

FORM OF INSTRUCTION AND PROXY

For holders of Ordinary Shares deliverable in the form of co-ownership interests in a global bearer certificate issued by Clearstream Banking AG (“Clearstream”) of Princess Private Equity Holding Limited in connection with its Annual General Meeting of Shareholders

For use by such holders in connection with the Annual General Meeting of the holders of Ordinary Shares of Princess Private Equity Holding Limited (the “**Company**”), to be held on 16 June 2010 at 10.30 a.m. and at any adjournment thereof.

With this Form of Instruction and Proxy you may instruct the Nominee (as defined below) to appoint a proxy for the Meeting acting on your behalf and instruct the proxy to cast the votes in respect of the proposed resolution as you wish.

Please see the notes on page 3

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| Registered Name of Shareholder: ^(see note 1) | VIDACOS NOMINEES LIMITED (“Nominee”) | | |
| Address: | Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB | | |
| Name of Holder of Co-ownership Interests: ^(see note 2) | _____ | | |
| Address: | _____ | | |
| Name of Depositary Bank: | _____ | | |
| Bank Code of Depositary Bank: | _____ | | |
| Depositary Account Number: | _____ | | |
| Number of co-ownership interests held: | _____ | | |
| Verification by Depositary Bank: ^(see note 3) | <input type="checkbox"/> [Signature] _____ | | |
| We, VIDACOS NOMINEES LIMITED, acting as Nominee for Clearstream in connection with the issue of a global bearer certificate representing Ordinary Shares of the Company, being a shareholder of the Company hereby appoint the Chairman of the Meeting or ^(see note 4) | | | |
| To act as our proxy at the Meeting of the holders of Ordinary Shares in the Company to be held on 16 June 2010 (and at any adjournment thereof) and to vote for us and in our name on the resolutions set out in the Notice of Meeting dated 14 May 2010 as indicated below. To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman’s favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman. | | | |
| VOTING INSTRUCTIONS ^(See Note 5) | FOR | AGAINST | VOTE WITHHELD |
| ORDINARY RESOLUTIONS | | | |
| (1) THAT the financial reports of the Company for the year ended 31 December 2009 together with the Report of the Directors and Auditors thereon be received and adopted. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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| (2) THAT the appointment of PricewaterhouseCoopers CI LLP as Auditors of the Company for the year ending 31 December 2010 be and is hereby approved and that the directors be authorised to fix their remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) THAT Brian Human be re-elected as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) THAT Urs Wietlisbach be re-elected as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) THAT Andreas Billmaier be re-elected as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (6) THAT Fergus Dunlop be appointed as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (7) THAT Richard Battey be appointed as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| SPECIAL RESOLUTIONS | | | |
| (8) THAT , conditional upon receipt of the final consent of the Guernsey Financial Services Commission to the conversion of the Company to an open-ended authorised fund under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Collective Investment Schemes (Class B) Rules, 1990 (“Conversion”): (a) with effect from 13 December 2010, the document produced to the meeting and marked “A” and initialled by the Chairman for the purposes of identification be and is hereby adopted as new Memorandum and Articles of Incorporation (the “New Memorandum and Articles”) in substitution for and to the exclusion of the existing Memorandum and Articles of Incorporation; (b) with effect from 13 December 2010, the Company be converted to an open-ended authorised fund under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Collective Investment Schemes (Class B) Rules, 1990 and that the Directors be authorised to | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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| <p>take all steps which are necessary or desirable in order to effect such Conversion; and</p> <p>(c) the cancellation of the listing of the Ordinary Shares on the Official List and the discontinuance of trading of the Ordinary Shares on the London Stock Exchange's Main Market for listed securities with effect from 16 December 2010 is hereby approved;</p> | | | |
| <p>(9) THAT, on Conversion each Ordinary Share (issued and unissued) in the Company be and is hereby converted to and re-designated as a redeemable participating share having the rights attached to Participating Shares in the New Memorandum and Articles.</p> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| ORDINARY RESOLUTION | | | |
| <p>(10) THAT, on Conversion the Company's share capital be and is hereby increased from EUR 200,100 divided into 200,100,000 Participating Shares of EUR 0.001 each to EUR 200,200 divided into 200,100,000 Participating Shares of EUR 0.001 each and 100 Management Shares of EUR 1.00 each.</p> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| SPECIAL RESOLUTION | | | |
| <p>(11) THAT the Company be and is hereby authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, to make market acquisitions of Ordinary Shares in the Company ("Ordinary Shares") provided that:</p> <p>(a) the maximum number of Ordinary Shares authorised to be acquired is the number equal to 14.99 per cent. of the Ordinary Shares in issue at the date of the passing of this resolution (excluding any Ordinary Shares held in treasury);</p> <p>(b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is EUR 0.001 (being the nominal value of an ordinary share);</p> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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| <p>(c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and</p> <p>(d) such authority shall expire on the earlier to occur of the Conversion or the date of the Annual General Meeting of the Company in 2011, unless such authority is varied, revoked or renewed prior to such date by a resolution of the Company in a general meeting or the Company has made a contract to acquire its own shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration.</p> | | | |
| Signatures: <small>(See Note 6)</small> | | | |
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| Dated: _____ 2010 | | | |

Notes:

- 1 Due to the Ordinary Shares being certificated in the form of co-ownership interests in a global bearer certificate issued by Clearstream, Clearstream, through its Nominee VIDACOS NOMINEES LIMITED, is the sole shareholder of the underlying Ordinary Shares of the Company comprised in that global bearer certificate. For this reason, the name of the Nominee has already been inserted as registered shareholder.
- 2 Please insert your name, address and account information as indicated. In the case of joint holders of co-ownership interests both names have to be included.
- 3 Your depository bank will verify your information regarding the number of co-ownership interests held and, in the event of the information given being incorrect, state the correct figure as recorded in its books and records.

- 4 **Only if you wish to attend the meeting in person or wish to appoint someone other than the Chairman of the Meeting who attends the meeting in person, please delete “the Chairman of the Meeting, or” and insert in the place provided your name or the name and address of your appointee. You must still ensure that this Form of Instruction and Proxy is sent to your depositary bank so as to be received by the date and time specified in paragraph 6 below.**
- 5 Please indicate with a cross in the appropriate box below how you wish your votes to be cast by the proxy in respect of the resolution. If you do not give a voting instruction, the proxy may vote or abstain at his discretion.
- 6 Please insert the date of the Form of Instruction and Proxy. To be valid the duly completed Form of Instruction and Proxy must be received by your depositary bank by 5.00 p.m. on 1 June 2010. The depositary bank will then forward the Form of Instruction and Proxy to Clearstream for onward transmission to the Nominee.
- 7 The lodging of a completed Proxy Form does not preclude a member from attending the AGM and voting.
- 8 A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.

PRINCESS PRIVATE EQUITY HOLDING LIMITED