

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy (for use by holders of Ordinary Shares) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Princess Private Equity Holding Limited

(a closed-ended investment company incorporated in Guernsey with registration number 35241)

Revisions to Investment Policy

Amendments to Articles

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Princess Private Equity Holding Limited set out in Part I of this document, which contains a recommendation that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of Princess Private Equity Holding Limited, to be held at 11.30 am on 12 May 2011 at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, Channel Islands is set out at the end of this document.

A Form of Proxy is enclosed for use in connection with the Annual General Meeting. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon. Duly completed Forms of Proxy must be returned to the Company at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, Channel Islands or faxed to the Company on +44 (0)1481 730 947 as soon as possible but, in any event, so as to arrive no later than 11.30 am on 10 May 2011. The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

If you are a holder of Ordinary Shares deliverable in the form of Co-ownership Interests, please see the additional information in the Notes to the Notice of Annual General Meeting and Form of Instruction and Proxy. Duly completed Forms of Instruction and Proxy must be returned to your depositary bank as soon as possible but in any event so as to arrive no later than 5.00 pm on 28 April 2011.

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PART I

LETTER FROM THE CHAIRMAN OF

Princess Private Equity Holding Limited

(a closed-ended investment company incorporated in Guernsey with registered number 35241)

Directors:

Brian Human (*Chairman*)
Richard Battey
Andreas Billmaier
Fergus Dunlop
Urs Wietlisbach

Registered office:

Tudor House
Le Bordage
St Peter Port
Guernsey
Channel Islands

8 April 2011

Dear Shareholder

Revised Investment Policy, Amendment to Articles and Notice of Annual General Meeting

I am writing to you with proposals for a revised Investment Policy and other details of our 2011 Annual General Meeting which we are holding at 11.30 am on 12 May 2011 at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, Channel Islands. The formal notice of Annual General Meeting is set out on page 11 of this document.

As announced on 20 October 2010, the Board has mandated the Investment Advisor, Partners Group, to implement a gradual portfolio repositioning with the aim of addressing the discount to net asset value and creating shareholder value. The discount has since narrowed from 38.3 per cent. as of 20 October 2010 to 26.5 per cent. as of 7 April 2011. The repositioning measures agreed upon by the Board include steps to resume dividend payments over the short-term and a gradual redirection of the investment focus of the Company towards direct investments. These measures have been facilitated by a secondary sale of the Company's interests in nine buy-out funds (as announced on 10 January 2011), generating cash proceeds of approximately €50.1 million and releasing the Company from €24.4 million in unfunded commitments as of 30 November 2010.

The Board considers that it is now appropriate to ask Shareholders to approve revisions to the Investment Policy (as required by the Listing Rules) to change the main focus to direct investments rather than fund investments. Details of the proposed changes are set out below under the heading "Proposed Revisions to the Investment Policy".

We are also taking the opportunity to ask Shareholders to approve amendments to the Company's Articles of Incorporation primarily to reflect revisions to the Listing Rules in April last year which apply to overseas companies that, like Princess, have a premium listing. Details of these amendments are set out below under the heading "Proposed Adoption of the Amended Articles".

Proposed Revisions to the Investment Policy

Shareholders are asked to approve changes to the Investment Policy. The Company's investment objective will continue to be to provide Shareholders with long-term growth and attractive dividend yield, but in future primarily through investment in a diversified portfolio of private equity and private direct investments, rather than through fund investments. In future the Company aims to invest up to 100 per cent. of its capital in private equity and private debt direct investments but on occasion may also make fund investments and invest in other private market investments such as private real estate and private infrastructure. The target allocation under the Revised Investment Policy is up to 100 per cent. in direct investments. The geographical allocation to North America and Europe will not change from the current 35 per cent. to 65 per cent. and 30 per cent. to 65 per cent. respectively but the percentage allocation to Asia and rest of the world will increase to 10 per cent. to 40 per cent. from the current 5 per cent. to 30 per cent. In view of the Company's current Investment Policy and historic portfolio allocation,

including its allocation to fund investments, the Company will not be able to meet its target allocation parameters at the time of the adoption of the Revised Investment Policy but it expects to achieve its target allocation in the mid-term to long-term.

With regard to borrowings, the Directors have resolved that borrowings will not exceed 30 per cent. (previously 40 per cent.) of the value of the Company's assets and that the Investment Manager may not borrow on behalf of the Group more than 20 per cent. (previously 25 per cent.) of the value of the Company's assets without the consent of the Board.

The Board believes it is appropriate to amend the Investment Policy as the logical next step to complete the repositioning of the Company and to facilitate the redirection of the investment focus of the Company towards direct investments. This change of strategy to focus on direct investments is designed to improve portfolio transparency for analysts and investors, to increase dividend visibility thanks to the strong yield characteristics of private debt direct investments and to remove significant unfunded commitments, while at the same time continuing to provide a broad global diversification.

There are some risks involved with this change of strategy and all of the essential risks associated with the proposed change to investment policy are disclosed below:

- While the Company will invest and manage its assets in a way which is consistent with its objective of spreading investment risk, the Company's portfolio is expected to consist of a smaller number of direct investments compared to its current indirect exposure to a large number of investee companies. Accordingly, the Company will be more exposed to the default and concentration risk linked with direct investments. To the extent that these direct investments are concentrated in any one industry, region or country, downturns relating generally to such industry, region or country, may increase the risk of a total or partial loss on such investments.
- The Company invests in companies in a number of countries, including less developed countries, to which exposure may be increased to a range of potential economic, political and legal risks. These may include, but are not limited to, declines in economic growth, higher rates of inflation, deflation, fluctuations in currency exchange rates. These countries may also have less stringent legal, regulatory, disclosure, accounting, auditing and reporting standards.
- Access to information relating to investee companies may restrict the ability of the Company to monitor and take action with respect to direct investments, which, in turn, may negatively affect the potential returns to investors.
- The Company typically will not influence the operations of the companies in which it invests. The day-to-day operations of each investee company will be the responsibility of the relevant management team.
- As a result of this change in the Investment Policy, the Company may not be able to access sufficient direct investment opportunities at an attractive price and it may not be able to benefit from the deal flow that it had previously.

The full text of the Revised Investment Policy, blacklined to show the revisions being proposed to the Investment Policy, is set out in Part II of this Circular. There will be no change to the Investment Management Agreement or fees as a result of the revised Investment Policy.

Proposed Adoption of the Amended Articles

We are asking Shareholders to approve amendments to the Company's Articles of Incorporation primarily to reflect the amendments to the Listing Rules which require overseas companies with a premium listing, like Princess, to offer pre-emption rights to existing shareholders when an offer is made for cash (to the extent such pre-emption rights have not been dis-applied). Under the Amended Articles the Directors will have unlimited authority to allot shares, which will expire at the Annual General Meeting in 2012 unless renewed. The only other change is to give the Board the flexibility to designate an address other than the Company's registered office for the return of proxies for General Meetings. A draft of the Amended Articles, showing the changes to the existing Articles of Incorporation, are available for inspection as noted on page 6 below.

Resolutions at the Annual General Meeting

Details of the ordinary and special business to be proposed at the Annual General Meeting are set out below:

Ordinary Business

The ordinary business of the Annual General Meeting comprises resolutions 1 to 5 and is to receive and consider the financial statements of the Company for the year ended 31 December 2010, to re-elect certain directors who are retiring by rotation or otherwise, to approve the re-appointment of the auditors, PricewaterhouseCoopers CI LLP, as auditors of the Company and to authorise the Directors to determine their remuneration. The biographies of Andreas Billmaier, Fergus Dunlop and Urs Wietlisbach, who are the Directors retiring and standing for re-election, can be found on pages 35 and 36 in the Company's Annual Report for the year ended 31 December 2010 (available on the Company's website).

Special Business

The special business of the meeting comprises resolutions 6 to 9. Resolution 6 will be proposed as an ordinary resolution to approve the Revised Investment Policy described above. Resolution 7 will be proposed as a special resolution to adopt the Amended Articles.

Resolution 8 empowers the Directors to allot new Shares for cash or to sell Shares held by the Company in treasury, otherwise than to existing Shareholders on a pro-rata basis, up to an aggregate nominal amount of EUR 6,995.78, representing no more than 10 per cent. of the issued share capital at the date of the notice of the meeting, which is equivalent to 6,995,779 Shares and 10 per cent. of the Company's issued ordinary share capital as at the date of the Notice of the Annual General Meeting. This authority will expire at the conclusion of the Annual General Meeting to be held in 2012 unless renewed.

Resolution 9 will seek to renew the authority granted to Directors at the Annual General Meeting in 2010 enabling the Company to purchase up to 14.99 per cent. of its issued share capital.

The Directors will only consider repurchasing Shares in the market if they believe it to be in Shareholders' interests and as a means of correcting any imbalance between supply of and demand for Shares.

Under the Listing Rules, the maximum price which can be paid for the Shares is the higher of:

- (i) 105 per cent. of the average of the market value of the Shares for the five business days immediately preceding the date on which the purchase is made; and
- (ii) the higher of the price quoted for:
 - (a) the last independent trade of; and
 - (b) the highest current independent bid for,

any number of Shares on the trading venue where the purchase is carried out.

This authority will expire at the conclusion of the AGM to be held in 2012 unless renewed.

Action to be taken by Shareholders and holders of Co-ownership Interests

You will find enclosed with this document a Form of Proxy for use at the Annual General Meeting by holders of Ordinary Shares.

Whether or not you propose to attend the Annual General Meeting in person, registered holders of Ordinary Shares are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon. Duly completed Forms of Proxy must be returned to the Company at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, Channel Islands or faxed to the Company on +44 (0)1481 730 947 as soon as possible but, in any event, so as to arrive no later than 11.30 am on 10 May 2011. CREST members should use the CREST electronic appointment service and refer to

Note 9 of the Notice of the AGM in relation to the submission of a proxy appointment via CREST. Lodging a Form of Proxy will not preclude you from attending and voting in person at the meeting.

Holders of Ordinary Shares deliverable in the form of Co-ownership Interests will receive Forms of Instruction and Proxy which can also be obtained on the Company's website (<http://www.princess-privateequity.net>) as well as additional information from their depositary banks. In order to be valid, the duly completed Form of Instruction and Proxy must be returned to the depositary banks no later than 5.00 pm on 28 April 2011 (receipt by depositary bank).

Lodging a Form of Instruction and Proxy will not preclude holders of Co-ownership Interests from attending and voting in person at the Meeting but you must have completed and returned the Form of Instruction and Proxy so as to have appointed you personally as a proxy in respect of the Ordinary Shares in which you are interested.

If you intend to attend the meeting please contact Karen Greening on +44 1481 743 947 beforehand in order that appropriate arrangements can be made.

If you have any questions regarding these instructions, or the other contents of this circular, please do not hesitate to contact Karen Greening on +44 1481 743 947. Please note that financial advice will not be given on this helpline.

Documents for inspection

Copies of the following documents will be available for inspection at the Company's registered office at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, Channel Islands for the period from the date of this circular until the date of the AGM:

- (a) a copy of the Revised Investment Policy, together with a blacklined version showing the changes from the Investment Policy, as set out in Part II of this Circular, which will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes before and during the meeting; and
- (b) a copy of the Amended Articles, together with a blacklined version, showing the changes from the existing Articles of Incorporation, which will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes before and during the meeting.

Recommendation

The Board considers that the Resolutions to be put to the meeting are in the best interests of Shareholders as a whole and unanimously recommends that you vote in favour of these.

The Directors intend to vote in favour of the Resolutions in respect of the 194,000 Ordinary Shares deliverable in the form of Co-ownership Interests (approximately 0.277 per cent. of the Company's current issued ordinary share capital holding voting rights) in respect of which they are, as at the date of the publication of this letter, entitled to exercise the voting rights. If the Directors acquire the right to exercise voting rights over any further Ordinary Shares in the capital of the Company prior to the date of the Annual General Meeting, it is their intention that such voting rights would be exercised in favour of the Resolutions.

Yours sincerely

Brian Human
Chairman

PART II

REVISED INVESTMENT POLICY

Set out below is the Revised Investment Policy which is being proposed for adoption at the Company's 2011 Annual General Meeting. The Revised Investment Policy has been marked up against the Company's existing Investment Objective and Policy to show the amendments which are being put forward for approval.

Investment Objective and Policy

The Company's investment objective is to provide Shareholders with long-term capital growth and an attractive dividend yield primarily through investment in a diversified portfolio of private equity and private debt direct investments ~~which may be classified as~~. The Company aims to invest up to 100 per cent. of its capital in private equity and private debt direct investments, but on occasion may also make fund investments and may also invest in other private market investments such as, for example, private real estate or private infrastructure. There can be no assurance that the Company will achieve its investment objective.

~~Princess~~The Company may invest directly, or through its Subsidiary, Princess Private Equity Subholding Limited, in a variety of market segments as described below. Private equity investments include buyout, venture capital and/or special situations. Private debt investments include mezzanine, second lien, and/or senior debt investments.

In assessing investment opportunities, the Investment Manager, as advised by the Investment Adviser, considers, *inter alia*, macro value drivers (industry trends, regional, economic conditions, etc) and deal-specific factors (management quality, firm strategy, financial analysis, etc) to determine the investments that it believes offer superior risk-adjusted return potential.

Investment Types

~~Under the Company's investment policy, investments~~ Investments may include, *inter alia*, direct equity and direct debt investments in, typically but not exclusively unlisted, operating companies and other direct private market investments (including, for example, private real estate and private infrastructure) through equity, debt and/or related securities issued in connection with acquisitions, buyouts, expansion opportunities, privatizations, recapitalizations, similar negotiated transactions, and special situations, which may include both control positions, subject to the consent of the Board, and non control positions.

- ~~Fund investments: interests in private investment funds acquired from other investors (secondary investments) or through a commitment to a new fund (primary investments). Private investment funds may include vehicles focusing on buyouts, mezzanine funding, venture capital and special situations such as distressed or turnaround situations private real estate, private infrastructure investments, PIPE (private investments in public equity) transactions and leveraged debt.~~
- ~~Direct investments: interests in (typically unlisted) assets and operating companies (whether held directly or indirectly) and may include equity, debt or other kinds of securities.~~

The Company's investments take many different forms and may include, without limitation, shares of capital stock, limited partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other financial arrangements of whatever kind, whether or not publicly traded or readily marketable.

- ~~Listed private equity: interests in vehicles listed on a public stock exchange that invest in private investment transactions or funds.~~ The Company, or its Subsidiary, may make investments directly or indirectly through pooled investment vehicles, and through Pooling Vehicles being funds organised by the Investment Adviser or any of its affiliates.

The Investment Manager has complete discretion as to asset allocation and can at any time determine that up to 100 per cent. of the Company's assets may be invested in any particular segment of the private

investment market. The maximum exposure in terms of geographical allocation is: 70 per cent. for North America; 70 per cent. for Europe; and 40 per cent. for Asia and Rest of World.

Target Allocation Parameters

Whilst asset allocation is at the Investment Manager’s discretion, the Board has directed the Investment Manager to have regard to the following longer-term geographical allocation parameters, when making investments on behalf of the Company.

Geography	35% – 65% 30% – 65% 5% – 30% 10% – 40%	North America Europe Asia and Rest of World
Financing Stage	70% – 90% 10% – 30%	Buyout/special situations Venture capital
Investment Type	40% – 80% 0% – 30% 0% – 30% 0% – 20%	Primary investments Secondary investments Direct investments Listed private equity

In view of the Company’s previous investment policy and historic portfolio allocation, the Company will not be able to meet its revised target allocation parameters at the time of adoption of the revised investment policy, however, it expects that it will achieve its target allocation in the mid-term to long-term. There can be no assurance that the Company will achieve its target allocation parameters at all, and the actual allocation of the Company’s assets may differ, materially or immaterially, from the target allocation parameters.

Risk Diversification

The Board has directed the Investment Manager not to invest more than 5 per cent. of the value of the Company’s assets in any single direct investment (as at the time the investment is made).

Cash Management

The Investment Manager may, on behalf of ~~Princess~~the Company, invest unused cash in short-term (less than 12 months to maturity) and medium-term (not greater than five years to maturity) debt instruments or hold cash with reputable banks.

~~In assessing investments, the Investment Adviser considers macro value drivers (industry trends, regional, economic conditions, etc) and deal specific factors (management quality, firm strategy, financial analysis, etc) to determine the investments that it believes offer superior risk adjusted return potential.~~

Investment Level

~~Princess~~The Investment Manager, on behalf of the Company, generally aims to achieve and maintain an investment level of 100 per cent., but has the discretion to achieve an investment level of up to 120 per cent. ~~over time through active investment level steering.~~

Borrowing

There are no restrictions on borrowing in the Articles of Incorporation, but the Directors have resolved that borrowings shall not exceed ~~40~~30 per cent. of the value of the Company’s assets (at the time the borrowing is incurred). In addition, the Investment Manager may not borrow on behalf of the Group more than ~~25~~20 per cent. of the value of the Company’s assets without the consent of the Board. ~~The Company has a credit facility of US\$50 million with Bank of Scotland, under which currently no funds have been drawn down.~~

Investment Restrictions

If and for so long as required by the Listing Rules of the UK Listing Authority in relation to investment funds, the Company has adopted the following investment and other restrictions:

- (i) Any material change in the investment objective and policy will only be made with approval of Shareholders by ordinary resolution.
- (ii) Not more than 10 per cent. of the value of the total assets of the Company will be invested in other UK listed investment companies (including UK listed investment trusts) except for those which themselves have stated investment strategies to invest not more than 15 per cent. of their total assets in other UK listed investment companies (including UK listed investment trusts).
- ~~(iii) The Investment Manager will not invest more than 20% of the value of the Company's assets in any single investment without Shareholder approval.~~

PART III

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company convened for 12 May 2011, notice of which is set out at the end of this document and any adjournment thereof
“Amended Articles”	the amended and restated Articles of Incorporation of the Company proposed to be adopted pursuant to Resolution 7 at the AGM
“Board” or “Directors”	the directors of the Company for the time being
“Co-ownership Interest”	a beneficial interest in an Ordinary Share comprised in the Global Bearer Certificate
“CREST” or “CREST UK”	the computerised settlement system operated by Euroclear (or such other person as may for the time being be approved by H.M. Treasury as operator under the CREST Regulations) which facilitates the transfer of Shares
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended from time to time
“Euroclear”	Euroclear England and Ireland Limited
“Form of Instruction and Proxy”	the Form of Instruction and Proxy accompanying this document for use by holders of Ordinary Shares deliverable in the form of Co-ownership Interests in connection with the Annual General Meeting
“Form of Proxy”	the Form of Proxy accompanying this document for use by holders of Shares in connection with the Annual General Meeting
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“Global Bearer Certificate”	the global bearer certificate issued by Clearstream Banking AG in December 2006
“Group”	the Company and its Subsidiary
“Investment Management Agreement”	the investment management agreement dated 5 December 2006 between the Company and Princess Management Limited as amended by a letter agreement between the parties dated 11 October 2007
“Investment Policy”	the Company’s existing Investment Objective and Policy

“Listing Rules”	the rules and regulations made by the FSA under Part VI of FSMA, as amended from time to time
“Ordinary Shares” or “Shares”	ordinary shares of no par value in the capital of the Company
“Pooled Vehicle”	any collective investment scheme or other pooled investment vehicle that is established, managed and/or advised by the Investment Manager or any affiliate to indirectly access investments and which the Board has designated as a Pooling Vehicle and approved for investment for the Company
“Princess” or “the Company”	Princess Private Equity Holding Limited
“Resolutions”	the ordinary resolutions and special resolutions to be proposed at the Annual General Meeting
“Revised Investment Policy”	the revised Investment Objective and Policy set out on pages 5 to 7 of this Circular
“Shareholders”	holders of Shares, including where the context requires, Shares deliverable in the form of Co-ownership Interests
“Subsidiary”	Princess Private Equity Subholding Limited
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

Princess Private Equity Holding Limited

(registration number 35241) (the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 11.30 am on 12 May 2011 at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, Channel Islands to consider and, if thought fit, pass the following resolutions:

Ordinary Resolutions

- (1) THAT the financial reports of the Company for the year ended 31 December 2010 together with the Reports of the Directors and Auditors thereon be received and adopted.
- (2) THAT the appointment of PricewaterhouseCoopers CI LLP as Auditors of the Company for the year ending 31 December 2011 be and is hereby approved and that the directors be authorised to fix their remuneration.
- (3) THAT Urs Wietlisbach be re-elected as a Director of the Company.
- (4) THAT Andreas Billmaier be re-elected as a Director of the Company.
- (5) THAT Fergus Dunlop be re-elected as a Director of the Company.
- (6) THAT the Revised Investment Policy (as defined in the Circular to Shareholders dated 8 April 2011, a copy of which was produced to the meeting, marked "B" and initialled by the Chairman for the purposes of identification) be approved and adopted.

Special Resolutions

- (7) THAT the document produced to the meeting, marked "A" and initialled by the Chairman for the purposes of identification be and is hereby adopted as the Amended and Restated Articles of Incorporation in substitution for and to the exclusion of the existing Articles of Incorporation.
- (8) THAT the Directors be given the general power to allot equity securities for cash or sell treasury shares for cash, as if article 4.12 of the new Articles of Incorporation did not apply to any such allotment, provided that this power shall be limited to:

8.1 the allotment of equity securities in connection with an offer of equity securities:

- (a) to the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to their respective holdings; and
- (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;

but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

8.2 the allotment (otherwise than pursuant to paragraph 8.1 above) of equity securities up to an aggregate nominal amount of EUR 6,995.78, representing no more than 10 per cent. of the issued share capital at the date of the notice of the meeting, which is equivalent to 6,995,779 shares.

Such authority shall expire on the date of the Annual General Meeting of the Company in 2012, unless such authority is revoked prior to such date by a resolution of the Company in a general meeting.

- (9) 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 provided that:
- (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);
 - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is €0.001 (being the nominal value of an ordinary share);
 - (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 market value of the Ordinary Shares 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 trading venue where the purchase is carried out; and
 - (d) such authority shall expire on the date of the Annual General Meeting of the Company in 2012, 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.

By Order of the Board

Princess Private Equity Holding Limited

Tudor House
Le Bordage
St Peter Port
Guernsey
Channel Islands

8 April 2011

Notes

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as holders of Shares at 11.30 am on 10 May 2011. This record time is being set for voting at the Annual General Meeting because the procedures for updating the register of members in respect of Shares held in uncertificated form require a record time to be set for the purpose of determining entitlements to attend and vote at the Meeting. The Shares are included for trading in uncertificated (electronic) form in CREST.
2. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more persons as proxy to attend, speak and vote at the meeting instead of such Shareholder provided that if two or more proxies are appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not also be a Shareholder. The delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the Meeting or at any adjournment thereof.
3. To be a valid and duly completed proxy form (and any power of attorney or other authority (if any) under which the proxy form is signed (or a notarially certified copy thereof)) must be returned to the Company at Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1BT, Channel Islands or faxed to the Company on +44 (0)148 1 730 947 as soon as possible but, in any event to arrive no later than 11.30 am on 10 May 2011. A proxy form is enclosed.
4. Please see the additional information below and the Form of Instruction and Proxy for holders of Ordinary Shares deliverable in the form of Co-ownership Interests as different rules apply to them.
5. The quorum for the Meeting is two Shareholders present either in person or by proxy. The majority required for the passing of each of the special resolutions is seventy-five per cent. (75 per cent.) or more of the total number of votes cast on each such special resolution. The majority required for the passing of each of the ordinary resolutions more than fifty per cent. (50 per cent.) of the total number of votes cast on each such ordinary resolution.
6. At the Meeting the votes may be taken by a show of hands or on a poll, at the option of the Chairman. On a show of hands every Shareholder present, in person or by proxy, shall have one vote. On a poll every Shareholder who is present, in person or by proxy, shall have one vote for every Ordinary Share held by him. On a poll votes may be given either personally or by proxy. A Shareholder entitled to more than one vote need not use all of his votes or cast all of the votes he uses in the same way.
7. If, within fifteen minutes from the appointed time for the Meeting, a quorum is not present, then the Meeting will be adjourned to the same time on 19 May 2011 at the same address. At the adjourned Meeting, those Shareholders present, in person or by proxy, will form a quorum whatever their number and the number of Ordinary Shares held by them. Again, a majority of not less than seventy-five per cent. (75 per cent.) of the total number of votes cast is required to pass the special resolutions and more than fifty per cent. (50 per cent.) of the total number of votes cast to pass the ordinary resolutions.
8. Where there are joint registered holders of any Ordinary Share such persons shall not have the right of voting individually in respect of such Ordinary Share, but shall elect one of their number to represent them and to vote, either in person or by proxy in their name.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. 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.
12. Shareholders (and any proxies or representatives they appoint) agree, by attending the Meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the Meeting.
13. A list of the names and addresses of all members (other than the Company itself where it holds its own shares as treasury shares) showing the number of shares respectively held by them shall be available for inspection in the Annual General Meeting room at such office from 15 minutes prior to the Annual General Meeting's commencement until its conclusion.
14. At the time of giving this notice of meeting, the Company's issued and outstanding share capital totals 69,957,791 Ordinary Shares with a nominal value of €0.001 each, with all shares giving the registered holder thereof the right to attend and vote.

Additional Information for holders of Ordinary Registered Shares deliverable in the form of co-ownership interests in a global bearer certificate issued by Clearstream Banking AG, Frankfurt am Main

– ISIN DE000A0LBRM2 / WKN A0LBRM –

As a rule, Clearstream Banking AG, Frankfurt am Main (“Clearstream”), will not exercise the voting rights arising from the Ordinary Registered Shares that are held by it as underlying for the co-ownership interests. On demand, however, Clearstream will cause a Proxy Form to be issued to the eligible co-owner or a third party indicated by it with respect to the number of Ordinary Registered Shares represented by the co-ownership interests held by such co-owner.

The holders of Ordinary Shares deliverable in the form of co-ownership interests will receive Forms of Instruction and Proxy as well as additional information from their depositary banks, which can also be obtained free of charge on the Company’s website (<http://www.princess-privateequity.net>). In order to be valid, the duly completed Forms of Instruction and Proxy must be returned to the depositary banks no later than 5.00 pm on 28 April 2011 (receipt by depositary bank).

Holders of Ordinary Registered Shares deliverable in the form of co-ownership interests who wish to attend the Meeting in person are requested to indicate their attendance in the Forms of Instruction and Proxy as provided therein.

