarbourVest is owned and controlled by certain of its investment professionals. HarbourVest believes that its independent ownership allows its investment professionals to maintain their focus on selecting the best private equity investments.

A stable and experienced investment team

One of the important attributes of HarbourVest is its experienced and cohesive team. This dedicated team is focussed exclusively on the private equity asset class on a global basis. As at 1 October 2007, HarbourVest had 64 investment professionals and 169 employees. HarbourVest has an active presence in the markets in which its managed funds invest, with headquarters in Boston and subsidiaries with offices in London and Hong Kong. The 26 managing directors and principals of HarbourVest have almost 500 years of collective industry experience. The average tenure with HarbourVest of its 17 managing directors is 18 years. Over the past 10 years, no HarbourVest senior investment professional has left HarbourVest except for one who left upon retirement.

Long-term relationships

Private equity is an asset class in which relationships play a critical role in the investment process and the ability to access certain investment opportunities. New funds raised by the most sought-after buyout and venture capital managers are generally oversubscribed, making these funds difficult to access for many investors. The longevity and continuity of its team has enabled HarbourVest to cultivate relationships with many of these top-tier and exclusive fund managers, positioning the HarbourVest Funds as both preferred prospective investors and preferred investment partners.

Moreover, the information network created by these relationships allows HarbourVest to make investment decisions with more market knowledge than many other private equity investors.

The investment team made its first U.S. fund commitment in 1978, its first direct investment in 1983, its first non-U.S. fund investment in 1984, and its first secondary investment in 1986. HarbourVest and its investment programs continue to benefit from relationships that the team has developed with the most experienced fund managers over more than 20 years. HarbourVest typically favours managers and teams that have demonstrated their ability successfully to execute their investment strategy and focus, evidenced by consistently strong performance through different investment cycles. Long-term relationships built with key individuals at many of the most successful managers around the globe often provide HarbourVest with differentiated knowledge in relation to fundraising and investee company financings. These relationships have helped in securing for the HarbourVest Funds a seat on the advisory board of approximately 70% of the U.S. funds and substantially all of the non-U.S. funds in which HarbourVest has invested on a primary basis.

In the private equity market, securing access to well-regarded managers and investment teams has become increasingly difficult. Further, identifying new groups, often before their fundraising plans have crystallised, is a critical step to securing a potential allocation in their next project. A proactive approach to fostering new contacts has afforded the HarbourVest Funds the opportunity to invest in many premier funds in the market, even those that were oversubscribed or closed to other investors.

Proven investment strategy

HarbourVest's investment strategy has focussed on the private equity asset class. We expect to benefit from this strategy, which has been developed by HarbourVest's professionals over the multiple investment, capital market, credit, macroeconomic, and geopolitical cycles of the past two decades. As mentioned, the HarbourVest team has created and managed funds of funds and related direct investment programs for the global private equity market since the early 1980s. Over the past two decades, the professionals of HarbourVest have executed a coordinated investment strategy in the U.S. and non-U.S. markets. Several strategic elements have been consistently developed over consecutive investment programs, including:

- **an integrated approach** to private equity through Primary, Secondary and Direct Investments;
- **flexible capital allocation targets** for investments by geography, stage and investment type, based on HarbourVest's investment experience and prevailing market conditions;
- **rigorous due diligence** on investment opportunities, based on evaluation techniques applied in a disciplined, consistent manner; and
- **fund manager monitoring** to identify existing and prospective managers of HarbourVest investments with the most potential.

HarbourVest believes that these elements have been critical in achieving its strong investment performance track record. Moreover, HarbourVest's integrated approach to investing in all areas of private equity (Primary, Secondary and Direct Investments) enhances each component of the strategy. By focusing across these three areas, HarbourVest is able to develop valuable insight into the portfolios and capabilities of fund managers, as well as industry sectors; leverage a strong, deep network of relationships; and increase the flow of potential deals.

HarbourVest believes that the elements of its investment strategy outlined below have been the key factors in creating its long-term investment track record. Further detail on the separate strategies for Primary, Secondary and Direct Investments is set out under "—HarbourVest's Particular Investment Strategies".

Integrated approach

HarbourVest believes that its integrated approach to private equity investing, through Primary, Secondary and Direct Investments provides the following significant sustainable advantages over single-focus strategies.

Valuable insight—Insight into the portfolios and capabilities of fund managers, as well as industry sectors, results from HarbourVest's ongoing communications and information exchange with fund

managers, investors, and company managers in the three major private equity areas. The team utilises the resulting experience and knowledge base in investment analysis, due diligence, and deal execution.

Strong, deep network of relationships—The management of HarbourVest has developed numerous long-standing relationships with sought-after fund managers, both as an investor in funds as well as a direct investor in operating companies. As a result of these relationships, the HarbourVest team is considered by many fund managers to be a preferred purchaser of secondary fund interests offered for sale, and to be a valued direct investment partner.

Enhanced perspective—The combined knowledge and experience gained through the execution of its three-part (Primary, Secondary and Direct) investment strategy provides HarbourVest's professionals with a good vantage point from which to evaluate potential opportunities. It also provides a differentiated and comprehensive long-term perspective on the private equity industry and the various cycles through which the industry has evolved.

Increased deal flow—Through the detailed review of investment opportunities and active investment monitoring, HarbourVest is able to identify new opportunities, as well as emerging investment trends. This strategy increases proprietary deal flow across HarbourVest's investment programs.

This integrated investment model is expected to help the HarbourVest Funds source, evaluate, and add value to their investment opportunities, which should in turn ultimately benefit our investors.

Flexible capital allocation targets

Within each program, HarbourVest sets out initial capital allocation parameters that reflect its view on how to maximise returns given prevailing market conditions. It is important to note that these are not rigid parameters, and that it is likely that a particular HarbourVest Fund's allocation targets will evolve over the anticipated commitment period, so that HarbourVest can also take into account the impact of ongoing changes in global political, macroeconomic, cultural, financial, and capital market factors. These factors can affect value creation, asset preservation, and exit opportunities in private equity portfolios.

Rigorous due diligence

HarbourVest is well-known in the private equity industry for conducting intensive and thorough due diligence on many types of private equity investments. This effort extends beyond the review of a given management team's historical track record. HarbourVest relies extensively on cross-referencing a given manager's capabilities against those of its broad network of industry contacts. This review often includes relevant comparisons across managers over multiple fund generations. HarbourVest uses a systematic approach in assessing relative valuations and pricing metrics. Most importantly, HarbourVest capitalises on the knowledge of its senior investment professionals, whose many years of collective private equity experience are relied upon in investment decisions.

Continuous fund manager monitoring

HarbourVest monitors investment fund managers closely, which helps it evaluate potential issues as they arise. Possible issues include team development, adherence to stated investment strategy, and portfolio progress and performance. As part of its active, hands-on monitoring practice, HarbourVest also tracks fund managers to which it did not initially commit capital and monitors their progress relative to stated strategies and objectives. This monitoring can occur over several years and more than one fund cycle. Through this active monitoring and constant diligence process HarbourVest focuses on identifying those managers with the most potential, whether they are existing or prospective managers of HarbourVest investments.

Active local presence

HarbourVest recognises the need to have seasoned professionals located in the markets in which the HarbourVest Funds invest. In addition to its U.S. headquarters in Boston, HarbourVest has subsidiaries with offices in London and Hong Kong, established in 1990 and 1996, respectively. From these offices, HarbourVest's professionals maintain close contact with investment opportunities and trends across relevant countries, regularly updating its knowledge of these evolving markets. HarbourVest's global presence has become increasingly important as more managers open investment offices in multiple jurisdictions. Team members are fluent in numerous languages, including Cantonese,

Dutch, French, German, Italian, Japanese, Mandarin, Hebrew, Hindi and Spanish. HarbourVest staffs its deal review teams with professionals from Europe, Asia, and the U.S. as appropriate, reinforcing a collaborative and coordinated investment review process.

Demonstrated Investment Performance

The ultimate test of any investment manager is its ability to demonstrate the effectiveness of its team and investment strategy through its investment performance. The HarbourVest team has one of the longest verifiable track records of investment performance in Primary, Secondary and Direct Investments.

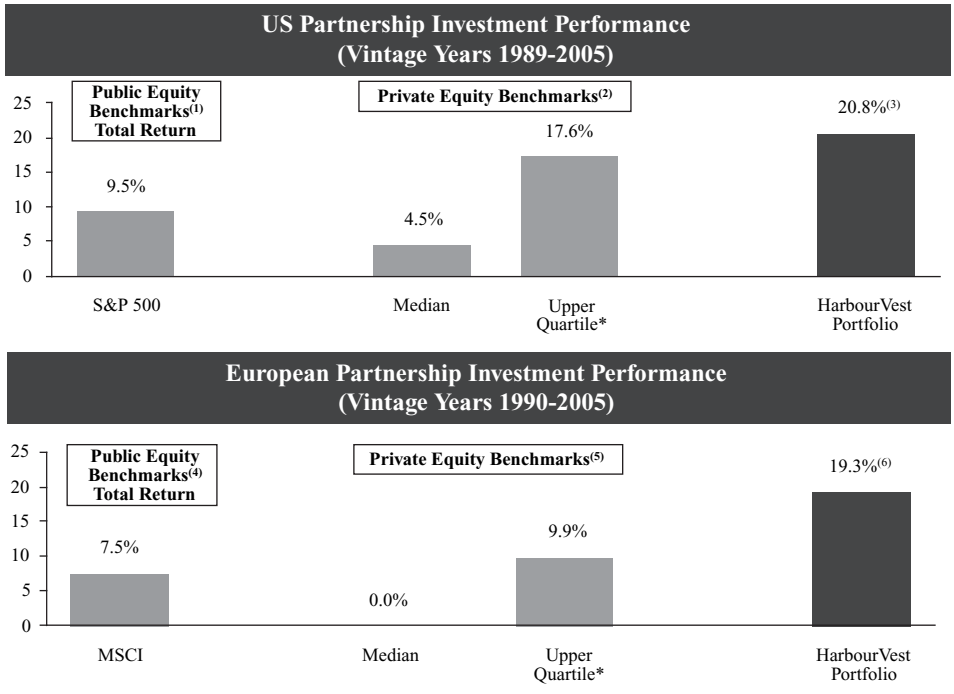
This track record demonstrates HarbourVest's historic ability to outperform recognised private equity benchmarks, while also providing diversification. HarbourVest's continued ability successfully to identify and gain access to the top-tier private equity players has been a key factor in establishing this track record. Of course, past performance is no assurance that such results will be achieved in the future.

We also compare HarbourVest's private equity investment performance with that of certain public equity index benchmarks. A comparison of public equity returns with HarbourVest's private equity returns may not be meaningful due to the fact that public equity returns represent an unmanaged index that replicates sector, industry and market capitalisation weightings of public companies meeting the index criteria. The comparison to public equity benchmarks is provided as one indication of the relevant performance of the two asset classes over the respective period.

Compared to public equity markets, private equity is characterised by relative information inefficiency and a greater focus on long term incentives, but also by its focus on greater capital efficiency. HarbourVest believes that top-tier private equity managers should be expected to be able to generate superior returns above the average returns on the asset class. In identifying and selecting these top-tier managers, HarbourVest relies on experienced management teams and follows a disciplined and rigorous selection process. Where relevant benchmarks exist, HarbourVest has often achieved top quartile performance in all private equity strategies.

The charts below summarise the returns of U.S.-focussed and Europe-focussed Primary Investments and Secondary Investments made by HarbourVest. These returns represent HarbourVest's experience in selecting top-tier private equity managers over the long term. An investor's return in a specific fund would have been different and would have been reduced by the management fees, expenses, and performance allocations of the HarbourVest Funds. For example, HarbourVest Partners VI Partnership Fund L.P. has a spread of 340 basis points between the net limited partner IRR and the gross IRR, HarbourVest Partners VI Buyout Partnership Fund L.P. has a spread of 400 basis points, and HarbourVest International Private Equity Partners III Partnership Fund L.P. has a spread of 320 basis points.

The performance data shown, and particularly the notes thereto, do not describe all of the underlying assumptions and methodology used in connection with the performance data presented. You should read the summary below together with the more detailed information on the past performance of the Seeded Funds and the notes thereto set out under "Performance of the Seeded Funds". See "Notes on Track Record Disclosure" on page 78 for additional information regarding the calculation of investment performance information.



Note:

Comparison of public equity returns with private equity returns may not be meaningful.

As at 31 December 2006. U.S. figures are calculated in US$, Europe figures are calculated in Euro.

* Minimum performance of funds in upper quartile

(1) Source: Bloomberg—Total Returns. The public equity benchmark does not reflect the reinvestment of dividends. The public equity benchmark return is based on the value of an original investment made on 1 January 1989. These returns do not reflect the cash flows used to calculate the HarbourVest Portfolio return. In addition, the securities comprising the public equity benchmarks have substantially different investment characteristics and risk characteristics than the investments held by the HarbourVest managed funds. Accordingly, a direct comparison may not be meaningful.

(2) Source: Venture Economics VentureXpert Database. Benchmark Summary Report. All Private Equity—U.S., vintage years 1989-2005. Venture Economics provides performance data which is typically used by private equity firms as a broad based benchmark of private equity performance. For these vintage years, the VentureXpert Database is comprised of 1,305 U.S. private equity partnerships and the HarbourVest portfolio is comprised of 384 U.S. partnerships.

(3) Performance of all U.S. partnership investments (primary and secondary) made by HarbourVest and/or by HVP Inc. through its U.S. investment programs in years 1989-2005. Represents the annual return (IRR) calculated using monthly cash flows from the funds managed by HarbourVest to and from the various funds in which the HarbourVest Funds invested during the period specified, after all fees, expenses, and performance allocations of all the fund investments but before the HarbourVest Funds' own fees, expenses, and performance allocations. These returns do not represent the returns to investors or the aggregate returns of any specific fund. If performance for prior funds was included, the results would still be in the upper quartile. HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).

(4) Source: Bloomberg—Total return, MSCI All European Countries (MSEUE18), in Euro. The public equity benchmark does not reflect the reinvestment of dividends. The public equity benchmark return is based on the value of an original investment made on 1 January 1990. These returns do not reflect cash flows used to calculate the HarbourVest Portfolio return. In addition, the securities comprising the public equity benchmarks have substantially different investment characteristics than the investments held by the HarbourVest managed funds. Accordingly, a direct comparison may not be meaningful.

(5) Source: Venture Economics VentureXpert Database, Benchmark Summary Report. All Private Equity—Europe, vintage years 1990-2005; in Euro. Venture Economics provides performance data which is typically used by private equity firms as a broad based benchmark of private equity performance. For these vintage years, the VentureXpert Database is comprised of 955 European partnerships and the HarbourVest portfolio is comprised of 196 European partnerships.

(6) Performance of all European partnership investments (primary and secondary) made by HarbourVest and/or by HVP Inc. through HarbourVest's international investment programs in years 1990-2005. Prior to 1990, HarbourVest did not offer any funds whose investment strategy was primarily focussed on investments outside the United States. Represents the annual return (IRR) calculated using monthly cash flows from the funds managed by HarbourVest to and from the various funds in which the HarbourVest Funds invested during the period specified, after all fees, expenses, and performance allocations of all the fund investments but before the HarbourVest Funds' own fees, expenses, and performance allocations. These returns do not represent the returns to investors or the aggregate returns of any specific fund.

For the purposes of comparing HarbourVest's gross return on European partnership investments to private equity benchmarks on a like basis, IRRs for European investments were calculated by converting U.S. $ denominated cash flows to Euro at historic daily exchange rates. The Euro-based IRR is a hypothetical return since certain of the partnership investments were denominated in currencies other than the Euro. The IRR calculated based on US$ cash flows is 21.5%.

Non-U.S./non-European partnership investments are not included because no relevant private equity benchmarks exist. If all non-U.S. partnership investments were included, the HarbourVest Portfolio return would be 17.9% in U.S. dollars.

HarbourVest vintage classification is based on the year in which capital was first funded to each underlying fund (for primary fund investments) or the year of HarbourVest's purchase (for secondary investments).

HarbourVest's Particular Investment Strategies

As discussed above, HarbourVest's investment strategy is focussed on Primary, Secondary and Direct Investments.

Strategy for Primary Investments

A Primary Investment is one that is made in a private equity fund during its initial fund-raising.

As a fund of funds manager, HarbourVest attempts to construct the best portfolio of funds for its investors. One of the most important ways it does this is by carefully evaluating the private equity managers of these funds and their firms. In evaluating a private equity fund for investment, HarbourVest takes into consideration many factors, including the:

- investment acumen, leadership ability and investment performance track record of the fund's manager;
- sustainability of the fund's investment focus and strategy; and
- economic and other contractual terms governing the fund, the most important of which are:
    - the fund size, term, management fee, and performance allocation;
    - limitations on the fund's investment by geography or sector;
    - allocation of transaction and other fees between the fund's investors and its manager; and
    - the composition of the advisory board and the rights and obligations of such board.

Owing to the length of its experience in the market and its position as a preferred investor with many fund managers, HarbourVest is often able to influence the terms applicable to a particular fund.

Strategy for Secondary Investments

Secondary Investments include purchases of private equity fund interests after such funds' initial fund-raising and after some or all capital has been invested by such funds, as well as purchases of portfolios of interests in operating companies.

Sellers of illiquid private equity assets are motivated to sell for a variety of reasons including: the investment strategy of a manager may have changed; the investor may need to rebalance its portfolio; the investor may have a change in ownership; the asset may not have met expectations; or certain regulatory changes may make the sale necessary. Sellers of such assets tend to be corporations, banks and other financial institutions, individual investors and institutional investors.

Since the early 1990s, the purchase of secondary interests in private equity funds has become common both in the U.S. and non-U.S. markets. As the private equity market continued to expand throughout that decade, new managers, new funds, and larger funds were formed. The growth in the size of the overall private equity market has now resulted in a secondary market for private equity estimated by HarbourVest at more than US$20 billion annually. This secondary market consists of a limited number of portfolios in excess of a billion dollars available for purchase from large institutions, as well as many portfolios ranging in size from one million to several hundred million dollars.

Over the last several years, the diversity of assets available in the secondary market has increased. Secondary transactions now include large portfolios of fund commitments, more complex transactions involving direct investments, and less traditional transaction structures that blend Secondary Investments with Primary Investments. These transactions require greater sophistication on the part of secondary investors and have become an important component of the secondary portfolios of the funds managed by HarbourVest.

HarbourVest has developed a strong position in the secondary marketplace that is based on the team's long history of investing in newly formed private equity funds, purchasing secondary private equity interests, and investing in operating companies throughout the world. Through these investments and the relationships formed with many fund managers, the HarbourVest team has developed detailed knowledge of many portfolios at the individual company level. Furthermore, these relationships provide Secondary Investment deal flow, as HarbourVest often receives referrals on a proprietary basis from managers and coinvestors. Finally, these relationships sometimes also help position a HarbourVest Fund as the preferred buyer in competitive situations. For example, a manager may not approve a transfer to an investor that only can make secondary purchases. The fact that the HarbourVest Funds are major primary investors makes them more desirable to managers as a purchaser of Secondary Investments. Given HarbourVest's reputation as a leading manager of secondary funds and its strong relationships with numerous fund managers, we believe we are well positioned to benefit from the secondary market for private equity limited partnership interests.

The HarbourVest Funds were among the first institutional investors in the market for Secondary Investments. HarbourVest's strong track record in this area has been built through an emphasis on detailed, company-specific analysis. Combined with HarbourVest's history of access to and knowledge of primary managers, this analysis provides an informed view of a given manager's relative strengths and market positioning. As Secondary Investment transaction volume and complexity have increased, HarbourVest has maintained its position at the forefront of the industry through proprietary deal sourcing and the use of innovative financing structures that address the needs of both buyer and seller.

Strategy for Direct Investment

HarbourVest's professionals have successfully sourced, negotiated, and structured Direct Investments for over two decades. We expect to benefit from HarbourVest's established global reputation, Primary Investment relationships and the team's ability to source direct deals and coinvestment deals through other partnership and personal networks. In many cases, the HarbourVest Funds have made direct investments in deals led by leading private equity managers, thereby maintaining HarbourVest's close working relationships with such managers.

HarbourVest has built Direct Investment programs alongside its fund of funds programs. A hallmark of the Direct Investment program has been the detailed investment review process that each investment undergoes, while still leading to a timely decision as to whether or not the investment is appropriate for commitment. HarbourVest's knowledge in a variety of sectors relevant to buyout, growth equity, and mezzanine investing also contributes to the sourcing of investment opportunities and the quality of investment decisions.

Before making a Direct Investment, which typically is of a minority interest in an operating company, an extensive analysis of a prospective portfolio company is performed. HarbourVest's professionals review a company's industry, management, business strategy, product/service, market position, financing strategy, and competition.

HarbourVest has a proactive approach to sourcing investment opportunities, by approaching growing companies that may be affiliates of funds in which HarbourVest invests or by approaching private equity firms in order to stimulate coinvestment opportunities. Once these opportunities are identified, HarbourVest begins its rigorous due diligence process.

HarbourVest professionals may negotiate representation on a company's board of directors or in some cases observer rights to participate in discussions at board level, without actually participating in board resolutions, in each case depending on the relative size of the HarbourVest investment in these companies. As board directors or observers, HarbourVest professionals often help guide the strategic direction of portfolio companies, help recruit key management executives, and assist CEOs in evaluating and negotiating merger and acquisition opportunities. HarbourVest may also work with senior management to establish a company's optimal strategy for shareholder liquidity.

In implementing our Direct Investment strategy, we expect that HarbourVest's investment professionals will target industries and investment profiles in growth equity, buyout, and mezzanine opportunities that are within their core competencies.

Accolades

HarbourVest was listed in the 2006 edition of "*Private Equity Funds-of-Funds State Of The Market*" as the largest fund of funds sponsor with total commitments under management of approximately US$18 billion, at the time of the survey. HarbourVest's demonstrated investment performance, together with its 295 active investor and 300 active fund manager relationships as at 1 October 2007 developed through more than two decades of private equity investing, and the amount of assets it has under management, make HarbourVest, in our opinion, one of the leading private equity fund of funds manager. This belief is also influenced by the fact that HarbourVest has been the private equity fund of funds most often nominated as the leader in a recent third party survey.[(1)] This belief is further supported by the many private equity fund of funds awards HarbourVest has received in the last five years, including the following:

Year	Awards[(2)]	Award promoter
Private Equity Fund of Funds		
2007	#1 Global Fund-of-Funds (ranked by general partners)	Private Equity International
2007	Top 5—Most Sophisticated Investor in Private Equity (ranked by general partners)	Private Equity International
2006	Fund-of-Funds of the Year (North America)	Private Equity International, Private Equity Online
2005	#1 Fund-of-Funds Manager (ranked by limited partners in funds of funds)	Private Equity International
2005	Global Fund-of-Funds of the Year	Private Equity International, Private Equity Online
2004	Fund-of-Funds of the Year (North America)	Private Equity International, Private Equity Online
2003	Fund-of-Funds of the Year (North America)	Private Equity International, Private Equity Online
Private Equity Awards		
2006	Awards for Investment Excellence	Global Investor
2001	Private Equity Hall of Fame	Dow Jones/Private Equity Analyst
Secondary Investment Award		
2004	Secondaries Firm of the Year (North America)	Private Equity International, Private Equity Online
Direct Investment Award		
2007	Top 5—Best Co-Investor (ranked by general partners)	Private Equity International

(1) A Guide to Private Equity Fund of Funds Managers report included rankings voted on by limited partners who invest in funds of funds. Findings were based on phone interviews with senior executives representing 47 private equity fund of funds managers, as well as on the results of an online survey undertaken by 121 existing and potential limited partners and 41 private equity placement agents worldwide. Published by Private Equity International, May 2005. HarbourVest was 11 times ranked "#1", 8 times ranked "#2", and 3 times ranked "#3".

(2) These awards do not necessarily represent investor experience with HarbourVest Partners, LLC or the HarbourVest Funds, nor do they constitute a recommendation of HarbourVest Partners, LLC or its services. These awards are based on surveys that are not limited to investors in HarbourVest Funds and may not have included all of the investors in HarbourVest Funds. These awards are not indicative of HarbourVest's or our future performance.

The June 2007 issue of Private Equity International included the results of an annual survey on general partner attitudes to their limited partners. Findings were based on responses from investor relations and fundraising professionals at leading private equity firms globally. The Global Private Equity Awards, sponsored by Private Equity International magazine and PrivateEquityOnline.com, are based on a one reader, one vote per category basis. There are no predetermined shortlists nor is there a panel of judges to influence votes; the person or firm with the greatest number of votes wins. The Awards for Investment Excellence sponsored by Global Investor were determined by pension funds that voted on the best performing asset managers across a spectrum of asset classes. From the votes, Global Investor then developed a shortlist of asset managers, who were contacted to write a submission form. Judges evaluated the firms and determined winners based on number of votes, submission form, and other data including fund performance and asset gathering. HarbourVest was not required to pay any fees in connection with its submission. The Private Equity Analyst Private Equity Hall of Fame was established in 1994 to honour individuals and organisations that made exemplary and enduring contributions to the private equity community. Considerations also include the creation, expansion, or reinvigoration of private companies. A Selection Committee chooses additional candidates for the Private Equity Hall of Fame annually. The Committee is organised by the editors of the Private Equity Analyst.

Regulatory Matters

Authorisation from the Guernsey Financial Services Commission

Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989 (the "Ordinances") has been obtained for the issuance of this prospectus and the associated raising of funds. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for our financial soundness or for the correctness of any of the statements made or the opinions expressed with regard to our company. We will be subject to certain ongoing regulatory requirements of the Guernsey Financial Services Commission.

We are required to send copies of our annual report and accounts to the Guernsey Financial Services Commission as soon as reasonably practicable after their publication. We are also required to provide certain statistical information to the Guernsey Financial Services Commission on a quarterly basis within 15 days of the end of the applicable quarter.

FMSA

Pursuant to Article 2:65 of the FMSA, directly or indirectly soliciting or obtaining monies or other assets for shares in an investment institution or offering shares in an investment institution in the Netherlands is prohibited if the manager (or, if the investment institution does not have a manager, the investment institution itself) does not have a licence, unless an exception, exemption or individual dispensation applies. Pursuant to Article 2:66 of the FMSA, foreign investment institutions like our company are excepted from the offering prohibition if the investment institution is actually subject to supervision in the country where it has its seat and the level of supervision of that country is considered "adequate" by the Dutch Minister of Finance. Pursuant to Article 2:73 FMSA, to be eligible for the exception the investment institution must notify the AFM that it intends to offer its shares in the Netherlands and must submit a declaration of supervision from the supervisory authority of the country where it has its seat. In such cases, the Dutch Minister of Finance relies upon the supervision exercised in the country where the investment institution has its seat. By Ministerial Decree of 13 November 2006, as most recently amended on 13 July 2007, in respect of the accreditation of states as referred to in Article 2:66 FMSA, Guernsey was accredited by the Minister of Finance to have such adequate supervision over closed-ended investment institutions such as our company.

Our company has notified the AFM that it intends to offer its Shares in the Netherlands and have the Shares admitted to trading on Euronext Amsterdam. We will also arrange for a declaration of supervision from the Guernsey Financial Services Commission to be submitted to the AFM and will consequently be excepted from the offering prohibition outlined above. Irrespective of the exception set forth above, our company will remain subject to certain ongoing requirements under the FMSA and rules and regulations further promulgated thereunder relating to, among other things, advertising and information requirements, including the publication of its financial statements. Our company will be registered with the AFM under Article 1:107 FMSA.

Employees/services agreements

We currently do not employ any of the individuals who will carry out the day-to-day management and operations of our company. The personnel that will carry out our investment and management activities are members of HarbourVest or employees of HarbourVest's affiliates and their services are provided to us or for our benefit and charged for under our investment management agreement with

the Investment Manager. As at 1 October 2007, HarbourVest and its affiliates employed 17 managing directors, 9 principals, 3 senior vice presidents, 11 vice presidents and 24 associates who dedicated all of their business time to carrying out HarbourVest's activities, including providing services to third parties, such as our company, under various investment management, monitoring and services agreements. We refer to these individuals as our investment professionals. None of these individuals is required to be dedicated full-time to our business. In addition, HarbourVest employees may provide certain operational and/or administrative services for which we will reimburse HarbourVest at market rates.

We have entered into an administration agreement with Anson Fund Managers Limited, which we refer to as our "Guernsey administrator," to perform certain administrative functions in relation to certain Guernsey matters affecting our company. The fees and expenses of our Guernsey administrator are initially expected to be between £70,000 and £90,000 per year. Our Guernsey administrator is required to give written notice forthwith to the Guernsey Financial Services Commission in respect of a proposed material change to our articles of association, our investment strategy, this prospectus, a proposed change of our Guernsey administrator, our Investment Manager or our independent accountants, a proposed material delegation of any of the duties of our board of directors, our Guernsey administrator or Investment Manager, any change in the name or the ultimate beneficial ownership of our Guernsey administrator or our Investment Manager, any alteration to our administration agreement, any proposed alteration to our company, including our company's name and our company's investment, borrowing and hedging powers, and any proposal to reconstruct, amalgamate or terminate the life of our company.

In the future, we may hire a limited number of finance, accounting, investor relations, administrative and support personnel who will be dedicated to our business and operations. If we do so, we will be required to pay the salaries, benefits and other remuneration of such personnel.

Intellectual Property

We will enter into a licence agreement with HarbourVest Partners, LLC prior to the completion of the Offerings, granting us a non exclusive, royalty-free licence to use the name and service mark "HarbourVest Partners" and the unregistered mark "HarbourVest" in connection with financial services. Other than pursuant to this limited licence, we will not have a legal right to the "HarbourVest Partners" or "HarbourVest" names. This licence agreement may be terminated in the circumstances described under "Relationships with HarbourVest and Related Party Transactions—Licence Agreement".

Properties

Our registered address and the registered address of our Guernsey administrator is Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF. The telephone number at that location is +44 1481 722 260. Pursuant to our investment management agreement with the Investment Manager, the Investment Manager is responsible for providing our company with certain investment management, operational and financial services. These services are provided by investment professionals who are generally based in Boston, USA, London, United Kingdom and Hong Kong. The address and telephone number of the HarbourVest office in Boston, USA is One Financial Center, 44th Floor Boston, MA 02111, USA, tel: +1 (617) 348 3707. The address and telephone number of the HarbourVest subsidiary in London, United Kingdom is Berkeley Square House, 8th Floor, Suite 7, Berkeley Square, London W1J 6DB, tel: +44 (0)20 7399 9820 and of the HarbourVest subsidiary in Hong Kong is Suite 1207, Citibank Tower, 3 Garden Road, Central, Hong Kong, tel: +852 2525 2214. We and our Investment Manager believe that these facilities are suitable and adequate for the management and operation of our business. In the future, we may elect to sublease office space from HarbourVest.

Governmental, Legal and Arbitration Proceedings

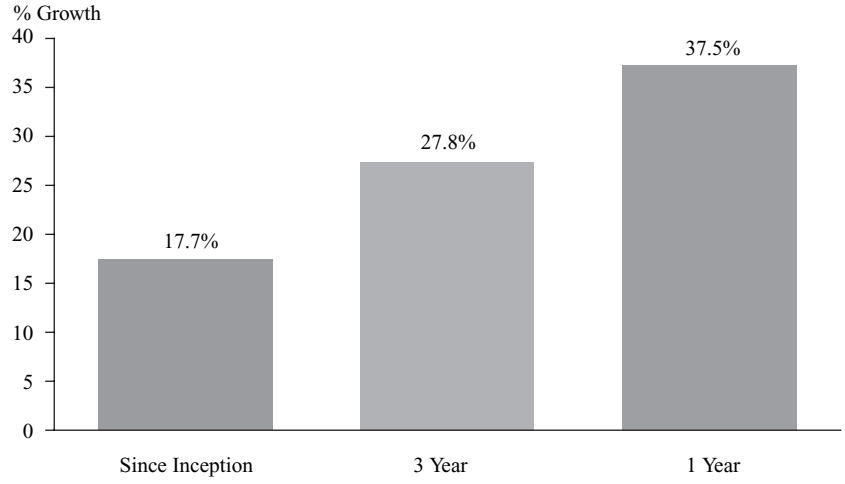
Neither we, our Investment Manager nor any of the Investment Manager's affiliates are subject to any governmental, legal or arbitration proceedings (current, pending or threatened) which may have or have had a significant impact on our financial position or profitability.

PERFORMANCE OF THE SEEDED FUNDS

By virtue of our ownership of the Seeded Assets, upon listing of our Shares on Euronext Amsterdam, we will have exposure to a seasoned portfolio of private equity fund interests which was selected to be diversified by geography, stage of investment, vintage year and industry. The portfolio of Seeded Assets includes investments whose vintages range from 1993 through the present and is split between maturing vintages (1993-2000), developing vintages (2001-2003), and investing vintages (2004-2006). This portfolio would have otherwise taken many years to build and, because of its maturity, the returns on the more cash-generative older investments can be used to meet commitments on newer investments which should allow the implementation of an efficient and intensive cash management strategy and ensure that our company remains substantially invested.

The Seeded Assets have been carefully selected to provide a strong platform for net asset value growth. The chart below shows the average annualised NAV growth of the Seeded Assets (calculated as described in the footnotes to the table). The comparable figures as at 31 December 2006 were 17.1% since inception, 23.1% per year over the prior three-year period and 31.4% over the prior year.

Average Annualised NAV Growth[(1)] as of 30 June 2007

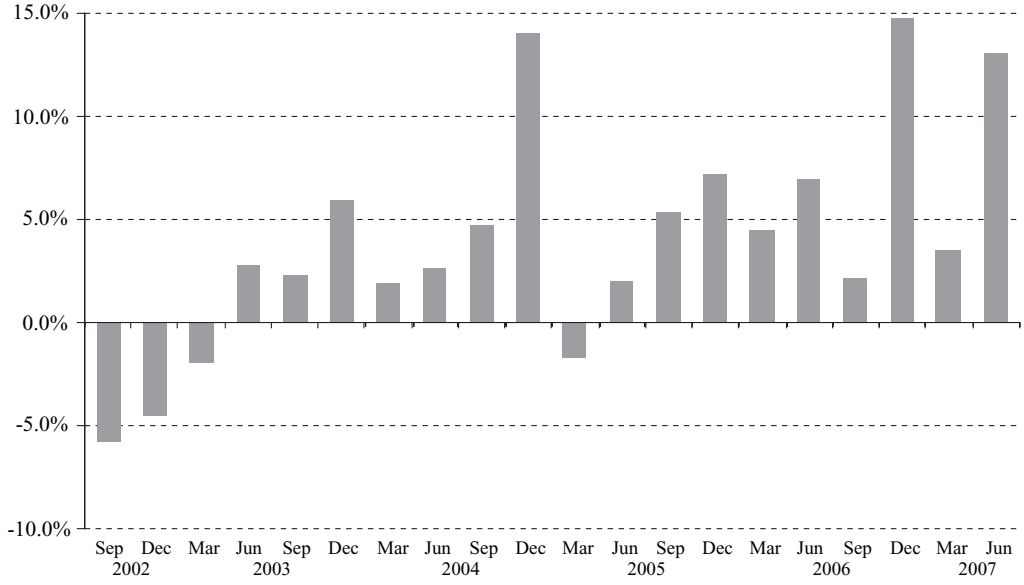


(1) As at 30 June 2007. The Average Annualised NAV Growth is the average of the annualised growth in net asset value (NAV) net of capital calls and distributions as measured on a quarterly basis using the actual opening net asset value and cash flows of the Seeded Portfolio and the expected mix of Seeded Assets. The Average Annualised NAV Growth has not been compounded. This is a hypothetical return that is intended to explain how the Seeded Assets have performed over time. These returns reflect the combined performance (based on a hypothetical mix) of 11 HarbourVest Funds that were formed and invested over a period of 14 years and, as such, these returns do not represent the actual experience of any investor or any specific fund.

This presentation is based on commitments to the Seeded Assets that have been funded. A portion of the commitments to the Seeded Assets have not yet been funded. Additionally, the investments of our company will not be limited to the Seeded Assets. There is no assurance that new investments will deliver the same level of performance or that existing investments will continue to deliver this level of performance. The performance of future investments will likely have a significant impact on performance. See Notes on Track Record Disclosure on page 78 for additional information.

The following chart shows the quarterly growth in net asset value for the last 20 quarters (quarters ending September 30, 2002 through June 30, 2007). As illustrated, over the past five years or 20 quarters, the net asset value growth of the Seeded Portfolio has been positive in 16 of the 20 quarters. This is reflective of the quality, maturity, and diversification of the portfolio of Seeded Assets. The net asset value growth in each quarter reflects exits as well as changes in valuation and, as such, includes both realised and unrealised changes in net asset value. The profile of the portfolio of Seeded Assets in 2002 through 2004 differs from the current profile given that fewer assets were in the mature phase at that time.

Quarterly NAV Growth[(2)]



(2) As at each respective quarter end. The Quarterly NAV Growth is the growth in net asset value (NAV) net of capital calls and distributions as measured on a quarterly basis using the actual opening net asset value and cash flows of the Seeded Portfolio and the expected mix of Seeded Assets. This is a hypothetical return that is intended to explain how the Seeded Assets have performed over time. These returns reflect the combined performance (based on the expected mix) of 11 HarbourVest Funds that were formed and invested over a period of 14 years and, as such, these returns do not represent the actual experience of any investor or any specific fund.

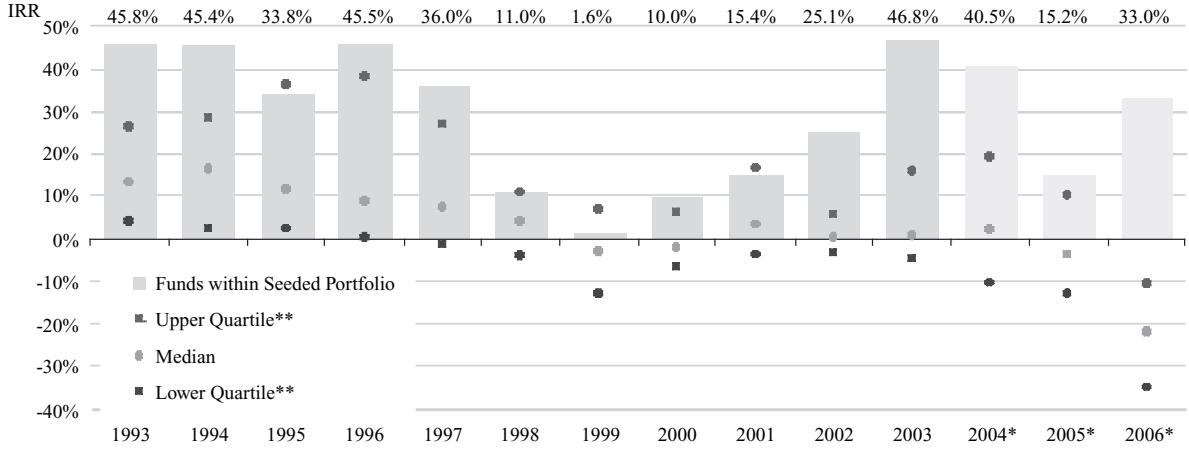
This presentation is based on commitments to the Seeded Assets that have been funded. A portion of the commitments to the Seeded Assets have not yet been funded. Additionally, the investments of our company will not be limited to the Seeded Assets. There is no assurance that new investments will deliver the same level of performance or that existing investments will continue to deliver this level of performance. The performance of future investments will likely have a significant impact on performance. See Notes on Track Record Disclosure on page 78 for additional information.

Within private equity, the importance of selecting, accessing, and developing relationships with the top performing fund managers and potential direct investments is highlighted by industry statistics for investment performance. According to industry benchmarks published by *Venture Economics*, as at 31 December 2006, the difference between median and upper quartile internal rates of return (IRRs) in any given year may range from 540 to 2930 basis points, and averages 1420 basis points (based on returns for U.S. private equity in vintage years from 1993 to 2006). We aim to achieve returns on our investments that are within the top quartile of performance for private equity investment.

The performance of the Seeded Funds and HarbourVest's experience selecting top performing investments can be analysed by comparing the performance of the underlying funds that HarbourVest invested in through the Seeded Funds and the performance of HarbourVest's direct funds to the benchmark developed by Venture Economics. The Venture Economics benchmark reflects the performance of private equity funds that were formed during the same period as those selected by HarbourVest. The returns of the funds that HarbourVest has selected have generally been in the upper quartiles when compared with the returns of all funds included in the Venture Economics benchmark. Of the 14 vintage years in the portfolio of Seeded Assets, 11 have produced top quartile investment returns and three were second quartile.

This presentation is based on commitments to the Seeded Funds that have been funded. A portion of the commitments to the Seeded Funds have not yet been funded. Additionally, the investments of HarbourVest will not be limited to the Seeded Assets. There is no assurance that new investments will deliver the same level of performance or that existing investments will continue to deliver this level of performance. The performance of future investments will likely have a significant impact on performance. This presentation shows performance by vintage year of the underlying funds that HarbourVest invested in through the Seeded Funds and the performance of HarbourVest's direct funds. It has not, however, been weighted based on the expected mix of Seeded Assets and is therefore not to be viewed as indicative of the historical performance of a portfolio with the expected composition of the Seeded Funds. In addition, the investments of the company will not be limited to the Seeded Assets and there is no assurance that new investments will deliver the same level of performance or that existing investments will continue to deliver this level of performance.

Investment Performance of Funds within Seeded Portfolio (By Vintage Year)(1,2)



* The returns and benchmarks for the 2004, 2005 and 2006 vintages may not be reflective of the ultimate performance of these vintage years given the maturity of the investments and the large amount of capital that has not yet been funded.

** "Upper quartile" is the minimum performance of funds in the upper quartile. "Lower Quartile" is the maximum performance of funds in the lower quartile. See note 2 below.

(1) Represents the performance of all investments made by HarbourVest and/or by HVP Inc. through the Seeded Funds. Represents the annual return (IRR) for each vintage year calculated using monthly cash flows from the funds-of-funds managed by HarbourVest to and from the various funds in which the HarbourVest funds-of-funds invested during the period specified, after all fees, expenses, and performance allocations of all the fund investments but before the HarbourVest funds-of-funds' own fees, expenses, and performance allocations. For vintage years 1999 and 2001, the returns of HarbourVest Partners VI-Direct Fund L.P. and HarbourVest International Private Equity Partners IV-Direct Fund L.P., respectively, after all fees, expenses, and performance allocations are combined with the returns of the primary and secondary investments. HarbourVest vintage classification is based on year in which capital was first funded to each underlying fund (for primary fund investments), the year of HarbourVest's purchase (for secondary investments), or the year in which the HarbourVest fund first called capital (for direct funds). These returns do not represent the returns to investors or the aggregate returns of any specific fund.

(2) Upper Quartile, Median, and Lower Quartile returns are private equity benchmarks for the noted vintage year. Source: Venture Economics VentureXpert Database. Benchmark Summary Report. All Private Equity—U.S., for respective vintage years noted (includes 1,140 partnerships during the entire period; the number of partnerships in each period varies). Venture Economics provides performance data which is typically used by private equity firms as a broad based benchmark of private equity performance. For these vintage years, the HarbourVest portfolio is comprised of 524 partnerships.

The investments of our company will not be limited to the Seeded Assets and there is no assurance that new investments will deliver the same level of performance or that existing investments will continue to deliver this level of performance. See Notes on Track Record Disclosure below for additional information.

Notes on Track Record Disclosure

Historical data includes both funds managed directly by HarbourVest and its affiliates and funds currently managed by HarbourVest as sub-manager to HVP Inc. (defined below). In addition, historical data includes periods when the funds were managed by the management team of HarbourVest when they were employees of HVP Inc.

The HarbourVest team originated in the late 1970s when D. Brooks Zug and Edward W. Kane began making Primary Investments on behalf of John Hancock. In 1982, they founded Hancock Venture Partners, Inc. ("HVP Inc."). On 29 January 1997, the management team of HVP Inc., formed a new management company known as HarbourVest Partners, LLC or HarbourVest. Concurrently with the formation of HarbourVest, all of the employees of HVP Inc. became owners and/or employees of HarbourVest. In addition, concurrently with the formation of HarbourVest, HVP Inc. engaged HarbourVest as sub-manager to carry out the terms of its management agreements with the funds formed when the management team was employed by HVP Inc. Other than a sub-management agreement, no relationship exists between HarbourVest and HVP Inc.

The performance shown includes realised and unrealised investments. Unrealised investments are valued by the applicable manager in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realised returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based and therefore may differ materially from returns indicated herein.

It should not be assumed that future performance will equal past performance.

OUR MANAGEMENT AND CORPORATE GOVERNANCE

Our Board of Directors

Members of our Board of Directors

The following table presents certain information concerning our board of directors.

Name[1]	Age	Position
Sir Michael William Bunbury	60	Chairman, Independent Director
David Brooks Zug	61	Director
George Rupert Anson	47	Director
Jean-Bernard Schmidt	62	Independent Director
Andrew William Moore	52	Independent Director
Keith Baden Corbin	57	Independent Director
Paul Robson Prestoe Christopher	34	Independent Director

(1) The address of each person named above is c/o the company, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF.

Set forth below is biographical information for the directors. Biographical information for Messrs David Brooks Zug and George Rupert Anson is set forth under "Management of HarbourVest".

Sir Michael Bunbury is an experienced Director of listed and private investment, property and financial services companies and trustee for high net worth families. He is currently the Chairman of JP Morgan Claverhouse Investment Trust plc, Director of Foreign & Colonial Investment Trust plc (which has been an investor in numerous HarbourVest Funds, including two of the Seeded Funds and three of the Open HarbourVest Funds in which the company expects to invest), Trustee and Director of Calthorpe Edgbaston Estate and a Consultant to Smith & Williamson. Sir Michael began his career in 1968 at Buckmaster & Moore, a member of The Stock Exchange, before joining Smith & Williamson, Investment Managers and Chartered Accountants, in 1974 as a Partner. He later served as a Director and Chairman and remains a Consultant to the firm. Sir Michael has his own business, Michael Bunbury Associates, giving high-level financial advice to a range of families on their business and property assets.

Jean-Bernard Schmidt is Managing Partner of Sofinnova Partners, a leading European Venture Capital firm based in Paris (which has sponsored private equity funds in which certain HarbourVest Funds have invested in the past). Jean-Bernard joined Sofinnova in 1973 as investment manager. In 1981 he became President of Sofinnova Inc. in San Francisco, managing Sofinnova's US venture capital funds until 1987, when he returned to Paris to head the Sofinnova group. He then began focusing Sofinnova's investments in Europe on technology and early stage projects in Information Technologies and Life Sciences. In 1989 he launched the first Sofinnova Capital fund. He is a past and current board member of many technology companies in the United States and France. Between 1998 and 2001, he was a board member of AFIC, the French Venture Capital Association. From June 2003 to June 2004, he was Chairman of EVCA (the European Private Equity and Venture Capital Association). Jean-Bernard is a graduate of Essec Business School in Paris and holds a M.B.A. from Columbia University in New York.

Andrew Moore is the Group Chairman of Acell Holdings Limited and Cherry Godfrey Holdings and Director of Adam & Company International Limited, Adam & Company International Trustees Limited, Channel Islands Development Corporation Limited, Sumo Limited and Direct Communications International (Guernsey) Limited. Andrew joined Williams & Glyns Bank, which subsequently became The Royal Bank of Scotland, after obtaining a diploma in business studies. He moved to Guernsey to establish and act as Managing Director of a trust company for The Royal Bank of Scotland in 1985. During his career Andrew held a number of senior management responsibilities which led him to be appointed as head of the corporate trust and fund administration businesses for The Royal Bank of Scotland in Guernsey, Jersey and Isle of Man, which provided services to many offshore investment structures holding a wide variety of asset classes. Andrew has also acted as both a non-executive director and executive director of a number of Guernsey banks.

Keith Corbin is an Associate of the Chartered Institute of Bankers (A.C.I.B.) (1976) and a Member of the Society of Trust and Estate Practitioners (T.E.P.) (1990). He has been involved in the management of international financial services businesses in various international centres during the

last 30 years. Currently the Group Executive Chairman of Nerine International Holdings Limited, which has operations in Guernsey, British Virgin Islands and Switzerland, he also serves as a non-executive Director on the board of various regulated financial services businesses, including investment funds, insurance companies and other companies, some of which are listed on recognised Stock Exchanges or subsidiaries of listed companies. Those assignments also include the chairmanship of audit and remuneration committees. He also serves as a Chairman or committee member of various representative bodies.

Paul Christopher is an English Solicitor, a Guernsey Advocate and a Partner of Ozannes. He specialises in investment, finance and corporate work. He regularly advises on the establishment of offshore investment funds of all kinds and on the regulatory and commercial issues in relation to them. He has an established trust practice and acts for a number of the leading trust institutions on the island. He is the Bar Council representative on the Guernsey International Business Association's council and is a member of the Guernsey Joint Money Laundering Steering Group.

During the preceding five years, none of our directors has been convicted of any fraudulent offences, served as an officer or director of any company subject to a bankruptcy proceeding, receivership or (save as noted below in relation to Mr. Prestoe) liquidation, been the subject of public incrimination and/or sanctions by a regulatory authority or been disqualified by any court of competent jurisdiction from acting as a member of the administrative, management or supervisory body of any issuer or from participating in the management or conduct of the affairs of any issuer.

The following table contains the names of all companies and partnerships of which each director has been a member of the administrative, management or supervisory bodies at any time in the previous five years (other than those entities which are subsidiaries of any entity contained in this list with respect to such director):

Name	Current	Past (5 years)
Sir Michael Bunbury	JPMorgan Claverhouse Investment Trust Plc; Foreign & Colonial Investment Trust Plc; Calthorpe Holdings Limited; Naunton Hall Farms; 19 Redcliffe Square Limited; Suffolk Agricultural Association	17 Redcliffe Square Limited; Ashfield Land (Clifton) Limited; Cargol Properties Limited
D. Brooks Zug	Back Bay Partners L.P. IV; Back Bay Partners V L.P.; Back Bay Partners VI L.P.; Back Bay Partners VII L.P.; Back Bay Partners VIII L.P.; Back Bay Partners XI L.P.; Back Bay Partners XII L.P.; Back Bay Partners XIV L.P.; Back Bay Partners XV L.P.; Back Bay Partners XVI L.P.; Back Bay Partners XVII L.P.; Back Bay Partners XVIII L.P.; Dover Street II L.P.; Dover Street IV L.P.; Dover VI Associates L.P.; Hancock Venture Partners, Inc.; HarbourVest Partners (Asia) Limited; HarbourVest Partners, LLC; HarbourVest Partners II, LLC; HarbourVest Partners L.P.; HarbourVest Partners (U.K.) Limited; HarbourVest VIII-Buyout Associates L.P.; HarbourVest VIII-Mezzanine Associates L.P.; HarbourVest VIII-Venture Associates L.P.; HIPEP V-Direct Associates L.P.; HIPEP V-Partnership Associates L.P.	Back Bay Partners IX L.P.; Back Bay Partners L.P. II; Back Bay Partners L.P. III; Back Bay Partners L.P.; Back Bay Partners X L.P.; Back Bay Partners XIII L.P.
George Anson	Back Bay Partners XI L.P.; Back Bay Partners XII L.P.; Back Bay Partners XIV L.P.; Back Bay Partners XVII L.P.; Back Bay Partners XVIII L.P.; Dover VI Associates L.P.;	Back Bay Partners IX L.P.; Back Bay Partners X L.P.; Back Bay Partners XIII L.P.

Name	Current	Past (5 years)
	HarbourVest Partners L.P.; HarbourVest Partners II LLC; HarbourVest VII — Venture S.a.r.l HarbourVest VIII-Buyout Associates L.P.; HarbourVest VIII-Mezzanine Associates L.P.; HarbourVest VIII-Venture Associates L.P.; HIPEP V-Direct Associates L.P.; HIPEP V-Partnership Associates L.P.	
Jean-Bernard Schmidt	Sofinnova Partners SA; Sofinnova SA; Endotis Pharma; 6Wind SA; CTS International SA; Edrasco SA	Sudinnova SA; Wintici SA; Aldran Gestion SA; CosmosBay SA; Activia Networks SA
Andrew Moore	Adam & Company International Limited; Channel Islands Development Corporation Limited; Cherry Godfrey Holdings Limited; Sumo Limited; Acell Holdings Limited	RBSI Fund Administration Limited; RBSI Trustee Services (Guernsey) Limited; RBSI Securities Services (Holdings) Limited; The Royal Bank of Scotland Fund Managers (Jersey) Limited; The Royal Bank of Scotland Trust Company (IOM) Limited; Diversified Portfolios Fund; Banco Santander (Guernsey) Limited; The Royal Alliance Trustee Corporation (Canada) Limited; Bouverie Limited; Insight Investments (CI) Limited; Insight Investment Multi Manager Fund Limited
Keith Corbin	Akuna Matata Investments Limited; Alexis Resources Limited; Amangani S.A.; Amherst Resources Limited; Anche Holdings Inc.; Anders Resources Limited; Aras Investment Management Limited; Aras Trust Company Limited; Bird Investment Holdings Limited; Braye Limited; Bronzea Investments Limited; Brookland Enterprise Limited; Bulldog Insurance Company Limited; Cameron & Cameron Trust Company Limited; Chanticlear Limited; Chupar Resources Limited; Club Étoile Limited; Cottenham Financial Limited Crawford Incorporation Limited; Czar Aviation Limited; Desna Resources Limited; Diddleosie Holdings Limited; Diniz Limited; Dofco Limited; Driley Investments Limited; Edulis Limited; EFGCI Trust Company Limited; Felicia Limited; Fulber Limited; Gazard Holdings Limited; Gems Trustees Limited; GPX Limited; Green Operations Two Ltd; Guernsey Training Agency Limited; Hanson Aruba Limited; Hanson Curacao Limited; Hanson Gerrard Limited; Hanson Island Management Limited; Hanson Ship Management Limited;	Agne Services Limited; Alliance Consulting Management Limited; Athena Coast Holdings Limited; Backwoods Trading Limited; Belarus Investments Ltd.; Caledonian Investment Holdings Ltd.; Canastero Investment Ltd.; Canebrake Investment Ltd.; Caster O Hara International Limited; Castlemen Company Limited; Cavalier Corp Ltd; Cheritos Investments Limited; Clairsholme Investments Limited; Crystal Valley Properties Inc; Diamond Creek Investments Limited; Dover Enterprises Limited; Dry Lake Ventures Inc; Fewture Enterprises Limited; Finite Properties Ltd; Gauvin Limited; Gentille Services Limited; Great Wind Enterprises Inc; Greenly Oaks Estates LLC; Haddah Investments Limited; Hadrian Investments Limited; Heartfelt Investment Holdings Limited; Johnston Corporation Limited; KeyWorld Management Services Limited; Killarney Company Ltd; Kudos Investment Limited; Landover Inc; Linkup Holdings; Macon Investments Inc; Madisson Heights Securities Limited; Margie Limited; Medea Investments Limited; Moyra Limited; Nello Holdings Limited; Obelisk Directors Limited;

Name	Current	Past (5 years)
	Heatherdown Limited; Heritage Projects (Guernsey) Limited; Israel Opportunities Fund Limited; Israel Opportunities Management Company Limited; Kopinsure Limited; La Rochelle Limited; Leighton Resources Limited; Lighthouse Properties LLC; Lincoln Trust Company Limited; Lore Nominees Limited; Madison Services Limited; Marlena Limited; Marquis Consultants Limited; Mazaminet Inc.; Mazarada Inc.; Merritt Resources Limited; Minerva Capital Limited; Multi-Strategy Phoenix Fund Limited; Navarra Limited; Nerine International Holdings Limited; Nerine Nominees (New Zealand) Limited; Nexus Investments PCC Limited; NFS Limited; Optimodule Enterprises Limited; Pioneer Overseas Investments Ltd; Portobello Overseas Corporation; Rapier Holdings Limited; Razzina Investments Limited; Regen Therapeutics PLC; Re-Org Solutions Limited; Sabine Limited; SCS Trust Company Limited; Seton Resources Limited; Shanon Limited Partnership; Smugglers Cove Limited; Snettisham Limited; St Pierre Resources Limited; St. Cyprian Resources Limited; Temple Trust Limited; Thor Properties LLC; Tildon Resources Limited; Torteval Trust Company Limited; Trehurst Holdings Limited; Trinity Resources Limited; Universal Ventura Limited; Vallon Limited; Ventrock Limited; Verlain Resources Limited; White Rock Resources Limited	Obelisk International Trust Company (Guernsey) Limited; Obelisk Nominees Limited; Obelisk Secretaries Limited; Optimistic Limited; Palm Grove Investments Limited; Parsden Limited; Purchase Funding Ltd; Rawson Investments Limited; Rivah Corporation; Shanty Properties Limited; Shazara Services Limited; Silver Springs Holdings LLC; Stone Creek Properties Limited; Sumba Holdings Inc.; Temecula Trading Limited; The Finch Group Limited; Tihama Limited; Trogons Holdings Ltd.; Villani Inc.; Warbling Holdings Ltd.; Weiser Investments Ltd.; Zachar Investments Limited
Paul Christopher	Guernsey Loan Asset Securitisation Scheme Limited; GLASS CP Funding Limited; Premier Asset Management (Guernsey) Limited; Babcock and Brown Rail Investments Limited; Ozannes Securities Limited	GLASS MTN Funding Limited; GLASS MTN Funding 1 Limited*

(* Underwent solvent liquidation, 2006)

Board Structure, Practices and Committees

The structure, practices and committees of our board of directors, including matters relating to the size, independence and composition of the board of directors, the election and removal of directors, requirements relating to board action, the powers delegated to board committees and the appointment of executive officers, are governed by our articles of association. The following is a summary of certain provisions of those articles of association that affect our corporate governance. This summary is qualified in its entirety by reference to all of the provisions of the articles of association. Because this description is only a summary of the articles of association, it does not necessarily contain all of the information that you may find useful. We therefore urge you to review the articles of association in

their entirety. Copies of the articles of association will be made available to our shareholders as described under "Documents Available for Inspection".

Size, Independence and Composition of the Board of Directors

Our board of directors, which upon completion of the Offerings will have seven members, shall have no fewer than seven directors or such other number of directors as may be determined from time to time by a resolution of the holders of our Class B Shares. For so long as the Shares are admitted to trading on a Regulated Market (as defined in our articles of association), a majority of the directors holding office must be independent of HarbourVest and its affiliates. However, such directors will be elected by the B Shareholder which is controlled by affiliates of HarbourVest. If the death, resignation or removal of an independent director results in the independent directors forming less than a majority of all directors, the vacancy must be filled promptly. Pending the filling of such vacancy, the board of directors may temporarily consist of less than a majority of independent directors and those directors who are not independent of HarbourVest and its affiliates may continue to hold office. In addition, our articles of association prohibit the board of directors consisting of a majority of United Kingdom residents.

Election and Removal of Directors

Each of the directors is appointed for an initial term of three years and holds office until the third annual general meeting or, if earlier, his or her death, resignation or removal from office. The holders of the Shares are not entitled to vote for the election or removal of the directors or with respect to other matters affecting corporate governance of our company. Vacancies on the board of directors may be filled and additional directors may be added by a resolution of the holders of the Class B Shares, provided that the appointment of any new director satisfies certain eligibility requirements.

A director may be removed from office for any reason by a resolution duly passed by the holders of our Class B Shares. A director will be automatically removed from the board of directors if he or she becomes (a) bankrupt, insolvent or suspends payments to his or her creditors, (b) a resident of the United Kingdom and, as a consequence, a majority of the board of directors will be residents of the United Kingdom or (c) prohibited by law from acting as a director.

Action by the Board of Directors

Our board of directors may take action in a duly convened meeting in which a quorum is present or by a written resolution signed by all directors then holding office. Generally, when action is to be taken at a meeting of the board of directors, the affirmative vote of a majority of the directors then holding office is required. Such actions include decisions regarding the payment of dividends (which also require approval of the holders of the Class B Shares) and share buy-backs (see "Description of our Shares and the Articles of Association"). Additionally, the consent of the board will be required for the making of (a) a HarbourVest Secondary Investment for a purchase price in excess of 5% of Company NAV or (b) the making of a Parallel Investment in excess of 5% of Company NAV. Matters relating to the enforcement of contractual rights or other rights under our investment management agreement will require the vote of 60% of directors then holding office.

Under our investment management agreement, our board of directors has delegated to the Investment Manager substantial authority for carrying out the day-to-day management and operations of our company, including making specific investment decisions. See "Risk Factors—Risks Relating to Our Business, Investments and Investment Strategy—Affiliates of HarbourVest will be able to control the composition of our board of directors" and "—Our Investment Manager will have substantial discretion when implementing our investment strategy, including with respect to the allocation of opportunities to invest in the HarbourVest Funds and to make Parallel Investments alongside such funds". However, our board of directors can elect to direct the Investment Manager not to make a commitment to any particular investment that would otherwise be required pursuant to our investment strategy.

Actions Requiring Special Approval by HarbourVest-affiliated Directors

In addition to requiring regular approval by our board of directors, the following matters require the additional special approval of a majority of all of the directors who are employees or affiliates of HarbourVest in order for any action to be taken with respect thereto:

- additional allotments of any shares; and
- amendment of the investment management agreement with our Investment Manager.

Actions Requiring Special Approval by Independent Directors

In addition to requiring regular approval by our board of directors, the following matters require the additional special approval of a majority of our independent directors in order for any action to be taken with respect thereto:

- the dissolution of our company;
- any amendment, restatement, supplementation or other modification of our investment management agreement with our Investment Manager that is not administrative in nature;
- any transaction involving HarbourVest or an affiliate of HarbourVest (other than a subscription for an interest in a HarbourVest Fund, the making of a Parallel Investment or a funding or a contribution of capital pursuant to a transaction that has previously received special approval, and as contemplated by our Investment Management Agreement);
- the purchase of any HarbourVest Secondary Investment for a purchase price that exceeds 105% of such HarbourVest Secondary Investment's most recent reported net asset value (adjusted for contributions made to and distributions made by such HarbourVest Funds since such date); or
- if recommended by the Investment Manager, an investment in a HarbourVest Fund raised in the future representing a capital commitment of more than 35% or less than 5% of the aggregate total capital commitments to such HarbourVest Fund from all its investors.

Under our articles of association, independent directors may grant approvals for any of the matters described above in the form of general guidelines, policies or procedures in which case no further special approval will be required in connection with a particular transaction or matter permitted thereby. Such guidelines, policies or procedures will be required to be established at all times for acquisitions of outstanding limited partnership interests in HarbourVest's private equity funds. We expect that, at the time of the completion of the Offerings, our independent directors will approve supplemental investment policies and procedures that will permit acquisitions of outstanding limited partnership interests in HarbourVest's private equity funds in the circumstances described under "Business".

Transactions in which a Director has an Interest

A director who directly or indirectly has an interest in a contract, transaction or arrangement with our company or certain of our affiliates or with the Investment Manager or any of its affiliates is required to disclose the nature of his or her interest to the full board of directors. Such disclosure may take the form of a general notice given to the board of directors to the effect that the director has an interest in a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with that company or firm or its affiliates. A director may participate and count in the quorum in any meeting called to discuss or any vote called to approve the transaction in which the director has an interest and any transaction approved by the board of directors will not be void or voidable solely because the director was present at or participates in the meeting in which the approval was given, provided that the board of directors or a board committee authorises the transaction in good faith after the director's interest has been disclosed or the transaction is fair to our company at the time it is approved.

Audit Committee

Our board of directors will be required to establish and maintain at all times after the completion of the Offerings an audit committee that operates pursuant to a resolution of the board determining the constitution and organisation of the committee. The audit committee will consist of not fewer than three members, at least one of whom will have recent and relevant financial experience, and the

quorum for meetings of the audit committee will be two members. Each of the members of the audit committee will be an independent director. Keith Corbin will initially serve as chairman of the audit committee.

While the audit committee has authority to investigate any areas of concern as to financial impropriety that arise and to obtain outside legal or other independent professional advice in connection therewith, when formed, the audit committee will be responsible for assisting and advising our board of directors with matters relating to:

- our accounting and financial reporting processes;
- the integrity and audits of our financial statements;
- our compliance with legal and regulatory requirements;
- the compliance of the investments selected by HarbourVest with our investment policies and procedures; and
- the qualifications, performance and independence of our independent accountants.

The audit committee will also be responsible for engaging our independent accountants, reviewing the plans and results of each audit engagement with our independent accountants, considering the range of audit and non-audit fees charged by our independent accountants and reviewing the adequacy of our internal accounting controls.

Appointment of Executive Officers

While the board of directors does not intend to appoint executive officers from the outset, since executive functions will be carried out by HarbourVest, our board is authorised to appoint a chief financial officer, a secretary and such other officers from time to time as it deems appropriate. If and when appointed, officers will serve at the discretion of the board of directors.

Conflicts of Interest and Fiduciary Duties

Our organisational, ownership and investment structure involves a number of relationships that may give rise to conflicts of interest between our company and our shareholders, on the one hand, and the Investment Manager and its affiliates, on the other hand. In particular, conflicts of interest could arise, among other reasons, because:

- our arrangements with the Investment Manager and its affiliates were negotiated in the context of an affiliated relationship, which may have resulted in those arrangements containing terms that are less favourable than those which otherwise might have been obtained from unrelated parties;
- under the limited partnership agreements of the private equity funds through which some of our investments will be made, affiliates of the Investment Manager will be generally entitled to share in the returns generated by our investments in such funds, which could create an incentive for them to assume greater risks when making investment-related decisions than they otherwise would in the absence of such arrangements;
- the Investment Manager will have significant discretion with respect to allocation of future opportunities in the HarbourVest Funds and Parallel Investments, which could enable the Investment Manager to commit us to making such investments (or exclude us from participating in such investments) under circumstances where such action (or exclusion) is not in our interest;
- the Investment Manager and its affiliates will be permitted to pursue other business activities and provide services to third parties that compete directly with the business and activities of our company without providing us with an opportunity to participate, which could result in the allocation of the Investment Manager's resources, personnel and investment opportunities to others who compete with us;
- the Investment Manager may become aware of inside information concerning investments or potential investment targets, which could limit our ability to make potentially profitable investments or liquidate investments; and
- the liability of the Investment Manager and its affiliates is limited under our arrangements with them, and we have agreed in certain circumstances to indemnify the Investment Manager and its

affiliates against claims, liabilities, losses, damages, costs or expenses which they may face in connection with those arrangements, which may lead them to assume greater risks when making investment-related decisions than they otherwise would if investments were being made solely for their own account, or may give rise to legal claims for indemnification that are adverse to the interests of our shareholders.

Except as described above and under "Risk Factors—Risks Relating to Our Business, Investments and Investment Strategy", there are no potential conflicts of interest between any duties owed by our directors to our company and any other private interests or other duties that they may have.

Compensation

Because we are a newly-formed company, we have not previously provided any compensation to our directors. Commencing on the completion of the Offerings, we expect to pay each of our independent directors $50,000 per year (other than the chairman, who we expect to pay $75,000 per year) for serving on our board of directors and various board committees. The chairman of our audit committee may receive additional compensation. Our other directors are not expected to be compensated in connection with their board service. All directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. We expect to pay $10,000 per year to Sir Michael Bunbury to cover office and administration costs relating to his duties as chairman.

Insurance

We expect that, prior to completion of the Offerings, we will have obtained an insurance policy under which our directors and officers are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under the policy in their respective capacities as our directors or officers, including certain liabilities under securities laws.

Employment Agreements

Our directors have not entered into any employment agreements with our company and are not entitled to any benefits upon the termination of their respective offices.

Compliance with Guernsey Corporate Governance Requirements

We comply in all material respects with the corporate governance requirements that are applicable to our company under Guernsey law.

Market Abuse Regulation

Pursuant to the FMSA, our directors and any other person who has (co)managerial responsibilities and has the authority to make decisions affecting the company's future developments and business prospects and who has regularly access to inside information relating, directly or indirectly, to our company, must give written notice to the AFM by means of a standard form of any transactions conducted on such person's own account relating to Shares or in securities the value of which is determined by the value of Shares. Certain persons who are closely associated with a director or any of the other persons as described above (such as (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above), are also subject to the obligation to give written notice to the AFM of any own account transactions conducted relating to Shares or in securities the value of which is determined by the value of Shares. The AFM must be notified within five days following the relevant transaction date (under certain circumstances, notification may be postponed until the date the value of the transactions amounts to €5,000 or more per calendar year). The AFM keeps a public registry of such notifications made.

Furthermore, employees of our company must comply with regulations relating to insider trading and private investment transactions.

MANAGEMENT OF HARBOURVEST

The investment professionals of HarbourVest Partners, LLC and its London and Hong Kong subsidiaries operate effectively as a cross-border team with broad functional expertise in private equity. HarbourVest's investment team of 64 professionals is among the most cohesive and experienced in the private equity industry. The 17 managing directors of HarbourVest have each worked for HarbourVest for an average of 18 years and provide valuable continuity and consistency to HarbourVest's management, strategy, and investment performance. Over the past 10 years, no HarbourVest senior investment professional has left HarbourVest except for one who left upon retirement. This longevity and depth of experience have enabled HarbourVest to develop long-term relationships with buyout and venture capital managers which we believe will be critical to the successful management of our company.

HarbourVest also has developed significant resources in the financial management and administration of its investment programs. HarbourVest believes that its finance, tax, reporting, monitoring and communications staff, with more than 100 professionals, is among the largest and most developed in the industry.

In the biographies summarised below, HarbourVest refers to HarbourVest Partners, LLC (which was formed in 1997 by the former management team of Hancock Venture Partners, Inc.) and/or Hancock Venture Partners, Inc, as the context requires.

Edward W. Kane

Senior Managing Director, HarbourVest Partners, LLC, Boston
25 years at HarbourVest

Ed Kane is a senior managing director of HarbourVest Partners, LLC and a founder of HarbourVest. He is responsible for overseeing HarbourVest's U.S. and non-U.S. partnership and direct investments. He joined John Hancock's corporate finance department in 1979 and co-founded Hancock Venture Partners in 1982, which later became HarbourVest Partners. He serves as an advisory committee member for several U.S. and non-U.S. private equity partnerships including funds managed by Candover Partners Limited and Charterhouse Capital Partners. Ed has also served on the boards of three public companies: Xylogics, AI Corporation and Mutual Risk Management Ltd. and is a Trustee of the Mystic Seaport Museum. He was previously a Major in United States Army Intelligence where he trained in electronics and telecommunications and graduated from the United States Army Command and General Staff College. His experience also includes four years with New England Merchants National Bank. He received a BA (*cum laude*) from the University of Pennsylvania in 1971 and an MBA from Harvard Business School in 1975.

D. Brooks Zug, CFA

Senior Managing Director, HarbourVest Partners, LLC, Boston
25 years at HarbourVest

Brooks Zug is a senior managing director of HarbourVest Partners, LLC and a founder of HarbourVest. He is responsible for overseeing HarbourVest's U.S. and non-U.S. partnership and direct investments. He joined the corporate finance department of John Hancock in 1977 and in 1982 co-founded Hancock Venture Partners, which later became HarbourVest Partners. He serves as an advisory committee member for a number of U.S. and foreign private equity partnerships, including funds managed by Accel Partners, Advent International, Doughty Hanson, Permira, Silver Lake Partners and TA Associates. Brooks is a past Trustee of Lehigh University and a current Overseer of the Boston Symphony Orchestra. His previous experience includes investment banking for Paine Webber Jackson & Curtis (1970 to 1974) and private investments with Sun Life of Canada (1974 to 1977). He received a BS from Lehigh University in 1967 and an MBA from Harvard Business School in 1970. Brooks received his CFA designation in 1977.

Kevin S. Delbridge, CFA

Senior Managing Director, HarbourVest Partners, LLC, Boston
20 years at HarbourVest

Kevin Delbridge is a senior managing director of HarbourVest with responsibility for U.S. partnership investments, and is actively involved in non-U.S. partnership investments. He serves on the advisory boards of several funds, including those managed by Accel Partners, Alta Communications, Camden Partners, CVC Capital Partners, Elevation Partners, Evercore Partners, Innova Capital, Parthenon Capital, New Enterprise Associates, Summit Partners, Thoma Cressey Equity Partners and Walden-Israel Management Company. He joined HarbourVest in 1988 from CIGNA's Venture Capital Group, where he invested in both private equity partnerships and directly in operating companies. His experience also includes four years as an auditor with Coopers & Lybrand. Kevin spent six years in the U.S. Naval Reserves, including two years of active duty in Washington, D.C. He received a BS (*summa cum laude*) in Business Administration from Western New England College in 1977, an MBA from the University of Massachusetts (Amherst) in 1985, and his CFA designation in 1987. He serves on the Board of Trustees of Western New England College and is a member of the Private Equity Industry Guidelines Group (PEIGG).

George R. Anson

Managing Director, HarbourVest Partners (U.K.) Limited, London
18 years at HarbourVest

George Anson is a managing director who concentrates on partnership and direct investments in Europe and other non-U.S. markets. George joined HarbourVest's London subsidiary in 1990 and serves on the advisory boards of a number of European private equity partnerships, including funds managed by Atlas Venture, BC Partners, BS Private Equity, Cinven, Doughty Hanson, Ethos Private Equity, Global Finance and Industri Kapital. George's previous experience includes seven years with Pantheon Ventures managing European private equity funds and companies. A U.K. citizen, he was born in Canada and educated in the U.S. George received a BA in Finance from the University of Iowa in 1982.

Kathleen M. Bacon

Managing Director, HarbourVest Partners (U.K.) Limited, London
14 years at HarbourVest

Kathleen Bacon is a managing director who concentrates on managing European and other non-U.S. primary partnership investments. She has also been involved with direct and secondary partnership investments. Kathleen joined HarbourVest's London subsidiary in 1994 and serves on the advisory boards of a number of private equity partnerships, including funds managed by Amadeus Capital Partners, Apax Partners, Butler Capital, CapVis Equity Partners, Chequers Partenaires, ECI Partners, EQT Managers, Exponent Private Equity, Investitori Associati, QC Private Equity (Quadriga) and Wellington Partners. Kathleen's prior experience includes a position with the First National Bank of Boston, where she was responsible for lending to U.S. subsidiaries of U.K.-owned companies. Kathleen received a BA in Russian from Dartmouth College in 1986 and an MBA from the Tuck School of Business at Dartmouth College in 1993. Kathleen speaks Spanish.

John M. Begg

Managing Director, HarbourVest Partners, LLC, Boston
15 years at HarbourVest

John Begg joined HarbourVest in 1993 and currently focuses on secondary investments. John currently serves on the advisory boards of several U.S. and non-U.S. private equity partnerships, including funds managed by Advent International, Alpha Private Equity, CICLAD, France Private Equity and Galiléo Partners. John's previous experience includes seven years within the Advent International Network, where he structured and managed private equity investments in Europe and the U.S. He lived in France for 15 years before attending the Massachusetts Institute of Technology, where he received a BS in Mechanical Engineering in 1978. He then joined Robert Bosch GmbH in Germany, where he spent several years in manufacturing engineering, quality assurance and technology transfer. John later worked in industrial marketing for the aerospace division of Raychem Corporation in

California before receiving his MBA from Harvard Business School in 1985. John speaks fluent French and German.

Philip M. Bilden

Managing Director, HarbourVest Partners (Asia) Limited, Hong Kong
Relevant 17 years at HarbourVest

Philip Bilden joined HarbourVest in Boston in 1991 and relocated to Hong Kong in 1996 to establish HarbourVest's Asian subsidiary. Philip is responsible for managing the HarbourVest Partners (Asia) office and HarbourVest's Asia Pacific investment and client activities. Philip serves on the advisory boards of several international private equity partnerships, including funds managed by Archer Capital, Brait Capital Partners, Castle Harlan Australian Mezzanine Partners (CHAMP), CCMP Asia, CVC Asia, KKR Asia, MKS, Pacific Equity Partners and TPG Asia. Philip previously evaluated private equity investments with Horizon Partners and Arthur Young & Company's Corporate Development Group. He received a BS in Foreign Service (*magna cum laude*) from Georgetown University in 1986 and an MBA from Harvard Business School in 1991. Philip serves on the Asia Pacific Advisory Board of Harvard Business School.

William A. Johnston

Managing Director, HarbourVest Partners, LLC, Boston
24 years at HarbourVest

Bill Johnston joined HarbourVest in 1983 and is a managing director who concentrates on direct investments. He currently serves on the advisory boards of The Centennial Funds and Highland Capital Partners. He has also served on the boards of three public companies: Esprit Telecom Group plc, OneComm Corporation and VIA NET.WORKS, Inc. He is a member of the Alumni Council at Colgate University, the Board of Directors of KnowledgePlanet.com and the Board of Trustees of Beth Israel Deaconess Medical Center and their finance committee. Bill's previous experience includes two years with the Corporate Finance Department of John Hancock, as well as working as an assistant vice president for State Street Bank in Boston. He received a BA from Colgate University in 1973 and an MBA from Syracuse University School of Management in 1975.

Frederick C. Maynard

Managing Director, HarbourVest Partners, LLC, Boston
23 years at HarbourVest

Fred Maynard is a managing director of HarbourVest who concentrates on secondary investments. He joined HarbourVest in 1985 after receiving his MBA. His previous experience includes working as a loan officer in the National Division of Manufacturers Hanover Trust Company. He is a member of the board of the Private Equity Center at the Tuck Center for Private Equity and Entrepreneurship at Dartmouth College. Fred received a BA from Wesleyan University in 1980 and an MBA from the Tuck School of Business at Dartmouth College in 1985.

Hemal Mirani

Managing Director, HarbourVest Partners (Asia) Limited, Hong Kong
11 years at HarbourVest

Hemal Mirani joined HarbourVest's Hong Kong-based subsidiary in 1997. She focuses on sourcing, evaluating and managing partnership investments in Asia Pacific and other non-U.S. markets. Hemal has developed relationships with leading Asian private equity fund managers and works closely with our institutional investors and consultants in Japan, Australasia, Singapore and Hong Kong to advance and optimise their investment programs. She serves on the advisory committees of several Asia Pacific partnerships, including funds managed by Archer Capital, CCMP Asia, CVC Asia, MKS Consulting (Japan Venture Funds) and TPG Asia. Her previous experience includes positions with Credit Lyonnais Private Equity and Lazard Asia (HK) Ltd. (both in Hong Kong), where she evaluated Asian private equity opportunities. She also spent three years in finance with Sakura Bank, based in Tokyo and Osaka. Hemal received a BA in Commerce from Sydenham College (Bombay) in 1989, an MA in International Studies with a Japanese language concentration from the Joseph H. Lauder Institute, and

an MBA in Finance from the Wharton School in 1997. The latter two were part of a joint degree program at the University of Pennsylvania. Hemal speaks fluent Japanese.

John G. Morris

Managing Director, HarbourVest Partners, LLC, Boston
12 years at HarbourVest

John Morris joined HarbourVest in 1996 and is a managing director specializing in U.S. buyout, venture and mezzanine partnership investments. John serves on the advisory boards of partnerships managed by Bear Stearns Merchant Banking, The Blackstone Group, BRS, Court Square Capital, The Cypress Group, Domain Associates, EOS Partners, GTCR Golder Rauner, The Jordan Company, Oak Investment Partners, Pitango Venture Capital, Providence Equity Partners, Sterling Investments, Sun Capital, U.S. Venture Partners and Windjammer Capital. He has also served on the Board of Directors of NASDAQ-listed Applied Molecular Evolution, Inc. John joined HarbourVest from Abbott Capital Management, and has also served as a vice president in the Corporate Finance Department at CIBC (New York). John received a BA in Economics from Clark University in 1986 and an MBA in Finance from Columbia University in 1994.

Ofer Nemirovsky

Managing Director, HarbourVest Partners, LLC, Boston
22 years at HarbourVest

Ofer Nemirovsky is a managing director who joined HarbourVest in 1986. He concentrates on HarbourVest's investor relations efforts, including marketing, client service and business development. Ofer is also involved in sourcing, evaluating and monitoring direct investments. He has been responsible for a number of HarbourVest's direct investments, including Artisoft, AVID, AXENT, Centra, Clarus, Creo, Dendrite International, Digital Insight, Frame, Gilead, Insignia Solutions, Manugistics, Marcam, m-Qube, NETCOM On-Line, Progress Software, Radware, Retix, Shopzilla, SpectraLink, Ultimate Software and UUNET. Ofer's previous experience includes four years in technical computer sales and marketing with Hewlett-Packard. He received a BS in Electrical Engineering and a BS in Finance from the University of Pennsylvania in 1980 and an MBA from Harvard Business School in 1986. Ofer serves or has served on the Boards of the National Venture Capital Association, the Overseers of the School of Engineering of the University of Pennsylvania, the African Wildlife Foundation and the Institute of Contemporary Art. Ofer speaks Hebrew.

Gregory V. Stento

Managing Director, HarbourVest Partners, LLC, Boston
10 years at HarbourVest

Greg Stento joined HarbourVest in 1998 and currently focuses on primary and secondary U.S. and non-U.S. partnership investments. Greg serves on the advisory boards of several partnerships, including funds managed by Garnett & Helfrich, Healthcare Ventures, Heritage Partners, Monitor Clipper Partners, Polaris Venture Partners, Redpoint Ventures, Tallwood Venture Capital, Texas Pacific Group, Three Arch Partners, Third Rock Ventures, Versant Ventures and Welsh, Carson, Anderson & Stowe. Greg joined HarbourVest from Comdisco Ventures, where he was a managing director and provided equity and debt capital to startup and emerging growth technology and life sciences companies. Prior to Comdisco, he was a general partner at Horsley Bridge Partners, where he was responsible for making and managing investments in a variety of private equity partnerships and companies. Greg also spent six years in marketing and sales at NCR Corporation, where he focussed on information technology solutions for financial institutions. He received a BS (with distinction) from Cornell University in 1982 and an MBA from Harvard Business School in 1989.

Michael W. Taylor

Managing Director, HarbourVest Partners, LLC, Boston
10 years at HarbourVest

Michael Taylor joined HarbourVest in 1998. He currently focuses on partnership investing, including both primary partnerships and portfolios of direct investments. Originally a member of the direct team, he later expanded his investment focus to include partnerships and direct portfolios.

Michael has led several recent purchases of private equity portfolios and fund recapitalisations, such as the West LB Growth Fund and Applied Material's strategic portfolio. He serves on the advisory boards of partnerships managed by Advent International, Arlington Capital Partners, Battery Ventures, Concept Ventures, KeyNote Ventures, Newbury Venture Partners, Saints Capital, Stone Point Capital, Tempo Capital, Ventizz Capital Partners and Vestar Capital Partners. Michael also serves or has served on the Board of Directors of AWS Convergence (Weatherbug), CCBN (acquired by Thomson Financial), Kimo.com (acquired by Yahoo!) and KnowledgePlanet. He joined HarbourVest after several years with Morgan Stanley's Global Technology Group. For eight years Michael served as a Lieutenant Commander with the United States Navy, where he was an electronic warfare attack pilot. He received a BS (with distinction) from the United States Naval Academy in 1986 and an MBA in Finance from the Wharton School at the University of Pennsylvania in 1995.

Martha DiMatteo Vorlicek

Managing Director and Chief Financial Officer, HarbourVest Partners, LLC, Boston
16 years at HarbourVest

Martha Vorlicek joined HarbourVest in 1992. She is a managing director and HarbourVest's Chief Financial Officer, responsible for HarbourVest's finance, administration, compliance and data systems operations. Before joining HarbourVest, Martha served as senior audit manager at Ernst & Young where she specialised in the entrepreneurial and emerging businesses practice and was responsible for the audit of Hancock Venture Partners for nine years. Martha received a BS in Business Administration (with highest distinction) from Babson College in 1981. Martha was a founding board member of the Private Equity CFO Association.

Robert M. Wadsworth

Managing Director, HarbourVest Partners, LLC, Boston
22 years at HarbourVest

Rob Wadsworth joined HarbourVest in 1986 and is a managing director who concentrates on direct investments. Rob manages many of HarbourVest's investment activities in both the industrial and information technology sectors. He is currently a director of Network Engines, Inc., Trintech Group PLC and VocalTec Communications, LTD., which are all public companies. He is also a director of Akibia, AWS Convergence (Weatherbug), Camstar Systems, Health Dialog, Kinaxis and several other U.S. and non-U.S. private companies. Rob's prior experience includes management consulting with Booz, Allen & Hamilton, where he specialised in the areas of operations strategy and manufacturing productivity. He received a BS (*magna cum laude*) in Systems Engineering and Computer Science from the University of Virginia in 1982 and an MBA (with distinction) from Harvard Business School in 1986. Rob serves as a Trustee of the University of Virginia School of Engineering & Applied Science and the Dana Hall School.

Peter G. Wilson

Managing Director, HarbourVest Partners (U.K.) Limited, London
12 years at HarbourVest

Peter Wilson joined HarbourVest's London-based subsidiary in 1996 and focuses primarily on secondary investments in Europe and European venture partnerships. He serves on the advisory committees of several partnerships, including partnerships managed by Atlantic Bridge Capital Partners, Baring Vostok Capital Partners, Index Venture Management, Indigo Capital, Nordic Capital, Paragon Partners, Pond Venture Partners and Sofinnova Capital Partners. Prior to joining HarbourVest, he spent three years working for the European Bank for Reconstruction and Development, where he originated and managed two regional venture capital funds in Russia and worked on several other debt and equity transactions in the former Soviet Union. Peter also spent two years at The Monitor Company, a strategy consulting firm based in Cambridge, Massachusetts. He received a BA (with honours) from McGill University in 1985 and an MBA from Harvard Business School in 1990. Peter speaks German and French.

Brett A. Gordon

Principal, HarbourVest Partners, LLC, Boston
10 years at HarbourVest

Brett Gordon is a member of HarbourVest's secondary investment team. He joined HarbourVest in 1998 after receiving his MBA and became a principal in 2003. He focuses on large secondary transactions and deal sourcing activities. Brett was a key participant in the MidOcean Partners' purchase of Deutsche Bank's later stage private equity portfolio, as well as a number of other large, proprietary transactions. Brett currently serves on the advisory boards of partnerships managed by American Capital Equity Management, Vitalife Partners and the valuation committee of EnerTech Capital Partners II. Brett's previous experience includes serving as a vice president for The Princeton Review of Boston, Inc., where he managed all operational functions of the organisation and was responsible for long-range strategic planning. He received a BS in Management (*magna cum laude*) from Boston University in 1990 and an MBA (*summa cum laude*) from Babson College in 1998.

Jeffrey R. Keay

Principal, HarbourVest Partners, LLC, Boston
8 years at HarbourVest

Jeff Keay joined HarbourVest in 1999 as an investment analyst on our secondary investment team and concentrates on both U.S. and non-U.S. secondary investments in both limited partnerships and portfolios of direct investments. He became a vice president in 2004 and a principal in 2007. Jeff is based in Boston and has spent time working at HarbourVest's London-based subsidiary. He has led a variety of secondary transactions including Tresser, L.P., a structured secondary transaction completed with UBS AG. Prior to joining HarbourVest, Jeff spent three years at Ernst & Young LLP, where he specialised in the venture capital and financial services industries. His previous experience also includes working at the Financial Accounting Standards Board in Norwalk, CT. Jeff received a BA (*cum laude*) in Economics and Accounting from the College of the Holy Cross in 1996.

Peter B. Lipson

Principal, HarbourVest Partners, LLC, Boston
9 years at HarbourVest

Peter Lipson first joined HarbourVest in 1997 as an associate focussed on direct investments in operating companies. He left HarbourVest in late 1999 to attend business school and rejoined HarbourVest's direct investment team in 2001 after receiving his MBA. Peter became a principal in 2005. He currently serves as a director of Mimeo.com, Inc., Photoways and Xpressdocs. Peter focuses on growth equity and buyout investments. Before joining HarbourVest, he spent one year with Compass Partners International, a European-focussed leveraged buyout firm, and he worked as a financial analyst in the Mergers & Acquisitions Group at Salomon Brothers. Peter received a BA in Economics from the University of California, San Diego in 1993, an MS in Information Systems from the University of Virginia in 1995, and an MBA from Harvard Business School in 2001.

Julia H. Ocko

Principal, HarbourVest Partners, LLC, Boston
7 years at HarbourVest

Julie Ocko joined HarbourVest's primary partnership team in 2001 and became a principal in 2006. She focuses on U.S. venture, buyout and mezzanine and distressed debt partnership investments. Julie serves on the advisory boards of funds managed by Capital Resource Partners, Code Hennessy & Simmons and Falcon Investment Advisors. Prior to joining HarbourVest, she spent ten years with AEW Capital Management, a real estate investment adviser. As a principal in the Capital Markets Group, she managed financing and disposition transactions for AEW's investment portfolio. Julie also worked for Narragansett Capital, a management buyout firm. She received a BS in Business Administration from the University of North Carolina in 1982 and an MBA from the Darden School of Business Administration at the University of Virginia in 1987.

Alex A. Rogers

Principal, HarbourVest Partners (U.K.) Limited, London
8 years at HarbourVest

Alex Rogers first joined HarbourVest's direct investment team in 1998 as an associate. He left HarbourVest in 2000 to attend business school and rejoined HarbourVest's London-based subsidiary in 2002 after receiving his MBA. In 2005, Alex became a principal and currently focuses on non-U.S. direct investments. Alex currently serves as a board member or board observer at Finjan, Linpac, MobileAccess Networks, Nero AG, Panda Software, Transmode Systems and World-Check. His previous experience includes two years with McKinsey & Company. Alex received a BA (*summa cum laude*) in Economics from Duke University in 1996 and an MBA from Harvard Business School in 2002, where he graduated with high distinction and was named a Baker Scholar. Alex speaks French.

John M. Toomey, Jr.

Principal, HarbourVest Partners, LLC, Boston
9 years at HarbourVest

John Toomey first joined HarbourVest in Boston in 1997 as an associate on the direct investment team. He left HarbourVest in late 1999 to attend business school and rejoined HarbourVest in 2001 after receiving his MBA. In 2005, John became a principal, and he continues to focus on large, structured secondary transactions, including securitisations. Since 2003, John has been a member of the secondary team and was a key participant in three of HarbourVest's largest secondary transactions to date: MidOcean Partners' purchase of Deutsche Bank's late-stage private equity portfolio; Tresser, L.P., a structured secondary transaction completed with UBS AG; and American Capital Equity I, LLC, a synthetic secondary transaction involving a direct portfolio held by American Capital Equity Managers. John serves on the advisory boards of a number of private equity partnerships, including funds managed by American Capital Equity Management and Vintage Capital. John's previous experience includes two years as an analyst at Smith Barney, Inc., where he served in the Advisory Group focusing on merger and acquisition transactions, as well as corporate restructurings. John received a BS (*cum laude*) in Chemistry and Physics from Harvard University in 1995 and an MBA from Harvard Business School in 2001, where he was awarded the Loeb Fellowship for outstanding achievement in finance.

Mary Traer, CPA

Principal and Director of Taxation, HarbourVest Partners, LLC, Boston
10 years at HarbourVest

Mary Traer joined HarbourVest in 1998 as the Director of Taxation and became a principal in 2003. She is responsible for identifying and evaluating the tax implications of specific transactions, as well as structuring deals to minimise taxes at all levels of the investment process. She is also responsible for global tax compliance and reporting for HarbourVest. Mary joined HarbourVest after five years with Ernst & Young LLP (New York), where she was a tax-consulting manager in the Financial Services Group. Her responsibilities there included tax structuring and compliance for various types of U.S. and non-U.S. financial services entities. Her prior experience also includes a position with the University of Virginia Treasurer's Office, where she was responsible for investment reporting. Mary received a Bachelors degree in Economics in 1989 and a Masters degree in Accounting in 1993, both from the University of Virginia.

Scott C. Voss

Principal, HarbourVest Partners, LLC, Boston
9 years at HarbourVest

Scott Voss joined HarbourVest in 1999 as an intern in HarbourVest's partnership performance group. He became an associate on the primary partnership investment team after receiving his MBA later that year and became a principal in 2006. While at HarbourVest, Scott has focussed mostly on U.S. venture capital and leveraged buyout investing within the primary partnership group. Scott has also focussed extensively on partnerships investing in Israel and Latin America and has collaborated with the secondary team on several investment opportunities. Scott serves on several advisory boards, including of funds managed by Advent International (Latin America), Doll Capital Management, Draper Fisher Jurvetson, Insight Venture Partners, MidOcean Partners. Pfingsten Partners and Sterling

Partners. His prior experience includes managing international sales and distribution for Cannondale Corporation, a leading manufacturer of bicycles and cycling accessories. Scott received a BS (*cum laude*) in Marketing from Bryant College in 1992 and an MBA (*cum laude*) from Babson College in 1999.

Christopher J. Walker

Principal, HarbourVest Partners, LLC, Boston
10 years at HarbourVest

Chris Walker joined HarbourVest in 1998 as an associate in the secondary partnership group. In 1999, he joined the primary partnership group and has focussed most of his efforts on U.S. venture capital and buyout investments. He became a vice president during 2003 and a principal in 2007. Chris also has extensive experience working on the healthcare sector, as well as primary partnerships in Canada. He currently serves on the advisory committees for partnerships managed by Caltius Capital Management, Columbia Capital, Enterprise Partners, Essex Woodlands Health Ventures, Galen Associates, Mission Ventures, Sanderling Ventures, Valhalla Partners, Vector Capital, and The Wicks Group. Prior to graduate school, Chris served as a pilot in the United States Navy for 11 years, flying the P-3 Orion aircraft, and achieved the rank of Lieutenant Commander. He received a BS in Finance from Providence College in 1986 and an MS in Finance from the Carroll School of Management Program at Boston College in 1998.

SHARE OWNERSHIP

Our Shares

Immediately prior to the completion of the Offerings, all of our Shares will be beneficially owned by the B Shareholder. The Company has adopted a policy of prohibiting directors affiliated with HarbourVest from owning any Shares. No prohibition has been placed on the ownership of Shares by independent directors. However, to the extent any independent director owns Shares, he will be restricted from transferring such Shares other than with the consent of our board of directors. Upon completion of the Offerings, other than as set out below in respect of interests expected to arise from subscriptions in the Directed Offering, no director will be beneficially interested in any of the Company's Shares:

Name	Number of Shares expected to be beneficially held
Jean-Bernard Schmidt	10,000
Sir Michael Bunbury	4,000
Keith Corbin	1,500
Andrew Moore	1,500
Paul Christopher	1,500

Assuming no Transferring Investor exercises any right to terminate its agreement to transfer Seeded Assets to us pursuant to the terms of the relevant transfer agreement, we expect that, upon completion of the Offerings, two Transferring Investors will each own between 5% and 10% of our Shares in issue, two Transferring Investors will each own between 10% and 15% of our Shares in issue, and one Transferring Investor will own between 15% and 20% of our Shares in issue, in each case as a result of participation in the Directed Offering. Each Transferring Investor is an institutional investor (i.e. public pension plan, endowment, foundation or other financial institution). All such Transferring Investors will be subject to restrictions on the transfer of their Shares as discussed in "Plan of Distribution—Lock-Up Agreements". The Shares carry limited voting rights (see "Description of our Shares and the Articles of Association").

Our Class B Shares

Immediately prior to and after the Offerings, all of our Class B Shares will be beneficially held by HVGPE Holdings Limited, a Guernsey-incorporated limited company (the "B Shareholder"), in its own name and in the name of a nominee.

B Shareholder's Shares

The issued share capital of the B Shareholder is beneficially owned by 17 individuals, all of whom are investment professionals of HarbourVest.

Beneficial Ownership of the Investment Manager

Immediately prior to and after the completion of the Offerings, the Investment Manager will be ultimately controlled by HarbourVest Partners, LLC.

RELATIONSHIPS WITH HARBOURVEST AND RELATED PARTY TRANSACTIONS

The Investment Manager

We have entered into an investment management agreement with the Investment Manager pursuant to which the Investment Manager will manage our assets and day-to-day operations. The services that the Investment Manager will render will be provided primarily by HarbourVest, which will be retained to perform services for the Investment Manager.

Additional Information

The Investment Manager was organised as a limited partnership under the laws of, and is domiciled in, the State of Delaware on 18 October 2007. The legal and commercial name of the Investment Manager is HarbourVest Advisers L.P. The Investment Manager's principal place of business is c/o HarbourVest Partners, LLC, One Financial Center, 44th Floor Boston, MA 02111, USA, tel: +1 (617) 348 3707.

The Investment Manager is ultimately controlled by HarbourVest Partners, LLC. See "Information on HarbourVest and the Investment Manager".

B Shareholder

HVGPE Holdings Limited, a Guernsey-incorporated limited company that is owned by affiliates of HarbourVest, is the beneficial holder of our Class B Shares and, as such, holds or has the right to direct the use of the voting rights attaching to the Class B Shares. Accordingly, all matters other than (i) any amendment to the memorandum and articles of association and (ii) any material diversion from (x) the investment strategy and/or investment objective of the company as set out in this prospectus or (y) the terms of the investment management agreement may be decided solely by the vote of B Shareholder.

Immediately prior to and after the completion of the Offerings, the entire share capital of the B Shareholder will be beneficially owned by 17 individuals, each of whom is currently affiliated with HarbourVest and a majority of whom are not residents of the United States.

Investment Management Agreement

The following is a summary of the material provisions of our investment management agreement with the Investment Manager.

Appointment of the Investment Manager

Under our investment management agreement with the Investment Manager, the Investment Manager agrees to manage our assets and day-to-day operations. In its capacity as the investment manager, the Investment Manager will perform those functions and have such authority as may be delegated to it by our board of directors and its activities will be subject to the supervision of our board.

Services Rendered

The Investment Manager's responsibilities under the investment management agreement include, among other things:

- serving as a consultant with respect to the periodic review of our investment policies and procedures and monitoring the compliance of our investments, borrowings and other activities with our investment policies and procedures;
- investigating, analysing and selecting investment opportunities, acquiring and disposing of our investments and monitoring the performance of our investments;
- advising our company and our board as to capital structures and capital raising;
- negotiating on behalf of our company in connection with the acquisition and disposal of investments;
- procuring and administering any banking facilities utilised by our company;

- coordinating and managing operations of any joint venture in which our company may have an interest and conducting all matters with any joint venturers;
- administering the day-to-day operations of our company and performing and supervising the performance of such other administrative functions as may be further agreed upon in the management of our company, including the collection of amounts due to us, the payment of debts and obligations owed by us and maintenance of appropriate systems to perform such administrative functions;
- assisting our company with communications to the holders of securities issued by our company as may be necessary to satisfy the requirements of any regulatory body and to maintain effective relations with any such security holders;
- counselling our company regarding the maintenance of an exemption from the registration requirements of the U.S. Investment Company Act and related rules and monitoring compliance with the requirements for maintaining such an exemption;
- investing and reinvesting any moneys and securities held by our company in accordance with our investment policies and procedures;
- assisting our company in the retention of qualified accountants and legal counsel, as applicable, and in developing appropriate accounting procedures, compliance procedures and testing systems with respect to financial reporting;
- assisting our company in obtaining and maintaining any appropriate qualifications to do business in applicable jurisdictions and any appropriate licences;
- assisting our company in complying with applicable regulatory requirements;
- assisting our company to enable it to make required tax filings and reports;
- handling and resolving claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) arising out of our day-to-day operations;
- performing such other services as may be required from time to time for management and other activities relating to the assets and operations of our company as our board of directors may reasonably request under the particular circumstances; and
- using commercially reasonable efforts to cause our company to comply with applicable laws.

Right to Participate in Outside Activities

Our investment management agreement with the Investment Manager does not prohibit the Investment Manager or its affiliates from engaging in outside businesses or rendering services to other persons, including raising, advising or sponsoring other investment funds, companies and vehicles, including publicly listed vehicles of a similar nature to our company, even if the businesses engaged in or the services rendered compete with the business of our company, provided that those activities will not, in the Investment Manager's judgment, substantially and adversely affect the performance of its obligations under the investment management agreement.

Management Fee and Performance Allocation

The structure of the management fees that will be charged on our investments and the performance allocations to which we will be subject has been generally designed to mirror those borne by an investor in the HarbourVest Funds. Therefore, (i) we will not be charged management fees and we will not be subject to any performance allocations in favour of the Investment Manager or its affiliates other than in respect of Parallel Investments, and (ii) when investing in the HarbourVest Funds, we will generally be charged the same management fees and be subject to the same performance allocations as other HarbourVest investors by such HarbourVest Funds. For further detail on the calculation of the fees and performance allocations, see "Business—Management Fees and Performance Allocations".

Reimbursement of Expenses

We will be required to pay all fees, costs and expenses incurred in connection with the management and operation of our businesses and to reimburse the Investment Manager for any such

fees, costs and expenses that are incurred by the Investment Manager or its affiliates on our behalf and in providing its services under the investment management agreement. We expect that such fees, costs and expenses will include (i) fees, costs or expenses relating to any debt or equity financing, (ii) fees, costs and expenses incurred in connection with the general administration of our company, (iii) premiums and deductibles due on insurance maintained by or for the benefit of our company, including directors and officers and professional liability insurance, (iv) rent, (v) taxes, licences and other statutory fees or penalties levied against or in respect of our company, (vi) amounts owed under indemnification, contribution or similar arrangements, (vii) the appropriate portion of salaries, rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses of the Investment Manager and its affiliates that are fairly attributable to the management and operation of our businesses, (viii) fees, costs and expenses relating to our financial reporting, regulatory filings and investor relations and the fees, costs and expenses of agents, advisors and other persons who provide services to our company, and (ix) any other fees, costs and expenses incurred by the Investment Manager or any of its affiliates that are reasonably necessary for the performance by the Investment Manager of its duties and functions under the investment management agreement.

In addition, we will be required to pay all fees, expenses and costs incurred (including broken deal costs) in connection with the investigation, acquisition, holding or disposal of any investment that is made or that is proposed to be made by our company in connection with investments. Where the investment or proposed investment involves a joint investment that is made alongside one or more other persons, the Investment Manager will be required to allocate such fees, costs and expenses in proportion to the notional amount of investment made (or that would have been made in the case of an unconsummated investment) among all joint investors.

Conflicts of Interest

HarbourVest and its affiliates sponsor, manage or advise a number of investment funds and provide management, advisory or other financial services to a number of other customers. In providing these services, HarbourVest and its affiliates may face conflicts of interest between the interests of such investment funds and customers and the interests of our company, which may not be resolved in the best interests of our company. The investment management agreement contains provisions under which our company agrees to and accepts that such conflicts of interest may not be resolved in the best interests of our company. For a description of some potential conflicts of interest, see "Our Management and Corporate Governance—Conflicts of Interest and Fiduciary Duties" and "Risk Factors—Access to Parallel Investments may be limited", "—There is the risk of conflicts of interest with the HarbourVest Funds" and "—Our Investment Manager has significant discretion in making investment allocation decisions".

Termination

Our board of directors may terminate the investment management agreement upon 60 days' prior written notice of termination from our board to the Investment Manager if any of the following occurs:

- the Investment Manager defaults in the performance or observance of any material term, condition or covenant contained in the agreement and, where such default is capable of rectification, the default continues unremedied for a period of 60 days after written notice of the breach is given to the Investment Manager;
- the Investment Manager loses any material authorisation necessary to conduct its business and, where such default is capable of rectification, the default continues unremedied for a period of 60 days after written notice of the breach is given to the Investment Manager;
- the owners of the Investment Manager transfer their control over the Investment Manager in a manner resulting in it ceasing to be an affiliate of HarbourVest; or
- the Investment Manager has failed to commit the company to any new HarbourVest Fund with, in addition to ourselves, ten or more limited partners (investors who are affiliated with one another counting as a single investor for these purposes) in the four years prior to delivery of such written notice of termination where such failure is not a result of the company lacking sufficient liquid resources to make any such commitment within the parameters of our overall investment strategy.

In addition, our board of directors may terminate the investment management agreement with immediate effect if any of the following occurs:

- the Investment Manager engages in any act of fraud, misappropriation of funds or embezzlement against our company;
- the Investment Manager is grossly negligent in the performance of its duties under the agreement;
- the Investment Manager wilfully defaults in the performance or observance of any material term, condition or covenant contained in the agreement; or
- certain events relating to a bankruptcy or insolvency of the Investment Manager.

Such a decision would require the approval of at least 60% of our full board of directors. As a result, any such action would require the unanimous approval of independent directors to the extent none of the directors affiliated with HarbourVest agrees with such action. Such approval may be difficult to obtain. Our board of directors has no right to terminate the investment management agreement for any other reason.

The Investment Manager may terminate the investment management agreement upon two years prior written notice to our company provided that even after such termination the Investment Manager shall continue to manage all investments made as at the date of such termination until the Investment Manager finds a new investment manager satisfactory to the majority of our independent directors. The Investment Manager may terminate the investment management agreement immediately upon certain events relating to the bankruptcy or insolvency of our company or if we default in the performance or observance of any material term condition or covenant contained in the investment management agreement and, where such default is capable of rectification, the default continues unremedied for a period of 60 days after written notice of the breach is given to us.

Following the termination of our investment management agreement for any reason, including for fraud, gross negligence or wilful default as set out above, we shall be obliged to continue to pay management fees and will be subject to performance allocations with respect to any HarbourVest Fund held in our portfolio of investments (for as long as such investments are so held) as well as, for a period of one year following the date of such termination, any Parallel Investments (on the basis of a deemed disposal, at the end of such year, of any such Parallel Investment still held).

Indemnification and Limitations on Liability

Under the investment management agreement, the Investment Manager has not assumed and will not assume any responsibility other than to render the services called for thereunder in good faith and with reasonable skill and care and will not be responsible for any action that our board takes in following or declining to follow its advice or recommendations. We have also agreed to indemnify the Investment Manager and its affiliates, directors, officers, agents, delegates, members, partners, shareholders and employees to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses (including legal fees) incurred by an indemnified person or threatened in connection with our business, investments and activities or in respect of or arising from the investment management agreement or the services provided by the Investment Manager, except to the extent that the claims, liabilities, losses, damages, costs or expenses are finally determined by a court of law to have resulted from the indemnified person's gross negligence, bad faith, fraud or wilful misconduct, or in the case of a criminal matter, action that the indemnified person knew, or reasonably should have known, to be unlawful. In addition, under the investment management agreement, the indemnified persons will not be liable to us to the fullest extent permitted by law, except for conduct that involved gross negligence, bad faith, fraud, wilful misconduct or in the case of a criminal matter, action that the indemnified person knew, or reasonably should have known, to be unlawful. As required by the investment management agreement, the Investment Manager shall carry professional indemnity insurance unless such indemnity insurance is no longer available at a commercially reasonable price and a majority of our directors consent thereto.

Governing Law

The investment management agreement is governed by the laws of the state of Delaware.

Indemnification Arrangements

Arrangements with Our Company and Our Investment Manager

Subject to certain limitations, the Investment Manager, its affiliates and their respective directors, officers, agents, members, partners, shareholders and employees generally benefit from indemnification provisions and limitations on liability that are included in the investment management agreement. See "—Indemnification and Limitations on Liability" above.

Arrangements with Private Equity Funds and Portfolio Companies

Each existing HarbourVest Fund has agreed, and we expect that each additional HarbourVest Fund will agree, to indemnify HarbourVest and its affiliates to the fullest extent permitted by law against all losses, claims, demands, costs, damages, liabilities, expenses (including any legal fees), judgments, fines, settlements and other amounts arising from any claims, demands, actions, suits or proceedings involving them relating to the activities of such HarbourVest Fund, including in connection with the indemnified person acting as a director or holding a similar position of any company in which such HarbourVest Fund may hold a direct interest, except to the extent that the indemnified person's conduct involves fraud, wilful misconduct, gross negligence or a material breach of such HarbourVest Fund's limited partnership agreements. The assets of a HarbourVest Fund may be used to satisfy any indemnification obligations and limited partners of such HarbourVest Fund may be required to return distributions to satisfy those obligations.

Licence Agreement

We will enter into a licence agreement with HarbourVest Partners, LLC prior to the completion of the Offerings, granting us a non exclusive, royalty-free licence to use the name and service mark "HarbourVest Partners" and the unregistered mark "HarbourVest" in connection with financial services. Other than pursuant to this limited licence, we will not have a legal right to the "HarbourVest Partners" or "HarbourVest" names.

HarbourVest may terminate the licence agreement (i) effective immediately upon our investment manager ceasing to be affiliated with HarbourVest or the termination of the investment management agreement, (ii) effective immediately upon our bankruptcy or insolvency, or (iii) at any time if we breach any provision of the licence agreement and fail to cure such breach within 15 days following our receipt of notice thereof. We will be permitted to terminate the licence agreement at our option.

Competition Agreement

HarbourVest has agreed with us that it will not, without the approval of a majority of our board of directors, organise another publicly traded vehicle that is listed on a European exchange and pursues an investment strategy substantially similar to that of our company.

DESCRIPTION OF OUR SHARES AND THE ARTICLES OF ASSOCIATION

Our Company

We are a limited liability closed-ended investment company and were incorporated and registered in Guernsey on 18 October 2007 under the Companies Act, with registered number 47907 with the name HarbourVest Global Private Equity Limited. We operate under the Companies Act and The Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989, as amended, and regulations made under the Companies Act. Our company has a perpetual existence and will continue as a company unless it is terminated or dissolved in accordance with our articles of association or under the Companies Act. Our securities will consist of the Shares and the Class B Shares. In this description, references to "holders of our securities" and our "shareholders" are to our holders of Shares and B Shares.

Share Capital

The authorised and issued share capital of our company immediately following the Offerings is expected to be as follows, assuming we issue 82,781,573 Shares in the Offerings:

	Authorised	Issued
	No. of Shares	No. of Shares
Ordinary Shares	Unlimited	Nil
Shares (fully paid)	Unlimited	82,781,573
Class B Shares (fully paid)	10,000	101

Our company was incorporated with an authorised share capital of an unlimited number of unclassified ordinary shares of no par value, an unlimited number of Class A Shares (such Class A Shares, the "Shares") of no par value and 10,000 Class B Shares of no par value. Shares carry limited voting rights and the Class B Shares carry full voting rights. At incorporation, fourteen Class B Shares were issued, credited as fully paid, to the subscribers to the memorandum of association. The B Shareholder is now the beneficial owner of those 14 Class B Shares and a further 87 Class B Shares issued since incorporation of the Company.

There are no provisions of Guernsey law which confer rights of pre-emption upon the issue or sale of any class of Shares in our company.

Save as disclosed in this prospectus, no share or loan capital of our company has been issued or agreed to be issued and no such capital of our company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

The Shares will be issued pursuant to a resolution of our board taken on 19 October 2007 which is conditional, *inter alia*, upon admission of our Shares to listing on Euronext Amsterdam.

Allotments of Additional Shares

Under our articles of association, consent of a majority of our directors, in addition to the further consent of a majority of the directors who are affiliates of HarbourVest, is required in order to effect the issue of additional shares. Our board of directors has absolute discretion to accept or reject in whole or in part any application for Shares. All shares of each class will rank pari passu unless otherwise provided when the shares are offered for sale.

Guernsey law does not confer automatic pre-emption rights on existing shareholders in respect of issues of new Shares.

Memorandum of Association

Our memorandum of association provides that the company's principal object is to carry on business as an investment company.

The objects of the company are set out in full in clause 3 of the memorandum of association which is available for inspection (see "Documents Available for Inspection").

Articles of Association

The following is a summary of the principal provisions of our articles of association insofar as they have not been described earlier in this prospectus.

Nature and Purpose

Under article 2 of our articles of association, we are permitted to engage in any business activity that may lawfully be conducted by a closed-ended investment company organised under the Companies Act or our articles of association and to do anything necessary or appropriate in furtherance of the foregoing.

Dividends

Subject to the Companies Act, and as hereinafter set out, our board of directors may from time to time declare dividends on Shares out of profits of the company available for distribution. Dividends will be paid to shareholders pro rata to their shareholdings and no dividend will be declared in excess of the amount recommended by the board. Final dividends must be approved by the holders of the Class B Shares. The board has the right to recommend the payment of dividends in respect of the company at their discretion, provided that dividends will be payable only to the extent that they are justified by the position of the company and in accordance with the provisions of the Companies Act. All unclaimed dividends may be invested or otherwise made use of by our board for the benefit of our company until claimed. No dividend shall bear interest against the company. Any dividend unclaimed after a period of 12 years from the date of declaration thereof will be forfeited and will revert to our company and the payment by our board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account will not constitute the company a trustee in respect thereof.

We do not currently intend to pay dividends, however, we may choose to pay dividends, including special dividends, at some time in the future.

Voting Rights

Other than as set out below under "Special Consent Rights", the Shares will not carry any voting rights. The Shares will be registered in the name of Euroclear Nederland. Any person who has an interest in those shares may, through the admitted institution of Euroclear Nederland that holds the interests in Shares on behalf of that person, submit a written declaration to Euroclear Nederland, which shall constitute an instruction appointing a proxy from Euroclear Nederland confirming that the number of shares mentioned in each written declaration form part of a collective deposit (*verzameldepot*) (as referred to in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and that the person mentioned in the declaration is a participant for the mentioned number of shares in the collective deposit and shall be entitled to exercise voting rights as a proxy in respect of such shares at the relevant general meeting provided further that such participant shall be entitled to delegate their proxy to a third party by delivering such form of proxy executed in writing.

In respect of the Class B Shares, every holder of our Class B Shares who (being an individual) is present in person or by proxy shall have one vote and, on a poll, every holder of our Class B Shares present in person or by proxy shall have one vote for every Class B Share held.

Variation of Class Rights

Subject to the provisions of Guernsey law, all or any of the special rights attached to any class of shares may (unless otherwise provided by the terms of issue) be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of such shares. The necessary quorum shall be two persons present in person or by proxy holding at least one-twentieth of the issued shares of that class. Every holder of shares of the class concerned shall be entitled at such meeting to one vote for every share held by him on a poll. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not be deemed to be varied by the creation of or issue of further shares ranking *pari passu* therewith.

Special Consent Rights

A special resolution of the holders of each of the Shares and the Class B Shares (requiring the affirmative vote of holders at a shareholder meeting representing not less than 75% of the shares of all holders of the relevant class attending and voting at such meeting) shall be required to make any material change from the investment strategy, the terms of the investment management agreement and/or investment objective of the company as set out in this prospectus. Any amendment to the memorandum or articles of association which is an amendment required by law or regulation or an amendment which is administrative in nature and which has no impact on the relative economic rights of the holders of the Class A Shares shall require the consent of the holders of the Class B Shares, which shall be given by special resolution.

Any other amendment to the memorandum or articles of association requires the consent of the holders of the Class B Shares, which shall be given by special resolution, and a majority of the holders of the Class A Shares.

General Meetings

It is intended that the annual general meeting of our company will normally be held in June of each year. The annual general meeting of the company will be held in Guernsey or such other place as may be determined by our board. Notices convening the general meeting in each year will be sent to shareholders (which will include both holders of our Shares and Class B Shares) at their registered addresses or given by advertisement not later than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the board by sending notices to shareholders at their registered addresses or by shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

Discount Management Provisions

To the extent we have cash available to do so, we may make use of our general facility to buy back Shares within certain limitations (as more particularly described below) to effect purchases of our Shares (which will be cancelled upon such purchase). The implementation of any such repurchase of our Shares will require the approval of a majority of our directors.

Share Repurchases

Our board has the authority to purchase in the market up to 14.99% of the issued Shares in any 12-month period, *provided* that no single purchase exceeds 10% of the issued Shares. Subject to that authority being renewed at each annual general meeting, our company may purchase Shares in the market on an ongoing basis with a view to addressing any imbalance between the supply of and demand for Shares, to increase the net asset value per Share and to assist in narrowing any discount to net asset value per Share in relation to the price at which Shares may be trading. Our company will subsequently cancel any Shares bought back.

In accordance with the Companies Act (Purchase of own Shares) Ordinance, 1998, market purchases of Shares may only be made out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or out of distributable profits. Our company proposes (subject to approval from the Royal Court of Guernsey) to reduce the share premium account arising on the issue of Shares pursuant to the Offerings, thereby creating a special reserve which, following compliance with any undertaking required by the Royal Court of Guernsey, may be treated as distributable profits for all purposes, including making purchases of Shares in the market by our company. Court approval will only be granted once it is clear that the interests of the creditors of our company are not adversely affected. Our company will put in place any creditor protection arrangements which it is advised are appropriate. The reduction of the share premium account will become effective upon registration of the order of the Royal Court approving such cancellation with the Registrar of Companies in Guernsey.

Purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Share where the board believe such purchases will result in an increase in the net asset value per Share of the remaining Shares and as a means of addressing any imbalance between the supply of and demand for the Shares. Such purchases will only be made in accordance with the Companies Act, and the market abuse rules promulgated by the FMSA, which currently provide that

the maximum price to be paid per Share must not be more than 5% above the average of the mid-market values of the Shares for the five business days before the purchase is made.

Prospective shareholders should note that the exercise by our board of its powers to repurchase Shares either pursuant to the tender offer or the general repurchase authority is entirely discretionary and they should place no expectation or reliance on the board exercising such discretion on any one or more occasions.

Lien

We have a first and paramount lien on every share whether fully paid or not standing registered in the name of any person indebted or under any liability to the company for all moneys payable by him or his estate to the company (whether presently payable or not and whether he is the sole registered holder of the share or one of two or more joint holders). The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from this provision.

Directors

Number

Unless otherwise determined by the company by ordinary resolution of the holders of the Class B Shares, the number of directors shall be not fewer than seven but there is no maximum. A majority of the directors shall not be resident in the United Kingdom.

Remuneration

The directors shall be remunerated for their services at such rate as our board shall determine. Commencing on the completion of the Offerings, we expect to pay each of our independent directors $50,000 per year (other than the chairman, whom we expect to pay $75,000 per year) for serving on our board of directors and various board committees. Our other directors are not expected to be compensated in connection with their board service. All directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

Retirement by Rotation

Each director shall retire from office at the third general meeting after he was appointed or re-appointed.

Directors' interest

A director who directly or indirectly has an interest in a contract, transaction or arrangement with our company or certain of our affiliates is required to disclose the nature of his or her interest to the full board of directors. Such disclosure may generally take the form of a general notice given to the board of directors to the effect that the director has an interest in a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement which may after the date of the notice be made with that company or firm or its affiliates. A director may participate and count in the quorum in any meeting called to discuss or any vote called to approve the transaction in which the director has an interest and any transaction approved by the board of directors will not be void or voidable solely because the director was present at or participates in the meeting in which the approval was given, provided that the board of directors or a board committee authorises the transaction in good faith after the director's interest has been disclosed or the transaction is fair to our company at the time it is approved.

Action

For a description of the methods by which the board of directors may take action, and the special approval thresholds required for certain decisions of the board of directors, see "Our Management and Corporate Governance—Board Structure, Practices and Committees".

Borrowing Powers

Our board may exercise all the powers of the company to borrow money and to give guarantees, hypothecate, mortgage, charge or pledge all or part of its assets, property or undertaking and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

Amendments of Our Articles of Association

Amendments to our articles of association may be proposed only by our board of directors who will have no duty or obligation to propose any amendment and may decline to propose any amendment free of any duty or obligation whatsoever to our company. A proposed amendment will be effective upon approval pursuant to the voting procedure described in "Special Consent Rights" above).

Winding Up

The company may be voluntarily wound up upon a vote of 75% of the holders of the Class B Shares. On a winding up the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings shall be divided amongst our holders of our Shares pro rata, according to the rights attached to the Shares.

Ownership Limitations; Involuntary Transfers of Shares

Our Shares are subject to ownership limitations that require each shareholder who is within the United States or a U.S. person (as defined in Regulation S under the U.S. Securities Act) to be a qualified purchaser and a QIB. Our articles of association also prohibit the acquisition of our Shares with the assets of any Plan (as defined in "Certain ERISA Considerations").

Under our articles of association, our board may require any person who is a U.S. person or a person within the United States at the time it acquires our Shares or a beneficial interest therein and is not a qualified purchaser and a QIB to transfer its Shares or such beneficial interest immediately to a non-U.S. person in an offshore transaction pursuant to Regulation S under the U.S. Securities Act if we believe that is necessary to avoid registration as an investment company or if the transfer was in violation of applicable transfer restrictions. Pending such transfer, we are authorised to suspend the exercise of any special consent rights, any rights to receive notice of, or attend, a shareholder meeting and any rights to receive distributions with respect to such Shares. If the obligation to transfer is not met, we are irrevocably authorised, without any obligation, to transfer the Shares to a non-U.S. person in an offshore transaction pursuant to Regulation S under the U.S. Securities Act and if such Shares are sold, are obligated to distribute the net proceeds to the transferee of the Shares.

In addition, our articles of association provide that any purported acquisition or holding of Shares or a beneficial interest therein with the assets of any Plan (as defined in "Certain ERISA Considerations") will be void and shall have no force and effect. If, notwithstanding the foregoing, a purported acquisition or holding of Shares or a beneficial interest therein is not treated as being void and of no force and effect for any reason, such Shares or such beneficial interest will (i) automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such Shares or such beneficial interest; (ii) purchased by the company; or (iii) transferred to a person who would not be in violation of the representation set forth above.

Notwithstanding the foregoing, in the case of any Shares that are listed for trading on a Regulated Market or MTF and/or admitted to settlement through any Uncertificated System, the Board will not be permitted to decline to register or recognise any transfer of such Shares if the refusal to register or recognise such transfer would not be permitted by the listing rules of such Regulated Market or MTF or Uncertificated System (each as defined in our articles of association) requirements, through which such securities then trade and settle.

Disclosures of Beneficial Interests in Shares

Our board may, by delivering a notice in writing to a shareholder, require the shareholder to disclose to our company the identity of any other person who has a beneficial or other interest in the shares held by the shareholder and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the board may determine.

If a shareholder defaults in its obligation to provide information concerning the beneficial or other interests in the shares held by the shareholder within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25% or more of the issued shares of the relevant class), our board in its absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "default shares") and any other shares held by such shareholder, such shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25% of the shares for the time being in issue, the direction notice may additionally direct that dividends on such default shares will be retained by the company (without interest) and that no transfer of the shares (other than a transfer approved under the articles of association) shall be registered until the default is rectified.

Accounts, Reports and Other Information

We will prepare financial statements for our company on an annual and semi-annual basis in accordance with U.S. GAAP and the Companies Act. In addition, we will comply with the relevant provisions of the FMSA and the rules and regulations promulgated thereunder. These financial statements, which will be the responsibility of our board of directors, will consist of a statement of assets and liabilities, a statement of operations, a statement of cash flows, a statement of changes in net assets, a statement of the investment portfolio, related notes and any additional information that our board of directors deems appropriate or that is required by applicable law. Our company's annual financial statements will be audited by an independent accounting firm under International Auditing Standards. Our fiscal year will end on 31 January. We expect that our first published set of financial statements will cover the period from the incorporation of our company through 31 January 2008.

Except as described above or required pursuant to the Companies Act, our shareholders do not have a right to inspect or access the books and records of our company, the Investment Manager or any other vehicle established as a means for holding an investment by our company, any HarbourVest Fund, any company in which a HarbourVest Fund makes or has made an investment or any other person in which any of the foregoing makes an investment or any other entity in which our company has directly or indirectly made an investment.

Governing Law

Our articles of association are governed by and will be construed in accordance with the laws of Guernsey.

Transfers of Shares

Subject to the laws of Guernsey, the company may issue shares as certificated or uncertificated shares in its absolute discretion.

Subject to any restrictions on transfers described below and under "Selling and Transfer Restrictions in the United States" and "Plan of Distribution—Selling Restrictions" any shareholder may transfer all or any of his uncertificated shares by means of a relevant transfer, settlement and clearing system ("Uncertificated System") authorised by the board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the laws of Guernsey or such as may otherwise from time to time be adopted by the board on behalf of the company and the relevant Uncertificated System requirements and accordingly no provision of the articles of association shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred.

Any shareholder may transfer all or any of his certificated shares by an instrument of transfer in any usual form, or in any other form which the board may approve, signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

The directors may, subject to the articles of association, refuse to register a transfer of shares unless:

- it is in respect of only one class of shares;
- it is in favour of a single transferee or not more than four joint transferees;

- in the case of certificated shares, it is delivered for registration to the registered office of the company or such other place as the board may decide, accompanied by the certificate for the shares to which it relates and such other evidence of title as the board may reasonably require;
- the transfer is not in favour of any person, as determined by the directors, to whom a sale or transfer of shares, or in relation to whom the direct or beneficial holding of shares in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the directors to be relevant) (a) would or could be in breach of the laws or requirements of any jurisdiction or governmental or regulatory authority; or (b) would or might result in the company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage, including, but not limited to, the company being required to register as an "investment company" under the Investment Company Act, the assets of the company being deemed to be assets of an "employee benefits plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, or of a "plan", individual retirement account or other arrangement that is subject to Section 4975 of the Code (as defined below) or any applicable Federal, state, local or foreign law that would cause the underlying assets of the company to be considered plan assets of any such plan or arrangement and thereby subject the company to laws that are substantially similar to Part 4 of Title I of ERISA or Section 4975 of the Code or otherwise not being in compliance with the Investment Company Act, ERISA, the Code or any other provision of US federal or state law (a "Non-Qualified Holder" under the articles of association);
- the transfer is not in favour of (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code or any other state, local, non-US or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, to cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company (or other persons responsible for the investment and operations of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Part 4 of Title I of ERISA or Section 4975 of the US Code, or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each of (i), (ii) and (iii), a "Plan"); and
- the transfer is permitted under the U.S. Securities Act and any relevant state securities laws in the United States.

The directors may also, in its absolute discretion and without giving a reason, refuse to register a transfer of any share which is not fully paid or over which the company has a lien. Notwithstanding the foregoing, in the case of any Shares that are listed for trading on a Regulated Market or MTF and/or admitted to settlement through any Uncertificated System, the directors will not be permitted to decline to register or recognise any transfer of such Shares if the refusal to register or recognise such transfer would not be permitted by the listing rules or other requirements of such Regulated Market or MTF or Uncertificated System (each as defined in our articles of association), through which such securities then trade and settle.

Any purported acquisition or holding of Shares or a beneficial interest in Shares by any Non-Qualified Holder or with the assets of any Plan is void and shall have no force and effect.

The directors may require any person who is a U.S. person or a person within the United States at the time it acquires Shares or a beneficial interest therein and is not a qualified purchaser and a QIB to transfer its Shares or such beneficial interest immediately to a non-US person in an offshore transaction pursuant to Regulation S under the U.S. Securities Act if the directors believe it is necessary to avoid registration of the company as an investment company or if the transfer was in violation of any provision of the articles of association or any applicable transfer restrictions. Pending such transfer, the directors are authorised to suspend the exercise of any special consent rights, any rights to receive notice of, or attend, a shareholder meeting and any rights to receive distributions with respect to such Shares. If the obligation to transfer is not met, the directors are irrevocably authorised, without any obligation, to transfer the Shares to a non-US person in an offshore transaction pursuant

to Regulation S under the U.S. Securities Act and if such Shares are sold, is obligated to distribute the net proceeds to the transferee of the Shares.

If, notwithstanding the foregoing, a purported acquisition or holding or transfer of Shares or a beneficial interest therein may not be treated for any reason as being void and of no force and effect, such Shares or such beneficial interest as the case may be will, at the discretion of the directors, be (i) transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such Shares or such beneficial interest; (ii) purchased by the company; or (iii) transferred to a person who is not a Non-Qualified Holder. Pending such transfer, the directors are authorised to suspend the exercise of any special consent rights, any rights to receive notice of, or attend, a shareholder meeting and any rights to receive distributions with respect to such Shares. The directors shall be entitled to authorise any person to execute any transfer of such Shares or interest to give effect to the foregoing.

The company's articles of association further provide that if, among other things, any Shares are owned directly or beneficially by a person believed by the directors to be a Non-Qualified Holder or a Plan, the directors may give notice to such person requiring him either (a) to provide the directors within 30 days of receipt of such notice with sufficient documentary evidence to satisfy the directors that (i) such person's holding of Shares shall not cause the company to be required to be registered as an investment company under the US Investment Company Act or the company's assets to be deemed to be "plan assets" under the regulations promulgated under ERISA by the United States Department of Labor and codified at 2510.3-101 (as amended by Section 3(42) of ERISA) or (ii) such person is not a Plan or an entity whose underlying assets include "plan assets" by reason of the Plan's investment in the entity or (iii) such person is not otherwise a Non-Qualified Holder or (b) to sell or transfer the Shares to a person whose ownership of the same is not restricted by these Articles within 30 days and within such 30 days to provide the directors with satisfactory evidence of such sale or transfer. Where condition (a) or (b) is not satisfied within 30 days of service of the notice, the person will be deemed to have forfeited his Shares.

Indemnity

Every director, manager or other officer, auditor, and, if the board so determines, any servant, agent or employee of the company shall be indemnified out of the assets of the company against all losses or liabilities sustained or incurred in or about the execution of his duties or otherwise in relation thereto.

Transfer Agent and Registrar

Anson Registrars Limited has been appointed to act as transfer agent and registrar for the purpose of registering our Shares and transfers of our Shares as provided in our articles of association, Anson Registrars Limited has their registered address at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF. We will indemnify the transfer agent, its agents and each of their shareholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

EURONEXT MARKET INFORMATION

Euronext Amsterdam

Prior to the Offerings, there has not been a public market for our Shares. Public trading of our Shares in the Netherlands can occur only after listing has been approved by Euronext. We have applied to list the Shares on Euronext Amsterdam. We expect our Shares to be listed on Euronext Amsterdam and, as a result, to be subject to Dutch securities regulations and supervision by the relevant Dutch regulatory authorities.

Market Regulation

The market regulator in the Netherlands is the AFM insofar as the supervision of market conduct is concerned. The AFM has supervisory powers with respect to the publication of information (including inside information) by listed companies and the application of takeover regulations. It also supervises financial intermediaries, such as credit institutions, investment firms and investment advisors. The AFM is also the competent authority for approving all prospectuses published for admission of securities to trading on Euronext Amsterdam, except for prospectuses approved in other Member States of the European Economic Area that are used in the Netherlands in accordance with applicable passporting rules. The surveillance units of Euronext and the AFM monitor and supervise all trading operations.

Dutch Takeover Act

On 28 October 2007 the Dutch Act implementing the European Directive 2004/25/EC of 21 April 2004 relating to public takeover bids (the "Act") and the rules promulgated thereunder came into force. The provisions of the Act are included in *inter alia* (chapter 5.5 of) the FMSA and will become applicable to our company once the Shares are admitted to trading on Euronext Amsterdam. In general, under these takeover provisions, it is prohibited to launch a public offer for securities that are admitted to trading on a regulated market, such as our company's Shares following the admission to trading on Euronext Amsterdam, unless an offer document has been approved by, in the case of our company, the AFM and has subsequently been published. These public offer rules are intended to ensure that in the event of such a public offer, sufficient information will be made available to the holders of our company's Shares, that the holders of our company's Shares will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

Obligations of Shareholders To Disclose Holdings

Pursuant to the FMSA, any person who, directly or indirectly, acquires or disposes of an interest in the capital *or* voting rights of the company must immediately give written notice to the AFM by means of a standard form or electronically, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the company equals or crosses (whether by exceeding or falling below) any of the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95% of the voting rights or capital interests in the issued capital of the company.

A notification requirement also applies if a person's capital interest or voting right meets or passes the abovementioned thresholds as a result of a change in the company's total share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the company's notification as described below. The company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its share capital or voting rights changes by 1% or more since the company's previous notification.

Each person who holds an interest in the company's share capital or voting rights of 5% or more at the time of admission to listing on Euronext Amsterdam, must immediately notify the AFM. In addition, every holder of 5% or more of the company's share capital or voting rights whose interest at 31 December at 12 midnight differs from a previous notification to the AFM, as a result of certain acts (including but not limited to the exchange of shares for depository receipts and the exercise of a right to acquire shares) must notify the AFM within four weeks.

The AFM does not issue separate public announcements of such notifications. It does, however, keep a public register of all notifications under the FMSA. Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

CERTAIN TAX CONSIDERATIONS

The following summary discusses certain Guernsey, Dutch, United States, German, French and United Kingdom tax considerations relating to the purchase, ownership and disposition of our Shares as at the date hereof. This summary is not, and is not intended to be, tax advice to any prospective purchaser of our Shares. Prospective purchasers of our Shares are advised to consult their own tax advisers concerning the consequences under the tax laws of the country of which they are resident of making an investment in our Shares.

Certain Guernsey Tax Considerations

General

The information below, which relates only to Guernsey taxation, summarises the advice received by the Directors. It is applicable to us and to persons who are resident or ordinarily resident in Guernsey for taxation purposes and who hold our Shares as an investment. It is based on current Guernsey revenue law and published practice, which law or practice is, in principle, subject to any subsequent changes. The following information does not deal with certain types of person, such as persons holding or acquiring Shares in the course of trade, collective investment schemes or insurance companies.

Our company

Confirmation has been obtained from the Guernsey Administrator of Income Tax that, under current law and practice, we are capable of qualifying as an exempt company under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and, therefore, should not be treated as resident in Guernsey for the purposes of liability to Guernsey income tax, and should not be subject to Guernsey income tax, save in respect of income arising in Guernsey, other than bank deposit interest. A fee, currently £600 per annum, is payable to the States of Guernsey in respect of our exempt status and an application for exempt status must be submitted annually to the Guernsey Income Tax Office. It is a condition of the exemption that no investment or other property situated in Guernsey, other than a relevant bank deposit or an interest in another body to which an exemption from tax has been granted, is acquired or held.

On 25 November 2002, the Advisory and Finance Committee (now the Policy Council) of the States of Guernsey announced a proposed framework for a structure of corporate tax reform within an indicative timescale. In September 2005, the Fiscal and Economic Policy Steering Group published detailed proposals on Guernsey's future economic and taxation strategy. In March 2006 an independent Working Group set up at the request of the Treasury and Resources Department confirmed the earlier recommendation that the general rate of income tax to be paid by all Guernsey companies (other than certain regulated banking entities) would be reduced to 0% in respect of tax year 2008 and subsequent years. This recommendation was approved in principle by the States of Guernsey in June 2006 and legislation to give effect to the same was passed by the States of Deliberation in Guernsey in September 2007. The changes are not expected to have any material impact on us.

Document duty is payable, up to a maximum of £5,000 in the lifetime of a company incorporated in Guernsey, on the creation or increase of authorised share capital, at the rate of 0.5% of the amount of the authorised share capital of that company. No stamp duty is chargeable in Guernsey on the issue, transfer, conversion or redemption of Shares.

Shareholders

Guernsey does not levy capital gains tax (with the exception of a dwellings profit tax) and, therefore, neither us nor any of our shareholders will suffer any tax in Guernsey on capital gains. Guernsey does not levy an inheritance tax or estate duties upon Guernsey assets, save for an ad valorem fee payable for the grant of probate or letters of administration. Payments made by us to non-Guernsey resident shareholders, whether made during our life or by redemption or distribution on our liquidation, will not be subject to Guernsey tax.

Whilst we are no longer required to deduct Guernsey income tax from dividends on any Share (if applicable) paid to Guernsey residents, we are required to make a return to the Guernsey Administrator of Income Tax of the names, addresses and gross amounts of income distributions paid to Guernsey resident shareholders during the previous year, on an annual basis, when renewing our exempt tax status, as described under the heading "Our company" above.

With regard to the proposals for the restructuring of the corporate tax regime in Guernsey from 2008, discussed above under the heading "Our company", no changes are currently proposed that would impact upon the position of non-Guernsey resident holders of Shares. Such holders will not be subject to Guernsey tax on the conversion, redemption or disposal of their holding of Shares.

No withholding tax or deduction will be made on dividend payments made by us in respect of any Shares.

Certain Dutch Tax Considerations

General

The following is intended as general information only and it does not purport to present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of Shares (hereinafter referred to in this section as a "Shareholder"). Prospective Shareholders should therefore consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of Shares.

The following summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

In this paragraph, "Dutch Taxes" shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities.

Withholding Tax

Any payments made on the Shares will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Taxes on Income and Capital Gains

This section does not purport to describe the possible Dutch tax considerations or consequences that may be relevant to a Shareholder:

(i) who receives Shares or has received any Shares or benefits from the Shares as income from employment or deemed employment or otherwise as compensation;

(ii) that is an entity that is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as pension funds);

(iii) that is an investment institution (*beleggingsinstelling*) as defined in the CITA;

(iv) that holds a participation (*deelneming*) as defined in article 13 CITA in us; or

(v) who has a (fictitious) substantial interest in us.

Generally, a Shareholder has a substantial interest (*aanmerkelijk belang*) if such Shareholder, alone or together with his partner, directly or indirectly:

(i) owns, or holds certain rights in, Shares representing five per cent. or more of our total issued and outstanding capital, or of the issued and outstanding capital of any class of our Shares; or

(ii) holds rights to acquire Shares, whether or not already issued, representing five per cent. or more of our total issued and outstanding capital, or of the issued and outstanding capital of any class of our Shares; or

(iii) owns, or holds certain rights on, profit participating certificates that relate to five per cent. or more of our annual profit or to five per cent. or more of our liquidation proceeds.

A Shareholder will also have a substantial interest if his or her partner or one of certain relatives of the Shareholder or of his or her partner has a (fictitious) substantial interest.

Generally, a Shareholder has a fictitious substantial interest (*fictief aanmerkelijk belang*) in us if, without having an actual substantial interest in us:

(i) an enterprise has been contributed to us in exchange for Shares on an elective non-recognition basis;

(ii) the Shares have been obtained under inheritance law or matrimonial law, on a non-recognition basis, while the disposing shareholder had a substantial interest in us;

(iii) the Shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the shareholder prior to this transaction had a substantial interest in us that was party thereto; or

(iv) the Shares held by the shareholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon dequalification of these Shares.

Residents of the Netherlands

The description of certain Dutch tax consequences in this paragraph is only intended for the following Shareholders:

(i) individuals who are resident or deemed to be a resident of the Netherlands for purposes of Dutch income tax;

(ii) individuals who opt to be treated as a resident of the Netherlands for purposes of Dutch income tax ((i) and (ii) together being "Dutch Individuals"); and

(iii) entities that are a resident or deemed to be a resident of the Netherlands for the purposes of CITA ("Dutch Corporate Entities").

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Individuals are generally subject to income tax at statutory progressive rates with a maximum of 52 per cent. with respect to any benefits derived or deemed to be derived from Dutch Enterprise Shares (as defined below), including any capital gains realised on the disposal thereof.

"Dutch Enterprise Shares" are Shares or any right to derive benefits from Shares:

(a) which are attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder); or

(b) of which the benefits are taxable in the hands of a Dutch Individual as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) including, without limitation, activities which are beyond the scope of active portfolio investment activities.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, a Dutch Individual who holds Shares, excluding Dutch Enterprise Shares, will be subject annually to an income tax imposed on a fictitious yield on such Shares under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Shares, is set at a fixed amount. The fixed amount equals 4 per cent. of the average fair market value of the assets reduced by the liabilities measured, in general, at the beginning and end of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30 per cent.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25.5 per cent. with respect to any benefits derived or deemed to be derived (including any capital gains realised on the disposal) of Shares.

Non-residents of the Netherlands

A Shareholder that is not a resident or deemed to be a resident of the Netherlands or, in case of an individual, has not opted to be treated as a resident of the Netherlands, will not be subject to any Dutch taxes on income or capital gains in respect of the ownership and disposal of the Shares, other than dividend withholding tax as described above, except if:

(i) the Shareholder derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a

Shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which Shares are attributable;

(ii) the Shareholder is an individual and derives benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) carried out in the Netherlands in respect of Shares, including, without limitation, activities which are beyond the scope of active portfolio investment activities; or

(iii) the Shareholder is entitled other than by way of the holding of securities to a share in the profits of an enterprise effectively managed in the Netherlands, to which the Shares are attributable.

Transfer of Seeded Assets in Exchange for Shares

A Dutch Individual holding Seeded Assets, who is subject to taxation under the regime for savings and investments (as described above) with respect to those Seeded Assets, will generally not be subject to Dutch income tax on a capital gain actually realised upon the transfer of those Seeded Assets to the Company in exchange for Shares.

The Dutch income tax consequences of a transfer of Seeded Assets by prospective Shareholders, other than Dutch Individuals described above, in exchange for Shares are complex and may vary based on their individual circumstances. Generally, a transfer of Seeded Assets to the Company in exchange for Shares is a realisation event for Dutch tax purposes. Prospective Shareholders are therefore urged to consult with their own tax adviser as to the tax consequences arising from the transfer of Seeded Assets.

Gift Tax and Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of Shares by, or inheritance of Shares on the death of, a Shareholder, except if:

(i) the Shareholder is a resident or is deemed to be a resident of the Netherlands;

(ii) at the time of the gift or the death of the Shareholder, his or her Shares are attributable to an enterprise (or an interest in an enterprise) which is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in the Netherlands;

(iii) the Shares are acquired by way of a gift from a Shareholder who dies within 180 days after the date of the gift and who is not and is not deemed to be at the time of the gift, but is, or is deemed to be at the time of his or her death, a resident of the Netherlands; or

(iv) the Shareholder is entitled to a share in the profits of an enterprise effectively managed in the Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the Shares are attributable.

For purposes of Dutch gift or inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he or she has been a resident in the Netherlands at any time during the ten years preceding the date of the gift or his or her death. For purposes of Dutch gift tax, any individual, irrespective of his or her nationality, will be deemed to be a resident of the Netherlands if he or she has been a resident of the Netherlands at any time during the 12 months preceding the date of the gift. Furthermore, under certain circumstances, a Shareholder will be deemed to be a resident of the Netherlands for purposes of Dutch gift and inheritance tax, if the heirs jointly or the recipient of the gift, as the case may be, so elect.

Other Taxes and Duties

No Dutch transfer taxes and duties (including capital tax and stamp duty) are due by or on behalf of a Shareholder in respect of or in connection with the purchase, ownership or disposal of the Shares.

Residency

A Shareholder will not become a resident, or be deemed to be a resident, of the Netherlands for tax purposes by reason only of holding Shares.

Certain United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of Shares by U.S. Holders and Non-U.S. Holders (as defined below) that purchase Shares pursuant to the Offerings and hold such Shares as capital assets and relating to the transfer of Seeded Assets to the company in exchange for Shares by U.S. Holders and non-U.S. Holders that hold such Seeded Assets as capital assets. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This summary is for general information only and does not address all of the tax considerations that may be relevant to specific U.S. Holders or Non-U.S. Holders in light of their particular circumstances or to U.S. Holders or Non-U.S. Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, persons who hold Shares as part of a straddle, hedge, conversion transaction or other integrated investment, U.S. persons that have a "functional currency" other than the U.S. dollar, persons that own (or are deemed to own) 10% or more (by voting power) of our Shares or of interests in any of the Seeded Assets, non-U.S. Holders that are treated as engaged or deemed to be engaged in a U.S. trade or business through their ownership of Seeded Assets, persons that generally mark their securities to market for U.S. federal income tax purposes, persons that acquire Shares as compensation for services, controlled foreign corporations or passive foreign investment companies). This summary does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations.

As used in this summary, the term "U.S. Holder" means a beneficial owner of Shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or an electing trust that was in existence on August 19, 1996 and was treated as a domestic trust on that date. The term "Non-U.S. Holder" means a beneficial owner of Shares that is not a U.S. Holder and is not a partnership for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds Shares, the tax treatment of such partnership and each partner thereof will generally depend upon the status and activities of the partnership and such partner.

As discussed below, we expect to be treated as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. Because a QEF election will not be available in respect of our Shares and because of the consequences of a mark-to-market election made in respect of our Shares and the uncertainties as to the availability of such election and its effect with respect to our interest in a Feeder Vehicle or a Subsidiary PFIC, an investment in our Shares may not be appropriate for U.S. taxable Holders.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSIDERATIONS APPLICABLE TO THEM RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS AND NON-U.S. TAX LAWS. IN PARTICULAR, WE EXPECT THAT WE WILL BE TREATED AS A PFIC FOR U.S. FEDERAL INCOME TAX PURPOSES AND, CONSEQUENTLY, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE TAX CONSIDERATIONS RELATING TO AN INVESTMENT IN A PFIC.

EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER U.S. FEDERAL TAX LAW; (B) ANY SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE

TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Taxation of our Company and Feeder Vehicles

Our Company

Under U.S. federal income tax rules applicable to expatriated entities, a foreign corporation generally will be treated as a domestic corporation for U.S. federal income tax purposes if the foreign corporation acquires substantially all of the properties held by a domestic corporation or constituting a trade or business of a domestic partnership and after the acquisition, at least 80% of the stock of the corporation is held by former shareholders of the domestic corporation or former partners of the domestic partnership by reason of holding stock or interest in such corporation or partnership.

We intend to structure the acquisition of the Seeded Assets so that we are not treated as a domestic corporation under the rules described above. However, if we were treated as a domestic corporation as a result of the acquisition of the Seeded Assets and the ownership of our Shares by former investors in the Seeded Assets, we would be subject to U.S. federal income tax on our taxable income determined on a worldwide basis, which generally would have a material adverse effect on the Holders' investment. The discussion below assumes that we will be treated as a foreign corporation and not as a domestic corporation for U.S. federal income tax purposes.

We expect to invest in each HarbourVest Fund through a Feeder Vehicle. In addition, we expect to structure our Parallel Investments, and our purchases of limited partnership interests in the HarbourVest Funds that may generate income that is treated as effectively connected with a trade or business in the United States, through Feeder Vehicles. As a result, we believe that our investments and other activities generally will not involve our being directly engaged in a trade or business within the United States, although as described below some or all of the Feeder Vehicles may be so engaged.

Under certain legislation proposed in the U.S. Senate in 2006 and 2007, certain foreign corporations managed and controlled in the United States and whose stock is regularly traded on an established securities market would be treated as domestic corporations, for tax years beginning at least two years after the enactment of the legislation. If this legislation were enacted and if we were treated as a domestic corporation under this legislation, we would be subject to U.S. federal income tax on our taxable income determined on a worldwide basis, which generally would have a material adverse effect on the Holders' investment. We do not know whether this proposed legislation will be enacted and, if it is enacted, whether it will be in substantially the same form as the proposed legislation.

Feeder Vehicles

Certain Dividends, Interest and Other U.S. Source Income. Except as discussed below under "Effectively Connected Income", each Feeder Vehicle generally will be subject to U.S. withholding tax at the rate of 30% on its distributive share of any U.S. source dividends, interest (subject to certain exemptions) and certain other income that it receives directly or through one or more entities treated as either partnerships or disregarded entities for U.S. federal income tax purposes (each, a "Pass-through Entity"), including any HarbourVest Fund that is treated as a partnership for U.S. federal income tax purposes.

Effectively Connected Income. In general, a non-U.S. person that is "engaged in trade or business within the United States", directly or through one or more Pass-through Entities, is subject to U.S. federal income tax on income that is effectively connected, or treated as effectively connected, with such U.S. trade or business ("ECI"). The Feeder Vehicles may make investments, directly or through one or more Pass-through Entities, in partnerships, limited liability companies and other entities that are treated as partnerships for U.S. federal income tax purposes and are engaged in a U.S. trade or business (each, a "U.S. Operating Partnership"). In addition, it is possible that the IRS may assert that reductions in management fees paid to the managers of the HarbourVest Funds or any other entity in which a Feeder Vehicle invests resulting from the receipt of fees received by such manager or its affiliates should be considered ECI.

If a Feeder Vehicle is considered to be engaged in a U.S. trade or business, it will be required to file a U.S. federal income tax return reporting its income that is treated as ECI (including the portion of any gain from the disposition of an interest in a U.S. Operating Partnership that is treated as ECI) and it will be subject to regular U.S. federal income tax on such ECI. If a Feeder Vehicle invests in a

U.S. Operating Partnership, directly or through a U.S. Pass-through Entity, the U.S. Operating Partnership or U.S. Pass-through Entity, as the case may be, generally would be required to withhold U.S. federal income tax at the rate of 35% on any ECI allocable to the Feeder Vehicle (estimated on a quarterly basis). Any amount so withheld would be available as a credit against the U.S. federal income tax liability of the Feeder Vehicle. In addition, the Feeder Vehicle may also be subject to a 30% "branch profits tax" on its ECI. The branch profits tax is a tax on the "dividend equivalent amount" of a non-U.S. corporation, which is approximately equal to the amount of the corporation's earnings and profits attributable to ECI that is not treated as reinvested in a U.S. trade or business. The branch profits tax would not be available as a credit against the U.S. federal income tax liability of the Feeder Vehicles. The effect of the branch profits tax is to increase the maximum U.S. federal income tax rate on ECI from 35% to 54.5%. Each Feeder Vehicle may also be subject to U.S. state and local tax and tax return filing requirements in respect of income that is treated as ECI.

If a Feeder Vehicle invests in shares of a U.S. corporation that constitutes a "United States real property holding corporation" (a "USRPHC"), directly or through a Pass-through Entity, its share of any gain or loss from the disposition of such shares would generally be required to be taken into account as if it were ECI, except that the branch profits tax would not apply. In general, a U.S. corporation will be treated as a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes).

Taxation of U.S. Holders

Transfer of Seeded Assets in Exchange for Shares

In general, no gain or loss will be recognised for U.S. federal income tax purposes upon the transfer of property by one or more transferors to a corporation in exchange for shares, if the transferors are "in control" of the corporation immediately after the transfer and the corporation is not treated as an "investment company" immediately after the transfer. Additional requirements must be satisfied in the case of a transfer of property to a foreign corporation under the U.S. federal income tax rules relating to outbound transfers of property.

A corporation generally will be treated as an investment company if (a) the transfer results in a diversification of the transferors' interests and (b) more than 80%, by value, of the assets of the corporation consist of stocks and securities, or certain other assets treated as stocks or securities for this purpose. The company has not determined whether it will be an investment company for U.S. federal income tax purposes immediately after the Offerings because this determination is dependent upon a number of factors, some of which are beyond the company's control or are not presently known to the company, including the exact identity and the value of the Seeded Assets that will be transferred to the company in exchange for Shares.

If the company is treated as an "investment company" for U.S. federal income tax purposes or the transfer of Seeded Assets to the company otherwise fails to qualify as a tax-free transfer of assets to a corporation for U.S. federal income tax purposes, a U.S. Holder that transfers Seeded Assets to the company generally will recognize gain or loss upon the transfer of Seeded Assets in exchange for Shares based on the difference between the fair market value of the Shares on the date of the transfer and the tax basis of the U.S. Holder's Seeded Assets. Such gain or loss generally will be determined separately for each of the Seeded Assets and generally will be a capital gain or loss, except, in the case of a Seeded Asset that is an interest in a partnership for U.S. federal income tax purposes, to the extent such gain or loss is attributable to unrealised receivables or inventory items of such partnership and, in the case of a Seeded Asset that is an interest in a corporation for U.S. federal income tax purposes, subject to the possible application of the "passive foreign investment company" and "controlled foreign corporation" rules. If the transfer of Seeded Assets to the company fails to qualify as a tax-free transfer for U.S. federal income tax purposes, a U.S. Holder's tax basis in the Shares received in exchange for the assets generally will be the fair market value of the Shares and the U.S. Holder's holding period in the Shares received in exchange for the assets will commence on the date following the transfer of the Seeded Assets to the company.

Even if the company is not treated as an "investment company" and the transfer of the Seeded Assets otherwise satisfies the other general requirements for a tax-free transfer of assets to a corporation for U.S. federal income tax purposes, a U.S. Holder generally would nonetheless recognize

gain (but not loss) upon the transfer of its Seeded Assets in exchange for Shares under the outbound transfer rules to the extent that the Seeded Assets represent an indirect interest, held through one or more partnerships, in stock or securities of U.S. corporations or U.S. Operating Partnerships. In addition, in certain circumstances, a U.S. Holder may be required to recognize gain (but not loss) upon the transfer of Seeded Assets that consist of interests in non-U.S. corporations or represent indirect interests, held indirectly through one or more partnerships, in stock or securities of non-U.S. corporations, unless such U.S. Holder enters into a so-called "gain recognition agreement" with the IRS and satisfies certain reporting requirements. To the extent a U.S. Holder does not recognise gain (or loss) upon the transfer of Seeded Assets to the company in exchange for Shares, a U.S. Holder's holding period for such Shares will include the U.S. Holder's holding period for the Seeded Assets for which the Shares are exchanged, and the tax basis of such Shares will be equal to the tax basis of the Seeded Assets for which the Shares are exchanged.

The U.S. federal income tax considerations relating to the transfer of Seeded Assets by a U.S. Holder in exchange for Shares are complex and subject to significant uncertainties. No assurance can be given that such transfer will qualify as a tax-free transfer. Each U.S. Holder should consult its own tax adviser with respect to the appropriate U.S. federal income tax treatment of the transfer of Seeded Assets to the company in exchange for Shares.

Passive Foreign Investment Company

In general, a corporation organised outside the United States will be treated as a PFIC for U.S. federal income tax purposes in any taxable year in which either (i) at least 75% of its gross income is "passive income" or (ii) on average at least 50% of the value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income.

Based on our projected income, assets and activities, and the projected income, assets and activities of the Feeder Vehicles, we expect that we and each Feeder Vehicle will be treated as a PFIC for the current taxable year and all subsequent taxable years. The remainder of this summary assumes that we are and will continue to be a PFIC and that each Feeder Vehicle is and will continue to be a PFIC. We may also hold, directly or indirectly, interests in other entities that are PFICs ("Subsidiary PFICs").

Distributions

A distribution on our Shares to a U.S. Holder during a taxable year generally will be treated as an "excess distribution" to the extent such distribution does not exceed the ratable portion of the "total excess distribution" with respect to such Shares for such taxable year. The total excess distribution with respect to such Shares for a taxable year of a U.S. Holder is generally the excess of (i) all distributions to the U.S. Holder on such Shares during such taxable year over (ii) 125 percent of the average annual distributions to the U.S. Holder on such Shares during the preceding three taxable years (or shorter period during which the U.S. Holder held such Shares). The total excess distribution with respect to such Shares is deemed to be zero for the taxable year in which such U.S. Holder's holding period for such Shares begins. The tax payable by a U.S. Holder on an excess distribution with respect to our Shares will be determined by allocating such excess distribution ratably to each day of the U.S. Holder's holding period for such Shares. The amount of excess distribution allocated to the taxable year of such distribution will be included as ordinary income for the taxable year of such distribution. The amount of excess distribution allocated to any other period included in such U.S. Holder's holding period cannot be offset by any net operating losses of such U.S. Holder and will be taxed at the highest marginal rates applicable to ordinary income for each such period and, in addition, an interest charge will be imposed on the amount of tax for each such period. Furthermore, the amount of excess distribution not includable in income in the taxable year of such distribution will not be included in determining the amount of the excess distribution for any subsequent taxable year.

To the extent a distribution on our Shares does not constitute an excess distribution to a U.S. Holder, such U.S. Holder generally will be required to include the amount of such distribution in gross income as a dividend to the extent of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) that are not allocated to excess distributions. To

the extent the amount of such distribution exceeds our current and accumulated earnings and profits, it will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax basis in such Shares and, to the extent the amount of such distribution exceeds such adjusted tax basis, will be treated as gain from the sale or exchange of such Shares (which gain should be treated as an excess distribution and be subject to tax consequences relating to an excess distribution described above).

Distributions on our Shares that are treated as dividends will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations or for the reduced tax rate applicable to "qualified dividend income" of non-corporate taxpayers.

The U.S. federal income taxation of distributions from a PFIC is extremely complex and involves among other things, significant issues as to the sourcing of income and gain attributable to such distributions and the sale, exchange or disposition of any non-U.S. currency that is distributed to a U.S. Holder. Each U.S. Holder should consult its own tax adviser with respect to the appropriate U.S. federal income tax treatment of any distribution on our Shares.

Sale, Exchange or Other Disposition of Shares

A U.S. Holder generally will recognise gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of Shares in an amount equal to the difference, if any, between the amount realised on such sale, exchange or other disposition and the U.S. Holder's adjusted tax basis in the Shares. Any such gain generally will be treated as an excess distribution subject to the tax consequences relating to an excess distribution described above under "Distributions". Any such loss generally will be treated as a capital loss. The deductibility of capital losses is subject to limitations.

The U.S. federal income taxation of the sale, exchange or other disposition of shares of a PFIC is extremely complex involving, among other things, significant issues as to the sourcing of any gain or loss realised on such sale, exchange or other disposition and any non-U.S. currency that a U.S. Holder receives upon such sale, exchange or disposition. Each U.S. Holder should consult its own tax adviser with respect to the appropriate U.S. federal income tax treatment of any sale, exchange or other disposition of, our Shares.

Tax Basis Upon Death

A person who acquires Shares from a deceased U.S. Holder generally will be denied the step-up of the tax basis for U.S. federal income tax purposes to fair market value at the date of such U.S. Holder's death, which would otherwise be available with respect to a decedent dying in any year other than 2010. Instead, the acquirer will have a tax basis equal to the lower of the fair market value of the Shares and the deceased U.S. Holder's tax basis.

Indirect Investments in PFICs—Feeder Vehicles and Subsidiary PFICs

The PFIC rules described above under "Distributions" and "Sale, Exchange or Other Disposition of Shares" generally will apply to direct and indirect dispositions of our interest in the Feeder Vehicles or the Subsidiary PFICs (including a disposition by a U.S. Holder of our Shares) and excess distributions by the Feeder Vehicles or the Subsidiary PFICs. It is not entirely clear how the consequences described above under "Tax Basis upon Death" would apply with respect to our interest in a Feeder Vehicle or a Subsidiary PFIC. U.S. Holders should consult their own tax advisers regarding the tax consequences to them as a result of our direct or indirect investment in a PFIC.

Qualified Electing Fund Election

The tax consequences described above under "Distributions", "Sale, Exchange or Other Disposition of Shares" and "Tax Basis Upon Death" generally would not apply if a "qualified electing fund" ("QEF") election were available and a U.S. Holder had validly made such an election as of the beginning of such U.S. Holder's holding period. A QEF election would be available to a U.S. Holder, however, only if we provide such U.S. Holder with certain information. As we do not intend to provide U.S. Holders with the required information, prospective investors should assume that a QEF election will not be available in respect of the Shares.

Mark-To-Market Election

If our Shares are considered "marketable stock", a U.S. Holder generally may elect to make a "mark-to-market election" in respect of its Shares. Generally, our Shares will be considered marketable stock if they are "regularly traded" on a "qualified exchange" within the meaning of applicable U.S. Treasury regulations. A class of shares is regularly traded during any calendar year during which more than *de minimis* quantities of such class of shares is traded, on at least 15 days during each calendar quarter. A non-U.S. securities exchange constitutes a qualified exchange if it is regulated or supervised by a governmental authority of the country in which the securities exchange is located and meets certain trading, listing, financial disclosure and other requirements set forth in U.S. Treasury regulations. It is not clear whether our Shares will constitute marketable stock for this purpose.

If a "mark-to-market" election is available and a U.S. Holder validly makes such an election as of the beginning of the U.S. Holder's holding period, the U.S. Holder generally will not be subject to the adverse tax consequences relating to an excess distribution or gain described above under "Distributions" or "Sale, Exchange or Other Disposition of Shares". Instead, the U.S. Holder generally will be required to take into account the difference, if any, between the fair market value of, and its adjusted tax basis in, its Shares at the end of each taxable year as ordinary income or, to the extent of any net mark-to-market gains previously included in income, ordinary loss, and to make corresponding adjustments to the tax basis of its Shares. In addition, any gain from a sale, exchange or other disposition of Shares will be treated as ordinary income, and any loss will be treated as ordinary loss to the extent of any net mark-to-market gains previously included in income. However, it is not entirely clear how the tax consequences of a mark-to-mark election with respect to our Shares would apply with respect to our interest in a Feeder Vehicle or a Subsidiary PFIC.

If a deceased U.S. Holder had made an effective mark-to-market election for our Shares, a person who acquires Shares from the deceased U.S. Holder generally will be denied the step-up of the tax basis for U.S. federal income tax purposes to the fair market value at the date of the U.S. Holder's death, which would otherwise be available with respect to a decedent dying in any year other than 2010. Instead, the acquirer will have a tax basis equal to the lower of the fair market value of the Shares and the deceased U.S. Holder's tax basis.

Each U.S. Holder should consult its own tax adviser with respect to the availability and tax consequences of a mark-to-market election with respect to our Shares and the U.S. Holder's indirect interest in any Feeder Vehicle or Subsidiary PFIC.

Share Repurchases

The receipt of cash by a U.S. Holder for Shares, as described in "Description of our Shares and the Articles of Association—Discount Management Provisions and—Share Repurchases" will generally be treated as a payment received in exchange for the Shares for U.S. federal income tax purposes, provided that the payment meets at least one of the following requirements (the "Exchange Requirements"):

(i) the payment is not "essentially equivalent to a dividend" as determined for U.S. federal income tax purposes;

(ii) the payment is "substantially disproportionate" with respect to such U.S. Holder as determined for U.S. federal income tax purposes; or

(iii) the payment results in a "complete termination" of such U.S. Holder's interest in our Shares.

In determining whether any of the Exchange Requirements apply, Shares considered to be owned by such U.S. Holder by reason of certain attribution rules must be taken into account.

If the payment satisfies any of the Exchange Requirements, a U.S. Holder will generally recognise gain or loss in an amount equal to the difference, if any, between the amount of cash received by such U.S. Holder and such U.S. Holder's tax basis in the Shares exchanged. The tax treatment of such gain or loss generally will depend on whether or not the U.S. Holder made a mark-to-market election in respect of our Shares. The tax consequences to a U.S. Holder that made a mark-to-market election effective as of the beginning of its holding period in respect of the Shares will generally be as described above under "Mark-to-Market Election". The tax consequences to a U.S. Holder that has not made such an election generally will be as described above under "Sale, Exchange or Other Disposition of

Shares". Under Temporary Regulations, certain U.S. Holders may be required to report such exchange to the IRS.

If the payment does not satisfy any of the Exchange Requirements, then the entire amount received (i.e., without any offset for the U.S. Holder's tax basis in the Shares surrendered in the exchange) will be treated as a distribution for U.S. federal income tax purposes. The tax treatment of such distribution will generally depend on whether or not the U.S. Holder made a mark-to-market election in respect of our Shares. The tax consequences to a U.S. Holder that made a mark-to-market election effective as of the beginning of its holding period in respect of the Shares will generally be as described above under "Mark-to-Market Election". The tax consequences to a U.S. Holder that has not made such an election generally will be as described above under "Distributions".

Each U.S. Holder should consult its own tax adviser with respect to the tax consequences of the receipt of cash for our Shares as described in "Description of our Shares and the Articles of Association—Discount Management Provisions and—Share Repurchases".

Backup Withholding Tax and Information Reporting Requirements

Under certain circumstances, U.S. backup withholding tax and/or information reporting may apply to U.S. Holders with respect to payments made on, or proceeds from the sale, exchange or other disposition of, Shares, unless an applicable exemption is satisfied. U.S. Holders that are corporations generally are excluded from these backup withholding tax and information reporting rules. Any amounts withheld under the backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes the required information to the IRS on a timely basis.

A U.S. Holder that purchases our Shares for cash in the Offerings may be required to report the purchase on Form 926 if the amount of cash transferred to us by such U.S. Holder during the 12-month period ending on the date of the transfer exceeds $100,000. A U.S. Holder that transfers Seeded Assets to the company in exchange for Shares may also be required to report the exchange on Form 926. A U.S. Holder that fails to comply with this reporting obligation may be subject to substantial penalties.

Each U.S. Holder should consult its own tax adviser with respect to the tax information reporting requirements in respect of the purchase of our Shares for cash and the exchange of Seeded Assets for our Shares.

Reportable Transactions

A U.S. Holder that participates in any "reportable transaction" (as defined in U.S. Treasury regulations) must attach to its U.S. federal income tax return a disclosure statement on Form 8886. A "reportable transaction" includes certain transactions that give rise to a loss in excess of certain thresholds, including for this purpose a foreign currency loss attributable to movement in foreign currency exchange rates. U.S. Holders should consult their own tax advisers as to the possible obligation to file Form 8886 with respect to the sale, exchange or other disposition of any non-U.S. currency received as a distribution on, or as proceeds from the sale or other disposition of Shares.

Taxation of Non-U.S Holders

Transfer of Seeded Assets in Exchange for Shares

Generally, a Non-U.S. Holder will not be subject to U.S. federal income tax on gain realised upon the transfer of Seeded Assets to the company in exchange for Shares unless the transfer is a taxable transfer of assets for U.S. federal income tax purposes and (i) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of the transfer and certain other conditions are met, or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. Any such gain generally will be subject to the tax consequences described below under "Sale, Exchange or Other Disposition of Shares".

The U.S. federal income tax treatment of a transfer of Seeded Assets by a Non-U.S. Holder in exchange for Shares as a taxable or tax-free transfer of assets will generally be as described above

under "Taxation of U.S. Holders—Transfer of Seeded Assets in Exchange for Shares," except that the U.S. federal income tax rules applicable to outbound transfers of property will not apply.

The U.S. federal income tax considerations relating to the transfer of Seeded Assets by a Non-U.S. Holder in exchange for Shares are complex and subject to significant uncertainties. Each Non-U.S. Holder should consult its own tax adviser with respect to the appropriate U.S. federal income tax treatment of the transfer of Seeded Assets to the company in exchange for Shares.

Dividends

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on dividends received in respect of our Shares, unless the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such dividends in the same manner as a U.S. citizen or corporation, as applicable, except as provided by an applicable tax treaty. In addition, any such dividends that are received by a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at the rate of 30% (or lower rate if provided by an applicable tax treaty).

Sale, Exchange or Other Disposition of Shares

Generally, a Non-U.S. Holder will not be subject to U.S. federal income tax on gains realised upon the sale, exchange or other disposition of Shares unless (i) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of the sale, exchange or other disposition and certain other conditions are met, or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources, except as provided by an applicable tax treaty. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. citizen or corporation, as applicable, except as provided by an applicable tax treaty. In addition, any such gain realised by a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at the rate of 30% (or lower rate if provided by an applicable tax treaty).

Backup Withholding Tax and Information Reporting Requirements

Under certain circumstances, U.S. backup withholding tax and/or information reporting may apply to Non-U.S. Holders with respect to payments made on, or proceeds from the sale, exchange or other disposition of, Shares, unless the Non-U.S. Holder certifies as to its status as a Non-U.S. Holder under penalties of perjury or otherwise establishes an exemption, and certain other conditions are satisfied. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a refund or a credit against such Non-U.S. Holder's U.S. federal income tax liability, provided that the required procedures are followed.

Certain German Tax Considerations

The following is a summary of certain German tax considerations relating to the purchase, ownership, transfer and disposition of Shares by German Holders (as defined below) that purchase Shares pursuant to the Offerings.

This summary is based on German tax law, published case law, tax treaties, published regulations and similar governmental pronouncements of equal authority in effect as of the date hereof only and accordingly does not discuss potential changes under Germany's future system of taxing the income of individuals from capital investments (which have been published in the Federal Tax Gazette in August 2007), but will in general not take effect before 2009. Such laws and regulations may be changed subsequently, possibly with retroactive effect, and there is no obligation to inform the investors of changes or to update this summary. This summary is for general information only. It does not address all of the tax considerations that may be relevant to specific German Holders in light of their particular circumstances or to German Holders that may be subject to special tax treatments, such as

for example banks, insurance companies, tax exempt entities, pension funds (*Pensionsfonds*), certain expatriated individuals subject to post expatriation taxation regimes etc., and it does not discuss our taxation. This summary assumes that we will not be treated as a tax resident of Germany.

As used in this summary, the term "German Holder" means a beneficial owner of Shares that is for German tax purposes (i) an individual who is subject to unlimited tax liability (*unbeschränkte Steuerpflicht*) on his or her worldwide income based on his/her residence (*Wohnsitz*) or habitual place of abode (*gewöhnlicher Aufenthalt*) in Germany or (ii) an entity that has either its seat (*Sitz*) or effective place of management (*Geschäftsleitung*) in Germany.

If a vehicle which is treated as a partnership for German tax purposes holds Shares, the tax treatment of such partnership and each partner thereof will generally depend on the status and activities of the partnership and the respective partner. Any such vehicle should consult its own tax adviser regarding the German tax considerations applicable to it and its partners regarding an investment in the Shares.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSIDERATIONS APPLICABLE TO THEM RELATING TO THE PURCHASE, OWNERSHIP, TRANSFER AND DISPOSITION OF SHARES, INCLUDING THE APPLICABILITY AND CONSEQUENCES OF NON-GERMAN TAX LAWS. IN PARTICULAR WE EXPECT THAT OUR SHARES WILL BE SUBJECT TO AN UNFAVOURABLE TAX REGIME UNDER GERMANY'S INVESTMENT TAX ACT AND CONSEQUENTLY, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE TAX CONSIDERATIONS RELATING TO AN INVESTMENT IN SUCH AN ASSET.

Income Taxation

Investment Tax Act

Classification of the Shares. The following German tax disclosure is based on our expectation that the Shares will be treated as investment units (*Investmentanteile*) for German tax purposes and be subject to the German Investment Tax Act (*Investmentsteuergesetz*) and the remainder of this discussion assumes that the Shares will be so treated. However, we cannot assure you that the Shares will be treated as investment units, and we note that legislation is pending in the German parliament that seeks to change the definition of investment units (*Investmentanteile*) in a way that may impact the classification of the Shares as investment units (*Investmentanteile*). In case the Shares will not be treated as investment units, the Shares would be treated as shares in a corporation and the tax rules relating to such investments would apply (however, these rules are not discussed in this summary).

We do not intend to comply with (i) the reporting and publication requirements set out in section 5 para 1 Investment Tax Act relating to a general break-down of income components etc., (ii) section 5 para. 2 Investment Tax Act, relating to share gains (*Aktiengewinn*), or (iii) section 5 para. 3 Investment Tax Act, relating to interest interim profits (*Zins-Zwischengewinn*). As a consequence, an unfavourable tax regime under the Investment Tax Act will apply to German Holders.

Generally, under the unfavourable Investment Tax Regime, a German Holder will be taxed on all distributions in respect of the Shares. Such distributions may be (at least partially) subject to German withholding tax in case the German Holder's Shares are deposited at a German custodian. In addition, if the German Holder holds Shares at the close of a calendar year the German Holder will be taxed on the greater of (i) 70% of the amount by which the last redemption price determined in the calendar year exceeds the first redemption price determined in that calendar year and (ii) 6% of the last redemption price determined in that calendar year (in the absence of a "redemption price" the Share price quoted on the Stock Exchange would be determinative), which additional amount will be deemed received by the German Holder as of the close of such calendar year. German Holders that hold the Shares as part of their business assets (*Betriebsvermögen*) may be able to claim such deemed income amount as an offsetting item upon disposition of the Shares. However, it appears that German Holders holding the Shares as part of their personal assets (*Privatvermögen*) may not be able to claim such an offset.

Upon disposition of a Share (including a redemption or repurchase by us) the unfavourable tax regime under the Investment Tax Act will result in the attribution of income to a German Holder in the form of deemed interest interim profits (*pauschaler Zins-Zwischengewinn*) equal to 6% of the

(gross) proceeds from the disposition (divided by 360 and multiplied by the number of days from the start of the calendar year in which the disposition occurred through the disposition date in that calendar year). Since we do not intend to publish the share gain (*Aktiengewinn*) in accordance with section 8 Investment Tax Act, any gains that a German Holder recognises upon disposition of a Share will not benefit from the favourable tax regime otherwise applicable to share gains under Sec. 8 Investment Tax Act (so called half-income system, *Halbeinkünfteverfahren*). However, German Holders holding their Shares as personal assets (*Privatvermögen*) will not be taxed on capital gains upon the disposition of the Share if the disposed of Share has been held for more than one year, except that such investors will remain subject to taxation on the deemed interest interim profits (*pauschaler Zins-Zwischengewinn*) discussed above (but it is noted that as of 2009 a different regime will apply under Germany's so called *Abgeltungssteuer*).

In addition, the U.S. Dollar denomination of the Shares will have the following tax consequences if the purchase or disposition is effected in U.S. Dollars: foreign currency will be treated as a separate class of assets. If Euros are exchanged into U.S. Dollars, the asset class "currency" will be acquired. Upon acquisition of the Shares for U.S. Dollars, a deemed disposition of the asset class "currency" occurs resulting in the realisation of a currency gain or loss taxable at ordinary rates provided in the case of an individual investor holding such currency as personal assets (*Privatvermögen*) that such individual investor will only be taxed on the currency gain or loss if the acquisition and disposition occurs within one year and provided further that limitations apply concerning the use of losses from such event (in addition it is noted that as of 2009 a different taxation regime applies under Germany's so called *Abgeltungssteuer* which also may affect currency gains/losses). The disposition of Shares for U.S. Dollars would be viewed as an acquisition of the asset class "currency" and starts the running of a new one-year-period with respect to the currency. The capital gain/loss from the disposition of Shares would be calculated as the difference between the Euro-value of the Shares at the time of their disposition less the Euro-value of the Shares at the time of their acquisition, in each case converting the U.S. Dollar-value of the Shares into Euros at the applicable exchange rate.

Transfer of Seeded Assets for Shares

The German income tax consequences of a transfer of Seeded Assets by a German Holder in exchange for Shares are complex and may vary based on the individual circumstances of each German Holder.

Generally speaking, a transfer of Seeded Assets to the Company in exchange (*Tausch*) for Shares is a realization event for German tax purposes. Whether recognition of any resulting gain therefrom can be avoided under a roll-over relief provision should be discussed by each German Holder with its own tax adviser based on such German Holder's individual circumstances.

CFC Rules

Germany has certain rules aimed at taxing on a current basis low tax passive income generated by foreign corporations (*Hinzurechnungsbesteuerung*). However, if the Investment Tax Act applies in respect of the Shares these CFC rules are (in general) overridden and not applicable by express statutory provision.

Gift and Inheritance Taxes

In general terms, Germany imposes gift and inheritance taxes if Shares are transferred by gift, bequest or inheritance if either the decedent/donor or the recipient is a resident of Germany for German inheritance and gift tax purposes. The residency rules for German inheritance and gift tax purposes differ materially from the residency rules for income tax purposes and are in some cases modified and expanded by inheritance and gift tax treaties that Germany has concluded with other countries (as is the case for example under the US-German inheritance and gift tax treaty). Generally speaking, the Shares would be taxed at their fair value.

Other Taxes

Germany does not impose any net-worth taxes (*Vermögensteuer*) nor any transfer taxes, stamp duties or other documentary or governmental charges upon the transfer of securities. The transfer of securities is exempt from value added tax (*Umsatzsteuer*).

Certain French Tax Considerations

The following is a general summary of certain French tax considerations relating to the acquisition, holding and disposition by French tax residents ("French Holders") of the Shares as of the date hereof, and does not represent a detailed description of all the French tax considerations that may be relevant to a decision to acquire, hold or dispose of the Shares. This summary is based on French tax laws and regulations, all as currently in effect, and all subject to change, possibly with retroactive effect. This summary is for general information only. It does not address all of the tax considerations that may be relevant to specific investors in light of their particular circumstances or to investors that may be subject to special tax treatments, such as, for example, not-for-profit organisations that are subject to tax in accordance with Article 206-5 of the French tax code (the "FTC" or the *Code général des impôts*), investors who are not resident in France for French tax purposes but hold the Shares through a permanent establishment or a fixed base in France, individual investors holding 10% or more of our capital or corporate investors holding together 50% or more of our capital.

For the purposes of the French tax considerations summarised herein, it is assumed that individual French Holders hold the Shares as a private investment, no corporate French Holder holds an interest of 5% or more in our total issued share capital, and the Shares do not carry voting rights other than in certain limited circumstances.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSIDERATIONS APPLICABLE TO THEM OF THE ACQUISITION, HOLDING AND DISPOSITION OF THE SHARES.

Taxation of Distributions

Individual French Holders

In general, distributions paid by us to individual French Holders will be subject to income tax at progressive rates, up to a marginal rate of 40%, in the year in which they are received. Neither the 40% base discount nor the fixed base discount or the special tax credit will be available with respect to distributions paid by us.

In addition, distributions will be subject to social contributions at an aggregate rate of 11%, out of which 5.8% will be deductible from the taxable income of the year in which such social contributions are paid.

The amount realised upon a repurchase of Shares to be cancelled by us will be treated (i) as a distribution for the difference between the repurchase price of the Shares and the amount of capital contributed to us, or, if higher, the cost basis to the French Holder of the Shares, and (ii) as a capital gain (or loss) for the difference between the repurchase price of the Shares and the cost basis to the French Holder of the Shares, reduced by the amount taxable as a distribution.

The Shares will not be eligible to be held in stock savings plans (PEAs).

Corporate French Holders

In general, distributions paid by us to corporate French Holders will be subject to corporate tax at the standard rate of 33⅓%; in addition, a social contribution of 3.3% will be assessed on the amount of the corporate tax in excess of €763,000 for each 12-month period.

However, companies with an annual turnover of less than €7,630,000, whose share capital is fully paid up and held continuously for the relevant financial year by at least 75% of individuals or by a company that itself satisfies all such requirements, benefit from a reduced tax rate of 15% up to a limit of €38,120 of taxable income per each 12-month period. Such companies are exempt from the social contribution of 3.3%.

The amount realised upon a repurchase of Shares to be cancelled by us will be treated as (i) a distribution for the difference between the repurchase price of the Shares and the amount of capital contributed to us, or, if higher, the cost basis to the corporate French Holder of such Shares, and as (ii) a capital gain (or loss) for the difference, if any, between the amount of capital contributed to us or, if higher, the cost basis of the Shares which are repurchased, and the tax basis to the corporate French Holder of such Shares.

Taxation of Capital Gains

Individual French Holders

Under Article 150-0 A of the FTC, capital gains realised by individual French Holders are subject to income tax at a proportional rate of 16% when the total amount of sales of securities and other rights provided under 150-0 A of the FTC (excluding exempt sales of securities held in a stock savings plan (PEA)) made during the calendar year exceeds a threshold currently set at €20,000 per tax household. If this threshold is met, the gains are also subject to social contributions, which are not deductible from the taxable income, at an aggregate rate of 11%.

Capital losses incurred in a given year can be offset against capital gains of the same type realised in the same year or over the following ten years, provided that the threshold of €20,000 mentioned above is met in the year in which the losses were realised.

The exemption from income tax provided by Article 150-0 D *bis* of the FTC in respect of shares that have been held for a long-term period will not be available for the Shares.

Corporate French Holders

According to the French mark-to-market regulations (Article 209-0 A of the FTC), subject to certain exceptions, for French tax purposes, corporate French Holders shall book shares in French or foreign collective investment schemes at their deemed redemption value before the close of the financial year. The difference between this deemed redemption value and the deemed redemption value at the beginning of the financial year is taxable income (or loss) to such Holder and subject to corporate tax at the standard rate (and, if applicable, the social contribution of 3.3%). This rule applies to the shares of collective investments schemes, for which certain liquidity is ensured, and market stabilisation mechanisms are implemented, and where the investments made by the collective investment scheme are structured in compliance with risk diversification rules. Depending on our actual investment policy and the liquidity of the Shares, these regulations may be applicable to the Shares.

Transfer of Seeded Assets for Shares

The French tax consequences of a transfer of Seeded Assets by a French Holder in exchange for Shares are complex and subject to uncertainties.

Generally, a transfer of Seeded Assets to the Company in exchange for Shares is a taxable event for French tax purposes resulting in the taxation of the gain according to the specific rules applicable to Corporate French Holders or to Individual French Holders. Whether the taxation of any resulting gain there from can be avoided under a deferral of taxation ("*report ou sursis d'imposition*") should be discussed by such Holder with its own tax adviser.

Accordingly, each French resident considering an investment in the Shares should consult its tax advisor as to the effects of these mark-to-market regulations.

Capital gains realised upon a sale of Shares will be subject to corporate tax at the standard rate of 33⅓% and, if applicable, to a social contribution at a rate of 3.3%, as described above under "—Taxation of Distributions—Corporate French Holders". The corporate tax rate may be reduced to 15% in the case of companies with an annual turnover of less than €7,630,000, whose share capital is fully paid up and held continuously for the relevant financial year by at least 75% of individuals or by a company that itself satisfies all such requirements, as described above under "—Taxation of Distributions—Corporate French Holders".

Inheritance and Gift Taxes

Shares transmitted by an individual French Holder donor or deceased through gift or inheritance will be subject to gift or inheritance taxes in France.

Wealth Tax

Shares held by individual French Holders will be included in their taxable assets subject to wealth tax ("*impôt de solidarité sur la fortune*").

Transfer Tax

A transfer of the Shares will generally not be subject to French transfer taxes. However, if the transfer of the Shares is documented by a deed ("*acte*") executed in France, the transfer will be subject to a registration duty at a rate of 1.1%, with a cap at €4,000 per transaction.

Certain United Kingdom Tax Considerations

The following is a general summary of certain United Kingdom tax considerations relating to the ownership and disposition of the Shares by persons who are resident (and in the case of individuals, ordinarily resident and domiciled) in the United Kingdom for tax purposes (a "UK Holder"). This summary is based on current United Kingdom law and HM Revenue & Customs' published practice, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This summary is for general information only and does not address all of the United Kingdom tax considerations that may be relevant to specific investors in light of their particular circumstances or to investors subject to special treatment under United Kingdom law; in particular this summary does not apply to the following:

- investors who are not the absolute beneficial owner of Shares;
- investors who do not hold Shares as capital assets;
- special classes of investor such as dealers and tax-exempt investors;
- investors that are insurance companies, collective investment schemes or persons connected with us; or
- investors that control or hold, either alone or together with one or more associated or connected persons, directly or indirectly, a 10% or greater interest in our company.

Further, this summary assumes that (i) if we maintain a share register in respect of the Shares, it will not be located in the United Kingdom; (ii) the Shares will not be held by a depositary incorporated, or resident for tax purposes, in the United Kingdom; and (iii) the Shares will not be paired with shares issued by a company incorporated in the United Kingdom.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS PRIOR TO INVESTING WITH RESPECT TO THEIR OWN PARTICULAR CIRCUMSTANCES AND THE PARTICULAR TAX CONSIDERATIONS APPLICABLE TO THEM RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SHARES.

Taxation of our company

We intend that our affairs should be managed and conducted so that we do not become resident in the United Kingdom for United Kingdom tax purposes and so that we do not carry on a trade in the United Kingdom through a permanent establishment in the United Kingdom. Assuming we are not so resident and do not carry on such a trade, we should not be subject to United Kingdom income tax or corporation tax on our profits other than on any United Kingdom source income from which United Kingdom tax is deducted at source.

Certain interest and other income received by us which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Taxation of Shareholders

Dividends

Dividends received by a corporate UK Holder will be subject to United Kingdom corporation tax on the gross amount of any dividend paid by our company.

Individual UK Holders will be liable to income tax on the amount of any dividends received. Higher rate taxpayers will be liable to income tax at the rate of 32.5%, and other individual taxpayers at the rate of 10%, in either case subject to any applicable relief or exemption. If, as intended, our company is not resident in the United Kingdom for tax purposes, there will be no tax credit in respect of the dividends. Changes have been proposed in the 2007 Budget statement which, if implemented as proposed in the Finance Act 2008, will reduce the income tax payable on such dividends in certain circumstances and subject to certain limits.

Capital Gains

The disposal of Shares by a corporate UK Holder (whether by way of a sale or by way of share repurchase, as described under "—Description of our Shares and the Articles of Association—Discount Management Provisions and—Share Repurchases") may, depending on the investor's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for corporation tax purposes.

The disposal of Shares by an individual UK Holder (whether by way of a sale or by way of share repurchase, as described under "—Description of our Shares and the Articles of Association—Discount Management Provisions and—Share Repurchases") may, depending on that individual's circumstances, give rise to a chargeable gain or allowable loss. The principal factors that will determine the extent to which any gain realised by a disposal of Shares will be subject to United Kingdom capital gains tax are the extent to which the individual UK Holder realises any other capital gains in the tax year in which the disposal is made, the extent to which the individual UK Holder has incurred capital losses in that or any earlier tax year and the level of the annual allowance of tax-free gains in that tax year (the "annual exemption"). The UK Government has announced in the 2007 Pre-Budget Report that, with effect for disposals made on or after 6 April 2008, capital gains tax will be charged at a rate of 18 per cent., and taper relief will be withdrawn. The annual exemption will, however, continue to be available. These changes do not apply to disposals made by corporate UK Holders. These changes are not yet law and may be subject to change.

The annual exemption for individuals is £9,200 for the 2007-2008 tax year and, under current legislation, this exemption is, unless the United Kingdom Parliament decides otherwise, increased annually in line with the rate of increase in the retail price index. Investors should be aware that the United Kingdom Parliament is entitled to withdraw this link between the level of the annual exemption and the retail price index or even to reduce the level of the annual exemption for future tax years below its current level.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty will be payable on the issue of Shares, and no United Kingdom stamp duty should be payable on the transfer of Shares provided that any instrument of transfer is not executed in the United Kingdom, and does not relate to any property situate or to any matter or thing done or to be done, in the United Kingdom. No United Kingdom stamp duty reserve tax will be payable on the issue or transfer of the Shares.

UK inheritance tax

Since it is not intended that the Shares will be registered on a register in the United Kingdom, the Shares should constitute assets located outside the United Kingdom for the purposes of United Kingdom inheritance tax. As a result, on the death of an individual UK Holder, inheritance tax could be payable if, but only if, the individual UK Holder is domiciled or deemed domiciled, in the United Kingdom for such purposes at the time of death. If the Shares are held on trust, then, depending on the circumstances, inheritance tax could be payable on the amount of any distributions received in relation to the Shares out of the trust and on the trust's 10 year anniversaries.

Offshore Fund Rules

Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 provides that, if an investor resident in the United Kingdom disposes of a "material interest in an offshore fund", and that fund does not obtain certification as a "distributing fund" throughout the period during which the investor held the interest, any gain accruing to the investor upon that disposal is chargeable to tax as income and not as a chargeable gain. Shares in our company are not, however, expected to be material interests in an offshore fund for these purposes.

Seeded Assets

The UK tax consequences of a transfer of Seeded Assets by a UK Holder in exchange for Shares are complex and will vary depending on the individual circumstances of each UK Holder. Whether tax will be payable on such a transfer will depend upon various factors relating to the individual UK Holder's own circumstances including whether or not the transfer of Seeded Assets would be treated

for UK tax purposes as a capital or income transaction and whether any reliefs or exemptions are available to the UK Holder. UK Holders are therefore urged to consult with their own tax adviser as to the tax consequences arising from the transfer of Seeded Assets.

Other United Kingdom tax considerations

Corporate UK Holders having an interest in our company, such that 25% or more of our company's profits for an accounting period could be apportioned to them, may be liable to United Kingdom corporation tax in respect of their share of such companies' undistributed profits, if any, in accordance with the provisions of Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988 relating to controlled foreign companies. These provisions only apply if our company is controlled by United Kingdom residents and it is not expected to be so controlled.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of income to persons (including companies) abroad and may render them liable to taxation in respect of any of our undistributed income and profits.

More generally, the attention of UK holders is also drawn to the provisions of Section 703 to 709 of the Income and Corporation Taxes Act 1988 (in the case of corporate UK Holders) and of Section 682 to 713 of the Income Tax Act 2007 (in the case of individual UK Holders) which give powers to HM Revenue & Customs to cancel tax advantages derived from certain transactions in securities.

It is anticipated that the company is likely to be a close company if it were resident in the United Kingdom for tax purposes. The attention of UK Holders is therefore drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by our company or by other companies controlled by our company can be attributed to a shareholder who holds, alone or together with associated persons, more than 10% of the Shares.

Tax Consequences to Other Shareholders in Their Respective Home Countries

Shareholders that are not residents of Guernsey, the Netherlands, the United States, Germany, France or the United Kingdom or are subject to special treatment in any such above-mentioned countries may be subject to special tax consequences in their respective home countries. For example, we may not provide tax information to such shareholders in the form required by the tax laws of their home countries or provide all information that such laws require. Such shareholders are therefore urged to consult with their tax advisers about the tax implications of an investment in our Shares in their home countries.

Taxes in Other Jurisdictions

Our company and each Feeder Vehicle may be subject to tax return filing obligations and income, franchise or other taxes in the jurisdictions in which we invest. In addition, income or gains from investments held by us may be subject to withholding or other taxes in such jurisdictions.

SELLING AND TRANSFER RESTRICTIONS RELATED TO THE UNITED STATES

We have elected to impose the restrictions described below on the Offerings and on the future trading of our Shares so that we will not be required to register the offer and sale of our Shares in the Offerings under the U.S. Securities Act, so that we will not have an obligation to register as an investment company under the U.S. Investment Company Act and related rules and to address certain ERISA, U.S. Internal Revenue Code and other considerations. These transfer restrictions, which will remain in effect until we determine in our sole discretion to remove them, may adversely affect the ability of holders of our Shares to trade such securities. Due to the restrictions described below, purchasers in the United States and U.S. persons (as defined in the U.S. Securities Act) are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of our Shares. We, our board of directors and our agents will not be obligated to recognise any resale or other transfer of Shares made other than in compliance with the restrictions described below.

U.S. Securities Act and U.S. Investment Company Act Restrictions

Our Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. We have not been and will not become registered as an investment company under the U.S. Investment Company Act and related rules. Our Shares are being offered and sold outside the United States to non-U.S. persons in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act and our Shares and any beneficial interest therein may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except as described below. Each person who is within the United States or a U.S. person and who purchases our Shares in the Offerings must be a qualified purchaser and a QIB and such purchaser must execute and deliver a Purchaser's Letter in the form set forth in Appendix A. Each person who is within the United States or a U.S. person and who purchases our Shares will, by delivering a Purchaser's Letter or other agreement, as applicable, represent, agree and acknowledge in writing that (1) it is either (A) outside the United States and not a U.S. person, or (B) a qualified purchaser and a QIB, and that (2) it will only offer, resell, pledge or otherwise transfer our Shares (i) in an offshore transaction pursuant to Rule 904 of Regulation S, to or for the account or benefit of a person not known by such transferor to be a U.S. person or (ii) to HarbourVest, our company or one of our subsidiaries.

We, our board of directors and our agents may require any subsequent transferee of our Shares who is a U.S. person or a person within the United States at the time it acquires our Shares or a beneficial interest therein to transfer its Shares or such beneficial interest immediately to a non-U.S. person in an offshore transaction pursuant to Regulation S under the U.S. Securities Act if we believe that is necessary to avoid registration as an investment company or if the transfer was in violation of applicable transfer restrictions. Pending such transfer, we are authorised to suspend the exercise of any special consent rights, any rights to receive notice of, or attend, a shareholder meeting and any rights to receive distributions with respect to such Shares. If the obligation to transfer is not met, we are irrevocably authorised, without any obligation, to transfer the Shares to a non-U.S. person in an offshore transaction pursuant to Regulation S and if such Shares are sold, are obligated to distribute the net proceeds to the entitled party.

Available Information

The company has agreed that, for so long as any Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to Section 13 or 15(d) under the Exchange Act, nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or any prospective purchaser of such restricted securities designated by such holder or beneficial owner, on the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

ERISA, U.S. Internal Revenue Code and Other Restrictions

Our Shares and any beneficial interests therein may not be acquired or held by investors using assets of any Plan (as defined in "Certain ERISA Considerations"). Each purchaser of our Shares that is in the United States or that is a U.S. person will, by executing and delivering a Purchaser's Letter, represent, agree and acknowledge in writing that no portion of the assets used to acquire or hold its

Shares constitutes or will constitute the assets of a Plan. Each other purchaser of our Shares in the Offerings, and each subsequent transferee of Shares, by acquiring our Shares or a beneficial interest therein, will be deemed to have represented, agreed and acknowledged that no portion of the assets used to acquire or hold its interest in the Shares constitutes or will constitute the assets of any Plan.

Our articles of association provide that any purported acquisition or holding of our Shares or a beneficial interest therein in contravention of the restriction described in the representation set forth in the immediately preceding paragraph will be void and have no force and effect. If, notwithstanding the foregoing, a purported acquisition or holding of our Shares or a beneficial interest therein is not treated as being void for any reason, the Shares or such beneficial interest will be, at the discretion of the board of directors, (i) automatically transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such Shares or such beneficial interest; (ii) purchased by the company; or (iii) transferred to a person who would not be in violation of the representation set forth above. Pending such purchase or transfer, the board of directors is authorised to suspend the exercise of any special consent rights, any right to receive notice of, or attend, a shareholder meeting and any rights to receive distributions with respect to such Shares.

Notwithstanding the foregoing, in the case of any Shares that are listed for trading on a securities exchange, our board will not be permitted to decline to register or recognise any transfer of such Shares if the refusal to register or recognise such transfer would not be permitted by the listing rules of such securities exchange or the regulations of any clearing system through which such securities then trade and settle.

CERTAIN ERISA CONSIDERATIONS

General

The Shares may not be purchased or held by any "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, any plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code or applicable Federal, state, local or foreign law that would have the same effect as the regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) (the "Plan Asset Regulations") to cause the underlying assets of the company to be treated as assets of the investing entity by virtue of its investment (or any beneficial interest) in the company and thereby subject the company (or other persons responsible for the investment and operations of the company's assets) to laws that are substantially similar to the provisions of Part 4 of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code ("Similar Laws"), or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan"). Any fiduciary or other person considering purchasing the Shares on behalf of, or with the assets of, any employee benefit plan should consult with their counsel to determine whether such employee benefit plan is a Plan (as defined herein).

We intend to restrict the ownership and holding of our Shares by Plans to ensure that none of our assets will constitute "plan assets" of any investor.

The Plan Asset Regulations generally provide that when a Plan subject to Part 4 of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code (an "ERISA Plan") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that the entity is an "operating company," (as defined in the Plan Asset Regulations) or that benefit plan investors hold, in the aggregate, less than 25% of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person. For purposes of this 25% test, "benefit plan investors" include all ERISA plans as well as any entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25% or more of the value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that (i) the Shares will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) we will not be an investment company registered under the U.S. Investment Company Act and (iii) we will not qualify as an operating company within the meaning of the Plan Asset Regulations. In addition, we will not monitor investment in the Shares by benefit plan investors for purposes of the 25% limitation described above.

Plan Asset Consequences

If our assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in us, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by us, and (ii) the possibility that certain transactions that we might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the U.S. Internal Revenue Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Internal Revenue Code upon a "party in interest" (as defined in ERISA), or "disqualified person" (as defined in the U.S. Internal Revenue Code), with whom the ERISA Plan engages in the transaction.

Governmental plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Shares.

Representation and Warranty

In light of the foregoing, the Shares may not be purchased or held by a person investing "plan assets" of any Plan. By accepting an interest in any Shares, each shareholder will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Shares constitutes or will constitute the assets of any Plan. Any purported purchase or holding of Shares in violation of the requirement described in the foregoing representation will be void or otherwise treated in the manner described under "—ERISA, U.S. Internal Revenue Code and Other Restrictions".

THE OFFERINGS

Introduction

We have applied for the admission to trading of all our Shares on Euronext Amsterdam and for listing of the Shares under the symbol "HVPE". It is expected that such listing will become effective and that dealings in our Shares will commence on an "as-if-and-when- issued" basis on 6 December 2007.

The Global Offering consists of a public offering in the Netherlands and, subject to notification to the United Kingdom Financial Services Authority in accordance with the Prospectus Directive as implemented in the United Kingdom, the United Kingdom and a private placement with institutional and certain other investors in other countries. In the United States, the Shares will be offered in a private placement to certain QIBs who are also qualified purchasers.

Concurrently with the closing of the Global Offering, we expect to issue Shares in the Directed Offering at the offer price to certain investors in HarbourVest Funds in exchange for either cash or for limited partnership interests in HarbourVest Funds. The Directed Offering will not be underwritten and the Underwriters will not be involved in the marketing or sale of Shares in the Directed Offering. Any Shares not acquired in the Directed Offering may be offered in the Global Offering and, conversely, any Shares issued in the Directed Offering will reduce the total number of Shares issued in the Global Offering.

The expected date of issuance of the Shares will be on or about 11 December 2007.

Over-Allotment Option

It is expected that the Stabilising Manager will be granted an option by certain participants in the Directed Offering to purchase Shares at the offer price to cover over-allotments, if any, made in connection with the Offerings and to cover any short positions resulting from such over-allotments and/or from sales of Shares effected by it during the stabilising period. The number of Shares subject to the over-allotment option is expected to be equal to approximately 10% of the total number of Shares issued in the Offerings in exchange for cash. The over-allotment option may be exercised from the date of commencement of trading on an "as-if-and-when-issued" basis for a period of 30 calendar days thereafter. The option would only be exercisable in connection with an over-allotment of the Shares. For more information on this right of the Stabilising Manager, see "Plan of Distribution".

Expected Timetable for the Global Offering

The timetable below lists certain expected key dates for the Global Offering.

Event	Date
Commencement of the Global Offering	5 November 2007
Last date of the Global Offering	5 December 2007
Announcement of offer size	6 December 2007
Allotment	6 December 2007
Shares commence trading on an "as-if-and-when-issued" basis	6 December 2007
Settlement	11 December 2007

The timetable for the Global Offering is subject to acceleration or extension. Any acceleration or extension of the timetable for the Global Offering will be announced in a press release (together with any related revision of the expected dates of announcement of offer size, allocation and settlement) at least two hours before the proposed expiration of the accelerated timetable for the Global Offering or, in the event of an extended timetable for the Global Offering, at least two hours before the expiration of the original timetable for the Global Offering. Any extension of the timetable for the Global Offering will be for a minimum of one full business day.

The completion of the Global Offering will be conditional on the concurrent completion of the Directed Offering.

Directed Offering

It is expected that the Directed Offering will take place concurrently with the Global Offering. Any Shares issued in the Directed Offering will be issued at the offer price, in exchange for either cash or for limited partnership interests of certain HarbourVest Funds. Any Shares issued in the Directed Offering will reduce the total number of Shares issued in the Global Offering. Any Shares not acquired in the Directed Offering will be offered by the Underwriters to other investors in the Global Offering on the same basis as all other Shares offered thereby. We have agreed to indemnify the Underwriters against certain liabilities and expenses, including liabilities under the U.S. Securities Act, in connection with the sales of the Shares in the Directed Offering. Any persons purchasing the Shares in the Directed Offering in exchange for limited partnership interests of HarbourVest Funds will be subject to certain lock-up restrictions (see "Plan of Distribution—Lock-Up Agreements"). The Directed Offering will not be underwritten and the Underwriters will not be involved in the marketing or sale of Shares in the Directed Offering.

Change of Maximum Number of Shares

The number of Shares offered in the Offerings can be increased or decreased prior to the settlement date but is subject to an overall maximum of 85 million Shares. The actual number of Shares offered in the Offerings will be determined after taking into account market conditions, and criteria and conditions such as demand for the Shares in the offering and the economic and market conditions, including those in the debt and equity markets.

The actual number of Shares offered and the results of the Offerings will be announced in a press release in the Netherlands and published in an offer-size statement on or about 6 December 2007, that will be made available in printed form at the company's registered office and at the office of the paying agent in the Netherlands. The availability of the offer-size statement will be announced in an advertisement in the Daily Official List and a national newspaper distributed daily in the Netherlands and the offer-size statement will be filed with the AFM.

Allotment

Allotment of our Shares is expected to take place before the start of trading on Euronext Amsterdam on 6 December, 2007, subject to acceleration or extension of the timetable for the Global Offering. Indications of interest in acquiring the Shares will be solicited by the Joint Bookrunners. The Global Offering commences on 5 November 2007 and the latest time and date for receipt of indications is expected to be on or about 5:00 p.m. (Central European Time) on 5 December 2007. Multiple indications of interest may be submitted.

Subject to applicable local laws and securities regulations, the minimum aggregate amount which a prospective investor may subscribe for in the offering is $10,000 or such lesser amount as may be decided by our company.

For the purposes of Section 29 of the Companies Act, the minimum subscription upon which the board of directors may proceed to allotment is US$100.00.

Global Coordinator and Joint Bookrunners

Lehman Brothers International (Europe) is acting as Global Coordinator in connection with the Global Offering. Lehman Brothers International (Europe), Deutsche Bank AG and Goldman Sachs International are acting as Joint Bookrunners in connection with the Global Offering. The Underwriters will not be acting in connection with the Directed Offering.

Listing Agent and Paying Agent

Rabo Securities is acting as the listing agent with respect to the listing and trading of our Shares on Euronext Amsterdam and as the paying agent for our Shares in the Netherlands. The address of Rabo Securities is Rembrandt Tower, 17th Floor, Amstelplein 1, 1096 HA Amsterdam, The Netherlands.

Payment, Delivery, Clearing and Settlement

Payment for the Shares, and payment for any over-allotment Shares, if applicable, is expected to take place on the settlement date. The Shares will be registered shares which are entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Application has been made for the Shares to be accepted for delivery through the book-entry facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (''Euroclear Nederland''). Delivery of the Shares is expected to take place on 11 December 2007 in accordance with Euroclear Nederland's normal settlement procedures applicable to equity securities and against payment for the Shares in immediately available funds.

Clearing Reference Numbers

We expect that the Shares will be accepted for clearance though Euroclear Nederland. The Common Code and ISIN numbers for the Shares are as follows:

Common Code	032908187
ISIN	GG00B28XHD63
Euronext Amsterdam Security Code (*fondscode*)	612956

Listing and Trading of the Shares

We have applied for the listing and admission of all of our Shares to trading on Euronext Amsterdam and for listing of the Shares under the symbol ''HVPE''. We expect that listing of our Shares on Euronext Amsterdam and trading on Euronext will commence on or about 6 December, 2007 on an ''as-if-and-when-issued'' basis. The settlement date, on which the closing of the Global Offering and delivery of the Shares is scheduled to take place, is expected to be on or about 11 December 2007.

Investors that wish to enter into transactions in our Shares prior to the settlement date, whether such transactions are effected on Euronext Amsterdam or otherwise, should be aware that the closing of the Global Offering may not take place on or about the settlement date or at all if certain conditions or events referred to in the underwriting agreement are not satisfied or waived or occur on or prior to such date. See ''Plan of Distribution''. Such conditions include the receipt of officers' certificates and legal opinions and such events include the absence of a suspension of trading on Euronext or a material adverse change in our financial condition or business affairs or in the financial markets. If closing of the Global Offering does not take place on or about the settlement date or at all, the Global Offering will be withdrawn, all subscriptions for the Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and all transactions in our Shares on Euronext Amsterdam will be cancelled. All dealings in our Shares on Euronext Amsterdam prior to settlement and delivery are at the sole risk of the parties concerned.

Euronext does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the cancellation of any transactions on Euronext Amsterdam from the commencement of trading until the settlement date.

PLAN OF DISTRIBUTION

We entered into an underwriting agreement on 2 November 2007 among us, HarbourVest, the directors, the Investment Manager and the Underwriters, under which the Underwriters, subject to execution of an offer-size memorandum and certain other conditions, have agreed to procure subscribers for, or failing which, to subscribe themselves for the aggregate number of our Shares to be made available in the Global Offering at the offer price of $10.00 per Share.

It is expected that the Stabilising Manager will be granted an option by certain participants in the Directed Offering to purchase Shares at the offer price. The number of Shares subject to the over-allotment option is expected to be equal to approximately 10% of the total number of Shares issued in the Offerings in exchange for cash. The Stabilising Manager may exercise that option for 30 days from the commencement of trading of our Shares on Euronext Amsterdam.

The underwriting agreement provides that the Underwriters will receive a commission of up to 3.5% of the gross proceeds of the Global Offering. In addition, it provides that the Underwriters may receive an additional commission of up to 1.25% (up to 4.75% in aggregate) of the gross proceeds of the Global Offering, the payment and split of such additional commission being at the sole discretion of HarbourVest. In addition, the Global Coordinator will receive a structuring fee of 0.25% of the gross proceeds of the Global Offering.

HarbourVest will bear all costs and expenses relating to the Offerings (including underwriting and placement commissions).

Any offer or sale of Shares in the Global Offering in reliance on Rule 144A under the U.S. Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be made through broker-dealers who are registered as such under the Securities Exchange Act of 1934.

The Joint Bookrunners may appoint sub-agents with whom they may share commissions and they may also share commissions with certain financial intermediaries.

The number of Shares offered in the Offerings can be increased or decreased prior to the settlement date but is subject to an overall maximum of 85 million Shares. The actual number of Shares offered in the Offerings will be determined after taking into account market conditions, and criteria and conditions such as those listed in "The Offerings—Change of Maximum Number of Shares". Any increase or decrease in the maximum number of Shares will be announced in a press release.

The actual number of Shares offered and the results of the Offerings will be announced in a press release in the Netherlands and published in an offer-size statement on or about 6 December 2007, that will be made available in printed form at the company's registered office and at the office of the paying agent in the Netherlands. The availability of the offer-size statement will be announced in an advertisement in the Daily Official List and a national newspaper distributed daily in the Netherlands and the offer-size statement will be filed with the AFM.

Underwriting Agreement

The underwriting agreement provides that the obligations of the Underwriters to subscribe for and accept delivery of our Shares offered in the Global Offering are subject to certain conditions, including (a) the execution of an offer-size memorandum; (b) the accuracy of customary representations and warranties and other statements made by us, HarbourVest, the Investment Manager and the directors; (c) the performance of customary obligations by us and HarbourVest and the satisfaction of other customary conditions relating to legal opinions, officers' certificates, the condition of us and our affiliates, market conditions, the status of the transfer agreements for the Seeded Assets and lock-up agreements, with Transferring Investors; (d) the listing of our Shares on Euronext Amsterdam; and (e) other customary documents and conditions, all as set forth in the underwriting agreement.

The Underwriters will be entitled to be released and discharged from their obligations under, and to terminate, the underwriting agreement in certain circumstances prior to payment for our Shares. The Underwriters reserve the right to withdraw, cancel or modify offers and to reject orders.

The underwriting agreement provides that we will indemnify the Underwriters and their respective affiliates against specified liabilities, including liabilities under the U.S. Securities Act, in connection

with the offer and sale of our Shares, and will contribute to payments the Underwriters and their respective affiliates may be required to make in respect of those liabilities.

The underwriting agreement also contains an undertaking from us that we will not issue any additional Shares before the date that is 180 days after settlement of the Global Offering.

Stabilisation

In connection with the Offerings, the Stabilising Manager or any of its agents may (but will be under no obligation to), to the extent permitted by applicable law, over-allot and effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market or otherwise. Such stabilising measures, if commenced, may be discontinued at any time and may only be taken during the period from the date of commencement of trading on an "as-if-and-when-issued" basis in our Shares on Euronext Amsterdam and ending on the date 30 calendar days thereafter. Save as required by law or regulation, the Stabilising Manager does not intend to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offerings.

In connection with the Offerings, the Stabilising Manager may, for stabilisation purposes over-allot Shares up to a maximum of 15% of the total number of Shares issued in the Offerings in exchange for cash. It is expected that the Stabilising Manager will be granted an option by certain participants in the Directed Offering to purchase Shares at the offer price to cover over-allotments, if any, made in connection with the Offerings and to cover any short positions resulting from such over-allotments and/or from sales of Shares effected by it during the stabilising period. The number of Shares subject to the over-allotment option is expected to be equal to approximately 10% of the total number of Shares issued in the Offerings in exchange for cash. The over-allotment option may be exercised from the date of commencement of trading on an "as-if-and-when-issued" basis for a period of 30 calendar days thereafter.

Relationship with the Underwriters

In connection with the Offerings, each of the Underwriters and any of its affiliates acting as an investor for its own account may take up Shares and in that capacity may retain, purchase or sell for its own account such Shares and any related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offerings. Accordingly, references in this prospectus to the Shares being offered or placed should be read as including any offering or placement of Shares to each of the Underwriters and any of its affiliates acting in such capacity. No Underwriter or affiliate of any Underwriter intends to disclose the extent of any such investment or transactions otherwise than to us and in accordance with any legal or regulatory obligation to do so.

Affiliates of the Underwriters may own interests in portfolio companies of the HarbourVest Funds. The HarbourVest Funds may also invest in funds managed by affiliates of the Underwriters.

In addition, the Underwriters or their respective affiliates have from time to time performed, and may in the future perform, various investment banking, financial advisory and lending services for HarbourVest and its affiliates and for us and our affiliates for which they have received and may in future receive customary fees.

Certain of the Underwriters may receive fees from HarbourVest in connection with the structuring of the Offerings in addition to the underwriting commissions referred to above.

Lock-Up Agreements

The participants in the Directed Offering to whom we expect to issue Shares in exchange for limited partnership interests in HarbourVest Funds have agreed with us and the Underwriters that they will not offer, sell, contract to sell, pledge, charge, grant options over or otherwise dispose of, directly or indirectly, any Shares or securities convertible or exchangeable into or exercisable for any Shares. The restrictions described in this paragraph are subject to certain limited exceptions, including where the Underwriters give their consent.

The foregoing lock-up restrictions will commence on the date of closing of the Directed Offering. One year from the date the listing of our Shares on Euronext Amsterdam becomes effective, 50% of

the Shares subject to the foregoing lock-up restrictions will be released from such restrictions, eighteen months from the date of listing of our Shares on Euronext Amsterdam becomes effective, another 25% of the Shares subject to the foregoing lock-up restrictions will be released from such restrictions and two years from the date the listing of our Shares on Euronext Amsterdam becomes effective, the lock-up restrictions will end.

The underwriting agreement also contains an undertaking from the Company that it will not issue any additional Shares (other than those being issued pursuant to the Offerings) before the date that is 180 days after the completion of the Global Offering.

Selling Restrictions

United States

Our Shares have not been and will not be registered under the U.S. Securities Act and we have not been and will not be registered under the U.S. Investment Company Act. Our Shares are being offered in the Offerings in the United States to, or for the account or benefit of, U.S. persons who are both (a) QIBs and (b) qualified purchasers in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each purchaser of the Shares who is in the United States or who is, or is purchasing Shares for the account or benefit of, a U.S. Person will be required to execute a Purchaser's Letter in the form set forth in Appendix A agreeing, among other things, to resell any Shares it acquires as part of the Offerings only (x) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. person, or (y) to HarbourVest, our company or one of our subsidiaries. Each purchaser of the Shares that is a U.S. person or within the United States, or purchasing Shares for the account or benefit of such a person, is hereby notified that the offer and sale of Shares may be being made in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Member States of the European Economic Area

This prospectus has been approved by the AFM, being the competent authority in the Netherlands. The company intends to request that the AFM provides a certificate of approval and copy of this prospectus to the United Kingdom Financial Services Authority, being the competent authority in the United Kingdom, pursuant to the passporting provisions of the Prospectus Directive as implemented in the Netherlands. No action has or will be taken in any member state of the EEA other than the Netherlands and the United Kingdom that as at the date of this prospectus has implemented the Prospectus Directive (each a "Relevant Member State") to permit an offer to the public of the Shares. Accordingly, subject to compliance with other restrictions in certain Relevant Member States as set forth in this prospectus, the Shares may only be offered to, legal or natural persons (as the case may be) in Relevant Member States which:

- are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- have two or more of (i) an average of at least 250 employees during the financial year, (ii) a total balance sheet of more than €43,000,000, and (iii) an annual net turnover of more than €50,000,000 as shown in the last annual or consolidated accounts;
- in each Relevant Member State, number fewer than 100 (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Underwriters for any such offer;
- have expressly requested pursuant to Article 2(1)(e)(iv) of the Prospectus Directive (and any relevant implementing measures in a Relevant Member State) to be considered as a qualified investor and which have satisfied at least two of the criteria set out in Article 2(2) of the Prospectus Directive (and any requirements of any relevant implementing measures in a Relevant Member State); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided (a) that any such legal or natural person (a "Permitted Investor") is acquiring such Shares (i) for its own account and not with a view to the Shares being resold or placed within any Relevant

Member State other than to other Permitted Investors, (ii) for the account of other Permitted Investors, or (iii) for the account of other persons or entities for whom it makes investment decisions on a wholly discretionary basis; and (b) that no such offer of Shares shall result in a requirement for the publication by the company or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person who in a Relevant Member State acquires any Shares pursuant to the Global Offering shall be taken by so doing to have represented and warranted to the company and to the Underwriters that it is a Permitted Investor and that it has complied with any other restrictions applicable to that Relevant Member State as set out in this prospectus.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Global Offering and the Shares to be offered so as to enable an investor to decide to purchase or to subscribe the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Member State; and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measures in each Relevant Member State.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Shares acquired by it in the Global Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Shares to the public other than their offer or resale in a Relevant Member State to Permitted Investors or in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale. The company and the Underwriters and their affiliates and others will rely upon the truth of and accuracy of the foregoing representation, acknowledgement, and agreement. Notwithstanding the above, a person who is not a Permitted Investor and who has notified the Underwriters of such fact in writing may, with the consent of the Underwriters, be permitted to purchase Shares in the Global Offering.

Australia

The company is a foreign body corporate and is not registered in Australia. It does not hold an Australian financial services licence.

The provision of this document to any person in Australia does not constitute an offer of Shares to that person or an invitation to that person to apply for Shares. Any such offer or invitation will only be extended to a person if that person has first satisfied the company that the person is a Sophisticated or Professional Investor for the purpose of section 708 of the Corporations Act of Australia. This document is not a prospectus or product disclosure statement under Australian law. It is not required to, and does not, contain all the information which would be required in an Australian prospectus or product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission. Investors in Shares of the company do not have "cooling off" rights under Australian law.

It is a term of issue of Shares in the company that a holder of Shares in the company may not transfer or offer to transfer their Shares to any person located in Australia unless the person is a Sophisticated or Professional Investor for the purposes of section 708 of the Corporations Act of Australia.

Shares may only be offered in Australia by an Australian Financial Services licence holder under a written intermediary authorisation with the company.

Bahrain

No offer to purchase the Shares in the company will be made in the Kingdom of Bahrain. The prospectus is intended to be read by specific identified investors in the Kingdom of Bahrain only and is not to be passed to, shown to, or made available to the public generally in Bahrain.

Canada

The Shares may not be offered or sold, and the prospectus may not be delivered, in Canada or to a resident of Canada, unless the prospectus is accompanied by an appropriate covering statement setting out the relevant regulatory disclosure required in Canada.

Dubai International Financial Centre

This prospectus relates to a Collective Investment Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution in the Dubai International Finance Centre only to persons of a type specified in the DFSA's Rules (i.e. "Qualified Investors") and must not, therefore, be delivered to, or relied on by, any other type of person. The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this Collective Investment Fund. Accordingly, the DFSA has not approved this prospectus or any other associated documents nor taken any steps to verify the information set out in this prospectus, and has no responsibility for it. The Shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

France

The Shares may only be offered or sold, directly or indirectly in France, to qualified investors investing for their own account and/or to investment services providers authorised to engage in portfolio management services on a discretionary basis on behalf of third parties, all in accordance with Articles L.411-2-II- (4°) and D.411-1 of the French Code Monétaire et Financier (Monetary and Financial Code); neither this prospectus, nor any information contained therein or any offering material relating to the Shares, may be distributed or caused to be distributed to the public in France.

This prospectus has not been submitted to the clearance procedure of the Autorité des marchés financiers. In the event that the Shares, thus purchased or subscribed to by such investors listed above, are offered or resold, directly or indirectly, to the public in France, the conditions relating to public offerings set forth in Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the Monetary and Financial Code shall be complied with.

Germany

The Shares are neither registered for public distribution with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*—"BaFin") according to the German Investment Act (*Investmentgesetz*) nor listed on a German exchange. No sales prospectus pursuant to the German Shares Prospectus Act (*Wertpapierprospektgesetz*) has been filed with the BaFin. Consequently, the Shares may not be distributed within Germany by way of a public offer, public advertisement or in any similar manner. This document and any other document relating to the Shares, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the Shares to the public in Germany or any other means of public marketing. Any resale of the Shares in Germany may only be made in accordance with the provisions of the German Shares Prospectus Act and any other laws applicable to the sale and offering of the Shares in Germany.

Hong Kong

No person may offer or sell in Hong Kong, by means of any document, any Shares other than (a) to "professional investors" as defined in the Shares and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the Shares laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as

defined in the Shares and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Warning — The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise extreme caution in relation to the Global Offering. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

Israel

This prospectus has not been approved for public offering by the Israeli Securities Authority. In Israel, the Shares are being offered to a limited number of investors (35 investors or less) and/or special types of investors in Israel ('Investors') such as: mutual trust funds, managing companies of mutual trust funds, provident funds, managing companies of provident funds, insurers, banking corporations and subsidiary corporations, except for mutual service companies (purchasing securities for themselves and for clients who are Investors), portfolio managers (purchasing securities for themselves and for clients who are investors), investment counsellors (purchasing securities for themselves), members of the Tel-Aviv Stock Exchange (purchasing securities for themselves and for clients who are investors), underwriters (purchasing securities for themselves), venture capital funds, corporate entities the main business of which is the capital market and which are wholly owned by Investors, and corporate entities whose net worth exceeds NIS 250 million, except for those incorporated for the purpose of purchasing securities in a specific offer; and in all cases under circumstances that will fall within the private placement exemption or other exemptions of the Securities Law, 5728-1968 or Joint Investment Trusts Law, 5754-1994. This prospectus may not be reproduced or used for any other purpose in Israel, nor be provided to any person other than those to whom copies have been addressed. In Israel, any offeree who purchases a Share is purchasing such a Share for his own benefit and account and not with the aim or intention of distributing or offering such a Share to other parties. In Israel, nothing in this prospectus should be considered as counselling advice or investment marketing, as defined in the said law. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsellor prior to making any investment.

Italy

No offering of the Shares or distribution of any offering materials relating to the Shares will be made in Italy unless the requirements of Italian law concerning the Global Offering of mutual funds have been complied with, including (i) the requirements of Article 42 and Article 94 and seq. of Legislative Decree no. 58 of 24 February 1998 and CONSOB Regulation no. 11971 of 14 May 1999, and (ii) all other Italian Shares and tax laws and any other applicable laws and regulations, all as amended from time to time.

Japan

Shares of the company have not been and will not be registered under the Financial Instruments and Exchange of Japan (the "FIEL") and, accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit or, any resident of Japan (including corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except in compliance with private placement rules under the FIEL. "A resident of Japan" shall have the meaning as defined under the Foreign Exchange and Foreign Trade Law of Japan.

Kuwait

The marketing and sale of Shares in the company in the State of Kuwait must be licensed by the Ministry of Commerce and Industry by Ministerial Order No. XYZ/2006 issued under Law No. 31/1990 and the various Ministerial Orders issued pursuant thereto.

Luxembourg

The Luxembourg regulatory authorities have neither reviewed nor approved the prospectus or any offering material relating to the Shares. The Shares are not being and may not be offered to the public in or from Luxembourg and they may not be offered outside the scope of the exemptions provided for by Article 5 s2 of the law of 10 July 2005 on prospectuses for Shares. This offer has not been and may not be announced to the public in Luxembourg and this prospectus and any other offering material may not be made available to the public in Luxembourg.

Malaysia

As the approval from the Malaysian Securities Commission pursuant to Section 212 of the Malaysian Capital Markets And Services Act 2007 has not been obtained nor will this prospectus be lodged or registered with the Malaysian Securities Commission, the Shares are not being and will not be issued, made available, offered for subscription or purchase in Malaysia and this prospectus or any other materials in connection therewith should not be distributed, caused to be distributed or circulated in Malaysia.

Netherlands

Prior to the registration of the company with the AFM pursuant to Articles 1:107, 2:66 and 2:73 FMSA, the Shares will not, directly or indirectly, be offered, sold, delivered in the Netherlands as part of their initial distribution or at any time thereafter, other than:

(a) to individuals or legal entities which are considered to be "qualified investors" (*gekwalificeerde beleggers*) within the meaning of Section 1:1 of the FMSA; or

(b) to fewer than 100 individuals or legal entities within the Netherlands (other than the "qualified investors" as described above).

The company is not subject to the licence requirement under the FMSA or, prior to the registration as referred to above, the supervision of the AFM. After such registration, the company will be subject to certain ongoing Dutch regulatory requirements and as such it will be subject to supervision by the AFM (see "Information on HarbourVest and the Investment Manager—Regulatory Matters—FMSA").

Portugal

No offer or sale of Shares may be made in Portugal except under circumstances that will result in compliance with the rules concerning marketing of such Shares and with the laws of Portugal generally.

No notification has been made nor has any has been requested from the Shares Market Commission ("Comissão de Mercado de Valores Mobiliários") for the marketing of the Shares referred to in this prospectus, therefore the same cannot be offered to the public in Portugal.

Accordingly, no Shares have been or may be offered or sold to unidentified addressees or to more than 100 non-qualified Portuguese resident investors and no offer has been preceded or followed by promotion or solicitation to unidentified investors, public advertisement, publication of any promotional material or in any similar manner.

In particular, this document and the offer of the Shares is only intended for Qualified Investors acting as final investors. Qualified Investors within the meaning of the Shares Code ("Código dos Valores Mobiliários") includes credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorised or regulated financial institutions, notably securitisation funds and their respective management companies and all other financial companies, securitisation companies, venture capital companies, venture capital funds and their respective management companies; it also includes high net worth individuals who request to be qualified as such, in case they comply with certain requirements and subsequently to registration with the Comissão do Mercado de Valores Mobiliários.

Qatar

This prospectus has not been filed with, reviewed or approved by the Qatar Central Bank, nor any other relevant Qatar governmental body or securities exchange.

Saudi Arabia

This prospectus includes information given in compliance with the Offers of Securities Regulations (the "Regulations"). This prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Regulations. It should not be distributed to any other person, or relied upon by any other person in the Kingdom of Saudi Arabia.

The Capital Market Authority does not take any responsibility for the contents of the prospectus, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus. Prospective purchasers of the Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Shares and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 275 except:

(1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such Shares, debentures and units of Shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of Shares or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.

Spain

The offer of Shares in the company has not been registered with the Comisión Nacional del Mercado de Valores. Accordingly, the Shares shall only be offered in Spain to qualified investors pursuant to and in compliance with Law 24/1988, as amended, Royal Decree 1310/2005 and any regulations issued thereunder.

Switzerland

The company has not been registered with the Swiss Federal Banking Commission as a collective investment scheme fund pursuant to Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2006 (the "CISA"). Accordingly, the Shares in the company may not be offered to the public in or from Switzerland and neither this prospectus nor any other offering materials relating to the Shares in the company may be distributed in connection with any such public offering. Shares may only be offered and this prospectus may only be distributed in or from Switzerland to qualified investors (as defined in the CISA and its implementing ordinance) and to a limited number of other investors without any public offering.

United Arab Emirates

The company has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. Investors in the United Arab Emirates should treat this prospectus as being strictly private and confidential. This prospectus has not been reviewed, deposited or registered with any licensing authority or governmental agency in the United Arab Emirates, and is being issued to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Shares in the company may not be offered or sold directly or indirectly to the public in the United Arab Emirates.

United Kingdom

Until this prospectus has been approved by the AFM and published and notified to the United Kingdom Financial Services Authority in accordance with the Prospectus Directive as implemented in the United Kingdom, this prospectus is only directed at persons outside the United Kingdom and investment professionals, high net worth companies, partnerships, associations or trusts and investment personnel of any of the foregoing (each within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) and any other persons to whom it may be communicated lawfully, and subject to compliance with the conditions set out in section 86 of the Financial Services and Markets Act 2000. No other person should act or rely on it. Persons distributing this prospectus in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

LEGAL MATTERS

The validity of the Shares being offered in the Offerings will be passed upon by Ozannes Advocates & Notaries Public, our Guernsey counsel. We are also being represented by Debevoise & Plimpton LLP, as to U.S. and English law, and De Brauw Blackstone Westbroek N.V., Amsterdam, as to Dutch law. The Underwriters are being represented by Linklaters LLP as to U.S., English and Dutch law.

INDEPENDENT AUDITORS

Our board of directors has retained the Guernsey office of Ernst & Young LLP to act as our independent auditors, who are members of the Institute of Chartered Accountants of England and Wales. The registered office address of Ernst & Young LLP is 1 More London Place, London SE1 2AF. The Guernsey office of Ernst & Young LLP is situated at 14 New Street, St Peter Port, Guernsey, GY1 4AF.

Ernst & Young LLP has given their consent to the inclusion in this prospectus of their accountant's report (see "Accountant's Report") and their report relating to the pro forma financial information (see "Accountant's Report—Pro Forma Financial Information").

GUERNSEY ADMINISTRATOR

Our board of directors has retained Anson Fund Managers Limited to act as our Guernsey administrator and to provide general administration services. Anson Fund Managers Limited have outsourced certain of the bookkeeping and accounting functions to the Investment Manager. Anson Fund Managers Limited has its registered office at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF.

DOCUMENTS AVAILABLE FOR INSPECTION

Our memorandum of association, articles of association, and the accountant's reports set out herein are available for inspection at our offices at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF. Copies of this prospectus and the offer-size statement, when available, may be obtained free of charge until the completion of the Offerings from our company at Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3GF, Guernsey or at the offices of Rabo Securities at Rembrandt Tower, 17th Floor, Amstelplein 1, 1096 HA Amsterdam. A copy of this prospectus will also be accessible on the website of Euronext. Our most recent annual and semi-annual financial statements, when published, and any reports to our shareholders will be made available on our website at *www.hvgpe.com*.

THIRD PARTY INFORMATION

The information in this prospectus that has been sourced from any third party has been accurately reproduced and, as far as the company is aware and able to ascertain from the information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GLOBAL COORDINATOR AND JOINT BOOKRUNNERS OF THE GLOBAL OFFERING

The following is the legal name and address of the Global Coordinator of the Global Offering:

Lehman Brothers International (Europe)
25 Bank Street
Canary Wharf
London E14 5LE

The following are the legal names and addresses of the Joint Bookrunners of the Global Offering:

Deutsche Bank AG
acting through its London branch at Winchester House
1 Great Winchester Street
London EC2N 2DB

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Lehman Brothers International (Europe)
25 Bank Street
Canary Wharf
London E14 5LE

PLACEMENT AGENT

The following is the legal name and address of the placement agent of the Global Offering:

Fortune Asset Management Limited
Fortune House
7 Stratton Street
London W1J 8LE

GLOSSARY

We have prepared this prospectus using a number of conventions, which you should consider when reading the information contained herein. Unless the context suggests otherwise, references to:

- "2007 Direct Fund" are to HarbourVest Partners 2007 Direct Fund L.P., a limited partnership organised under the laws of the State of Delaware;
- "affiliates of HarbourVest," "HarbourVest's affiliates" and "HarbourVest affiliates" are to persons that, directly or indirectly through one or more intermediaries, control, are controlled by or are under common control with, HarbourVest;
- "AFM" are to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
- "B Shareholder" are to HVGPE Holdings Limited, a newly-established limited company organised under the laws of Guernsey;
- "B Shareholder Shares" are to the ordinary shares of no par value in the capital of the B Shareholder;
- "Class B Shares" are to the Class B voting ordinary shares of no par value in the capital of the company issued to the B Shareholder;
- "Companies Act" are to the Companies (Guernsey) Laws 1994 to 1996, as amended;
- "company", "we," "us," "our" and "our company" are to HarbourVest Global Private Equity Limited, a Guernsey closed-ended investment company;
- "Company NAV" are to the sum of the fair market value of our company's assets, less the fair market value of our company's liabilities, measured as of the applicable reporting date and using the valuation policies described in "Operating and Financial Review and Prospects—Valuation";
- "Credit Facility" are to the multi-currency committed revolving credit facility we expect to enter into with Bank of Scotland plc, more particularly described in "Business—Leverage—Credit Facility";
- "Direct Investments" are to acquisitions of equity participations in operating businesses (which may be held through other intermediate holding entities);
- "Directed Offering" are to the issue of Shares to certain third parties in exchange for either cash or limited partnership interests in various HarbourVest Funds;
- "$" or "dollars" are to the lawful currency of the United States of America;
- "Dover Street VII" are to Dover Street VII L.P., a limited partnership organised under the laws of the State of Delaware;
- "€" or "Euro" are to the common currency of the Member States of the European and Monetary Union;
- "Euronext" are to Euronext Amsterdam N.V.;
- "Euronext Amsterdam" are to Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext;
- "Feeder Vehicle" are to a separate non-U.S. limited partnership or other entity that elects to be treated as a corporation for U.S. federal income tax purposes, through which we invest in a HarbourVest Fund or, as appropriate, in a Parallel Investment alongside a HarbourVest Fund;
- "FMSA" are to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);
- "Fund VIII Buyout" are to HarbourVest Partners VIII–Buyout Fund L.P., a limited partnership organised under the laws of the State of Delaware;
- "Fund VIII Mezzanine" are to HarbourVest Partners VIII–Mezzanine and Distressed Debt Fund L.P., a limited partnership organised under the laws of the State of Delaware;
- "Fund VIII Venture" are to HarbourVest Partners VIII–Venture Fund L.P., a limited partnership organised under the laws of the State of Delaware;

- "Global Coordinator" are to Lehman Brothers International (Europe);
- "Global Offering" are to the offering of our Shares pursuant to this prospectus but excluding the Directed Offering;
- "HarbourVest" are to HarbourVest Partners L.P., a limited partnership organised under the laws of the State of Delaware, its predecessors and also, as the context requires, to HarbourVest Partners, LLC, a limited liability company also organised under the laws of the State of Delaware, and which is the general partner of HarbourVest Partners L.P., and its affiliates;
- "HarbourVest Funds" are to, collectively, the collective investment vehicles managed from time to time by HarbourVest;
- "HarbourVest Secondary Investments" are to purchases by our company (which may be held through other intermediate holding entities) of limited partnership interests in HarbourVest Funds from existing limited partners of such HarbourVest Funds;
- "HIPEP V 2007 European Buyout" are to HIPEP V-2007 European Buyout Companion Fund L.P., a limited partnership organised under the laws of the State of Delaware;
- "Investment Manager" are to HarbourVest Advisers L.P., a newly-established limited partnership organised under the laws of the State of Delaware;
- "IRR" are to the internal rate of return, i.e., the discount rate at which the present value of the future cash flows of an investment equal the cost of the investment;
- "Joint Bookrunners" are to Deutsche Bank AG, Goldman Sachs International and Lehman Brothers International (Europe);
- "Offerings" are to the Global Offering and the Directed Offering;
- "Open HarbourVest Funds" are to, collectively, the following funds, each of which is managed by HarbourVest:
  - Fund VIII Buyout;
  - Fund VIII Mezzanine;
  - Fund VIII Venture;
  - 2007 Direct Fund;
  - Dover Street VII;
  - HIPEP V 2007 European Buyout;
- "Parallel Investments" are to investments made alongside the HarbourVest Funds, which may be Primary Investments. Secondary Investments or Direct Investments and which may be held through intermediate partnerships or other entities;
- "Primary Investments" are to investments (which may be held through other intermediate holding entities) that are made in a private equity fund during its initial fund-raising;
- "QIBs" are to qualified institutional buyers, as defined in Rule 144A under the U.S. Securities Act;
- "qualified purchasers" are to qualified purchasers, as defined in the U.S. Investment Company Act;
- "Rabo Securities" are to the equity (linked) investment bank of the Coöperatieve Centrale Raiffeisen — Boerenleenbank B.A. acting through its office at Rembrandt Tower, Amstelplein 1, 1096 MA Amsterdam, The Netherlands;
- "Secondary Investments" are to purchases (which may be held through other intermediate holding entities) of interests in private equity funds after their initial fund-raising and after some or all capital has already been invested by those funds in operating companies, as well as purchases of portfolios of interests in operating companies;
- "Seeded Assets" are to the limited partnership interests in each of the Seeded Funds (which may be held through Feeder Vehicles) which the company has contracted to acquire conditionally upon completion of the Global Offering and admission of the Shares to listing on Euronext Amsterdam;

- "Seeded Funds" are to the following funds, each of which is a limited partnership organised under the laws of the State of Delaware and each of which is managed by HarbourVest (or an affiliate of HarbourVest):
  - HarbourVest Partners IV–Partnership Fund L.P.;
  - HarbourVest Partners V–Partnership Fund L.P.;
  - HarbourVest Partners VI–Partnership Fund L.P.;
  - HarbourVest Partners VI–Buyout Partnership Fund L.P.;
  - HarbourVest Partners VI–Direct Fund L.P.;
  - HarbourVest Partners VII–Venture Partnership Fund L.P.;
  - HarbourVest Partners VII–Buyout Partnership Fund L.P.;
  - HarbourVest International Private Equity Partners II–Partnership Fund L.P.;
  - HarbourVest International Private Equity Partners III–Partnership Fund L.P.;
  - HarbourVest International Private Equity Partners IV–Partnership Fund L.P.;
  - HarbourVest International Private Equity Partners IV–Direct Fund L.P.;
- "Share", "Shares" and "our Shares" are to the Class A ordinary shares of no par value in the capital of the company;
- "Stabilising Manager" are to Lehman Brothers International (Europe), in its capacity as stabilising manager;
- "Transferring Investor" are to a third party which has agreed to transfer to us limited partnership interests in the Seeded Funds in connection with the Directed Offering;
- "underlying investments" are to investments which funds or companies in which we have an interest (e.g., the HarbourVest Funds or future HarbourVest-exposed funds) themselves make;
- "Underwriters" are to Deutsche Bank AG, Goldman Sachs International and Lehman Brothers International (Europe);
- "U.S. Investment Company Act" are to the United States Investment Company Act of 1940, as amended;
- "U.S. person" are to the meaning ascribed to such term in Regulation S under the U.S. Securities Act; and
- "U.S. Securities Act" are to the United States Securities Act of 1933, as amended.

In this prospectus, unless the context suggests otherwise, references to the terms "investments in the HarbourVest Funds", "Parallel Investments" and "HarbourVest Secondary Investments" include our indirect investments and purchases through the Feeder Vehicles. We further use the term "our investments" to refer not only to our limited partnership interests in both the HarbourVest Funds and in future HarbourVest Funds but also to the Parallel Investments we make alongside them. We also use the term "our investments" to refer to portfolio investments of any of the foregoing. While other investors will be involved in those portfolio investments, we generally will be entitled to share in the returns generated by such investments and will suffer the full risk of loss with respect to such investments.

In addition, unless the context suggests otherwise, references to "shareholders" include holders of our Shares and the B Shareholder, which holds all of our Class B Shares.

ERNST & YOUNG

Ernst & Young LLP
1 More London Place
London SE1 2AF

Phone: 020 7951 2000
Fax: 020 7951 1345
www.ey.com/uk

The Directors
HarbourVest Global Private Equity Limited
Anson Place
Mill Court
La Charroterie
St Peter Port
Guernsey GY1 3GF

2 November 2007

Dear Sirs

We report on the financial information set out on pages 152 to 154 of the prospectus dated 2 November 2007 (the "Prospectus") of HarbourVest Global Private Equity Limited (the "Company"). This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 6 to the financial information. This report is required by Annex I item 20.1 of the Prospectus Regulation 809/2004 and is given for the purpose of complying with those rules and for no other purpose.

Save for any responsibility arising under item 20.1 of Annex I of the Prospectus Regulation 809/2004 to any person as and to the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report.

Responsibilities

The board of directors of the Company is responsible for preparing the financial information on the basis of preparation set out in note 5 to the financial information and in accordance with US GAAP and the Companies (Guernsey) Law, 1994, as amended.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus dated 2 November 2007, a true and fair view of the state of affairs of the Company as at the date stated in accordance with the basis of preparation set out in note 5 and in accordance with US GAAP.

Declaration

For the purposes of the Prospectus Regulation 809/2004 we accept responsibility for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the Prospectus Regulation 809/2004.

Yours faithfully

Ernst & Young LLP

BALANCE SHEET AND NOTES

1. BALANCE SHEET

	Notes	As at 30 October 2007
Assets		
Current assets		$101
Total assets		$101
Equity and liabilities		
Issued share capital	a	$ Nil
Share premium	b	101
Total equity		$101

Notes to Balance Sheet

a Authorised Share Capital

A Ordinary shares	Unlimited number of Shares of no par value
B Ordinary shares	10,000 Shares of no par value

	At incorporation	At 30 October 2007
Issued share capital		
A Ordinary shares	$Nil	$ Nil
B Ordinary shares	Nil	Nil
b Share Premium		
Arising on shares issued on incorporation	14	14
Arising on shares issued subsequent to incorporation	—	87
	$ 14	$101

2. STATEMENT OF CHANGES IN EQUITY

	Issued share capital	Total
Opening share capital	$ Nil	$ Nil
Share capital subscribed during the period from incorporation to 30 October 2007	Nil	Nil
Increase in share premium during period from incorporation to 30 October 2007	101	101
At 30 October 2007	$101	$101

3. INCOME STATEMENT

An income statement has not been prepared as the Company has not traded since incorporation to the date of the prospectus.

4. STATEMENT OF CASH FLOWS

A cash flow statement has not been prepared since the Company had no cash transactions during the period since incorporation to the date of the prospectus.

5. BASIS OF PRESENTATION

The historical financial information has been prepared in a manner consistent with the accounting policies that the Company intends to apply to its financial statements in the future. The Company's financial statements will be expressed in U.S. Dollars.

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and in accordance with the Companies (Guernsey) Law, 1994, as amended. Significant accounting policies include:

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities and Investment Valuation. Investments in private equity funds and direct private equity *investments* will be carried at fair value, as determined by the Investment Manager of the Company.

The individual private equity funds in which the Company invests will include interests that will not have readily available market values and will, therefore, be valued using fair value pricing based primarily on the net asset value of each private equity fund interest, as most recently reported by that fund's general partner, as revised for capital contributions, withdrawals or distributions subsequent to the date of the most recent capital statements received from the general partners of the private equity funds through the pricing date. For purposes of estimating the fair value of the private equity fund interests to be purchased as at the closing date, estimates have been utilised to determine the aggregate net asset value of the private equity fund interests by estimating the interests' fair value as of 30 June 2007, as revised for capital contributions and distributions subsequent to 30 June 2007 through the closing date estimated to be 21 November 2007.

The Company may value the private equity fund interests at a fair value which differs from the net asset value reported by the general partners if other factors lead the Company to conclude that the net asset value as reported by a private equity fund's general partner does not represent fair value.

These estimated fair values may differ from values that would have been realised had a ready market for these holdings existed, and the difference could be material.

Translation of Foreign Currencies. The value of investments that are denominated in a foreign currency are stated using the exchange rate in effect on the last business day of each month and the related gains/losses are included in net change in unrealised appreciation/depreciation on investments in the statement of operations. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included in the statement of operations as net realised and unrealised gain/loss on investments.

7. NEW ACCOUNTING PRONOUNCEMENTS

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). This standard defines fair value in accordance with generally accepted accounting principles, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS 157 is effective for fiscal years beginning after 15 November 2007. The adoption of the provisions of FAS 157 will require additional disclosures about the inputs used to develop the measurements of fair value and the effect of certain measurements reported in the statement of operations for a fiscal period.

8. AGREEMENTS

Concurrently with the closing of the offerings, the Company's investment management agreement with the Investment Manager will become unconditional. The Investment Manager will manage the Company's assets and day-to-day operations. The Investment Manager is a Delaware limited partnership. The Investment Manager will in turn enter in to an agreement with HarbourVest to perform services for the Investment Manager.

Our board of directors has retained Anson Fund Managers Limited to act as the Company's Guernsey administrator and to provide general administration services. Anson Fund Managers Limited have outsourced certain of the bookkeeping and accounting functions to the Investment Manager.

9. INDEBTEDNESS

Prior to the closing of the offerings, the Company plans to enter into a multi-currency committed revolving credit facility with the Bank of Scotland plc. The credit facility will have a term of seven years and will be cancellable by the Company at any time. Borrowings under the credit facility will bear interest at a floating rate (LIBOR or Euribor) plus the applicable margin (1.50% per annum). A non-utilisation fee on undrawn amounts of approximately 0.40% per annum will be paid. An arrangement fee will also be paid in connection with the arrangement of the credit facility. The credit facility will include certain financial covenant tests including a maximum loan to value of 40%, a maximum loan to secured value of 65% and an over-commitment test.

10. RELATED PARTIES

Under the investment management agreement the Investment Manager will be entitled to management compensation from the Company for certain Parallel Investments. There will not be any management fees or performance allocations for cash or commitments made to HarbourVest Funds or investments in the Seeded Funds. The management fee and/or performance allocation for Parallel Investments will generally be equal to the management fee and/or performance allocation, respectively, at the time at which such Parallel Investment is made, borne by the particular HarbourVest Fund alongside which the Parallel Investment is made.

The Investment Manager is ultimately controlled by HarbourVest Partners, LLC.

The sole beneficial shareholder of the Company's Class B Shares will be HVGPE Holdings Limited, a Guernsey-incorporated limited company that is beneficially owned by affiliates of HarbourVest.

APPENDIX A:

FORM OF PURCHASER'S LETTER FOR QUALIFIED INSTITUTIONAL BUYERS

HarbourVest Global Private Equity Limited
Anson Place
Mill Court
La Charroterie
St Peter Port
Guernsey GY1 3GF

Lehman Brothers International (Europe)
25 Bank Street
London E14 5LE

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Ladies and Gentlemen:

In connection with the proposed purchase by the investor named below or the accounts listed on the attachment hereto (each, an "Investor") of Class A ordinary shares (the "Shares") of HarbourVest Global Private Equity Limited, a closed-ended investment company organised under the laws of Guernsey (the "Company"), from one or more of the initial purchasers or their U.S. affiliates (the "Initial Purchasers") to whom this letter is addressed pursuant to Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933 (the "Securities Act") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, the Investor agrees and acknowledges, on its own behalf or on behalf of each account for which it is acquiring any Shares, and makes the certifications, acknowledgments, representations and warranties, on its own behalf or on behalf of each account for which it is acquiring any Shares, as set forth in Sections 1 through 21 of this letter (this "Purchaser's Letter"):

PLEASE COMPLETE THE FOLLOWING AND SIGN BELOW OR, IF YOU ARE ACTING FOR MORE THAN ONE INVESTOR, COMPLETE THE FORM ATTACHED HERETO AS EXHIBIT A FOR EACH OF THOSE INVESTORS, AND SIGN BELOW:

Name of the Investor (use exact name in which Shares are to be Registered): _____

_____

Address of Investor for Registration of Shares: _____

_____

_____

_____

Investor's Tax Identification Number: _____

Number of Shares Requested:* _____

The Investor has provided a completed and signed IRS Form W-9 as set forth in Section 21 of this letter or IRS Form W-8BEN, W-8EXP or W-8IMY and has caused this Purchaser's Letter to be executed by its duly authorised representative as of the date indicated below.

Date: _____

_____
Signature

A signed copy of this page may be submitted by fax to +44 1481 729 829

Print Name: _____

Company Name: _____

Title: _____

* The Investor agrees that the Initial Purchasers may allocate to it a smaller number of Shares.

Qualified Institutional Buyer and Qualified Purchaser Status

1. The Investor certifies that: (i) it is a "qualified institutional buyer" (a "QIB") as defined in Rule 144A under the Securities Act and (ii) it is purchasing the Shares from one or more of the Initial Purchasers only for its account or for the account of another entity that is a QIB.

2. The Investor certifies that it is a "qualified purchaser" (a "Qualified Purchaser") within the meaning of Section 2(a)(51) and related rules of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act").

3. The Investor certifies that (*a*) it has not been formed, organised, reorganised, capitalised or recapitalised for the purpose of acquiring the Shares, (*b*) the Investor's investment in the Shares represents no more than 40% of the Investor's total assets, (*c*) the Investor's stockholders, partners, members or other beneficial owners do not have and will not have individual discretion as to their participation or non-participation through the Investor in the Investor's purchase of Shares and (*d*) the Investor is not a participant-directed defined contribution plan.

4. The Investor understands that, subject to certain exceptions, to be a Qualified Purchaser, it must have US $25 million in "investments" as defined in Rule 2a51-1 of the Investment Company Act.

Transfer Restrictions

5. The Investor understands, acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the Shares have not been and will not be registered under the Securities Act, that the Company has not been and will not be registered as an investment company under the Investment Company Act and that the Shares may not be transferred except as permitted in this Section 5. The Investor agrees that, if in the future it decides to offer, resell, pledge or otherwise transfer any of such Shares, such Shares will be offered, resold, pledged or otherwise transferred only as follows:

   (1) in an offshore transaction outside the United States and in accordance with Regulation S under the Securities Act ("Regulation S") to a person not known by the transferor to be a U.S. person; or

   (2) to HarbourVest Partners L.P., HarbourVest Partners, LLC or its affiliates, the Company or a subsidiary thereof.

   Each of the foregoing restrictions is subject to any requirement of law that the disposition of the Investor's property or the property of such investor account or accounts on behalf of which the Investor holds the Shares be at all times within the control of the Investor or of such accounts and subject to compliance with any applicable state securities laws. The Investor understands that any certificates representing Shares acquired by it will bear a legend restricting transferability of such Shares and reflecting, among other things, the substance of this Section 5.

Investment Company Act

6. The Investor understands and acknowledges that the Company has not registered, and will not register, as an "investment company" (as such term is defined in the Investment Company Act and related rules) and that the Company has elected to impose the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Company will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company.

7. The Investor understands and acknowledges that (i) the Company will not be required to accept for registration of transfer any Shares acquired by it except as provided in Section 5(1) or 5(2), (ii) the Company may require any U.S. person or any person within the United States who is required under this Purchaser's Letter to be a Qualified Purchaser, to (x) provide the Company within twenty days with sufficient satisfactory documentary evidence to satisfy the Company that such Investor shall not cause the Company to be required to be registered as an "investment company" under the Investment Company Act or (y) to sell or transfer their

Shares to a person qualified to own the same within twenty days and within such twenty days to provide the Company with satisfactory evidence of such sale or transfer, (iii) if an Investor upon whom such a notice is served does not within twenty days after such notice transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Company (whose judgment shall be final and binding) that they are qualified and entitled to own the Shares such Investor shall be deemed upon the expiration of such twenty days to have forfeited its Shares and the Company shall be empowered to dispose of such Shares on such terms as the Company shall think fit with or without repayment to the Investor of all or any part of the amount previously paid on such Shares.

ERISA

8. The Investor represents and warrants that no portion of the assets used by it to acquire, and no portion of the assets used by it to hold, an interest in the Shares or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Part 4 of Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code or any applicable Federal, state, local or foreign law that would have the same effect as the regulations promulgated under ERISA by the US Department of Labor and codified at 2510.3-101 (as modified by Section 3(42) of ERISA) to cause the underlying asset of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company (or other persons responsible for the investment and operations of the Company's assets) to laws that are substantially similar to the provisions of Part 4 of Title I of ERISA or Section 4975 of the US Internal Revenue Code, or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement.

9. The Investor understands and acknowledges that (i) transfers of the Shares or any interest therein to a person using assets of a Plan to purchase or hold such securities or any interest therein will be void and have no force and effect and will not operate to transfer any rights to such person notwithstanding any instruction to the contrary to the Company or their respective agents and (ii) if such transfer is not treated as being void for any reason, the Company may give notice to such Investor requiring him (x) to provide the Company within twenty days with sufficient satisfactory documentary evidence to satisfy the Company that no portion of the assets used to acquire or hold its interest in the Shares constitutes or will constitute the "plan assets" or (y) to sell or transfer its Shares to a person qualified to own the same within twenty days and within such twenty days to provide the Company with satisfactory evidence of such sale or transfer and (iii) if such Investor upon whom such a notice is served does not within twenty days after such notice transfer such Investor's Shares to a person qualified to own such Shares or establish to the satisfaction of the Company (whose judgment shall be final and binding) that such Investor is qualified and entitled to own such Shares, such Investor shall be deemed upon the expiration of such twenty days to have forfeited his Shares and the Company shall be empowered to dispose of such Shares on such terms as the Company shall think fit with or without the repayment to the Investor of all or any part of the amount previously paid on such Shares.

The Offer

10. The Investor has conducted its own investigation with respect to the Company and the Shares and has received all information believed necessary or appropriate in connection with its purchase of the Shares. The Investor has received a copy of the prospectus relating to the offer of the Shares described therein (the "Prospectus"). The Investor understands and agrees that the Prospectus speaks only as of its date and that the information contained therein may not be correct or complete as of any time subsequent to that date. The Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in the Shares. It has the ability to bear the economic risk of its investment in the Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment and the Shares, and is able to sustain a complete loss of its investment in the Shares. The Investor is aware

that the Company is recently incorporated, that historic performance information presented in the Prospectus is unaudited and based on certain assumptions and methodologies and that there are substantial risks incident to the purchase of the Shares, including those summarised under "Risk Factors" in the Prospectus.

11. The Investor is purchasing the Shares for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof.

12. The party signing this Purchaser's Letter is acquiring the Shares for his or her own account or for the account of one or more Investors as to which the party signing this Purchaser's Letter is authorised to make the acknowledgments, representations and warranties, and enter into the agreements, contained in this Purchaser's Letter. The party signing this Purchaser's Letter has indicated on the first page hereof whether he or she is acquiring the Shares for his or her own account, as Investor, or for the account of one or more Investors.

13. The Investor became aware of the offering of the Shares by the Company and the Shares were offered to the Investor (i) solely by means of the Prospectus, (ii) by direct contact between the Investor and the Company or (iii) by direct contact between the Investor and one or more Initial Purchasers. The Investor did not become aware of, nor were the Shares offered to the Investor by any other means, including, in each case, by any form of general solicitation or general advertising. In making the decision to purchase the Shares, the Investor relied solely on the information set forth in the Prospectus.

Purchaser's Letter

14. The Investor understands that there is no established market for the Shares in the United States and that it is unlikely that a liquid market for the Shares will develop in the United States.

15. The Investor acknowledges that the Initial Purchasers have acted as agents for the Company in connection with the sale of the Shares. The Investor consents to the actions of each of such Initial Purchasers in this regard and hereby waives any and all claims, actions, liabilities, damages or demands it may have against any of such Initial Purchasers in connection with any alleged conflict of interest arising from the engagement of each of the Initial Purchasers as an agent of the Company with respect to the sale by the Initial Purchaser of the Shares to the Investor.

General

16. The Investor acknowledges that each of the Initial Purchasers, the Company and their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this Purchaser's Letter as a basis for exemption of the sale of the Shares under the Securities Act, the Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA hereof and for other purposes. The party signing this Purchaser's Letter agrees to promptly notify the Company if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

17. The Investor agrees that if it breaches any covenant contained herein or makes any misrepresentation herein the Company may require it to forfeit its Shares or sell its Shares to the Company or a person designated by the Company at a price significantly below the offer price stated in the Prospectus.

18. Each of the Initial Purchasers, the Company, the Registrar and their respective affiliates are irrevocably authorised to produce this Purchaser's Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

19. This Purchaser's Letter shall be governed by and construed in accordance with the laws of the State of New York.

20. The Investor understands and acknowledges that no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the Shares.

21. The Investor agrees to provide, together with this completed and signed Purchaser's Letter, a completed and signed IRS Form W-9 or IRS Form W-8BEN, W-8EXP or W-8IMY. The IRS Form W-9 is attached to this letter as Exhibit B.

[The next page is Exhibit A]

Exhibit A to Form of Purchaser's Letter
Registered Holder Information

	Name of the Investor (use exact name of which Shares are to be Registered)	Address of Investor for Registration of Shares	Tax Identification Number
_____ Total Number of Shares Requested: _____			

* The Investor agrees that the Initial Purchasers may allocate to it a smaller number of Shares.

A copy of this page may be submitted by fax with a signed copy of the first page of this Purchaser's Letter to +44 1481 729 829.

Form **W-9**
(Rev. November 2005)
Department of the Treasury
Internal Revenue Service

Exhibit B to Form of Purchaser's Letter
IRS Form W-9
Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 2.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ► - - - - - - - - - - ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.) | Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
| | | – | | – | | | | |

or

Employer identification number
| | | – | | | | | | |

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here **Signature of U.S. person** ► **Date** ►

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. he article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 4 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules regarding partnerships* on page 1.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Exempt payees. Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt recipients 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)*on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.socialsecurity.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting *www.irs.gov* or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or single-owner LLC	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Sole proprietorship or single-owner LLC	The owner [3]
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.
[2] Circle the minor's name and furnish the minor's SSN.
[3] You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.
[4] List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules regarding partnerships* on page 1.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

Up to 40,000,000 Shares

HarbourVest Global Private Equity Limited

PROSPECTUS
2 November 2007

Lehman Brothers
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07ZDA48401