

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 and specialising in advising on the acquisition of shares and other securities if you are in the United Kingdom, or otherwise from another appropriately authorised independent financial adviser in the relevant jurisdiction.

Neither the United States Securities and Exchange Commission nor any United States securities commission or regulatory authority has approved or disapproved of the Offer or passed upon the fairness or merits of the Offer or determined whether this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The whole of this document and any documents incorporated into it by reference should be read carefully by SVG Capital Shareholders and in conjunction with the accompanying Form of Acceptance if you hold your SVG Capital Shares in certificated form.

If you have sold or otherwise transferred all of your SVG Capital Shares, please send this document and any accompanying document (but not the personalised Form of Acceptance) 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 transmission to the purchaser or transferee. However, such documents should not be mailed or otherwise forwarded, distributed or sent in whole or in part in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of SVG Capital Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

Full and Final Cash Offer

by

HarbourVest Structured Solutions III L.P.

for

SVG Capital Plc

The release, publication or distribution of this document and the accompanying Form of Acceptance in, into or from jurisdictions other than the United Kingdom, and the availability of the Offer to SVG Capital Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and the accompanying Form of Acceptance come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the Offeror disclaims any responsibility or liability for the violation of such restrictions by such persons.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN PARAGRAPH 16 OF THE LETTER FROM THE OFFEROR CONTAINED IN THIS DOCUMENT AND, IN RESPECT OF SVG CAPITAL SHARES IN CERTIFICATED FORM, IN THE ACCOMPANYING FORM OF ACCEPTANCE WHICH FORMS PART OF THIS DOCUMENT.

Jefferies, which is authorised and regulated in the United Kingdom by the FCA, is acting as exclusive financial adviser to HarbourVest and HarbourVest Bidco and no one else in connection with the Offer and will not be responsible to anyone other than HarbourVest and HarbourVest Bidco for providing the protections afforded to clients of Jefferies or for providing advice in relation to the contents of this document, in connection with the Offer or any other matter referred to herein or otherwise.

Any SVG Capital Shareholder, person with information rights or a holder of options or awards under the SVG Capital Share Schemes may request a copy of this document in hard copy form. A hard copy of such information will not be sent to such persons unless validly requested from Capita Asset Services by post at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by telephone on +44 (0)371 664 0321, in each case, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. All valid requests will be dealt with as soon as possible. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix V.

IMPORTANT NOTICES

Overseas Shareholders

The Offer is not being made, directly or indirectly, in, into or from Australia, Canada or Japan or to any resident of Australia, Canada or Japan or any other Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any related offering documents are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from Australia, Canada or Japan or to any resident of Australia, Canada or Japan or any other Restricted Jurisdiction. Doing so may render invalid any purported acceptance. Further details in this regard are contained in paragraph 5 of Part B of Appendix I to this document. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and any accompanying documents outside the United Kingdom should read such paragraphs before taking any action.

Market Purchases

In accordance with normal United Kingdom market practice and subject to applicable regulatory requirements, the Offeror or its affiliates or its nominees or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, SVG Capital Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. These purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom, including the City Code and the rules of the London Stock Exchange and applicable US securities laws. Any information about such purchases will be disclosed as required in the United Kingdom and communicated in the United States in accordance with and under applicable regulatory requirements (including applicable US securities laws).

Dealing Disclosure Requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company;

and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the City Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on Website

Copies of this document and the display documents required to be published pursuant to Rule 26.2 of the City Code will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on HarbourVest's website at <http://www.harbourvest.com/offer-2016> promptly following the publication of this document and in any event by no later than 12 noon (London time) on the Business Day following the date of this document until the end of the Offer Period. For the avoidance of doubt, the contents of that website are not incorporated into, and do not form part of, this document.

Notice to US Investors

The Offer is being made to holders of SVG Capital Shares resident in the United States in reliance on, and compliance with, Section 14(e) of the Exchange Act and Regulation 14E thereunder. The Offer is being made in the United States by the Offeror and no one else.

The Offer is subject to disclosure requirements, which are different from certain United States disclosure requirements.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

To the extent permissible under applicable securities laws, Jefferies and its affiliates may from time to time purchase, or enter into arrangements to purchase, SVG Capital Shares either as principal or agent before and during the period when the Offer remains open for acceptance. Pursuant to Rule 14e-5(b) of the Exchange Act, any affiliate of a financial adviser to the HarbourVest Group may from time to time make purchases of, or arrangements to purchase, SVG Capital Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer is open for submission of tenders, so long as the acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5. Pursuant to Rule 14e-5 of the Exchange Act, HarbourVest Bidco, its affiliates, nominees or brokers (acting as agents), and a financial adviser and its affiliates,

may from time to time make purchases of, or arrangements to purchase, the SVG Capital Shares, other than pursuant to the Offer, before or during the period in which the Offer is open for submission of tenders so long as those acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5 of the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

Forward Looking Statements

This document, including information incorporated by reference, contains statements about HarbourVest, HarbourVest Bidco and the SVG Capital Group that are or may be forward looking statements. All statements other than statements of historical facts included in this document may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) the expected benefits of the acquisition to HarbourVest, the Wider HarbourVest Group and/or the SVG Capital Group; (ii) background to and reasons for the Offer; (iii) expectations of the impact of the acquisition on revenue and earnings of HarbourVest, the Wider HarbourVest Group and/or the SVG Capital Group; (iv) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (v) business and management strategies and the expansion and growth of HarbourVest’s, the Wider HarbourVest Group’s and/or the SVG Capital Group’s operations and potential synergies resulting from the Offer; and (vi) the effects of government regulation on HarbourVest’s, the HarbourVest Group’s and/or the SVG Capital Group’s business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including risks relating to the successful combination of SVG Capital with HarbourVest; higher than anticipated costs relating to the combination of SVG Capital with HarbourVest or investment required in SVG Capital to realise expected benefits and facts relating to SVG Capital that may impact the timing or amount of benefit realised from the acquisition that are unknown to HarbourVest. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of HarbourVest and HarbourVest Bidco disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

No Profit Forecasts or Estimates

Nothing in this document is intended, or is to be construed, as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per SVG Capital Share for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per SVG Capital Share.

Information Relating to Shareholders of the Company

Please be aware that addresses, electronic addresses and certain other information provided by shareholders of the Company, persons with information rights and other relevant persons for the receipt of communication from the Company may be provided to the Offeror during the Offer Period as required under Section 4 of Appendix 4 of the City Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

This document is published on 15 September 2016.

KEY FEATURES OF THE FULL AND FINAL CASH OFFER

The following is a summary of the key features of HarbourVest Bidco's full and final cash offer for the entire issued share capital of SVG Capital:

- The Offer represents a full and final cash offer for the entire issued share capital of SVG Capital at a final Offer price of 650 pence per share;
- The Offer is expressed to be final, which means under the City Code that it cannot be increased;
- If you wish to accept the Offer, you are requested to complete the Form of Acceptance (if you hold your shares in certificated form) or the Electronic Acceptance (if you hold your shares in uncertificated form) in accordance with the instructions contained in this document;
- The final Offer price of 650 pence for each SVG Capital Share represents:
 - a premium of approximately 14.7% to the Closing Price of 566.5 pence per SVG Capital Share on 9 September 2016, being the last Business Day prior to the commencement of the Offer Period;
 - a premium of approximately 23.1% to the average Closing Price of 528.1 pence per SVG Capital Share over the six-month period ended 9 September 2016; and
 - a premium of approximately 15.0% to the January 2016 tender offer price of 565 pence per SVG Capital Share (which represented a 9.5% discount to SVG Capital's published NAV per share as at 16 December 2015) where 73.7% of SVG Capital Shares were tendered for a possible 5.2% of shares outstanding.
- HarbourVest Bidco has received an irrevocable undertaking to accept the Offer in respect of 20% of SVG Capital's issued share capital and letters of intent to accept the Offer in respect of 22.7% of SVG Capital's issued share capital. In addition, since announcing the proposed Offer, HarbourVest Bidco has acquired shares representing 8.5% of SVG Capital's issued share capital. In aggregate, this amounts to 51.2% of SVG Capital's issued share capital;
- The Offer is conditional upon, among other things, HarbourVest Bidco receiving acceptances in respect of SVG Capital Shares which, together with all other SVG Capital Shares which the Offeror acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry more than 50% of the voting rights attaching to any SVG Capital Shares;
- If the Offer becomes, or is declared, unconditional in all respects, HarbourVest intends to change the investment policy of SVG Capital and cease making new investments; and
- Upon acquiring the requisite number of SVG Capital Shares, HarbourVest intends to procure that SVG Capital makes an application for cancellation of the trading in SVG Capital Shares on the London Stock Exchange's main market for listed securities and of the listing of SVG Capital Shares on the premium listing segment of the Official List.

This summary should be read in conjunction with, and is subject to, the full text of the following document and appendices to this document.

ACTION TO BE TAKEN TO ACCEPT THE OFFER

The procedure for acceptance of the Offer is set out in paragraph 16 of the letter from the Offeror contained in this document.

1. **If you hold SVG Capital Shares in certificated form** (i.e. not in CREST), to accept the Offer you must:
 - (a) complete, sign and return the Form of Acceptance in accordance with paragraph 16.1 of the letter from the Offeror contained in this document and the instructions printed on it; and
 - (b) return the completed Form of Acceptance (along with the relevant share certificate(s) and/or other document(s) of title) either by post or by hand (during normal business hours only) to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event **so as to be received no later than 1.00 p.m. on 6 October 2016**. If you are posting in the UK, a business reply paid envelope has been provided for your convenience.
2. **If you hold SVG Capital Shares in uncertificated form** (i.e. in CREST), to accept the Offer you must ensure that an Electronic Acceptance is made in accordance with paragraph 16.2 of the letter from the Offeror contained in this document and that such an Electronic Acceptance settles as soon as possible but, in any event, **by no later than 1.00 p.m. on 6 October 2016**. If you hold your SVG Capital Shares as a CREST sponsored member, you should refer to your CREST sponsor before taking any action, as only your CREST sponsor will be able to send the necessary instruction to Euroclear. Please note that CREST, its members or other securities intermediaries through which the SVG Capital Shares are held may establish their own cut-off dates and times for the tender, which could be earlier than **6 October 2016**.

You are advised to read this document and, where applicable, the accompanying Form of Acceptance carefully.

If you have any questions relating to this document or the completion and return of the Form of Acceptance, or if you are in any doubt as to the procedures for Electronic Acceptance please call Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON TIME UNLESS OTHERWISE STATED.

Settlement

Subject to the Offer becoming or being declared unconditional in all respects, settlement of those SVG Capital Shareholders who have validly accepted the Offer will be effected within 14 calendar days of the Offer becoming or being declared unconditional in all respects or, in relation to valid acceptances received after this date, if any, within 14 calendar days of receipt of that acceptance.

**THE FIRST CLOSING DATE OF THE OFFER IS 6 OCTOBER 2016
ACCEPTANCE OF THE OFFER SHOULD BE RECEIVED
BY NO LATER THAN 1.00 P.M. (LONDON TIME) ON 6 OCTOBER 2016**

CONTENTS

LETTER FROM THE OFFEROR	8
1. Introduction.....	8
2. The Offer	8
3. Background to and Reasons for the Offer	9
4. Irrevocable Undertaking, Letters of Intent and Market Purchases.....	10
5. Information about HarbourVest, The Dover Street IX Fund and HarbourVest Bidco.....	11
6. Information About SVG Capital	11
7. Financing the Offer	12
8. Investment Trust Status	12
9. Management, Employees and Locations	12
10. SVG Capital Share Schemes	12
11. Orderly Run-Off	12
12. Compulsory Acquisition, Delisting and Cancellation of Trading	13
13. United Kingdom Taxation	13
14. Overseas Shareholders.....	14
15. Conditions and timetable	14
16. Procedure for Acceptance of the Offer.....	14
17. Settlement.....	18
18. Further Information	19
19. Action To Be Taken.....	19
Appendix I Conditions and Further Terms of the Offer	20
Part A – Conditions of the Offer	20
Part B – Further Terms of the Offer.....	27
Part C – Form of Acceptance.....	38
Part D – Electronic Acceptance.....	42
Appendix II Financial Information on HarbourVest Bidco	46
Appendix III Financial Information on SVG Capital	47
Appendix IV Additional Information	49
Appendix V Definitions	55

LETTER FROM THE OFFEROR

HarbourVest Bidco

15 September 2016

To SVG Capital Shareholders and, for information only, to persons with information rights.

Dear Sir or Madam

FULL AND FINAL CASH OFFER

BY

HARBOURVEST STRUCTURED SOLUTIONS III L.P.

FOR

SVG CAPITAL PLC

1. INTRODUCTION

On 12 September 2016, HarbourVest announced on behalf of HarbourVest Bidco its intention to make a full and final cash offer to acquire the entire issued and to be issued share capital of SVG Capital at a price of 650 pence per share, further details of which are set out below.

2. THE OFFER

The Offeror hereby offers to acquire, upon the terms and subject to the conditions set out or referred to in this document and, if you hold your SVG Capital Shares in certificated form, in the Form of Acceptance, all issued and to be issued SVG Capital Shares on the following basis:

for every SVG Capital Share: 650 pence in cash

The Offer values the entire existing issued share capital of the Company at approximately £1,015 million.

The final Offer price of 650 pence for each SVG Capital Share represents:

- a premium of approximately 14.7% to the Closing Price of 566.5 pence per SVG Capital Share on 9 September 2016, being the last Business Day prior to the commencement of the Offer Period;
- a premium of approximately 23.1% to the average Closing Price of 528.1 pence per SVG Capital Share over the six month period ended 9 September 2016;
- a premium of approximately 15.0% to the January 2016 tender offer price of 565 pence per SVG Capital Share (which represented a 9.5% discount to SVG Capital's published NAV per Share as at 16 December 2015) where 73.7% of SVG Capital Shares were tendered for a possible 5.2% of Shares outstanding;
- a discount of approximately 2.4% to SVG Capital's last published NAV per SVG Capital Share of 666 pence as at 30 April 2016. This discount is significantly lower than the long-term discount at which SVG Capital's Share price has traded as compared to its published NAV, for example:
 - a 20.2% average discount to published NAV per SVG Capital Share over the one-year period ended 9 September 2016; and
 - a 20.3% average discount to published NAV per SVG Capital Share over the five-year period ended 9 September 2016; and
- a premium to the highest Closing Price for SVG Capital Shares since the onset of the global financial crisis in July 2008 (being 640 pence on 19 September 2008).

The Offer is expressed to be final, which means under the City Code that it cannot be increased.

The SVG Capital Shares which are the subject of the Offer will be acquired under the Offer fully paid and free from all liens, restrictions, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching to them, including the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after 12 September 2016. HarbourVest Bidco will reduce the Offer consideration by the amount of any such dividend or distribution which becomes payable to SVG Capital Shareholders.

Further information on the terms and conditions to which the Offer will be subject are set out in Appendix I to this document and in the Form of Acceptance.

If you hold SVG Capital Shares in certificated form, to accept the Offer you must:

- complete, sign and return the Form of Acceptance in accordance with paragraph 16.1 of this letter and the instructions printed thereon; and
- return the completed Form of Acceptance (with relevant share certificate(s) and/or other document(s) of title) either by post or by hand (during normal business hours only) to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so as to be received no later than 1.00 p.m. on 6 October 2016.

If you hold SVG Capital Shares in uncertificated form (that is, in CREST), to accept the Offer you must ensure that an Electronic Acceptance is made in accordance with paragraph 16.2 of this letter and that such an Electronic Acceptance settles as soon as possible but, in any event, by no later than 1.00 p.m. on 6 October 2016. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action, as only your CREST sponsor will be able to send the necessary instruction to Euroclear.

Your attention is drawn to paragraph 16 of this letter and to the notes and instructions on the Form of Acceptance, which set out further details of the procedure for acceptance of the Offer.

3. BACKGROUND TO AND REASONS FOR THE OFFER

HarbourVest believes the final Offer price of 650 pence per SVG Capital Share all in cash is highly attractive for all SVG Capital Shareholders, providing a liquidity event as well as representing a compelling value proposition. The Offer represents a premium of 14.7% to the Closing Price of 566.5 pence per SVG Capital Share as at 9 September 2016 (being the last Business Day prior to the commencement of the Offer Period), a discount of 2.4% to SVG Capital's last published NAV per share of 666 pence as at 30 April 2016 and a premium to the highest Closing Price for SVG Capital Shares since the onset of the global financial crisis in July 2008 (being 640 pence on 19 September 2008).

The compelling nature of this Offer is evidenced by the level of irrevocable undertaking and letters of intent to accept the Offer received by HarbourVest Bidco as described in paragraph 4 below.

HarbourVest is an independent, global private markets investment specialist, with more than 30 years of experience and over \$42 billion in assets under management, and is an experienced long-term owner of private equity fund assets. Through its \$806 million acquisition of Absolute Private Equity AG in 2011 and the \$1.4 billion acquisition of the Conversus Capital, L.P. portfolio in 2012, HarbourVest has experience in acquiring listed private equity vehicles, offering attractive exit prices for shareholders of those companies at discounts to NAV of 27.8% and 14%, respectively.

HarbourVest understands that a number of SVG Capital Shareholders have taken advantage of opportunities to partially exit their holdings through tender offers and share buybacks conducted by SVG Capital since September 2011 at varying discounts to published NAV. SVG Capital's most recent tender offer, completed on 25 January 2016 at a price per SVG Capital Share of 565 pence (which represented a 9.5% discount to SVG Capital's published NAV per share as at 16 December 2015), was significantly oversubscribed and saw 124,643,446 SVG Capital Shares validly tendered (73.7% of shares outstanding) for a possible 8,849,557 SVG Capital Shares purchased (5.2% of shares outstanding).

HarbourVest recognises that SVG Capital's last published NAV of 666 pence per SVG Capital Share was as at 30 April 2016, which was prior to the UK's referendum on membership of the European Union which took place on 23 June 2016. Since 30 April 2016, the sterling dollar exchange rate and the sterling euro exchange rate have moved -9.5% and -7.5%, respectively (as at 9 September 2016,

being the last Business Day prior to the commencement of the Offer Period). According to SVG Capital's audited annual report and accounts for the year ended 31 January 2016, as at such date 31% of SVG Capital's financial assets were denominated in euros and 54% were denominated in US dollars. HarbourVest notes that any unrealised foreign exchange movements are inherently volatile and uncertain in their nature.

Following the onset of the global financial crisis in 2008, SVG Capital's NAV fell to an historic low of 171 pence per SVG Capital Share (based on SVG Capital's published NAV on 30 June 2009), one reason being the performance of SVG Capital's then existing commitments to private equity funds. HarbourVest notes that the general global economic environment has improved since that date. SVG Capital's published NAV has since been recovering as the financial performance and valuations of SVG Capital's underlying portfolio companies have improved and SVG Capital has seen realisations of certain of its portfolio assets. However, SVG Capital's investment portfolio as at 30 April 2016 comprised £311 million of funds raised since 2012 (representing 41% of SVG Capital's last published NAV (as at 30 April 2016)) and £377 million of related uncalled commitments, which was expected to increase to £462 million following a pending commitment to a US-based manager. HarbourVest notes that, of SVG Capital's commitments to funds raised since 2012, a significant majority were made to funds with vintage years of 2014 or later. In HarbourVest's experience, portfolios of funds tend to experience flat or negative performance during their initial years due to: (i) the natural pace of investment over the first three to four years; (ii) underlying portfolio companies requiring time to develop and generate meaningful investment gains; and (iii) fees and expenses of the underlying funds outweighing any investment gains (this is commonly referred to as the "j-curve").

In determining the final Offer price, HarbourVest has taken into account both recent movements in foreign exchange rates and SVG Capital's short-term growth prospects as far as practicable. HarbourVest therefore considers that the all-cash nature of the Offer allows SVG Capital Shareholders to realise their investment at a timely point in SVG Capital's development.

HarbourVest believes that the London-listed private equity fund sector is subject to demand factors that contribute to discounts to NAV. The sector was particularly impacted during the 2008 global financial crisis with some discounts to NAV reaching levels of 60%, with the sector also experiencing significant levels of over-commitments, high leverage levels and balance sheet issues, which in some cases required London-listed private equity funds to restructure. HarbourVest believes that these historical issues have contributed to ongoing lower levels of demand, as evidenced by the discounts to NAV at which the shares of SVG Capital's London-listed private equity fund peer group trade, with average discounts to NAV (based on information sourced from Morningstar) across that peer group of 21.0% and 22.2% over the one and five year periods respectively ended on 9 September 2016 (being the last Business Day prior to the commencement of the Offer Period).

As further explained in paragraph 12 below, HarbourVest intends to: (i) if it acquires the requisite number of SVG Capital Shares, procure that SVG Capital makes an application for cancellation, respectively, of the trading in SVG Capital Shares on the London Stock Exchange's main market for listed securities and of the listing of SVG Capital Shares on the premium listing segment of the Official List; and (ii) manage an orderly run-off of SVG Capital's portfolio over an anticipated period of 10 to 12 years. Furthermore, as explained in paragraph 8 below, implementation of the Offer may result in the loss of SVG Capital's tax-exempt status as an investment trust.

4. IRREVOCABLE UNDERTAKING, LETTERS OF INTENT AND MARKET PURCHASES

HarbourVest Bidco has received an irrevocable undertaking to accept the Offer from Collier International Partners V-A, L.P. in respect of 31,221,994 SVG Capital Shares, representing approximately 20.0% of the issued share capital of SVG Capital as at 9 September 2016 (being the last Business Day prior to the commencement of the Offer Period). The irrevocable undertaking remains binding in the event of a higher, or any other, bid or offer for SVG Capital.

HarbourVest Bidco has also received letters of intent to accept the Offer from Aviva Plc and its subsidiaries, Legal & General Investment Management, Old Mutual Plc and Collier International Partners V-A, L.P. in respect of a total of 35,419,782 SVG Capital Shares (in relation to Collier International Partners V-A, L.P., the intention (in respect of 10,263,458 SVG Capital Shares) is stated in the irrevocable undertaking). These represent, in aggregate, approximately 22.7% of the issued share capital of SVG Capital in issue on 9 September 2016 (being the last Business Day prior to the commencement of the Offer Period).

Since announcing the proposed Offer, HarbourVest Bidco has acquired 13,305,961 SVG Capital Shares, representing 8.5% of SVG Capital's issued share capital, at a price of 650 pence per SVG Capital Share.

Following such acquisition, HarbourVest Bidco has an irrevocable undertaking to accept the Offer in respect of 31,221,994 SVG Capital Shares, letters of intent to accept the Offer in respect of 35,419,782 SVG Capital Shares, and holds 13,305,961 SVG Capital Shares. These represent approximately 20.0%, 22.7% and 8.5%, respectively, and together approximately 51.2% of the existing ordinary share capital of SVG Capital in issue on 9 September 2016 (being the last Business Day prior to the commencement of the Offer Period).

Further details of the irrevocable undertaking and the letters of intent received by, as well as the market purchases carried out by, HarbourVest Bidco, are set out in Appendix IV to this document.

5. INFORMATION ABOUT HARBOURVEST, THE DOVER STREET IX FUND AND HARBOURVEST BIDCO

HarbourVest Bidco is an exempted limited partnership established under the laws of the Cayman Islands for the purposes of the Offer. The Dover Street IX Fund is the sole limited partner of HarbourVest Bidco and the HarbourVest Bidco GP is the general partner of HarbourVest Bidco. Both HarbourVest Bidco GP and the Dover Street IX Fund are directly or indirectly managed by HarbourVest. HarbourVest Bidco has not traded since its date of registration by the Cayman Islands Registrar of Limited Partnerships on 15 August 2016 and has not entered into any obligations, other than in connection with the Offer. HarbourVest Bidco has not prepared any historical financial accounts.

HarbourVest is an independent, global private markets investment specialist, with more than 30 years of experience and \$42 billion in assets under management. HarbourVest's global platform offers clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. HarbourVest has more than 340 employees, including more than 90 investment professionals across Asia, Europe and the Americas. This global team has committed more than \$31 billion to newly-formed funds, completed nearly \$14 billion in secondary purchases and invested \$5 billion directly in operating companies.

The Dover Street IX Fund is a Scottish limited partnership that was organised on 15 September 2015. The Dover Street IX Fund focuses on and invests in the private equity secondary market with sellers of all types, including those with smaller or more fragmented asset pools. The primary objective of the Dover Street IX Fund is to invest in a diversified portfolio of private equity and private equity related investments, principally purchased in secondary market transactions. The Dover Street IX Fund seeks to create a portfolio primarily comprised of limited partnership interests in buyout, venture, growth equity and other private equity funds. As at 9 September 2016, being the last Business Day prior to the commencement of the Offer Period, the Dover Street IX Fund, through its limited partners, had \$4.1 billion of capital commitments available for investment.

6. INFORMATION ABOUT SVG CAPITAL

SVG Capital is a publicly listed company and is an "investment company" as defined under Section 833 of the Companies Act 2006. SVG Capital's Shares have a premium listing on the Official List of the UK Listing Authority and are traded on the London Stock Exchange. SVG Capital was launched in 1996 as Schroder Ventures International Investment Trust plc, a private equity fund of funds launched to invest exclusively in Permira LP funds. At that time Permira was called Schroder Ventures, the management entity then being a partnership with Schrodgers plc before becoming independent in 2001.

SVG Capital is an international private equity investor whose stated strategy is to invest across the private equity asset class, through the cycle, providing its investors with a balanced portfolio of private equity assets.

SVG Capital has been approved by HM Revenue & Customs as meeting the qualifying criteria for investment trust status and conducts its affairs so as to enable it to continue to qualify for such approval. SVG Capital is not a close company for UK tax purposes.

According to SVG Capital's audited annual report and accounts for the year ended 31 January 2016, as at such date SVG Capital's net assets were £1,052 million and shareholders' funds were £1,052 million and the audited NAV per SVG Capital Share was 654 pence. The unaudited NAV per

SVG Capital Share as at 30 April 2016 was 666 pence (this being the last announced NAV per SVG Capital Share) and the Closing Price per SVG Capital Share was 566.5 pence as at 9 September 2016 (being the last Business Day prior to the commencement of the Offer Period).

Additional information about SVG Capital can be found at its website, www.svgcapital.com.

7. FINANCING THE OFFER

The Dover Street IX Fund has agreed to finance, by one or more capital contributions into HarbourVest Bidco, the entire cash consideration payable to SVG Capital Shareholders pursuant to the Offer. As at 9 September 2016, being the last Business Day prior to the commencement of the Offer Period, the Dover Street IX Fund, through its limited partners, had \$4.1 billion of capital commitments available for investment. Some or all of the consideration may alternatively, in certain circumstances, be drawn from existing standby credit facilities which are available to the Dover Street IX Fund.

Jefferies, exclusive financial adviser to HarbourVest and HarbourVest Bidco, is satisfied that sufficient resources are available to HarbourVest Bidco to satisfy in full the cash consideration payable to SVG Capital Shareholders under the terms of the Offer.

8. INVESTMENT TRUST STATUS

As described in paragraph 6 above, according to SVG Capital's audited annual report and accounts for the year ended 31 January 2016, SVG Capital has been approved by HM Revenue & Customs as meeting the qualifying criteria for investment trust status and is not a close company for UK tax purposes. If the Offer becomes, or is declared, unconditional in all respects, HarbourVest expects that SVG Capital's investment trust status may be lost in respect of the then current and future accounting periods. HarbourVest expects that such loss of tax-exempt status as an investment trust would negatively impact SVG Capital's returns to its shareholders by rendering its capital gains subject to corporation tax.

9. MANAGEMENT, EMPLOYEES AND LOCATIONS

HarbourVest confirms that, if the Offer becomes or is declared unconditional in all respects, the existing employment rights, including pension rights, of all employees of the SVG Capital Group will be observed at least to the extent required by applicable law.

Following completion of the Offer, the employee resources of the SVG Capital Group, including any requirement to change the principal locations, will be considered in light of HarbourVest's overall strategy which comprises a cessation of new investments before moving to a period of natural run-off (as described in paragraph 11 below). HarbourVest hopes to work closely with the incumbent management team of SVG Capital to transition the SVG Capital Group during the change of ownership before undertaking a period of review of the on-going requirements of the SVG Capital Group. In time, the day-to-day management and administration of SVG Capital are likely to be consolidated into existing HarbourVest reporting structures and systems and will thus become redundant. This run-off and consolidation will result in a reduction in the number of SVG Capital employees; however, this will be subject to review by HarbourVest following completion of the Offer.

As SVG Capital has no fixed assets, the requirement pursuant to Rule 24.2(a)(v) of the City Code in relation to HarbourVest's intentions with regard to the redeployment of SVG Capital's fixed assets is not applicable.

10. SVG CAPITAL SHARE SCHEMES

The Offer will extend to any SVG Capital Shares unconditionally allotted or issued fully paid (or credited as fully paid) to satisfy the exercise of existing options or vesting of awards under the SVG Capital Share Schemes whilst the Offer remains open for acceptances.

If the Offer becomes or is declared unconditional in all respects, to the extent that such options or awards remain unexercised or have not lapsed, HarbourVest Bidco will make appropriate proposals to option holders and holders of awards under the SVG Capital Share Schemes in due course.

11. ORDERLY RUN-OFF

If the Offer becomes, or is declared, unconditional in all respects, HarbourVest intends to change the investment policy of SVG Capital and cease making new investments. HarbourVest does not expect

to make any significant disposals of investments but will instead continue to fund existing obligations from cash held in SVG Capital. Through this continued funding the portfolio will mature in the medium term before moving into a period of natural run-off in 10 to 12 years' time as the underlying funds become fully realised. HarbourVest may consider asset disposals as it manages down SVG Capital's assets.

HarbourVest, as an experienced long-term owner of private equity fund assets, believes it can manage the funds currently held by SVG Capital through to maturity in an efficient manner.

12. COMPULSORY ACQUISITION, DELISTING AND CANCELLATION OF TRADING

If the Offer becomes, or is declared, unconditional in all respects and HarbourVest Bidco receives valid acceptances in respect of SVG Capital Shares which, together with the SVG Capital Shares acquired, or agreed to be acquired, before or during the Offer by HarbourVest Bidco, represent not less than 75% of the voting rights attaching to the SVG Capital Shares, HarbourVest Bidco intends to procure that SVG Capital will make an application for cancellation, respectively, of the trading in SVG Capital Shares on the London Stock Exchange's main market for listed securities and of the listing of SVG Capital Shares on the premium listing segment of the Official List and HarbourVest Bidco will seek to re-register SVG Capital as a private limited company. A notice period of not less than 20 Business Days before the cancellation will commence on the date on which the Offer becomes or is declared unconditional in all respects provided HarbourVest Bidco has attained 75% or more of the voting rights as described above or otherwise as soon as HarbourVest Bidco attains 75% or more of the voting rights of SVG Capital as described above.

Delisting would significantly reduce the liquidity and marketability of any SVG Capital Shares not assented to the Offer.

If HarbourVest Bidco receives acceptances of the Offer in respect of, and/or otherwise acquires not less than 90% of the SVG Capital Shares to which the Offer relates by nominal value and voting rights attaching to such shares, HarbourVest Bidco intends to exercise its rights pursuant to sections 974 to 991 of the Companies Act 2006 to acquire compulsorily, on the same terms as the Offer, the remaining SVG Capital Shares in respect of which the Offer has not at such time been accepted.

13. UNITED KINGDOM TAXATION

The following statements, which are intended as a general guide only, are based on UK tax legislation and published HM Revenue & Customs practice in force and effect at the date of this document (both of which are subject to change). They summarise certain limited aspects of the UK taxation treatment of acceptance of the Offer, and they relate only to the position of SVG Capital Shareholders who hold their SVG Capital Shares beneficially as an investment and who are resident in the UK for taxation purposes. The below comments are intended as a guide only to the general position on UK taxation based on current legislation and practice for certain classes of UK resident SVG Capital Shareholders who accept the Offer and does not relate to persons such as market makers, brokers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply. If you are in any doubt as to your taxation position or are resident or domiciled in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.

13.1 UK taxation on chargeable gains

Liability to CGT will depend upon the individual circumstances of SVG Capital Shareholders.

A SVG Capital Shareholder who accepts the Offer and receives cash under the Offer will make a disposal, or part disposal, of his or her SVG Capital Shares for CGT purposes. Such a disposal may, depending on that SVG Capital Shareholder's individual circumstances (including the availability of exemptions and allowable losses), give rise to a liability to CGT (or an allowable loss).

SVG Capital Share Schemes

SVG Capital Shareholders who acquire or have acquired their SVG Capital Shares by exercising options granted under the SVG Capital Share Schemes are reminded that special tax provisions may apply to them on the exercise of such options or on any disposal of SVG Capital Shares so acquired, including provisions imposing a charge to UK income tax and national insurance contributions.

13.2 **UK stamp duty and stamp duty reserve tax**

No UK stamp duty or stamp duty reserve tax should be payable by SVG Capital Shareholders as a result of accepting the Offer.

14. **OVERSEAS SHAREHOLDERS**

The availability of the Offer to SVG Capital Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. SVG Capital Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction. Accordingly, any purported acceptance of the Offer by SVG Capital Shareholders who do not or cannot give the warranties set out in paragraph 2 of Part C of Appendix I to this document may be disregarded.

The attention of holders of SVG Capital Shares who are citizens or residents of jurisdictions outside the United Kingdom or who are holding SVG Capital Shares for such citizens or residents and any person (including, without limitation, any nominee, custodian or trustee) who would, or otherwise intend to, or may have a legal or contractual obligation to forward this document or any other document in connection with the Offer outside the United Kingdom is drawn to **paragraph 5 of Part B of Appendix I** to this document and to the relevant provisions of the Form of Acceptance, which should be read carefully before taking any action.

Notwithstanding the foregoing, the Offeror retains the right to permit the Offer to be accepted or any sale of securities pursuant to the Offer to be competed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law.

15. **CONDITIONS AND TIMETABLE**

The Offer is conditional upon, amongst other things, the FCA consenting to the acquisition by HarbourVest of control (as construed in accordance with the provisions of Part XII of FSMA) of SVG Capital (the “**FCA Condition**”). Parts A and B of Appendix I to this document set out the Conditions (including the FCA Condition) and further terms to which the Offer is subject. Under Rule 31.7 of the City Code, except with the consent of the Panel, all the Conditions must be satisfied or the Offer will lapse within 21 days of the first closing date or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later. Rule 31.7 also provides that the Panel’s consent to an extension will normally only be granted, broadly, if the outstanding condition involves a material official authorisation or regulatory clearance relating to the transaction.

The timetable for obtaining the consent of the FCA is controlled by the FCA. This timetable differs from, and can be longer than, the conventional timetable for an offer under the City Code. The FCA has 60 working days to consider the proposed change of control, which period expires on 6 December 2016 (although this can be extended by up to 30 working days if further necessary information is required).

In the event that the FCA Condition is not satisfied within 21 days of the first closing date or the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later, the Panel has indicated that it would be prepared to consider extending the 21-day period referred to above in Rule 31.7 of the City Code to provide further time for the FCA Condition to be satisfied.

SVG Capital Shareholders who have accepted the Offer will not be able to withdraw their acceptances from the date on which the Offer becomes or is declared unconditional as to acceptances until the date on which the Offer becomes or is declared wholly unconditional or lapses. Accordingly, if the 21-day period in Rule 31.7 is extended by the Panel in the manner described above, SVG Capital Shareholders will not be able to withdraw acceptances for the duration of this extended period.

If the Offer becomes or is declared unconditional as to acceptances and, subsequently, becomes or is declared wholly unconditional, HarbourVest has agreed to keep the Offer open for acceptances for at least 14 days following the date on which the Offer becomes or is declared wholly unconditional.

16. **PROCEDURE FOR ACCEPTANCE OF THE OFFER**

SVG Capital Shareholders who hold their SVG Capital Shares in certificated form should read paragraph 16.1 entitled “SVG Capital shares held in certificated form (i.e. not in CREST)” together

with the Form of Acceptance and the provisions of Part B and Part C of Appendix I to this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer. SVG Capital Shareholders who hold their SVG Capital Shares in uncertificated form (i.e. in CREST) should read paragraph 16.2 entitled "SVG Capital shares held in uncertificated form (i.e. in CREST)" together with the provisions of Part B and Part D of Appendix I to this document.

If you hold SVG Capital Shares in both certificated and uncertificated form, you should complete a Form of Acceptance for the shares held in certificated form in accordance with paragraph 16.1 below and the SVG Capital Shares held in uncertificated form should be dealt with in accordance with paragraph 16.2 below.

16.1 **SVG Capital Shares held in certificated form (i.e. not in CREST)**

(a) **Completion of the Form of Acceptance**

To accept the Offer in respect of SVG Capital Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for SVG Capital Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

The instructions printed on the Form of Acceptance shall be deemed to form part of the terms of the Offer.

- (i) *To accept the Offer in respect of all of your SVG Capital Shares in certificated form – you must complete Box 3 and sign Box 4A or 4B of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 4A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any SVG Capital Shareholder which is a company should execute Box 4B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 3 of the Form of Acceptance, or if you insert in Box 3 a number which is greater than the number of SVG Capital Shares that you hold and you have signed Box 4A or 4B, your acceptance will be deemed to be in respect of all the SVG Capital Shares held by you in certificated form.*
- (ii) *To accept the Offer in respect of less than all of your SVG Capital Shares in certificated form – you must insert in Box 3 of the Form of Acceptance the number of SVG Capital Shares in respect of which you wish to accept the Offer in accordance with the instructions printed on it. You should then follow the procedures set out in paragraphs 16.1(b) and 16.1(c) in respect of such lesser number of SVG Capital Shares.*

(b) **Return of the Form of Acceptance**

To accept the Offer in respect of SVG Capital Shares held in certificated form, your completed, signed and witnessed (where applicable) Form of Acceptance should be returned (together with the relevant share certificate(s) and/or other document(s) of title) either by post or (during normal business hours only) by hand to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible **and in any event so as to be received no later than 1.00 p.m. on 6 October 2016.**

A reply paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

The Offer may not be accepted in or from any Restricted Jurisdiction. Any Form of Acceptance received in an envelope postmarked in or otherwise appearing to the

Offeror or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on overseas shareholders see paragraph 14 above.

(c) **Share certificates not readily available or lost**

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned, as stated above in this paragraph 16, so as to be received by Capita Asset Services no later than 1.00 p.m. on 6 October 2016. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the remaining document(s) will follow or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant outstanding share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case that you have lost your share certificate(s) and/or other documents of title, you should write as soon as possible to SVG Capital's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or between 9.00 a.m. and 5.00 p.m. Monday to Friday (except UK public holidays) telephone on +44 (0)371 384 2776 requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand to Equiniti Limited at the address set out above.

(d) **Validity of acceptances**

Without prejudice to Part B and Part C of Appendix I to this document, the Offeror reserves the right, subject to the terms of the Offer and the City Code, to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by (as applicable) the relevant transfer to escrow or the relevant share certificate(s) and/or other document(s) of title or which is received by it in a form or at a place or places other than as set out in this document or the relevant Form of Acceptance. In that event no payment of cash under the Offer will be made until after the acceptance is entirely in order or (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Offeror have been received, such receipt to take place by no later than no later than 1.00 p.m. on 6 October 2016.

16.2 **SVG Capital Shares held in uncertificated form (i.e. in CREST)**

(a) **General**

If your SVG Capital Shares are in uncertificated form, you should take (or procure to be taken) the action set out below to transfer the SVG Capital Shares in respect of which you wish to accept the Offer to an escrow balance (that is, issue a "**TTE instruction**"), specifying Capita Asset Services as the Escrow Agent, as soon as possible and in any event so that the **TTE instruction settles no later than 1.00 p.m. on 6 October 2016. Note that settlement cannot take place on weekends or public holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instruction(s) accordingly.**

If you hold SVG Capital Shares in uncertificated form, but under different member account IDs you should complete a separate TTE instruction in respect of each member account ID.

If you hold SVG Capital Shares in uncertificated form through one or more intermediaries, such as a stockbroker, custodian bank or clearing system, you should confirm the instruction deadline which such intermediaries have established to accept the Offer on your behalf. The custodian bank or stockbroker may set an earlier deadline for receiving instructions from you in order to permit the custodian bank or stockbroker to communicate acceptances to the Receiving Agent in a timely manner. **In order for acceptances to be counted towards the acceptance condition, you may need to take action well in advance of the announced deadline for acceptance.**

The input and settlement of a TTE instruction in accordance with this paragraph 16.2 will (subject to satisfying the requirements set out in Part B and Part D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of SVG Capital Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your SVG Capital Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your SVG Capital Shares.

After settlement of the TTE instruction, you will not be able to access the SVG Capital Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the SVG Capital Shares concerned to itself as Receiving Agent in accordance with paragraph 2(d) of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your SVG Capital Shares to settle prior to 1.00 p.m. on 6 October 2016. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Offeror will make an appropriate announcement if any of the details contained in this paragraph 16.2 alter for any reason that is material to SVG Capital Shareholders.

(b) ***To accept the Offer***

To accept the Offer in respect of SVG Capital Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear in relation to such SVG Capital Shares. A TTE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of SVG Capital Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent. This is HARSVG01;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 6 October 2016;
- the Corporate Action ISIN. This is GB0007892358;
- the Corporate Action Number for the Offer is allocated by Euroclear and can be found by reviewing the relevant corporate action details in CREST;
- input with standard TTE instruction of priority 80; and
- your name and contact telephone number in the shared note field.

(c) ***Deposit of SVG Capital Shares into, and withdrawals of SVG Capital Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any SVG Capital Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of SVG Capital Shares or otherwise). SVG Capital Shareholders

who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the SVG Capital Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 6 October 2016.

(d) **Validity of acceptances**

Holders of SVG Capital Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be valid acceptance of that Offer as at the relevant closing date if it has settled on or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of SVG Capital Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded.

16.3 General

If you are in any doubt as to the procedures for acceptance, please contact Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

17. SETTLEMENT

17.1 Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 5 of Part B of Appendix I to this document in the case of certain overseas SVG Capital Shareholders), payment of the consideration to which any validly accepting SVG Capital Shareholders are entitled under the Offer will be effected:

(a) in the case of acceptances of the Offer received complete in all respects by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and

(b) in the case of acceptances of the Offer received complete in all respects after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

(i) **SVG Capital Shares in uncertificated form (i.e. in CREST)**

(A) Where an acceptance relates to SVG Capital Shares in uncertificated form, payment of any cash consideration to which the accepting SVG Capital Shareholder is entitled will be effected by means of CREST by the Offeror procuring the creation of an assured payment obligation in favour of the accepting SVG Capital Shareholder's bank in respect of the cash consideration due, in accordance with the CREST assured payment arrangements, except in circumstances where the accepting SVG Capital Shareholder has informed the Receiving Agent in writing prior to the Offer becoming or being declared unconditional in all respects that it is unwilling to accept settlement of the consideration by cheque. All such payments will be made in pounds sterling.

(B) The Offeror reserves the right to settle all or any part of the consideration referred to in this sub-paragraph (i), for all or any accepting SVG Capital Shareholder(s), in the manner referred to in sub-paragraph (ii) below, if, for any reason, it wishes to do so.

(ii) **SVG Capital Shares in certificated form (i.e. not in CREST)**

Where an acceptance relates to SVG Capital Shares in certificated form, settlement of any cash due will be despatched by first class post (or by such other

method as the Panel may approve) to SVG Capital Shareholders or their appointed agents (but not in or into any Restricted Jurisdiction). All such payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

17.2 If the Offer does not become or is not declared unconditional in all respects:

- (a) in the case of SVG Capital Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or such other method as may be approved by the Panel), within 14 calendar days of the Offer lapsing, to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first named or sole holder at his/her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- (b) in the case of SVG Capital Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period, not exceeding 14 calendar days after the Offer lapses, as the Panel may approve), give instructions to Euroclear to transfer all relevant SVG Capital Shares held in escrow balances in CREST and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the SVG Capital Shareholders concerned.

17.3 All documents and remittances delivered or sent by, to or from SVG Capital Shareholders or their appointed agents will be delivered or sent at their own risk.

18. FURTHER INFORMATION

Your attention is drawn to the further information contained in the Appendices which form part of this document, and, if your SVG Capital Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

19. ACTION TO BE TAKEN

19.1 If you hold SVG Capital Shares in certificated form (i.e. not in CREST), to accept the Offer you must:

- (a) complete, sign and return the Form of Acceptance in accordance with paragraph 16.1 of this letter and the instructions printed thereon; and
- (b) return the completed Form of Acceptance (with relevant share certificate(s) and/or other document(s) of title) either by post or by hand (during normal business hours only) to Capita Asset Services at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible and in any event so as to be received no later than 1.00 p.m. on 6 October 2016. A reply-paid envelope is enclosed for your convenience for use in the UK only.

19.2 If you hold SVG Capital Shares in uncertificated form (i.e. in CREST), to accept the Offer you must ensure that an Electronic Acceptance is made in accordance with paragraph 16.2 of this letter and Appendix D of this document and that such an Electronic Acceptance settles as soon as possible but, in any event, by no later than 1.00 p.m. on 6 October 2016. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

PART A – CONDITIONS OF THE OFFER

The Offer complies with the City Code and all applicable rules and regulations of the London Stock Exchange, is governed by English law and is subject to the jurisdiction of the Courts of England and Wales. In addition, the Offer is subject to the terms set out in this document and the Form of Acceptance.

The Offer is subject to the following conditions:

1. valid acceptances being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or dates(s) as the Offeror may, with the consent of the Panel or in accordance with the City Code, decide) in respect of SVG Capital Shares which, together with all other SVG Capital Shares which the Offeror acquires or agrees to acquire (whether pursuant to the Offer or otherwise), carry more than 50% of the voting rights normally exercisable at general meetings of SVG Capital including for this purpose (to the extent, if any, required by the Panel) any such voting rights attaching to any SVG Capital Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise. In this Condition, SVG Capital Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being issued;
2. the FCA approving either unconditionally (pursuant to section 189(4)(a) or section 189(6) of FSMA) or subject to one or more conditions (pursuant to section 189(7) of FSMA) that are satisfactory to HarbourVest acting reasonably, the change of control over any member of the Wider SVG Capital Group that is a person authorised by the FCA and each person who would become a controller as a result of the Offer or its implementation by HarbourVest Bidco. For the purposes of this paragraph only, “controller” shall have the meaning ascribed to it in section 422 of FSMA and “control” shall be construed in accordance with the provisions of Part XII of FSMA);
3.
 - (a) all authorisations in any jurisdiction which the Offeror reasonably considers necessary or appropriate for, or desirable in respect of, the Offer, its implementation or financing, or any acquisition or proposed acquisition of any shares or other securities in, or control or management of, SVG Capital or any other member of the Wider SVG Capital Group by any member of the Wider HarbourVest Group having been obtained in terms and in a form satisfactory to the Offeror from any relevant person or from any person or body with whom any member of the Wider SVG Capital Group has entered into contractual arrangements and all such authorisations remaining in full force and effect and there being no intimation of any intention to revoke, suspend, restrict, modify or not renew the same;
 - (b) all authorisations which the Offeror reasonably considers necessary or appropriate, or desirable, in any relevant jurisdiction to carry on the business of any member of the Wider SVG Capital Group remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew the same at the time at which the Offer otherwise becomes unconditional; and
 - (c) all necessary statutory or regulatory obligations in any jurisdiction having been complied with, all filings or applications which the Offeror reasonably considers necessary or appropriate, or desirable having been made in connection with the Offer and all appropriate waiting and other time periods (including any extensions thereof) under applicable laws or regulations of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all regulatory clearances in any relevant jurisdiction having been obtained, in each case in respect of the Offer or any matter arising from the

proposed acquisition of SVG Capital by any member of the Wider HarbourVest Group, and no temporary restraining order, preliminary or permanent injunction or other order having been threatened or issued and being in effect by a court or other relevant person of competent jurisdiction which has the effect of making the Offer illegal or otherwise prohibiting the consummation of the Offer or any matter arising from the proposed acquisition of SVG Capital by any member of the Wider HarbourVest Group;

4. no relevant person having taken, instituted, implemented or threatened or having decided or intimated a decision to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference (and in each case, not having withdrawn the same) or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, order or decision or taken any other measure or step and there not continuing to be outstanding any statute, regulation, order or decision that would or might be expected to:
 - (a) make the Offer, its implementation or the acquisition or proposed acquisition of any shares in, or control or management of, the Wider SVG Capital Group by any member of the Wider HarbourVest Group illegal, void or unenforceable under the laws of any relevant jurisdiction; or
 - (b) otherwise, directly or indirectly, prevent, prohibit or otherwise restrict, restrain, delay or interfere in the implementation of or impose additional conditions or obligations with respect to or otherwise challenge or require amendment of the Offer or the proposed acquisition of SVG Capital by the Offeror or any other member of the Wider HarbourVest Group or any acquisition of shares in SVG Capital by the Offeror or any other member of the Wider HarbourVest Group; or
 - (c) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture, by any member of the Wider HarbourVest Group of any shares or other securities in the Wider SVG Capital Group; or
 - (d) impose any limitation on, or result in any delay in, the ability of any member of the Wider HarbourVest Group or any member of the Wider SVG Capital Group, directly or indirectly, to acquire or hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities or the equivalent in any member of the Wider SVG Capital Group or to exercise voting or management control over any member of the Wider SVG Capital Group; or
 - (e) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture, by SVG Capital or any member of the Wider SVG Capital Group, or require, prevent or delay the divestiture, or alter the terms, of any proposed divestiture by any member of the Wider SVG Capital Group, of all or any part of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct their respective businesses or to own, control or manage their respective businesses, assets or properties or parts thereof; or
 - (f) require any member of the Wider HarbourVest Group or of the Wider SVG Capital Group to acquire or offer to acquire any shares or other securities (or the equivalent) in any member of the Wider SVG Capital Group or any member of the Wider HarbourVest Group owned by any third party (in each case, other than in implementation of the Offer); or
 - (g) impose any limitation on the ability of any member of the Wider HarbourVest Group or the Wider SVG Capital Group to conduct, integrate or co ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider HarbourVest Group and/or the Wider SVG Capital Group; or
 - (h) result in any member of the Wider HarbourVest Group or the Wider SVG Capital Group ceasing to be able to carry on business under any name under which it presently does so; or
 - (i) otherwise adversely affect any or all of the businesses, assets, profits, financial or trading position or prospects of any member of the Wider HarbourVest Group or the Wider SVG Capital Group,

and all applicable waiting and other time periods (including any extensions of such waiting or time periods) during which any such relevant person could decide to take, institute, or implement or threaten, any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any SVG Capital Shares, having expired, lapsed or been terminated;

5. there being no provision of any arrangement, agreement, licence, permit or other instrument to which any member of the Wider SVG Capital Group is a party, or by or to which any such member, or any part of its assets, is or are or may be bound, entitled or subject, which would or might, in each case as a consequence of the Offer or the implementation of the same or of the acquisition or proposed acquisition of all or any part of the issued share capital of, or change of control or management of, SVG Capital or any other member of the Wider SVG Capital Group, be expected to result in:

- (a) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider SVG Capital Group being or falling to be disposed of or charged in any way or ceasing to be available to any member of the Wider SVG Capital Group or any rights arising under which any such asset or interest could be required to be disposed of or charged in any way or could cease to be available to any member of the Wider SVG Capital Group; or
- (b) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider SVG Capital Group being or becoming repayable or capable of being declared repayable, immediately or prior to its or their stated repayment or maturity date or the ability of such member of the Wider SVG Capital Group to incur any such borrowing or indebtedness becoming or being capable of becoming withdrawn, inhibited or prohibited; or
- (c) any such arrangement, agreement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider SVG Capital Group being, or becoming capable of being, terminated or modified or affected or any obligation or liability arising or any action being taken or arising under it; or
- (d) the interests or business of any member of the Wider SVG Capital Group in or with any third party (or any arrangements relating to any such interests or business) being terminated or modified or affected; or
- (e) the financial or trading position or prospects or value of any member of the Wider SVG Capital Group being prejudiced or affected; or
- (f) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider SVG Capital Group or any such security (whenever created, arising or having arisen) becoming enforceable or being enforced; or
- (g) any member of the Wider SVG Capital Group ceasing to be able to carry on business under any name under which or on the terms on which it currently does so or any person presently not able to carry on business under any name under which any member of the Wider SVG Capital Group currently does becoming able to do so; or
- (h) the creation or acceleration of any actual or contingent liabilities by any member of the Wider SVG Capital Group; or
- (i) the ability of any member of the Wider SVG Capital Group to carry on its business being prejudiced or affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument to which any member of the Wider SVG Capital Group is a party, or by or to which any such member, or any of its assets, may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs 5(a) to (i) inclusive;

6. since the Accounting Date and save as Publicly Announced, no member of the Wider SVG Capital Group having:

- (a) issued or agreed to issue or authorised or proposed or announced its intention to issue or grant additional shares of any class or securities or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold, or agreed to transfer or sell, or authorised or proposed the transfer or sale of SVG Capital Shares out of treasury (save as pursuant to the SVG Capital Share Schemes); or
- (b) redeemed, purchased, repaid or reduced or proposed the redemption, purchase, repayment or reduction of any part of its share capital or other securities or made or proposed the making of any other change to its share capital; or
- (c) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus issue or other distribution whether payable in cash or otherwise; or
- (d) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership, merger or demerger of any body corporate, partnership or business or proposed or announced any intention to propose any such joint venture, asset or profit sharing arrangement, partnership, merger or demerger; or
- (e) other than in the ordinary course of business, acquired or disposed of, transferred, mortgaged or charged, or created or granted any security interest over, any assets (including shares and trade investments) or authorised or proposed or announced any intention to propose any acquisition, disposal, transfer, mortgage, charge or creation or grant of any security interest; or
- (f) issued or authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or incurred or increased any borrowings, indebtedness or liability (actual or contingent); or
- (g) entered into or varied, or authorised or proposed the entry into or variation of, or announced its intention to enter into or vary, any transaction, arrangement, contract or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or could involve an obligation of such nature or magnitude or which is or could be restrictive to the existing business of any member of the Wider SVG Capital Group or the Wider HarbourVest Group or which is other than in the ordinary course of business; or
- (h) entered into, implemented, effected, authorised or proposed or announced its intention to enter into, implement, effect, authorise or propose any contract, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business; or
- (i) waived, compromised or settled any claim; or
- (j) entered into or varied or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any of the directors or senior executives of SVG Capital or any of the directors or senior executives of any other member of the Wider SVG Capital Group; or
- (k) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it or petition presented for its winding up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or for any analogous proceedings or steps in any jurisdiction or for the appointment of any analogous person in any jurisdiction; or
- (l) been unable, or admitted in writing that it is unable, to pay its debts or has stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business; or
- (m) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider SVG Capital Group; or
- (n) made any alteration to its articles of association, or other incorporation documents; or

- (o) made, authorised or announced an intention to propose any change in its loan capital; or
 - (p) in relation to the pension schemes established for its directors and/or other employees and/or their dependants, made or consented to any change to:
 - (i) the terms of the trust deeds and rules constituting such pension schemes or to the benefits which accrue;
 - (ii) the pensions which are payable, under them;
 - (iii) the contributions payable to any such scheme(s);
 - (iv) the basis on which qualifications for or accrual of or entitlement to such benefits or pensions are calculated or determined;
 - (v) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
 - (vi) or agreed or consented to any change to the trustees of such pension schemes; or
 - (q) terminated or varied the terms of any agreement or arrangement between any member of the Wider SVG Capital Group and any other person in a manner which would have an adverse effect on the financial position of the Wider SVG Capital Group; or
 - (r) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to effecting any of the transactions, matters or events referred to in this Condition 6; or
 - (s) taken or agreed to take any action that requires, or would require, the consent of the Panel or the approval of SVG Capital Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the City Code;
7. in the period since the Accounting Date and save as Publicly Announced:
- (a) no litigation or arbitration proceedings, prosecution, investigation or other legal proceedings having been announced, instituted, threatened or remaining outstanding by, against or in respect of, any member of the Wider SVG Capital Group or to which any member of the Wider SVG Capital Group is or may become a party (whether as claimant, defendant or otherwise);
 - (b) no adverse change or deterioration having occurred, and no circumstances having arisen which would or might be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or prospects or profits or operational performance of any member of the Wider SVG Capital Group;
 - (c) no enquiry or investigation by, or complaint or reference to, any relevant person against or in respect of any member of the Wider SVG Capital Group having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of, any member of the Wider SVG Capital Group;
 - (d) no contingent or other liability having arisen or become apparent or increased; and
 - (e) no step having been taken and no omission having been made which is likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider SVG Capital Group;
8. the Offeror and/or any other member of the Wider HarbourVest Group not having discovered that:
- (a) any member of the Wider SVG Capital Group, or any partnership, company or other entity in which any member of the Wider SVG Capital Group has a significant economic interest and which is not a subsidiary undertaking of SVG Capital, is subject to any liability (actual or contingent) which is not Publicly Announced; or
 - (b) the financial, business or other information disclosed at any time by any member of the Wider SVG Capital Group, whether publicly or in the context of the Offer either contained

- a misrepresentation of fact, was misleading or omitted to state a fact necessary to make the information disclosed not misleading; or
- (c) any contingent liability disclosed in such disclosed information would or might adversely affect, directly or indirectly, the business, profits or prospects of the Wider SVG Capital Group; or
 - (d) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider SVG Capital Group to an extent which is material in the context of the Wider SVG Capital Group; or
 - (e) any member of the Wider SVG Capital Group is subject to any liability, contingent or otherwise; or
 - (f) any member of the Wider SVG Capital Group does not own or have licensed to it or otherwise possess legally enforceable rights to use all intellectual property that is:
 - (i) required or reasonably necessary for the conduct of business of the relevant member of the Wider SVG Capital Group as currently conducted; or
 - (ii) under development for such business; or
 - (g) any member of the Wider SVG Capital Group has infringed any intellectual property rights of any third party where the consequences of which would be material in the context of the Wider SVG Capital Group; or
 - (h) any claims have been asserted in writing or threatened in writing by any person:
 - (i) that the Wider SVG Capital Group infringes any intellectual property of any third party; or
 - (ii) challenging the ownership of any member of the Wider SVG Capital Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (i) any intellectual property held by any member of the Wider SVG Capital Group is not valid and subsisting; or
 - (j) there is unauthorised use, infringement or misappropriation of any intellectual property of any member of the Wider SVG Capital Group by any third party; or
 - (k) any persons who are now, or within the last five years have been, employees, consultants or contractors of any member of the Wider SVG Capital Group have failed to execute proprietary information and confidentiality agreements; and
9. the Offeror and/or any other member of the Wider HarbourVest Group not having discovered that:
- (a) any past or present member of the Wider SVG Capital Group or any person that performs or has performed services for or on behalf of any such member is or has engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or
 - (b) any past or present member of the Wider SVG Capital Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governments or supranational body or authority in any jurisdiction; or
 - (c) any asset of any member of the Wider SVG Capital Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

The Conditions are inserted for the benefit of the Offeror and no SVG Capital Shareholder shall be entitled to waive any of the Conditions without the prior consent of the Offeror.

Each of Conditions 1 to 9 shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Subject to the requirements of the City Code and the Panel, the Offeror reserves the right to waive, in whole or in part, all or any of the Conditions in paragraphs 2 to 9 (inclusive) above. Such Conditions must be satisfied or waived or, where appropriate, have been determined by the Offeror to be or to remain satisfied by midnight on the day which is 21 days after the later of 6 October 2016 and the date on which Condition 1 is satisfied (or in each case such later date as the Panel may agree), or the Offer will lapse.

The Offeror shall be under no obligation to waive or treat as satisfied any of the Conditions in paragraphs 1 to 9 above by a date earlier than the date specified above for its satisfaction even though the other Conditions of the Offer may, at such earlier date, have been waived or fulfilled and there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of fulfilment or, to the extent permitted, waived.

If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance, and the Offeror and accepting SVG Capital Shareholders will cease to be bound by acceptances of the Offer delivered on or before the time when the Offer lapses.

PART B – FURTHER TERMS OF THE OFFER

In addition to the Conditions in Part A of this Appendix I, the following further terms in this Part B will, except where the context otherwise requires, apply to the Offer.

Unless the context otherwise requires, references in this Appendix I and in the Form of Acceptance to:

- (a) the “**acceptance condition**” shall mean the Condition set out in paragraph 1 of Part A of this Appendix I and any reference to the Offer becoming unconditional as to acceptances shall be construed accordingly;
- (b) “**acceptances**” of the Offer shall include deemed acceptances of the Offer;
- (c) the “**Offer**” shall include any revision, variation, or renewal or extension of the Offer and includes any election available in connection therewith;
- (d) the “**Offer becoming unconditional**” shall be construed as references to the Offer becoming or being declared unconditional as to acceptances, whether or not any other Condition of the Offer remains to be fulfilled, and references to the Offer having become or not become unconditional shall be construed accordingly;
- (e) the “**Offer becoming unconditional in all respects**” shall be construed as references to the Offer becoming or being declared unconditional in all respects;
- (f) the “**first closing date**” means 6 October 2016;
- (g) “**Day 39**” means 24 October 2016 (or such other later date the Panel may agree to);
- (h) “**Day 42**” means 27 October 2016 (or such other later date the Panel may agree to);
- (i) “**Day 46**” means 31 October 2016 (or such other later date the Panel may agree to); and
- (j) “**Day 60**” means 14 November 2016 (or such other later date as may be determined by the Offeror with the agreement of the Panel to be the last date for fulfilment of the acceptance condition in accordance with the City Code).

References in this document to time shall be to London time unless the context otherwise requires.

1. ACCEPTANCE PERIOD

- 1.1 The Offer is initially open for acceptance until 1.00 p.m. on 6 October 2016. The Offeror reserves the right (but will not be obliged, other than as may be required by the Panel) at any time or from time to time to extend the Offer after such time and, in such event, will make a public announcement of such extension in the manner described in paragraph 2 of this Part B and give oral or written notice of such extension to the Receiving Agent.
- 1.2 If the Offer is revised, it will remain open for acceptance for a period of at least 14 calendar days, or such longer period as may be required by applicable law, including US securities law requirements, (or such other period as may be permitted by the Panel) from the date on which written notification of the revision is posted to SVG Capital Shareholders. Except with the consent of the Panel, no revision of the Offer may be posted to SVG Capital Shareholders after Day 46 or, if later, the date falling 14 calendar days prior to the last date on which the Offer can become unconditional.
- 1.3 The Offer is not (except with the consent of the Panel or as otherwise permitted by the City Code) capable of becoming unconditional after midnight on Day 60 (or any earlier time and/or date beyond which the Offeror has stated (and not, where permitted, withdrawn such statement) that the Offer will not be extended), nor of being kept open for acceptance after that time unless it has previously become unconditional, provided that the Offeror reserves the right, with the permission of the Panel, to extend the Offer to a later time(s) and/or date(s).
- 1.4 Except with the consent of the Panel, the Offeror may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of SVG Capital Shares made after 1.00 p.m. on Day 60 (or any earlier time and/or date beyond which the Offeror has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement) or, if the Offer is so extended, any such later time(s) and/or date(s) as may be agreed with the Panel. If the latest time at which

the Offer may become unconditional is extended beyond midnight on Day 60, acceptances received and purchases of SVG Capital Shares made in respect of which the relevant documents are received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the City Code otherwise permits) only be taken into account with the agreement of the Panel.

- 1.5 If the Offer becomes, or is declared, unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of the Offeror that the Offer will remain open until further notice, then not less than 14 calendar days' written notice will be given by or on behalf of the Offeror to those SVG Capital Shareholders who have not accepted the Offer prior to the closing of the Offer.
- 1.6 If a competitive situation (as determined by the Panel) arises and is continuing on the Business Day preceding Day 60, the Offeror will enable holders of SVG Capital Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by a special form of acceptance to take effect on Day 60. It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that:
 - (a) it is received by the Receiving Agent on or before Day 60;
 - (b) the relevant SVG Capital Shareholder shall have applied to withdraw his acceptance of the competing offer but that the SVG Capital Shares held in uncertificated form to which such withdrawal relates shall not have been released from escrow before Day 60 by the Escrow Agent to the competing offer; and
 - (c) the SVG Capital Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from the Offeror on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

SVG Capital Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent on the Business Day preceding Day 60 in order that such forms can be despatched. SVG Capital Shareholders should contact Capita Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

- 1.7 If a competitive situation (as determined by the Panel) arises after a “no increase” and/or “no extension” statement (as referred to in the City Code) has been made by or on behalf of the Offeror in relation to the Offer, the Offeror may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the consent of the Panel, choose not to be bound by and withdraw such statement and be free to revise and/or extend the Offer, provided that it complies with the requirements of the City Code and, in particular, that:
 - (a) it announces such withdrawal and that it is free to extend and/or revise the Offer (as appropriate) as soon as possible and, in any event, within four Business Days of the firm announcement of the competing offer or other competitive situation and it notifies SVG Capital Shareholders and persons with information rights in writing of such withdrawal at the earliest practicable opportunity or, in the case of SVG Capital Shareholders and persons with information rights with registered addresses in Restricted Jurisdictions or whom the Offeror knows to be a custodian, nominee or trustee holding SVG Capital Shares for such persons, by announcement in the UK at the earliest practicable opportunity; and
 - (b) any SVG Capital Shareholders who accepted the Offer after the date of the “no increase” and/or “no extension” statement are given a right of withdrawal in accordance with paragraph 3 of this Part B.

The Offeror may, if it has reserved the right to do so at the time such statement was made, choose not to be bound by the terms of a “no increase” or “no extension” statement if it would

otherwise prevent the posting of an increased or extended Offer which is recommended for acceptance by the Board of SVG Capital, or in other circumstances permitted by the Panel.

- 1.8 The Offeror may, if it has reserved the right to do so and SVG Capital makes an announcement of the kind referred to in Rule 31.9 of the City Code after Day 39, choose not to be bound by a “no increase” or “no extension” statement and revise or extend the Offer with the consent of the Panel, provided that the Offeror complies with the requirements of the City Code and other applicable law and, in particular, that notice to the effect is given as soon as possible (and, in any event, within four Business Days of the date of SVG Capital’s announcement) and SVG Capital Shareholders (except those resident in Restricted Jurisdictions) are informed in writing at the earliest opportunity.
- 1.9 Unless otherwise determined by the Panel, for the purpose of determining at any particular time whether the acceptance condition has been satisfied, the Offeror shall be entitled to take account only of those SVG Capital Shares carrying voting rights which have been unconditionally allotted or issued before that time and written notice of the allotment or issue of which has been notified to the Receiving Agent on behalf of SVG Capital, at the address specified in paragraph 3.1 of this Part B, before that time. Notification by telex, e-mail or facsimile transmission will not constitute written notice for this purpose.
- 1.10 The Offeror reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant TTE instruction (subject to paragraph 5 of this Part B).
- 1.11 Notwithstanding the rest of this paragraph 1 of Part B of Appendix I, SVG Capital Shareholders should be aware that the Offer price is expressed to be final and cannot be increased under the terms of the City Code.

2. ANNOUNCEMENTS

- 2.1 By 8.00 a.m. on the Business Day (the “**relevant day**”) following the day on which the Offer is due to expire, or becomes or is declared, unconditional or is extended, as the case may be (or such later time(s) and/or date(s) as the Panel may agree), the Offeror will make an appropriate announcement through a Regulatory Information Service. Such announcement will also state (unless otherwise permitted by the Panel):
 - (a) the total number of SVG Capital Shares for which acceptances of the Offer have been received (showing the extent, if any, to which such acceptances have been received from any person(s) acting or deemed to be acting in concert with the Offeror for the purposes of the Offer) or in respect of SVG Capital Shares which were the subject of an irrevocable commitment or letter of intent procured by the Offeror or any of its concert parties (as defined in the City Code);
 - (b) details of any SVG Capital relevant securities in which the Offeror or any person acting in concert with it has an interest or in respect of which that person has a right to subscribe, in each case specifying the nature of the interests or rights concerned and details of any short positions over SVG Capital securities held by the Offeror or any person acting in concert with it (whether conditional or absolute and whether in the money or otherwise) will also be stated;
 - (c) details of any SVG Capital relevant securities in respect of which the Offeror or any of its concert parties (as defined in the City Code) has an outstanding irrevocable commitment or letter of intent; and
 - (d) details of any SVG Capital relevant securities which the Offeror or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,and, in each case, will specify the percentages of each class of relevant securities represented by these figures and the total number of shares which the Offeror may count towards the satisfaction of its acceptance condition.
- 2.2 Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled or to which the Offer is extended may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day or such later time(s) and/or date(s) as

the Panel may agree and the announcement will (unless the Offer is then unconditional, in which case a statement may instead be made that the Offer will remain open until further notice) state the information specified in paragraphs 2.1(a) – (d) inclusive.

- 2.3 In computing the number of SVG Capital Shares represented by acceptances and/or purchases and which may be counted towards fulfilment of the acceptance condition, the Offeror may (unless otherwise agreed by the Panel) only include acceptances and purchases that comply with the provisions set out in the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the City Code. Subject to this, the Offeror may include or exclude for announcement purposes, acceptances and purchases which are not complete in all respects or which are subject to verification.
- 2.4 References in this Part B to the making of an announcement or the giving of notice by or on behalf of the Offeror include the release of an announcement by public relations consultants of the Offeror, in each case on behalf of the Offeror, to the press and the delivery by hand, telephone, facsimile or other forms of electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless the Panel otherwise permits).
- 2.5 A copy of any announcement made by the Offeror in accordance with this paragraph 2 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Offeror's website at www.HarbourVest.com as soon as possible after the making of such announcement and in any event by no later than 12 noon on the following Business Day and will remain on such website while the Offer remains open for acceptances.

3. RIGHTS OF WITHDRAWAL

- 3.1 If the Offeror, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 2.1 of this Part B) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other relevant requirements specified in paragraph 2.1 of this Part B, an accepting SVG Capital Shareholder who holds SVG Capital Shares in certificated form may (unless the Panel agrees otherwise) immediately thereafter withdraw his/her acceptance of the Offer by written notice signed by the SVG Capital Shareholder (or his/her agent duly appointed in writing and evidence of whose appointment is produced with the notice) received by post or (during normal business hours) by hand at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, on behalf of the Offeror. Subject to paragraph 1.4 of this Part B, this right of withdrawal may be terminated not less than eight days after the relevant day by the Offeror confirming, if such is the case, that the Offer is still unconditional and complying with the other requirements specified in paragraph 2.1 of this Part B. If any such confirmation is given, the first period of 14 calendar days referred to in paragraph 1.5 of this Part B will run from the date of such confirmation and compliance.
- 3.2 If by 1.00 p.m. on Day 42 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become or been declared unconditional, an accepting SVG Capital Shareholder who holds SVG Capital Shares in certificated form may withdraw his/her acceptance in respect of the Offer at any time thereafter by written notice received by the Receiving Agent, at the address referred to in paragraph 3.1 of this Part B before the earlier of: (i) the time when the Offer becomes unconditional; and (ii) the final time for lodgement of acceptances of the Offer which can be taken into account in accordance with paragraph 1.4 of this Part B.
- 3.3 If an accepting SVG Capital Shareholder withdraws his acceptance, all document(s) of title and other document(s) lodged with the Form of Acceptance will be returned by the Receiving Agent as soon as practicable following the receipt of the withdrawal (and in any event within 14 calendar days) by post (or by such other method as may be approved by the Panel). All documents sent to certificated SVG Capital Shareholders (or their agents) will be sent at the relevant SVG Capital Shareholder's risk.
- 3.4 If a "no increase" and/or "no extension" statement has been withdrawn in accordance with paragraph 1.7 of this Part B, any SVG Capital Shareholder who accepts the Offer after the date of such a statement may withdraw his/her acceptance thereafter by written notice received by the Receiving Agent at the address referred to in paragraph 3.1 of this Part B, for a period of

eight calendar days following the date of posting of written notice of withdrawal of such statement to SVG Capital Shareholders.

- 3.5 Except as provided by this paragraph 3 of this Part B, acceptances of the Offer shall be irrevocable.
- 3.6 In this paragraph 3 “**written notice**” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting SVG Capital Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment is produced with the notice in a form reasonably satisfactory to the Offeror). Telex, e-mail or facsimile transmissions or copies will not be sufficient to constitute written notice. No notice which is postmarked in, or otherwise appears to the Offeror or its agents to have been sent from or otherwise evidences use of any means or instrumentality of interstate or foreign commerce of, any Restricted Jurisdiction or from a resident of any Restricted Jurisdiction, will be treated as valid.
- 3.7 To be effective, a written notice of withdrawal must be received on a timely basis by the Receiving Agent and must specify the name of the person who has tendered the SVG Capital Shares to be withdrawn and (if share certificate(s) have been tendered) the name of the holder of the relevant SVG Capital Shares, if different from the name of the person who tendered the SVG Capital Shares.
- 3.8 The Offeror may, in its absolute discretion, allow any acceptance of the Offer to be withdrawn, in whole or in part, without allowing withdrawal of other acceptances, insofar as is necessary to enable the relevant SVG Capital Shares to be purchased by it otherwise than pursuant to the Offer.
- 3.9 In the case of SVG Capital Shares held in uncertificated form, if withdrawals are permitted pursuant to this paragraph 3, an accepting SVG Capital Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
- the ISIN number of the SVG Capital Shares. This is GB0007892358;
 - the number of SVG Capital Shares to be withdrawn;
 - the member account ID of the accepting shareholder;
 - the participant ID of the accepting shareholder;
 - the participant ID for the Escrow Agent. This is RA10;
 - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance. This is HARSVG01 for the Offer;
 - the CREST transaction ID of the original Electronic Acceptance to be withdrawn, inserted at the beginning of the shared notes field;
 - input with a standard delivery instruction priority of 80;
 - the intended settlement date for the withdrawal;
 - the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
 - the contact name and telephone number of the accepting SVG Capital Shareholder, inserted in the shared notes field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will, on behalf of the Offeror, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- 3.10 Immediately (or within such longer period, not exceeding 14 calendar days, as the Panel may permit) upon a SVG Capital Shareholder validly withdrawing his acceptance in respect of SVG Capital Shares held in uncertificated form, the Receiving Agent will give TTE instructions to Euroclear to transfer all SVG Capital Shares that are the subject of the withdrawal held in

escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the SVG Capital Shareholder concerned.

- 3.11 SVG Capital Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 3 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 16 of the letter from the Offeror contained in this document at any time while the Offer remains open for acceptance.
- 3.12 All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by the Offeror, whose determination, except as may be determined otherwise by the Panel, will be final and binding. Neither the Offeror nor the Receiving Agent or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notice.

4. GENERAL

- 4.1 The Offer will lapse, and will not proceed, unless all of the conditions relating to the Offer have been fulfilled or (if capable of waiver) waived by, or, where appropriate, have been determined by the Offeror to be and remain satisfied by, midnight on the twenty first day after the later of (x) the first closing date and (y) the date on which the Offer becomes unconditional as to acceptances, or such date as the Offeror, with the consent of the Panel, may decide. If the Offer lapses for any reason:
 - (a) it will not be capable of further acceptance;
 - (b) accepting SVG Capital Shareholders and the Offeror will not be bound by any Form of Acceptance submitted before the time the Offer lapses;
 - (c) Forms of Acceptance, share certificate(s) and other document(s) of title will be returned by post (or by such other method as the Panel may approve) within 14 calendar days of the Offer lapsing to the person (or first-named person of joint holders) or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 1 of the Form of Acceptance or, if none is set out, to the first named or sole holder at his/her registered address (outside a Restricted Jurisdiction); and
 - (d) the Escrow Agent will immediately after the lapsing of the Offer give instructions to Euroclear to transfer all SVG Capital Shares held in escrow balances in CREST and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the SVG Capital Shareholders concerned.
- 4.2 Except with the consent of the Panel, settlement of the consideration to which any SVG Capital Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled as against such SVG Capital Shareholder and will be effected in the manner described in the letter from the Offeror contained in this document. No consideration will be posted to an address in any Restricted Jurisdiction.
- 4.3 The Offer will lapse, and will not proceed, if the proposed acquisition of SVG Capital is referred to a Phase 2 investigation by the CMA, or if the European Commission either initiates Phase 2 proceedings or there is a Phase 2 CMA reference following a referral by the European Commission under Article 9(1) EUMR to a competent authority in the United Kingdom before 1.00 p.m. on the first closing date or the time and date on which the Offer becomes or is declared unconditional as to acceptances (whichever is the later).
- 4.4 The Offer is made on 15 September 2016 to all SVG Capital Shareholders including those to whom this document may not be despatched and is capable of acceptance from and after that date. Copies of this document, the Form of Acceptance and any related documents are available from the Receiving Agent at the address referred to in paragraph 3.1 of this Part B. The Offer is being made by means of this document and the Form of Acceptance and is being notified to certain SVG Capital Shareholders by means of a notice to be inserted in the London Gazette as soon as practicable after the printing of this document.
- 4.5 The terms, provisions, instructions and authorities contained or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance,

unless the context otherwise requires. The provisions of this Appendix I are deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly.

- 4.6 The Offer and all acceptances of it and all elections pursuant to it and all contracts made pursuant thereto and action taken or made (or deemed to be taken or made) under any of the foregoing shall be governed by and construed in accordance with English law. Execution by or on behalf of a SVG Capital Shareholder of a Form of Acceptance will constitute his/her irrevocable submission, in relation to all matters arising out of or in connection with the Offer, to the jurisdiction of the courts of England and his/her agreement that nothing shall limit the right of the Offeror and/or Jefferies to bring any action, suit or proceeding arising out of or in connection with the Offer in any other manner permitted by law or in any court of competent jurisdiction.
- 4.7 Any reference in this document and in the Form of Acceptance to 6 October 2016 shall (except in paragraph 1.1 of this Part B and where the context otherwise requires) be deemed, if the expiry date of the Offer is extended, to refer to the expiry date of the Offer as so extended.
- 4.8 Any omission or failure (or decision not) to despatch this document, the Form of Acceptance, any other document relating to the Offer and/or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to such person. Subject to paragraph 5 of this Part B, the Offer extends to any such person and to all SVG Capital Shareholders to whom this document, the Form of Acceptance and/or any such other document may not be despatched and who may not receive such documents, and such persons may collect copies of those documents during normal business hours from the Receiving Agent, at the address referred to in paragraph 3.1 of this Part B.
- 4.9 All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the SVG Capital Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with Section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority validly withdraws his/her acceptance in accordance with paragraph 3 of this Part B.
- 4.10 All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any SVG Capital Shareholders will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or other document(s) of title, or transfer by means of CREST, will be given by or on behalf of the Offeror.
- 4.11 Without prejudice to any other provision of this Part B, the Offeror reserves the right to treat acceptances of the Offer and/or elections pursuant thereto as valid if not entirely in order or not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant TTE instruction or if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as set out in this document or in the Form of Acceptance.
- 4.12 Notwithstanding the right hereby reserved by the Offeror to treat a Form of Acceptance as valid even though not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction, except as otherwise agreed with the Panel, an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it.
- 4.13 Except as otherwise agreed with the Panel, a purchase of SVG Capital Shares by the Offeror or its nominees (or, if the Offeror is required by the Panel to make an offer for SVG Capital Shares under the provisions of Rule 9 of the City Code, by a person acting in concert with the Offeror (or its nominees)), if any, shall be counted towards fulfilling the acceptance condition only if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the City Code are satisfied in respect of it.

- 4.14 If the Panel requires the Offeror to make an Offer for SVG Capital Shares under the provisions of Rule 9 of the City Code, the Offeror may make such alterations to the terms and Conditions of the Offer as are necessary to comply with the provisions of that Rule or applicable law.
- 4.15 The Offeror reserves the right for any member of the Wider HarbourVest Group from time to time, instead of the Offeror, to make the Offer or otherwise implement the acquisition of SVG Capital.
- 4.16 Except with the consent of the Panel, the Offer shall not become unconditional unless the Receiving Agent shall have issued a certificate to the Offeror which states the number of SVG Capital Shares in respect of which acceptances have been received and not validly withdrawn and the number of SVG Capital Shares otherwise acquired (whether before or during the Offer Period). A copy of such certificate will be sent to the Panel as soon as possible after it is issued.
- 4.17 The Offeror reserves the right to notify any matter (including the making of the Offer) to all or any SVG Capital Shareholder(s) with:
- (a) a registered address outside the United Kingdom; or
 - (b) whom the Offeror knows to be custodians, nominees or trustees holding SVG Capital Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,
- by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such SVG Capital Shareholder(s) to receive or see such notice, and all references in this document to a notice in writing or the provision of information in writing by or on behalf of the Offeror shall be construed accordingly.
- 4.18 If the Offer becomes or is declared unconditional in all respects, and sufficient acceptances (see paragraph 4.20 below) under the Offer are received, Offeror intends to procure that the Company makes applications to cancel the listing of SVG Capital Shares from the UKLA's Official List and to cancel admission to trading in SVG Capital Shares on the London Stock Exchange's market for listed securities.
- 4.19 If the Offeror receives acceptances under the Offer in respect of, or otherwise acquires, 90% or more of SVG Capital Shares to which the Offer relates and not less than 90% of the voting rights carried by those shares, the Offeror intends to exercise its rights pursuant to the provisions of sections 979 to 982 (inclusive) of the Companies Act 2006 to acquire compulsorily the remaining SVG Capital Shares in respect of which the Offer has not been accepted on the same terms as the Offer.
- 4.20 It is anticipated, subject to the level of acceptances received for the Offer, that cancellation of listing on the Official List and of admission to trading on the London Stock Exchange will take effect at least 20 business days after the earlier of either: (i) the date on which the Wider HarbourVest Group has, by virtue of its shareholdings and acceptances of the Offer, acquired or agreed to acquire issued share capital carrying 75% of the voting rights of the Company; or (ii) the first date of issue of compulsory acquisition notices under section 980 of the Companies Act 2006. The Offeror will notify SVG Capital Shareholders when the required 75% has been attained and confirm that the notice period has commenced and confirm the anticipated date of cancellation.
- 4.21 The Offer extends to any SVG Capital Shares which are issued or unconditionally allotted and fully paid (or credited as fully paid) while the Offer remains open for acceptance (or, subject to the City Code, by such earlier date as the Offeror may decide), including SVG Capital Shares issued pursuant to the exercise of options granted under the SVG Capital Share Schemes or otherwise.
- 4.22 In relation to any acceptance of the Offer in respect of a holding of SVG Capital Shares which are in uncertificated form, the Offeror reserves the right to make such alterations, additions or modifications to the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of

CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the City Code or are otherwise made with the consent of the Panel.

- 4.23 Except with the Panel's consent, the Offeror will not invoke any of the Conditions in Part A of this Appendix I set out in paragraphs 2 to 9 (inclusive) in Part A of this Appendix I so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the relevant Condition are of material significance to the Offeror in the context of the Offer.
- 4.24 SVG Capital Shares will be acquired by the Offeror fully paid and free from all liens, restrictions, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights and/or interests of any nature whatsoever and together with all rights attaching to them, now or in the future, including the right to receive and retain all dividends, interest and other distributions declared, paid or made on or after 12 September 2016. Accordingly, insofar as a dividend and/or a distribution and/or a return of capital is proposed, declared, made, paid or payable by SVG Capital in respect of an SVG Capital Share on or after 12 September 2016, the price payable under the Offer in respect of a SVG Capital Share will be reduced by the amount of the dividend and/or distribution and/or return of capital.
- 4.25 The Offeror reserves the right, in the event that the SVG Capital Directors recommend the Offer and with the consent of the Panel, to elect to implement the acquisition of the SVG Capital Shares by way of a Scheme. In such event, the Scheme will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which could apply to the Offer.
- 4.26 All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).

5. OVERSEAS SHAREHOLDERS

- 5.1 The making of the Offer in jurisdictions outside the United Kingdom, or to persons resident in, or nationals or citizens of, jurisdictions outside the United Kingdom ("**overseas shareholders**"), or to persons who are custodians or nominees of, or trustees for, overseas shareholders, may be affected by the laws of the relevant overseas jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person wishing to accept the Offer to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties due in such jurisdiction. Overseas shareholders are responsible for any such issue, transfer or other taxes or duties by whomsoever payable and the Offeror and any person acting on its behalf shall be fully indemnified and held harmless by such persons for any such issue, transfer or other taxes or duties as the Offeror or any person acting on its behalf may be required to pay.
- 5.2 In particular, the Offer is not being made, directly or indirectly, in or into Australia, Canada or Japan or to any resident of Australia, Canada or Japan, and the Offer is not capable of acceptance from within any other Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any related documents are not being, and must not be, mailed or otherwise forwarded, distributed or sent (directly or indirectly) in, into or from Australia, Canada or Japan, including to SVG Capital Shareholders or participants in the SVG Capital Share Schemes with a registered address in Australia, Canada or Japan or to persons whom the Offeror knows to be custodians, nominees or trustees holding SVG Capital Shares for persons with addresses in such jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them (directly or indirectly) in, into or from Australia, Canada or Japan, and so doing may render invalid any related purported acceptance of the Offer. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be postmarked in Australia, Canada or Japan or otherwise despatched from those jurisdictions and all acceptors must provide addresses outside Australia, Canada and Japan for the receipt of the consideration to which they are entitled under the Offer or for the return of Forms of Acceptance and, if applicable, SVG Capital Share certificate(s) and/or other document(s) of title.

- 5.3 A SVG Capital Shareholder will be deemed NOT to have accepted the Offer if:
- (a) he/she puts “NO” in Box 5 of the Form of Acceptance and therefore does not make the representation and warranty set out in paragraph 2 of Part C of this Appendix I;
 - (b) he/she completes the Form of Acceptance with an address in a Restricted Jurisdiction, has a registered address in a Restricted Jurisdiction and in either case he/she does not insert in Box 6B of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he/she wishes the consideration to which he/she is entitled under the Offer to be sent;
 - (c) he/she inserts in the Form of Acceptance an address of a person or agent in a Restricted Jurisdiction to whom he/she wishes the consideration to which he/she is entitled under the Offer to be sent; or
 - (d) the Form of Acceptance received from him/her is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from, a Restricted Jurisdiction.

The Offeror reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 2 of Part C of this Appendix I could have been truthfully given by the relevant SVG Capital Shareholder and, if such investigation is undertaken and as a result, the Offeror cannot satisfy itself that such representations and warranties are true and correct, such acceptance shall not be valid.

- 5.4 If, notwithstanding the restrictions described above, any person (including, without limitation, any custodians, nominees and/or trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related document, in, into or from Australia, Canada or Japan or any other Restricted Jurisdiction, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 5.
- 5.5 If any written notice from a SVG Capital Shareholder withdrawing his/her acceptance in accordance with paragraph 3 of this Part B is received in an envelope postmarked in, or which otherwise appears to the Offeror or its agents to have been sent from, a Restricted Jurisdiction, the Offeror reserves the right, in its sole discretion, to treat such notice as invalid.
- 5.6 If a SVG Capital Shareholder holding SVG Capital Shares in uncertificated form is unable to give the representations and warranties set out in paragraph 2 of Part D of this Appendix I but nevertheless can provide evidence satisfactory to the Offeror that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) both:
- (a) a valid TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
 - (b) if relevant, one or more valid ESA Instructions (a “**Restricted ESA Instruction**”) which specify the form of consideration which he wishes to receive (consistent with any alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and, if applicable, the Restricted ESA Instruction(s) settle in CREST and the Offeror decides, in its absolute discretion, to exercise its right described in paragraph 5.7 of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part B. If the Offeror accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of the Offeror, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of the Offeror, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN for the SVG Capital Shares (this is GB0007892358);
- the number of SVG Capital Shares in uncertificated form in respect of which the Offer is to be accepted (i.e. the number of SVG Capital Shares in uncertificated form to be transferred to an escrow balance);
- the member account ID and participant ID of the accepting SVG Capital Shareholder;
- the participant ID of the Escrow Agent (this is RA10) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 6 October 2016;
- the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input with a standard delivery instruction priority of 80.

Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:

- the ISIN for the SVG Capital Shares (this is GB0007892358);
- the number of SVG Capital Shares in uncertificated form relevant to that Restricted ESA Instruction;
- the member account ID and participant ID of the accepting SVG Capital Shareholder;
- the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer. This is RESTRICT;
- the participant ID of the Escrow Agent. This is RA10;
- if relevant, the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required;
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 6 October 2016;
- the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number entered into the shared note field.

5.7 The provisions of this paragraph 5 and/or any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific SVG Capital Shareholder(s) or on a general basis by the Offeror in its sole discretion, but only if the Offeror is satisfied that such waiver, variance or modification will not constitute a breach of applicable securities or other laws. References in this paragraph 5 to a SVG Capital Shareholder shall include the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph 5 shall apply to them jointly and to each of them.

5.8 Neither the Offeror nor any person acting on its behalf shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above or otherwise in connection therewith. The provisions of this paragraph 5 supersede any terms of the Offer inconsistent with them.

Overseas shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are an overseas shareholder and you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

5.9 Notwithstanding the rest of this paragraph 6g Part B of Appendix I, SVG Capital Shareholders should be aware that the Offer price is expressed to be final and cannot be increased under the terms of the City Code.

PART C – FORM OF ACCEPTANCE

1. For the purposes of this Part C of this Appendix and the Form of Acceptance, the phrase **“SVG Capital Shares in certificated form comprised in the acceptance”** shall mean the number of SVG Capital Shares inserted in Box 3 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant SVG Capital Shareholder’s holding of SVG Capital Shares), the greater of:
 - (a) the relevant SVG Capital Shareholder’s entire holding of SVG Capital Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
 - (b) the relevant SVG Capital Shareholder’s entire holding of SVG Capital Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
 - (c) the number of SVG Capital Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.
2. Without prejudice to the terms of the Form of Acceptance and the provisions of Parts A and B of this Appendix, each SVG Capital Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with the Offeror, Jefferies and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect that:
 - (a) the execution of the Form of Acceptance whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed shall constitute:
 - (i) an acceptance of the Offer in respect of the number of SVG Capital Shares in certificated form inserted or deemed to be inserted in Box 3 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable the Offeror to obtain the full benefit of this Part C of this Appendix and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix, each such acceptance, election and undertaking shall be irrevocable. If no Boxes are completed, or the total number of SVG Capital Shares inserted in Box 3 is greater than the relevant SVG Capital Shareholder’s holding of SVG Capital Shares or the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the SVG Capital Shares in certificated form comprised in the acceptance as defined in paragraph 1 of this Part C;

- (b) unless “NO” is inserted in Box 5 of the Form of Acceptance such SVG Capital Shareholder:
 - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;
 - (ii) is accepting the Offer from outside a Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;
 - (iii) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (iv) if such SVG Capital Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory

requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in the Offeror, HarbourVest, Jefferies or any other person acting on behalf of any of them being in breach of the legal or regulatory requirements of, or being liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or his acceptance of the Offer;

- (c) in relation to SVG Capital Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming unconditional in all respects and to the SVG Capital Shareholder not having validly withdrawn his acceptance) the irrevocable appointment of the Offeror and the Receiving Agent or any directors or agents of, or any person authorised by, either of them as his agent and/or attorney with an irrevocable instruction and authorisation to such agent and/or attorney to:
 - (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such agent and/or attorney in relation to the SVG Capital Shares comprised in the acceptance in favour of the Offeror or such other persons as the Offeror or its agents may direct;
 - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such agent and/or attorney together with any share certificate or other document(s) of title for registration relating to such SVG Capital Shares; and
 - (iii) do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or expedient for the purposes of, or in connection with the acceptance of the Offer and to vest in the Offeror (or its nominees) the full legal title and beneficial ownership of SVG Capital Shares in certificated form comprised in the acceptance;
- (d) in relation to SVG Capital Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming unconditional in all respects and to the SVG Capital Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation to the Offeror and SVG Capital or their respective agents to procure the registration of the transfer of the SVG Capital Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the SVG Capital Shares to the Offeror or as it may direct;
- (e) the execution of the Form of Acceptance constitutes the giving of authority to each of the Offeror, the Receiving Agent and their respective directors, agents or authorised persons within the terms set out in Part B and Part C of this Appendix;
- (f) unless the Panel otherwise consents, subject to the Offer becoming unconditional in all respects (or if the Offer would become unconditional in all respects or lapse on the outcome of the resolution in question), in respect of SVG Capital Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of the Offeror or as it may direct:
 - (i) the Offeror or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of SVG Capital) attaching to the SVG Capital Shares in certificated form comprised or deemed to be comprised in such acceptance;
 - (ii) the execution of a Form of Acceptance by a SVG Capital Shareholder shall constitute with regard to such SVG Capital Shares in certificated form comprised in the acceptance:
 - (A) an authority to SVG Capital or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of SVG Capital to the Offeror at its registered office;

- (B) an irrevocable authority to each of the Offeror, the Receiving Agent and any directors or agents of, or any person authorised by, either of them to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the SVG Capital Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by the Offeror to attend general and separate class meetings of SVG Capital and attending any such meeting and exercising the votes attaching to the SVG Capital Shares comprised or deemed to be comprised in such acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) the agreement of such SVG Capital Shareholder not to exercise any such rights without the consent of the Offeror and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of SVG Capital;
- (g) he will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent of, his certificate(s) or other document(s) of title in respect of those SVG Capital Shares in certificated form comprised in the acceptance and not validly withdrawn by him or an indemnity acceptable to the Offeror, as soon as possible, and in any event within six months of the Offer becoming unconditional in all respects;
- (h) he will ratify each and every act or thing which may be done or effected by the Offeror, the Receiving Agent or any directors or agents of, or any person authorised by, either of them or SVG Capital or any of their respective agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part C of this Appendix;
- (i) if any provision of Part B or Part C of this Appendix shall be unenforceable or invalid or shall not operate so as to afford the Offeror, the Receiving Agent or any of their respective directors, agents or persons authorised by either of them, or SVG Capital or any of its respective agents the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable the Offeror, the Receiving Agent and any of their respective directors, agents or persons authorised by them or SVG Capital or any of its respective agents to secure the full benefit of Part B or Part C of this Appendix;
- (j) he has good title to, and is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the SVG Capital Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, restrictions, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after 12 September 2016 including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made on or after that date;
- (k) the terms and conditions of the Offer shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (l) the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;
- (m) the *ejusdem generis* principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

- (n) the execution of the Form of Acceptance constitutes the SVG Capital Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer and the Form of Acceptance; and
 - (o) he is not a client (as defined in the FCA Handbook or the PRA Handbook) of Jefferies in connection with the Offer.
3. A reference in this Part C of this Appendix to a SVG Capital Shareholder includes a reference to the person or persons executing the Form of Acceptance and in the event of more than one person executing a Form of Acceptance the provisions of Part C of this Appendix will apply to them jointly and to each of them.

PART D – ELECTRONIC ACCEPTANCE

1. For the purpose of this Part D of this Appendix I, the phrase “**SVG Capital Shares in uncertificated form comprised in the acceptance**” shall mean the number of SVG Capital Shares which are transferred by the relevant SVG Capital Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.
2. Without prejudice to the provisions of Parts A and B of this Appendix, each SVG Capital Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with the Offeror, Jefferies and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect that:
 - (a) the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of SVG Capital Shares in uncertificated form to which the TTE instruction relates;
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable the Offeror to obtain the full benefit of this Part D of this Appendix and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer;

in each case on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix, each such acceptance, election and undertaking shall be irrevocable;

- (b) such SVG Capital Shareholder:
 - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction;
 - (ii) is accepting the Offer from outside a Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iii) in respect of the SVG Capital Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (iv) if such SVG Capital Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, regulatory, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in the Offeror, HarbourVestor Jefferies or any other person acting on behalf of any of them being in breach of the legal or regulatory requirements of, or being liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (c) the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the SVG Capital Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of the Offeror, the Receiving Agent or any directors or agents of, or any person authorised by, either of them as his agent and/or attorney with an irrevocable instruction to such agent and/or attorney to do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in the Offeror (or its nominees) the full legal title and beneficial ownership of SVG Capital Shares in uncertificated form comprised in the acceptance;

- (d) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting SVG Capital Shareholder's attorney with an irrevocable instruction and authorisation:
- (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and the SVG Capital Shareholder not having validly withdrawn his acceptance, to transfer to the Offeror (or to such other person or persons as the Offeror or its agents may direct) by means of CREST all or any of the SVG Capital Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) to transfer all such SVG Capital Shares to the original balance of the accepting SVG Capital Shareholder;
- (e) the Electronic Acceptance constitutes (subject to the Offer becoming unconditional in all respects in accordance with its terms and to the SVG Capital Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation, subject to the provisions of paragraph 5 of Part B of this Appendix, to the Offeror, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the accepting SVG Capital Shareholder's bank in accordance with the CREST payment arrangements in respect of the cash consideration to which such shareholder is entitled under the Offer provided that:
- (i) the Offeror may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque (despatched by post); and
 - (ii) that in the case of a SVG Capital Shareholder whose registered address is in a Restricted Jurisdiction such cheques shall be despatched to the first-named holder at an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by the Offeror;
- (f) the Electronic Acceptance constitutes the giving of authority to each of the Offeror, the Receiving Agent or any directors or agents of, or any person authorised by, either of them within the terms set out in Part B and Part D of this Appendix;
- (g) unless the Panel otherwise consents, subject to the Offer becoming unconditional in all respects (or if the Offer would become unconditional in all respects or lapse on the outcome of the resolution in question), in respect of SVG Capital Shares in relation to which the Offer has been accepted or deemed to be accepted (which acceptance has not been validly withdrawn) and pending registration in the name of the Offeror or as it may direct:
- (i) the Offeror or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of SVG Capital) attaching to the SVG Capital Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a SVG Capital Shareholder shall constitute with regard to such SVG Capital Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to SVG Capital or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of SVG Capital (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such SVG Capital Shares into certificated form) to the Offeror at its registered office;
 - (B) an irrevocable authority to each of the Offeror, the Receiving Agent and any directors or agents of, or any person authorised by, either of them to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the

exercise of any votes or other rights or privileges attaching to the SVG Capital Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by the Offeror to attend general and separate class meetings of SVG Capital and attending any such meeting and exercising the votes attaching to the SVG Capital Shares in uncertificated form comprised or deemed to be comprised in the acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

- (C) the agreement of such accepting SVG Capital Shareholder not to exercise any such rights without the consent of the Offeror and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of SVG Capital;
- (h) if, for any reason, any SVG Capital Shares in respect of which a TTE instruction has been effected in accordance with paragraph 16.2(b) of the letter from the Offeror contained in this document are converted to certificated form, he will (without prejudice to paragraph 2(g) of Part D of this Appendix) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such SVG Capital Shares that are so converted to the Receiving Agent at the address specified in paragraph 16.1(b) of the letter from the Offeror contained in this document or to the Offeror at its registered office or as the Offeror or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in paragraph 2 of Part C of this Appendix in relation to such SVG Capital Shares without prejudice to the application of this Part D so far as the Offeror deems appropriate;
- (i) the creation of a CREST payment obligation in favour of his bank in accordance with the CREST payment arrangements as referred to in paragraph 2 of this Part D of this Appendix will, to the extent of the obligation so created, discharge in full any obligation of the Offeror to pay to him the cash consideration to which he is entitled under the Offer;
- (j) he will do all such acts and things as shall, in the opinion of the Offeror, be necessary or expedient to vest in the Offeror or its nominee(s) the SVG Capital Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as Escrow Agent for the purposes of the Offer;
- (k) he will ratify each and every act or thing which may be done or effected by the Offeror, the Receiving Agent or any directors or agents of, or any person authorised by, either of them, or by SVG Capital or its respective agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part D of this Appendix;
- (l) if any provision of Part B or Part D of this Appendix shall be unenforceable or invalid or shall not operate so as to afford the Offeror, the Receiving Agent or any directors or agents of, or any person authorised by, any of them, or SVG Capital or their respective agents the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable the Offeror, the Receiving Agent or any directors or agents of, or any person authorised by, either of them, or SVG Capital or its respective agents to secure the full benefit of Part B or Part D of this Appendix;
- (m) he has good title to, and is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the SVG Capital Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, restrictions, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching to them on or after 12 September 2016 including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made on or after that date;

- (n) the making of an Electronic Acceptance constitutes the accepting SVG Capital Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer;
 - (o) by virtue of Regulation 43 of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in Part B of this Appendix, (where applicable by virtue of paragraph 2(h) of this Part D above) Part C and Part D of this Appendix to the Offeror, the Receiving Agent or any directors or agents of, or any person authorised by, either of them as set out in this Appendix; and
 - (p) that he is not a client (as defined in the FCA Handbook or the PRA Handbook) of Jefferies in connection with the Offer.
3. A reference in Part D of this Appendix to a SVG Capital Shareholder includes a reference to the person or persons making an Electronic Acceptance.

APPENDIX II

FINANCIAL INFORMATION ON HARBOURVEST BIDCO

Save for activities in connection with the making, implementation and financing of the Offer, the Offeror has not carried on any business before the date of this document, nor has it entered into any obligations. The Offeror has not paid any dividends or prepared any historical financial statements. In the event that the Offer becomes effective, SVG Capital will be the only direct subsidiary of the Offeror and the SVG Capital Group will, therefore, represent all or substantially all of the Offeror's earnings, assets and liabilities in connection with the making of the Offer (other than the liabilities assumed by the Offeror).

APPENDIX III

FINANCIAL INFORMATION ON SVG CAPITAL

Financial information on SVG Capital for the year ended 31 January 2016 and the 13-month period ended 31 January 2015

The financial information which is referred to below, as required by Rule 24.3 of the City Code, forms part of the audited consolidated financial statements for SVG Capital and its subsidiaries for the year ended 31 January 2016 and the audited financial statements for SVG Capital only for the 13-month period ended 31 January 2015 (the “**SVG Capital Financial Statements**”).

Such information referred to below is contained in the SVG Capital Financial Statements and is incorporated by reference into, and forms part of, this document pursuant to Rule 24.15 of the City Code and is available at the respective websites specified below. The information below is available free of charge in a read-only, printable format from the websites set out below.

For the year ended 31 January 2016

<http://www.svgcapital.com/investor-relations/results-reports-presentations>

	Page Numbers in the SVG Capital Financial Statement for 2016
Information incorporated into this document by reference	
Consolidated Income Statement	52
Consolidated Balance Sheet	56
Consolidated Cash Flow Statement	58
Notes to the Consolidated Financial Statements	60
Independent Auditor’s Report	46

For the 13-month period ended 31 January 2015

<http://www.svgcapital.com/investor-relations/results-reports-presentations>

	Page Numbers in the SVG Capital Financial Statement for 2015
Information incorporated into this document by reference	
Income Statement	58
Balance Sheet	60
Cash Flow Statement	61
Notes to the Financial Statements	62
Independent Auditor’s Report	56

Interim financial information for the 3 months ended 30 April 2016 (being the 3 months since SVG Capital’s last published audited accounts)

The interim financial information of SVG Capital and its subsidiaries for the 3 months ended 30 April 2016 published on 26 May 2016 is incorporated into this document by reference into, and forms part of, this document and is available free of charge in a read-only, printable format from the website specified below.

<http://www.svgcapital.com/investor-relations/results-reports-presentations>

Request for hard copies

Any SVG Capital Shareholder, person with information rights or a holder of options or awards under the SVG Capital Share Schemes may request a copy of such information incorporated by reference into this document in hard copy form. A hard copy of such information will not be sent to such persons unless validly requested from SVG Capital’s registrar, Equiniti Limited at Aspect House,

Spencer Road, Lancing, West Sussex BN99 6DA or between 9.00 a.m. and 5.00 p.m. Monday to Friday (except UK public holidays) on +44 (0)371 384 2776 with an address to which the hard copy may be sent.

No incorporation of website information

Save as expressly referred to herein, neither the content of SVG Capital's website nor the content of any website accessible from hyperlinks on SVG Capital's website is incorporated by reference into, or forms part of, this document.

APPENDIX IV

ADDITIONAL INFORMATION

1. RESPONSIBILITY FOR THIS DOCUMENT

- 1.1 The members of the Investment Committees, whose names are set out in paragraph 2.2 below, each accept responsibility for the information contained in this document save that the only responsibility accepted by them in respect of such information as relates to SVG Capital (which has been compiled from public records) has been to ensure that such information has been correctly and fairly reproduced and presented.
- 1.2 To the best of the knowledge and belief of the members of the Investment Committees, whose names are set out in paragraph 2.2 below (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. PERSONS RESPONSIBLE

- 2.1 HarbourVest Bidco is an exempted limited partnership established under the laws of the Cayman Islands for the purposes of the Offer. The Dover Street IX Fund is the sole limited partner of HarbourVest Bidco and the HarbourVest Bidco GP is the general partner of HarbourVest Bidco. Both HarbourVest Bidco GP and the Dover Street IX Fund are indirectly managed by HarbourVest. Neither HarbourVest nor the HarbourVest GP has a board of directors.
- 2.2 The members of the Investment Committees are as follows:
 - (a) Kathleen M. Bacon;
 - (b) Gregory V. Stento;
 - (c) John M. Toomey;
 - (d) Robert M. Wadsworth; and
 - (e) Peter G. Wilson.
- 2.3 The registered office of HarbourVest Bidco is at c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.
- 2.4 The registered office of HarbourVest is at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

3. DIRECTORS OF SVG CAPITAL

- 3.1 The SVG Capital Directors and their respective functions are as follows:
 - (a) Andrew Sykes (Chairman);
 - (b) Lynn Fordham (Chief Executive);
 - (c) Simon Bax (Non-Executive Director);
 - (d) Stephen Duckett (Non-Executive Director);
 - (e) Helen Mahy CBE (Non-Executive Director); and
 - (f) David Robins (Non-Executive Director).
- 3.2 The registered office of SVG Capital is at 6 Kean Street, London, England, WC2B 4AS.

4. MARKET QUOTATIONS

The following table shows the Closing Price for a SVG Capital Share as derived from SVG Capital's website (<http://www.svgcapital.com/investor-relations/share-price>) on the first dealing day in each of the six months immediately prior to the date of this document, on 9 September 2016 (the last dealing day prior to the commencement of the Offer Period) and on 14 September 2016 (the latest practicable date prior to the publication of this document):

Date	SVG Capital Share price in pence
14 September 2016	650.00
9 September 2016	566.50
1 September 2016	566.50
1 August 2016	543.00
1 July 2016	520.50
1 June 2016	535.00
3 May 2016	514.00
1 April 2016	511.50
3 March 2016	487.80

5. IRREVOCABLE UNDERTAKINGS, LETTERS OF INTENT AND MARKET PURCHASES

Coller International Partners V-A, L.P. has given an irrevocable undertaking to accept or procure the acceptance of the Offer (or, in the event that the transaction is implemented by way of a Scheme, to enter into an equivalent undertaking in analogous terms to those contained in the irrevocable undertaking in respect of the Scheme) in relation to SVG Capital Shares representing approximately 20.0% of the share capital of SVG Capital in issue on 9 September 2016 (being the last Business Day prior to the commencement of the Offer Period). This irrevocable undertaking remains binding in the event of a competing offer for SVG Capital.

The above irrevocable undertaking also contains undertakings, among other things, except by acceptance of the Offer, not to sell, transfer, charge, pledge or otherwise encumber or grant any option or other right over, or otherwise dispose of or deal with or permit any such action in respect of all or any of the SVG Capital Shares or any interest in them nor to accept or give any undertaking or other commitment to accept (or to vote in favour of) any offer, Scheme, merger or business combination made or proposed in respect of all or any of the SVG Capital Shares, nor enter into any agreement or arrangement, incur any obligation or give any indication of intent, or permit any agreement or arrangement to be entered into, any obligation to arise or any indication of intent to be given (in any case whether conditionally or unconditionally and whether or not legally binding) with any person to do any such acts which would or might restrict or impede the Offer becoming unconditional or Coller International Partners V-A, L.P.'s ability to comply with its undertaking.

In addition, the irrevocable undertaking contains a further undertaking to exercise or procure the exercise of all voting rights attaching to the SVG Capital Shares in accordance with HarbourVest Bidco's written instructions in respect of any resolution (whether amended or not amended) proposed at a general meeting of SVG Capital (or at an adjourned meeting) or otherwise put to the Shareholders of SVG Capital (or a class thereof) the passing of which is necessary to implement the Offer or which, if passed, might result in any condition of the Offer not being fulfilled or which might impede or frustrate the Offer in any way.

The obligations in the irrevocable undertaking will lapse and cease to have effect if this document is not published within 28 days of the date of the Rule 2.7 Announcement, or if the Offer lapses or is withdrawn.

In addition, the following persons have given a letter of intent to accept or procure acceptance of the Offer in relation to the following SVG Capital Shares (in relation to Coller International Partners V-A, L.P., the intention is stated in the irrevocable undertaking):

Name	Number of SVG Capital Shares held	Percentage of share capital of SVG Capital in issue on 9 September 2016
Aviva Investors	7,115,791	4.5%
Legal & General Investment Management	4,361,854	2.8%
Old Mutual	13,678,679	8.8%
Coller International Partners V-A, L.P.	10,263,458	6.6%

In addition, since announcing the proposed Offer, HarbourVest Bidco has acquired 13,305,961 SVG Capital Shares, representing 8.5% of SVG Capital's issued share capital, at a price of 650 pence per SVG Capital Share.

6. SHAREHOLDINGS AND DEALINGS

6.1 Definitions and references

For the purposes of this Appendix IV:

- (a) **“acting in concert”** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the City Code and/or the Offer;
- (b) **“arrangement”** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **“dealing”** or **“dealt”** includes the following:
 - (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
 - (iii) subscribing or agreeing to subscribe for securities;
 - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities;
 - (vii) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by SVG Capital or HarbourVest; and
 - (viii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (d) **“derivative”** includes any financial product whose value, in whole or part, is determined directly or indirectly by reference to the price of an underlying security;
- (e) **“disclosure date”** means the last practicable date before the publication of this document, which is 14 September 2016;
- (f) **“disclosure period”** means the period commencing on 12 September 2015 (the date 12 months prior to the commencement of the Offer Period) and ended on the disclosure date;
- (g) **“relevant securities”** includes SVG Capital Shares and any other securities convertible into or exchangeable for, rights to subscribe for, or options (including traded options) in respect of, and derivatives referenced to, SVG Capital Shares;
- (h) references to a pension fund of SVG Capital or the Offeror or a related company of SVG Capital or the Offeror do not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 6 on the definition in the City Code of “acting in concert”;
- (i) ownership of 20% or more of the equity share capital of a company is regarded as the test of associated company status and “control” means a holding, or aggregate holdings, of shares carrying 30% or more of the voting rights attributable to the share capital of the company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings give *de facto* control; and
- (j) a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a

person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:

- (i) he owns them; or
- (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attached to them or has general control of them; or
- (iii) by virtue of any agreement to purchase, option or derivative, he: has the right or option to acquire them or call for their delivery; or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) he is party to any derivative whose value is determined by reference to their price, and which results, or may result in his having a long position in them.

6.2 **Persons acting in concert with the Offeror**

Jefferies is the only person acting, or deemed to be acting, in concert with the Offeror for the purposes of the Offer which is required to be disclosed.

6.3 **Dealings**

Save as disclosed in this document, as at the close of business on the last day of the disclosure period, none of:

- (a) the Offeror;
 - (b) the members of the Investment Committees, whose names are set out in paragraph 2.2 of this Appendix IV (or their respective close relatives and related trusts and controlled companies); or
 - (c) any person acting in concert with the Offeror,
- dealt in any SVG Capital Shares during the disclosure period.

6.4 **Interests**

As at the close of business on the last day of the disclosure period, none of:

- (a) the Offeror;
- (b) the members of the Investment Committees, whose names are set out in paragraph 2.2 of this Appendix IV (or their respective close relatives and related trusts and controlled companies); or
- (c) any person acting in concert with the Offeror,

had an interest in or a right to subscribe for, or has any agreement in relation to, any relevant securities of SVG Capital or had any short position in relation to the relevant securities of SVG Capital, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery of the relevant securities of SVG Capital, nor, save for any borrowed shares which have been either on-lent or sold, had borrowed or lent any relevant SVG Capital securities.

6.5 **General**

- (a) Save as disclosed in this document, no arrangement exists between any person and the Offeror or any person acting in concert with the Offeror in relation to relevant SVG Capital securities including, in addition, to indemnity and option arrangements, any agreement or understanding, formal or informal, of whatever nature, which may be an inducement to deal or refrain from dealing.
- (b) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Offeror or any person acting in concert with the Offeror for the purposes of the Offer and any of the directors, recent directors, shareholders or recent shareholders of SVG Capital having any connection with, or dependence on, or which is conditional on, the outcome of the Offer

and no proposal exists in connection with the Offer whereby any payment or other benefit will be made or given to any director of SVG Capital as compensation for loss of office or as consideration for or in connection with his retirement from office or otherwise in connection with the Offer.

- (c) There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the SVG Capital Shares to be acquired by the Offeror pursuant to the Offer will be transferred to any other person, save that the Offeror reserves the right to transfer any such shares or the beneficial interest therein to any other member of the Wider HarbourVest Group or any nominee.

7. MATERIAL CONTRACTS

There are no contracts which have been entered into by the Offeror since its formation on 15 August 2016 which are, or may be, material.

8. RATINGS

There are no current ratings or outlooks currently accorded to the Offeror or SVG Capital by ratings agencies.

9. FEES AND EXPENSES

The aggregate amount of estimated fees and expenses expected to be incurred by the Offeror in connection with the Offer is approximately £10,916,360. Separate estimates of the fees and expenses expected to be incurred in relation to discrete categories of advice are: approximately £7,631,360 for financial and corporate broking advice including professional advisory fees and reasonable expenses, legal advice £2,900,000, public relations advice fees £150,000 and other costs and expenses £235,000.

10. OTHER INFORMATION

- 10.1 The Offeror will fund the Offer entirely out of cash resources by one or more capital contributions being made by the Dover Street IX Fund (see paragraph 7 of the letter from the Offeror). Jefferies, financial adviser to the Offeror, is satisfied that sufficient resources are available to the Offeror to satisfy in full the cash consideration payable to shareholders in the Company under the terms of the Offer. Full acceptance of the Offer (on the basis set out in paragraph 16 of the letter from the Offeror contained in this document) would involve a maximum cash payment of approximately £1,031 million (including all associated acquisition costs and applicable stamp duty tax and calculated on the basis of the entire issued and to be issued Share capital of SVG Capital).
- 10.2 Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

11. SOURCES OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- (a) The financial information relating to SVG Capital has been extracted or derived (without any adjustment) from SVG Capital's audited annual report and accounts for the year ended 31 January 2016 and from its interim management statement for the three-month period to 30 April 2016.
- (b) Other information relating to SVG Capital has been extracted or derived, without material adjustment, from public sources.
- (c) The value placed by the Offer on the entire existing issued share capital, and other statements made by reference to the existing issued and to be issued share capital, of SVG Capital are based on, as applicable, the final Offer price of 650 pence per SVG Capital Share and 156,109,970 SVG Capital Shares being in issue (as sourced from the Regulatory Information Service announcement released by SVG Capital on 12 September 2016).
- (d) All prices quoted for SVG Capital Shares have been derived from Factset and represent the closing middle market prices of SVG Capital Shares on the relevant dates.

- (e) References to a percentage of SVG Capital Shares are based on the number of SVG Capital Shares in issue (as sourced from the Regulatory Information Service announcement released by SVG Capital on 12 September 2016).
- (f) The market capitalisation of SVG Capital has been based on 156,109,970 SVG Capital Shares being in issue (as sourced from the Regulatory Information Service announcement released by SVG Capital on 12 September 2016).
- (g) References to SVG Capital's London-listed private equity funds peer group relate to the following companies: ICG Enterprise Trust, HarbourVest Global Private Equity, HgCapital Trust, NB Private Equity Partners, Electra Private Equity, Standard Life European Private Equity, F&C Private Equity Trust, Apax Global Alpha and Pantheon International.
- (h) NAV discounts for SVG Capital have been based on the Closing Price per SVG Capital Share as at the applicable date and SVG Capital's currently-published NAV as at that same date.
- (i) NAV discounts for SVG Capital's London-listed private equity funds peer group have been based on the closing middle market price per share of the relevant peer group member as at the applicable date and the relevant peer group member's NAV as at such date as sourced from Morningstar.
- (j) Foreign exchange rates as at any applicable date are taken from Factset.

12. DOCUMENTS PUBLISHED ON A WEBSITE

Copies of the following documents are available on the HarbourVest Bidco website at <http://www.harbourvest.com/offer-2016> whilst the Offer remains open for acceptance:

- (a) the Limited Partnership Agreement of the Offeror;
- (b) the Articles of Association of SVG Capital;
- (c) the irrevocable undertaking and letters of intent described in paragraph 5 of this Appendix IV;
- (d) the written consent of Jefferies to the inclusion of the references to it in this document in the form and content in which they are included;
- (e) this document;
- (f) the Form of Acceptance; and
- (g) the Rule 2.7 Announcement.

APPENDIX V

DEFINITIONS

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

“Accounting Date”	31 January 2016
“authorisations”	authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which clearing banks in London are open for normal business
“Capita Asset Services”	a trading name of Capita Registrars Ltd
“certificated” or “certificated form”	in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST)
“CGT”	UK capital gains tax or UK corporation tax on chargeable gains (as applicable)
“City Code”	the City Code on Takeovers and Mergers as from time to time interpreted by the Panel
“Closing Price”	the closing middle market price of a SVG Capital Share, as derived from Factset
“CMA”	the Competition and Markets Authority
“Companies Act 2006”	the Companies Act 2006, as amended
“Conditions”	the conditions of the Offer set out in Part A and Part B of Appendix I
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system-participant (as defined in the CREST Regulations)
“CREST sponsored member”	a CREST member admitted as a sponsored member under the sponsorship of a CREST sponsor
“Dealing Disclosure”	has the meaning given in Rule 8 of the City Code
“Dover Street IX Fund”	HarbourVest Dover Street IX Investment L.P.
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
“ESA Instruction”	Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
“Escrow Agent”	Capita Asset Services in its capacity as escrow agent (as described in the CREST manual issued by Euroclear)
“EUMR”	Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings
“Euroclear”	Euroclear UK & Ireland Limited

“Exchange Act”	the United States Securities Exchange Act of 1934, as amended
“FCA”	the UK Financial Conduct Authority
“FCA Handbook”	the handbook of rules made by the FCA
“Form of Acceptance”	the form of acceptance and authority relating to the Offer accompanying this document for use by SVG Capital Shareholders
“FSMA”	the Financial Services and Markets Act 2000, as amended
“HarbourVest”	HarbourVest Partners, LLC
“HarbourVest Bidco” or “Offeror”	HarbourVest Structured Solutions III L.P.
“HarbourVest Bidco GP”	HarbourVest GP LLC
“HarbourVest Group”	HarbourVest, its subsidiaries and subsidiary undertakings from time to time
“Investment Committees”	the investment committees of HarbourVest
“Jefferies”	Jefferies International Limited
“Listing Rules”	the listing rules made by the FCA under Part VI of the Financial Services and Markets Act 2000
“London Stock Exchange”	London Stock Exchange plc
“member account ID”	the identification code or number attached to any member account in CREST
“Offer”	the cash offer made by HarbourVest Bidco to acquire all of the issued and to be issued SVG Capital Shares (other than any SVG Capital Shares held by HarbourVest Bidco or any other member of the Wider HarbourVest Group) on the terms and subject to the Conditions and the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal thereof
“Offer Period”	the period beginning on and including 12 September 2016 and ending on the latest of: (i) the time and date on which the Offer becomes or is declared unconditional as to acceptances; and (ii) the time and date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide)
“Official List”	the Official List of the FCA acting in its capacity as the UK Listing Authority
“Opening Position Disclosure”	has the meaning given in Rule 8 of the City Code
“Panel”	the UK Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
“PRA Handbook”	the handbook of rules made by the Prudential Regulation Authority
“Publicly Announced”	specifically disclosed in the annual report and accounts of SVG Capital for the year ended on the Accounting Date or in any announcement made to a Regulatory Information Service since the date of publication of such report and accounts and prior to the date of the Rule 2.7 Announcement
“Receiving Agent”	Capita Asset Services
“Regulatory Information Service”	as defined in the Listing Rules

“relevant day”	has the meaning given in 2.1 of Part B of Appendix I to this document
“Regulation”	Council Regulation (EC) 139/2004
“Restricted Jurisdiction”	Australia, Canada and Japan or any jurisdiction where local laws in relation to which the extension or acceptance of the Offer to such jurisdiction would violate the laws of such jurisdiction, or where local laws or regulation may result in a significant risk of civil, regulatory or criminal exposure if information on the Offer is sent or made available to SVG Capital Shareholders in that jurisdiction
“Rule 2.7 Announcement”	the announcement of a firm intention to make the Offer, which was published on 12 September 2016
“Scheme”	a scheme of arrangement under Part 26 of the Companies Act 2006
“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”	shall be construed in accordance with the Companies Act 2006
“SVG Capital” or “Company”	SVG Capital plc
“Board of SVG Capital” or “SVG Capital Directors”	the board of directors of SVG Capital
“SVG Capital Group”	SVG Capital, its subsidiaries and subsidiary undertakings from time to time
“SVG Capital Share Schemes”	the SVG Capital Group Performance shares, SVG Capital Group Deferred shares and the SVG Capital Group Share Option Plan and any other arrangements for involving the employees of SVG Capital and for members of the SVG Capital Group in the share capital of SVG Capital
“SVG Capital Shareholders” or “Shareholders”	holders of SVG Capital Shares
“SVG Capital Shares” or “Shares”	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 100 pence each in the capital of SVG Capital and any further such shares which may be unconditionally allotted or issued fully paid, or credited as fully paid, on or before the date on which the Offer closes (or such earlier date as HarbourVest may, subject to the City Code, decide, not being earlier than: (a) the date on which the Offer becomes or is declared unconditional as to acceptances; or (b), if later, the first closing date of the Offer), but excluding any shares held as treasury shares or which become treasury shares
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the Financial Conduct Authority acting in its capacity as the UK Listing Authority
“uncertificated” or “uncertificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction
“Wider HarbourVest Group”	HarbourVest and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertakings in which HarbourVest and/or such subsidiaries or undertakings (aggregating their interests) have a substantial interest
“Wider SVG Capital Group”	SVG Capital and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertakings in which SVG Capital and/or such subsidiaries or undertakings (aggregating their interests) have a substantial interest

All references to **“pence”**, **“sterling”** or **“£”** are to the lawful currency of the United Kingdom.

All references to **“US\$”**, **“US Dollar”** or **“\$”** are to the lawful currency of the United States.