

SUMMARY DOCUMENT

This document comprises a summary document relating to NB Private Equity Partners Limited (the "**Company**"). The Company has prepared this document pursuant to Rule 1.2.3(8) of the Prospectus Rules in connection with the application for admission of its Shares to trading on the Specialist Fund Market ("**SFM**") of the London Stock Exchange ("**Admission**").

The Company is not offering any new Shares nor any other securities in connection with Admission. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, Shares or any other securities in any jurisdiction. The Shares will not be generally made available or marketed to the public in the United Kingdom or in any other jurisdiction in connection with Admission.

Application has been made to the London Stock Exchange for the Shares to be admitted to trading on the SFM under the symbol NBPE. It is expected that trading in the Shares on the SFM will commence on or about 30 June 2009 (the "**Admission Date**"). The distribution of this document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this document in any jurisdiction where action for that purpose may be required. Accordingly, neither this document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Any delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this document.

NB PRIVATE EQUITY PARTNERS LIMITED

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

Admission to trading on the Specialist Fund Market of the London Stock Exchange

Sponsor and Broker

Oriel Securities Limited

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, US persons ("**US Persons**", as defined in the US Securities Act). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended ("**US Investment Company Act**"), and investors will not be entitled to the benefits of the US Investment Company Act. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the offer or sale of any of the Shares in the United States or to US Persons may constitute a violation of US law or regulation.

The contents of this document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Oriel Securities Limited, which is authorised and regulated by the FSA, is acting for the Company and for no one else in connection with Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Oriel Securities Limited or for affording advice in relation to the contents of this document or on any matters referred to in this document.

The Company is subject to the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*), and is registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, "**AFM**") as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Netherlands Financial Supervision Act. Under the Netherlands Financial Supervision Act, the Company and the investment manager are exempt from the requirement to obtain a licence from the AFM to offer participations in The Netherlands for so long as Guernsey is deemed to have "adequate supervision" of closed-end funds. By Ministerial Regulation, Guernsey was accredited by the Dutch Ministry of Finance (*Ministerie van Financiën*) to have such adequate supervision. Irrespective of the exemption set forth above, the Company remains subject to certain ongoing requirements under the Netherlands Financial Supervision Act and the rules promulgated thereunder, such as the Decree on Supervision of Conduct by Financial Enterprises (*Besluit Gedragstoezicht financiële ondernemingen Wft*) and the Decree on the Implementation Directive Transparency Issuing Entities (*Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft*) relating to the disclosure of certain information to investors, including the publication of the Company's financial statements.

The Company is an authorised closed-end investment scheme authorised under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. Neither the States of Guernsey Policy Council nor the Guernsey Financial Services Commission take any responsibility for the soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

SUMMARY

This document should be read in conjunction with the Prospectus (defined below) and any decision to invest in the Shares should be based on consideration of this document, the Prospectus and the Company's annual and interim financial reports, all of which are available on the Company's website.

No civil liability is to attach to the Company solely on the basis of this document unless it is misleading, inaccurate or inconsistent when read together with the Prospectus and the Company's annual and interim financial reports. If a claim relating to the information contained in this document is brought before a court of a Member State of the European Economic Area, the plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this document before legal proceedings are initiated.

Further information on the Company may be found (a) in the prospectus dated 6 July 2007 (the "Prospectus") issued by the Company for the purposes of Article 3 of the Prospectus Directive (2003/71/EC) in connection with the admission of the Shares to listing on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam") and (b) on the Company's website at www.nbprivateequitypartners.com. In particular, in addition to the information under the section below headed "Summary Risk Factors", for further information, investors' attention is drawn to the section headed "Risk Factors" on pages 14 to 39 of the Prospectus. This document does not constitute a comprehensive update of the Prospectus and neither the Company nor the Directors make any representation or warranty, express or implied, as to the continued accuracy of any information contained in the Prospectus.

Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.

Please refer to the section below headed "Glossary of Defined Terms" on pages 23 to 26 of this document for the meanings attributed to defined terms used in this document.

Background of the Company

NB Private Equity Partners Limited is a closed-end limited liability investment company registered and incorporated under the laws of Guernsey on 22 June 2007, with registration number 47214 and is registered with the AFM. The Company is currently admitted to trading on Euronext Amsterdam. As at 31 May 2009 (the latest practicable date prior to the publication of this document), the Company had a NAV of US\$413.6.

The Company's investment objective is to produce attractive returns on its capital from its private equity investments while managing investment risk through portfolio diversification across asset class, vintage year, geography, industry and sponsor.

The Company is managed by NB Alternatives Advisers LLC (the "**Investment Manager**"), an indirect wholly owned subsidiary of Neuberger Berman Group LLC ("**NBG**"). Further information in relation to the Investment Manager and NBG is set out below in the section headed "Investment Manager".

The Shares have been listed on Euronext Amsterdam since 18 July 2007. It is now proposed to seek a dual-admission to trading of the Shares on the SFM. The SFM is a market of the London Stock Exchange and an EEA regulated market.

Rationale for Admission

The Directors believe that a dual-admission to trading on Euronext Amsterdam and the SFM will be beneficial to the Company for, among others, the following reasons:

- Increased investor appeal – Admission will increase the Company's global visibility and maximise the Company's target investor base. A number of UK institutions, private client brokers and wealth

managers, who are the primary drivers of day-to-day liquidity, have a clear preference for, or are mandated to invest only in, securities which are traded on the LSE.

- Increased market liquidity – Admission will bring the Company under the market making regime in place in London and therefore there will be a price in the Shares at all times. It is hoped that having a number of market makers will help ensure that liquidity, even if in small volumes, will be available at all times.
- Increased broker coverage – Admission may serve to increase the coverage of the Company by leading research analysts. This will provide Shareholders and potential investors with more independent information on the Company.
- Settled on CREST and Euroclear – the Shares may be settled through either Euroclear or CREST.
- Achieved Simply – there has been no need to change the structure, investment objective and policy or corporate governance of the Company to make it eligible for Admission.

Business Overview

To achieve its investment objective, the Company invests in private equity funds managed by, and makes direct private equity investments ("**co-investments**") alongside, leading private equity fund managers. In addition, the Company may invest a portion of its portfolio in opportunistic investments.

The Investment Manager makes all of the Company's investment decisions and controls the day-to-day management and operations of the Company's business. The Investment Manager, including its predecessors, has over twenty years of investing experience specialising in private equity funds, co-investments and secondary investments and has built relationships with leading private equity fund managers over that time. The Investment Manager currently maintains offices in New York, Dallas, London and Hong Kong.

The Investment Manager's investment decisions are made by its Fund of Funds Investment Committee (the "**Investment Committee**"), which currently consists of ten members with an aggregate of more than 200 years of combined private equity experience. The Investment Committee is composed of individuals with diverse backgrounds ranging from portfolio and fund of funds management to leadership as general partners of buyout and venture capital funds, and as chief executive officers of private equity-backed portfolio companies. The Company believes the insights of such a diverse group add substantial value to the Investment Manager's diligence process.

The sourcing and evaluation of the Company's investments are conducted by the Investment Manager's team of approximately 50 investment professionals who specialise in private equity fund investments and co-investments. In addition, the Investment Manager's administrative and finance staff of approximately 135 professionals is responsible for the Company's administrative, financial management and reporting needs.

Over-commitment Strategy

The Company pursues an "over-commitment" strategy when managing its investment portfolio in order to maximise the amount of its capital that is invested at any given time. In following an over-commitment strategy, the aggregate amount of the Company's unfunded private equity commitments at a given time may exceed the aggregate amount of cash that the Company has available for immediate investment. The Company employs this strategy because private equity funds typically draw down their committed capital over a three-to-six-year period. On an ongoing basis, the Company funds its capital commitments primarily through cash on hand, realisations of investments and borrowings under the Company's Credit Facility (as defined below).

Credit Facility

The Company has in place a senior secured revolving credit facility of up to \$250 million (the "**Credit Facility**") with Bank of Scotland. The term of the Credit Facility is seven years and expires in August 2014. Under the terms of the Credit Facility, the Company may borrow, repay and re-borrow to fund private equity

commitments and working capital requirements. All borrowings under the Credit Facility bear interest at a floating rate, calculated as LIBOR or Euribor, as appropriate, plus 1.35 per cent. per annum. The Company is also required to pay a non-utilisation fee calculated as 40 basis points per annum on the daily balance of the unused amount of the Credit Facility.

The Credit Facility is secured by a substantial portion of the Company's assets and those of the Investment Partnership. The Credit Facility contains customary conditions precedent to borrowing, requires compliance with certain financial ratios and covenants (including a maximum debt to value ratio of 50 per cent.) and contains customary events of default. As at 31 May 2009, the Company had US\$126.7 million of outstanding borrowings under the Credit Facility and was in compliance with all financial covenants.

Liquidity and Capital Resources

The principal sources of the Company's liquidity consist of the net cash proceeds of cash distributions from prior investments, cash distributions from existing investments, sales of investments, interest and dividends earned on invested cash and existing investments, and borrowings under the Credit Facility.

As at 31 May 2009, the Company had total capital resources of US\$215.9 million, comprised of US\$92.6 million of cash and cash equivalents and US\$123.3 million of undrawn capacity on the Credit Facility.

As at 31 May 2009, the Company had unfunded private equity commitments of US\$167.2 million. Therefore, the Company's total capital resources exceeded the amount of unfunded private equity commitments by US\$48.7 million.

Investment Portfolio

As at 31 May 2009, the Company's investment portfolio consisted of 39 private equity fund investments, including 5 funds of funds managed by the Investment Manager, and 18 direct co-investments with an aggregate estimated fair value of US\$451.4 million. The investment portfolio has exposure to over 2,350 underlying portfolio companies and is broadly diversified across asset class, vintage year, geography, industry and sponsor.

During the second half of 2007 and the first half of 2008, the Company supplemented its portfolio of Initial Investments with new fund commitments and co-investments. The Company's most recent private equity fund commitment was completed in July 2008 and the Company reached full investment in the fourth quarter of 2008. With the investment level currently over 100 per cent., the Company intends to be cautious regarding new investments in order to maintain a conservative capital structure and an adequate level of liquidity.

The Company believes that construction of a diversified portfolio with proper allocation weights has an important influence on the achievement of higher risk-adjusted returns. Diversification across private equity asset class, vintage year, geography, industry and fund manager plays a large role in the Company's strategy by seeking to reduce the risk of the portfolio while enhancing the ability to profit from these opportunities.

In constructing the investment portfolio, the Investment Manager embraced strategic points of view with regard to certain asset classes and sectors within private equity. An important aspect of the Investment Manager's strategy was to increase the Company's allocation to special situations investments (primarily distressed debt, turnaround and restructuring strategies). In the current economic environment, the Investment Manager believes that special situations investments are well-positioned to capitalise on distressed investment opportunities and generate attractive risk-adjusted returns over the long term. Notwithstanding the Initial Investments, from July 2007 through July 2008 the Company committed approximately US\$101.2 million to new special situations investments. As at 31 May 2009, the Company's allocation to special situations funds and co-investments had increased to approximately 24 per cent. of the investment portfolio based on estimated fair value.

For a summary of the Company's investment portfolio as at 31 March 2009, please refer to the sections below headed "Investment Portfolio Summary as at 31 March 2009 by Investment" and "Investment Portfolio

Diversification Summary as at 31 May 2009 by Asset Class and Investment Type, Vintage Year, Geography and Industry".

Investment Portfolio Summary as at 31 March 2009 by Investment

The following table presents summary information concerning the Company's investment portfolio as at 31 March 2009 (the latest practicable date prior to the publication of this document).

Fund Investments	Asset Class	Principal Geography	Vintage Year	Estimated Fair Value	Unfunded Commitments	Total Exposure
				(\$ in millions)	(\$ in millions)	(\$ in millions)
AIG Highstar Capital II	Mid-cap Buyout	U.S.	2004	3.3	0.3	3.5
American Capital Equity II	Mid-cap Buyout	U.S.	2005	4.7	1.5	6.1
Apollo Investment Fund V	Large-cap Buyout	U.S.	2001	11.4	1.5	12.8
Aquiline Financial Services Fund	Mid-cap Buyout	U.S.	2005	2.0	2.5	4.5
ArcLight Energy Partners Fund IV	Mid-cap Buyout	U.S.	2007	10.8	8.4	19.3
Avista Capital Partners	Mid-cap Buyout	U.S.	2006	15.6	2.0	17.6
Bertram Growth Capital I	Growth Equity	U.S.	2007	9.0	7.9	16.9
Carlyle Europe Partners II	Large-cap Buyout	Europe	2003	5.8	0.8	6.5
Centerbridge Credit Partners	Special Situations	U.S.	2008	16.6	-	16.6
Clayton, Dubilier & Rice Fund VII	Large-cap Buyout	U.S.	2005	17.4	2.9	20.2
Clessidra Capital Partners	Mid-cap Buyout	Europe	2004	3.4	1.0	4.5
Corsair III Financial Services Capital Partners	Mid-cap Buyout	Global	2007	3.7	4.0	7.7
CVI Global Value Fund	Special Situations	Global	2006	11.8	0.8	12.6
Doughty Hanson & Co IV	Large-cap Buyout	Europe	2003	3.4	0.3	3.7
First Reserve Fund XI	Large-cap Buyout	U.S.	2006	15.7	6.9	22.6
Investitori Associati III	Mid-cap Buyout	Europe	2000	1.6	0.9	2.5
J.C. Flowers II	Large-cap Buyout	Global	2006	3.3	0.4	3.7
KKR 2006 Fund	Large-cap Buyout	Global	2006	16.1	8.6	24.8
KKR Millennium Fund	Large-cap Buyout	Global	2002	9.8	0.0	9.8
NB Crossroads Fund XVII	Diversified	U.S.	2002 - 2006	28.6	10.0	38.6
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Global	2005 - 2009	6.6	4.2	10.8
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Global	2005 - 2009	19.1	17.4	36.5
NB Crossroads Fund XVIII Special Situations	Special Situations	Global	2005 - 2009	5.7	2.4	8.2
NB Crossroads Fund XVIII Venture Capital	Venture / Growth	U.S.	2006 - 2009	5.1	4.7	9.8
Lightyear Fund II	Mid-cap Buyout	U.S.	2006	4.1	4.3	8.3

Madison Dearborn Capital Partners V	Large-cap Buyout	U.S.	2006	5.2	2.0	7.2
OCM Opportunities Fund VIIb	Special Situations	U.S.	2008	17.9	9.0	26.9
OCM Principal Opportunities Fund IV	Mid-cap Buyout	U.S.	2007	15.4	-	15.4
Platinum Equity Capital Partners II	Special Situations	U.S.	2007	4.5	11.8	16.4
Prospect Harbor Credit Partners	Special Situations	U.S.	2007	5.4	-	5.4
Sankaty Credit Opportunities III	Special Situations	U.S.	2007	15.1	-	15.1
Summit Partners Europe Private Equity Fund	Growth Equity	Europe	2009	-	7.0	7.0
Sun Capital Partners V	Special Situations	U.S.	2007	1.2	8.6	9.9
Terra Firma Capital Partners III	Large-cap Buyout	Europe	2007	4.8	13.8	18.6
Thomas H. Lee Equity Fund VI	Large-cap Buyout	U.S.	2006	10.8	12.8	23.6
Trident IV	Mid-cap Buyout	U.S.	2007	3.4	1.4	4.8
Warburg Pincus Private Equity VIII	Large-cap Buyout	Global	2001	7.0	-	7.0
Wayzata Opportunities Fund II	Special Situations	U.S.	2007	16.2	0.8	17.0
Welsh, Carson, Anderson & Stowe X	Large-cap Buyout	U.S.	2005	14.0	3.6	17.6

Total Fund Investments
US\$355.6
US\$164.4
US\$519.9

Direct Co-investments*

Avaya, Inc.	Large-cap Buyout	U.S.	2007
Dresser Holdings, Inc.	Mid-cap Buyout	U.S.	2007
Edgen Murray Corporation	Mid-cap Buyout	U.S.	2007
Energy Future Holdings Corp. (TXU Corp.)	Large-cap Buyout	U.S.	2007
First Data Corporation	Large-cap Buyout	U.S.	2007 / 2007 /
Firth Rixson, plc (Equity)	Mid-cap Buyout	Europe	2008
Firth Rixson, plc (Mezzanine)	Special Situations	Europe	2008
Freescall Semiconductor, Inc.			
Freescall Semiconductor, Inc.	Large-cap Buyout	U.S.	2006
GazTransport & Technigaz S.A.S.	Mid-cap Buyout	Europe	2008
Group Ark Insurance Holdings Limited	Mid-cap Buyout	Global	2007
Kyobo Life Insurance Co., Ltd.	Mid-cap Buyout	Asia	2007
Linn Energy, LLC	Mid-cap Buyout	U.S.	2007
Press Ganey Associates, Inc.	Mid-cap Buyout	U.S.	2008

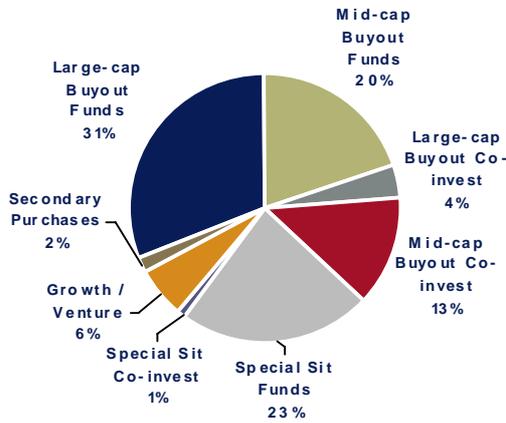
* Co-investment values are given on an aggregate-only basis. No co-investment composes more than 5.0% of total NAV.

Sabre Holdings Corporation	Large-cap Buyout	U.S.	2007			
Seventh Generation, Inc.	Growth Equity	U.S.	2008			
TPF Genco Holdings, LLC	Mid-cap Buyout	U.S.	2006			
Total Direct Co-investments				US\$75.8	US\$6.4	US\$82.2
Total Private Equity Investment Portfolio				US\$431.4	US\$170.8	US\$602.1

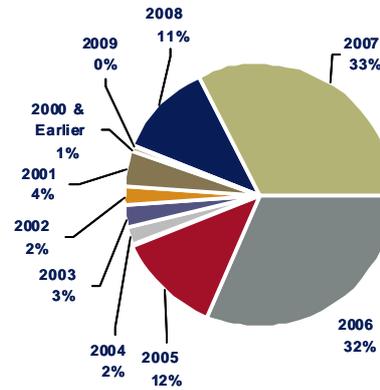
Investment Portfolio Diversification Summary as at 31 May 2009 by Asset Class and Investment Type, Vintage Year, Geography and Industry

The pie graphs below illustrate the breakdown of the Company’s private equity investment portfolio based on estimated fair value as at 31 May 2009 (the latest practicable date prior to the publication of this document).

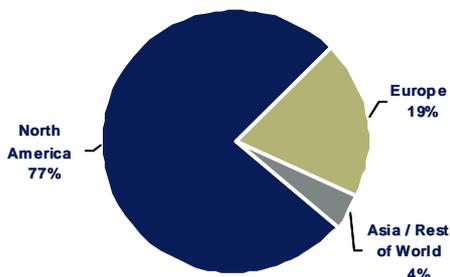
Asset Class and Investment Type



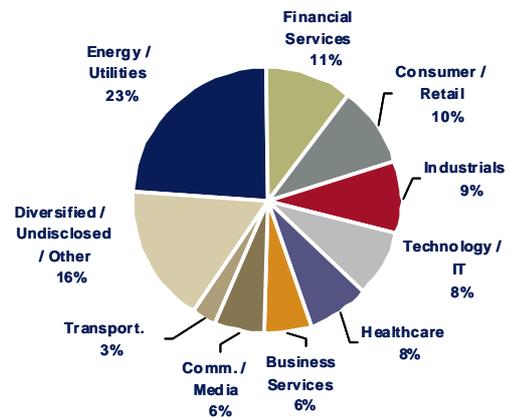
Vintage Year and Underlying Investments



Geography



Industry



SUMMARY RISK FACTORS

An investment in the Shares involves substantial risks and uncertainties. In the Company's opinion, the material risks and uncertainties, of which the Directors are aware, are those listed below. In particular, the Company is exposed to a significant degree to the performance of the Company's investment portfolio. Investors should therefore be aware of the risks associated with the Company's underlying investments in private equity funds and the particular risk of loss by one or more of these vehicles.

- There is no guarantee that the Company will achieve its investment objective. Past performance is no indication of current or future performance or results.
- There is no guarantee that the benefits set out under the section above headed "Rationale for Admission" will be achieved.
- The Company operates in a highly competitive market for investment opportunities. Identifying and consummating investments with leading private equity sponsors is highly competitive and involves a high degree of uncertainty. No assurance can be given that the Investment Manager or the private equity fund managers will be able to locate suitable investment opportunities that satisfy the Company's objectives.
- The assets of the Company will be invested indirectly in underlying private equity funds and underlying investments which could expose the Company to greater risk of failure and therefore greater risk of losses.
- The Company and its underlying private equity funds may not actually realise the value of the investments they report from time to time.
- The Company has very broad investment policies and the Investment Manager has significant discretion to make investment decisions, including with respect to the allocation of investment opportunities to other private equity funds managed by the Investment Manager.
- The NAV of the Company may fluctuate monthly due to changes in the values of investments and portfolio companies, the amount of distributions, dividends or interest paid in respect of investments, operating expenses, the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. As such the trading price of the Shares may be volatile and cause the Company's results for a particular period not to be indicative of the Company's performance in a future period.
- The Shares could continue to trade at a discount to NAV for a variety of reasons, including due to market conditions or to the extent investors undervalue the Investment Manager's investment management activities.
- The Company is currently in compliance with all of the covenants of the Credit Facility Agreement; however, certain events, including further reductions in the NAV of the Company's investments, could result in an event of default under the Credit Facility Agreement. Any reduction in the availability of the Credit Facility may adversely affect the Company's investment performance.
- The Company utilises an over-commitment strategy and thus the Company's liquidity and ability to fund private equity commitments are dependent upon additional borrowings under the Credit Facility Agreement. Further reductions in the NAV of the Company's investments, along with additional borrowings to fund private equity commitments, could lead to lower borrowing capacity or a failure to comply with some or all of the covenants of the Credit Facility Agreement.
- The Company is a closed-end collective investment scheme. As such, Shareholders have no right to have their Shares redeemed or repurchased at any time. Shareholders wishing to realise their investment in the Company will therefore be required to dispose of their Shares on either Euronext Amsterdam or

the SFM. There can be no guarantee that the Shares will trade on these markets at prices close to their underlying NAV.

- The Shares may have limited liquidity and experience significant price volatility. This may result in Shareholders being unable to sell their Shares at a price that would result in them recovering their original investment.
- The liability of the Investment Manager and the Investment Manager's affiliates is limited under the Company's arrangements with them and the Company has agreed to indemnify the Investment Manager and the Investment Manager's affiliates against claims that they may face in connection with such arrangements, which may lead them to assume greater risks when making investment-related decisions than they otherwise would if investments were being made solely for their own account.
- The Company's co-investments may afford the Company only limited rights as a shareholder and, as a result, the Company may be unable to protect its interests in such investments. In addition, in certain private equity funds in which the Company invests, other investors may be able to vote to cause a liquidation of such fund at a time when the Company would not have so voted.
- The Company makes investments directly or indirectly through other funds, in companies that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs.
- The investments of the underlying private equity funds in which the Company invests are subject to market risk. The Company is therefore at risk from the failure of an entire investment strategy followed by an underlying private equity fund resulting from market factors.
- It may take several years for a new private equity fund in which the Company has invested to complete making its investments. Therefore, return on the Company's investments in such funds is not likely to be realised for a substantial time period, if at all, which could negatively impact the value of the Shares.
- The departure of the Investment Manager's and NBG's key personnel may negatively impact the ability of the Company to achieve its investment objective.
- The Company's organisational, ownership and investment structure may create conflicts of interest that may be resolved in a manner which is not always in the best interests of the Company or in the best interests of Shareholders.
- The Company follows an over-commitment strategy when making investments in private equity funds, which is likely to result in the Company's contingent commitments exceeding its available capital. If for any reason the Company is unable to fulfil its commitments to one or more of the private equity funds in which it invests, it may be subject to significant consequences, including, without limitation, the sale of the Company's assets at a discount or the forfeiture of a significant portion of its interests or rights in such private equity funds.
- Shareholders and RDS holders have limited rights and powers to participate in the management and control of the Company. In particular Shareholder and RDS holders do not have the right to appoint or remove Directors from the Board. For further information, please refer to the section below headed "Share Capital". Shareholders and RDS holders have no right or power to participate in the management and control of the underlying funds and underlying portfolio companies in which the Company invests.
- The ability of a prospective investor to invest in the Shares and RDSs or to transfer their holding of Shares or RDSs may be limited by certain ERISA, US Internal Revenue Service and other considerations.
- The Company and one of its subsidiaries are treated as a passive foreign investment company for US tax purposes. As a result, US holders of Shares or RDSs are required to make certain tax election filings each year. Failure to make the appropriate filings could result in adverse tax consequences.

Additionally, the information necessary to make the filings may not be available until after April 15th of each year and US holders will likely need to extend the time to file their US tax return.

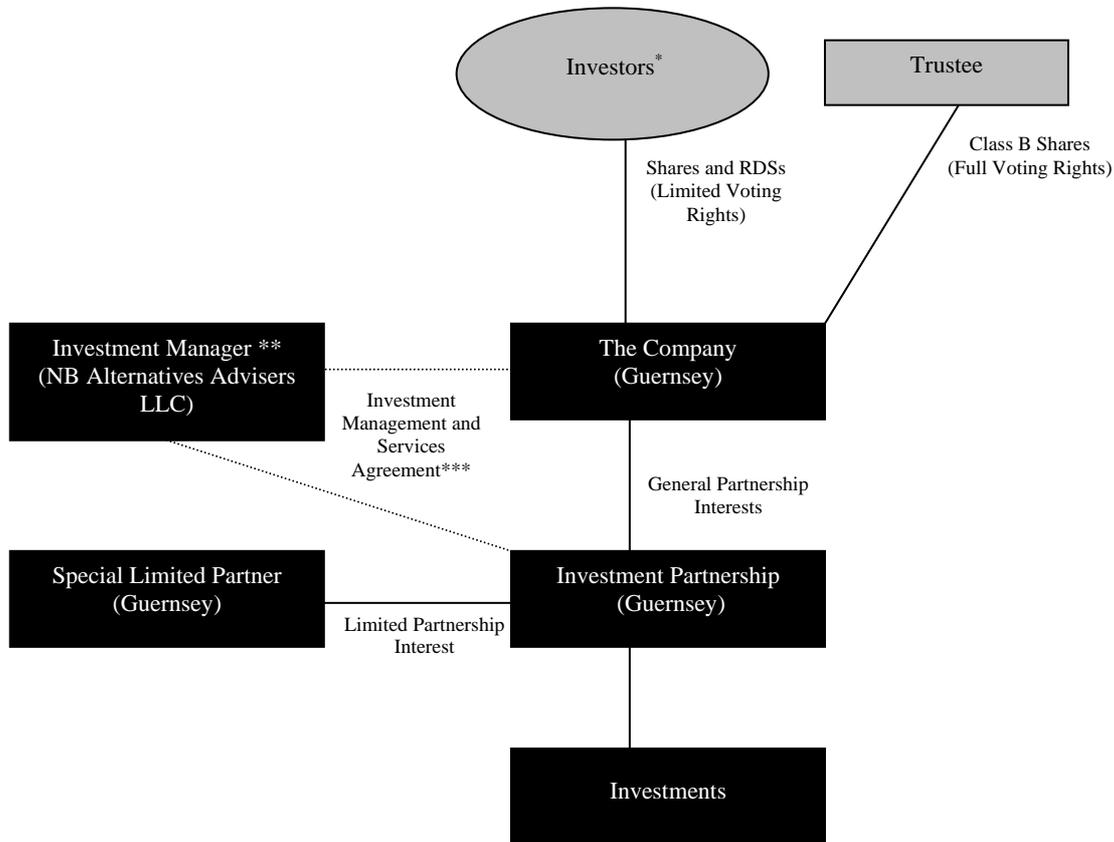
- This document contains certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information currently available to the Company. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by law or by the Prospectus Rules or the Disclosure Rules and Transparency Rules or any other rules or standards applicable to the Company, the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

The foregoing is a summary of the material risks and uncertainties, of which the Directors are aware, to which the Company believes it and its investors are subject. For further details of the risks and uncertainties affecting the Company and its investors you should carefully consider all of the information included in the section headed "Risk Factors" on pages 14 to 39 of the Prospectus. Furthermore, additional risks and uncertainties not currently known to the Company, or that the Company deems to be immaterial, may also have an adverse effect on its business.

STRUCTURE AND MANAGEMENT

Organisational Structure

The chart below sets out the ownership, organisational and investment structure of the Company. This chart should be read in conjunction with the accompanying explanation of the Company's ownership, organisational and investment structure and the information included under the sections headed "Background to the Company", "Business Overview" and "Investment Manager".



* US investors that purchased in the Initial Global Offering hold their Shares in RDS form. The Shares have certain voting rights, but are not eligible to vote in the election of the Directors. Please refer to the section below headed "Share Capital" for further information.

** A carried interest will be distributed to the Special Limited Partner. Please refer to the section below headed "Carried Interest" for further information. NBG and members of the Investment Manager's investment team will share distributions through ownership interests in the Special Limited Partner.

*** The Company and the Investment Partnership have jointly and severally entered into the Investment Management and Services Agreement with the Investment Manager. Please refer to the sections headed "Investment Manager" and "Material Contracts and other Important Changes" for further information.

Investment Partnership

The Company is the general partner of, and makes and holds all of its investments through, the Investment Partnership. Each of the Company and the Investment Partnership has, pursuant to the Investment Management Agreement, appointed the Investment Manager to manage and invest the assets of the Company

and the Investment Partnership in accordance with the investment objective, strategy and process described above under the heading "Business Overview".

The Investment Partnership is a limited partnership that was formed and registered with Her Majesty's Greffier in Guernsey under the Partnership Act with registration number 839 on 2 July 2007. The Investment Partnership will continue as a limited partnership unless the partnership is terminated or dissolved in accordance with the Investment Partnership Agreement.

Special Limited Partner

The Special Limited Partner is a Guernsey limited partnership, the general partner of which is an affiliate of the Investment Manager. The Special Limited Partner is entitled to receive the carried interest distributions from the Investment Partnership. Please refer to the section headed "The Investment Manager and The Investment Management and Services Agreement – Carried Interest" on page 94 of the Prospectus. Interests in the Special Limited Partner are held by certain members of the Investment Manager's investment team and NBG.

Trustee

The Trustee is an authorised person holding a full fiduciary licence under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended. The Trustee holds 100 per cent. of the Company's Class B Shares. As a result of its holding of the Company's Class B Shares, the Trustee will have the right to elect all of the Directors and to make other decisions usually made by a company's shareholders (although the Investment Manager will have the right to designate two of the Directors). The Trustee is an affiliate of the Administrator.

Investment Manager

NB Alternatives Advisers LLC has been appointed as the Investment Manager of the Company and the Investment Partnership under the terms of the Investment Management and Services Agreement. For information on the fees payable pursuant to the Investment Management and Services Agreement, please refer to the section below headed "Management Fees" and "Carried Interest".

Recent Events

On 4 May 2009, NBG announced the completion of an employee-led buyout, creating one of the world's largest private, independent money managers with approximately US\$158 billion in assets under management for institutions and individuals.

Concurrent with the buyout of NBG, the Investment Manager changed from Lehman Brothers Private Fund Advisers, LP to NB Alternatives Advisers LLC. NB Alternatives Advisers LLC acquired substantially all of the assets of Lehman Brothers Private Fund Advisers, LP, including all of the investment professionals involved in managing the Company's investment portfolio (the "**Neuberger Transaction**"). The Company continues to be managed by the same experienced management team and the Investment Manager remains committed to the goal of creating long term value for the Company's shareholders.

NBG is now majority-owned by an employee group consisting of portfolio managers and senior professionals of the newly independent company. NBG's previous owner, Lehman Brothers Holdings Inc., retains the remainder of the ownership.

Established in 1939 and based in New York City, NBG has approximately 1,600 employees, including more than 250 investment professionals, and is a leader in providing a broad range of global investment solutions – equity, fixed income, and alternatives – to institutions and individuals through customised separately managed accounts and funds.

Management Fees

In exchange for the services rendered under the Investment Management and Services Agreement, the Company and the Investment Partnership have jointly and severally agreed to pay the Investment Manager an

annual Management Fee equal to the NAV of the Company's private equity and opportunistic investments multiplied by 1.5 per cent. The Management Fee is paid quarterly in arrear based on the NAV of the Company's private equity and opportunistic investments at the end of the quarter. Any investment made as a limited partner of a primary fund of funds, secondary fund or co-investment fund managed by the Investment Manager is excluded from the NAV of private equity calculation as it relates to the Management Fee. The Company does not pay Management Fees to the Investment Manager on cash and short-term investments under the Investment Management and Services Agreement. The Investment Manager has discretion under the Investment Management and Services Agreement to determine in good faith what constitutes cash or short term investment for the purposes of Management Fee calculations. The Management Fee that is payable under the Investment Management and Services Agreement is not subject to reduction based on any other fees that the Investment Manager or its affiliates receive in connection with the Company's investments.

In addition to the Management Fee, the Investment Manager receives an Administrative Fee in an annualised amount equal to the NAV of the Company's private equity and opportunistic investments multiplied by 0.1 per cent. The Administrative Fee is paid quarterly in arrear.

Carried Interest

Under the terms of the Investment Partnership Agreement, the Special Limited Partner is entitled to a carried interest. In the event that the Company's internal rate of return for any performance period (defined below), determined on a mark-to-market basis, exceeds 7.5 per cent. as of the last business day of that performance period, the Special Limited Partner will generally be entitled to a carried interest in an amount equal to 7.5 per cent. of the increase in the Company's NAV (after deduction of the applicable management and administrative fees and other expenses) for that performance period. Carried interests are subject to the "net loss carry-forward" provisions described below. Interests in the Special Limited Partner are held by certain members of the Investment Manager's investment team and NBG.

The carried interest that is payable in respect of any performance period will be reduced by an amount equal to the sum of any cash that the Company or the Investment Partnership, as a limited partner of a primary fund of funds, co-investment fund or secondary fund managed by the Investment Manager, pay the Investment Manager during such period in respect of the carried interests of any such fund (or capital that the Company contributes to any such fund for such purpose). To the extent that the amount of reductions to the carried interest in a particular performance period exceed the amount of the carried interest that would otherwise be payable, the Investment Manager will be required to credit the difference against any future carried interest that may become payable in future periods. Under no circumstances, however, will credited amounts be reimbursed or reduce the carried interest payable in respect of any performance period to below zero.

A "performance period" means the period beginning on the first business day following the last business day of the immediately preceding period, as the case may be, and ending on the next succeeding December 31st (or, if such date is not a business day, the last preceding business day) or such other days as may be set forth in the Investment Partnership Agreement.

The carried interest is subject to a "net loss-carry forward" or "high water mark" provision under which net losses and management fees as of the end of each performance period are carried forward to subsequent performance periods. No carried interests will be made in any performance period until, and carried interests will be made for any performance period only to the extent that, subsequent net profits exceed such cumulative net losses and management fees.

The Special Limited Partner may waive or defer all or a part of any carried interest otherwise due.

The Special Limited Partner may receive a cash advance from the Investment Partnership against distributions of carried interest to the Special Limited Partner to the extent that distributions of carried interest actually received by the Special Limited Partner are not sufficient for the Special Limited Partner or any of its beneficial owners to pay when due any income tax imposed on it or them that is attributable to income allocated to the Special Limited Partner under the Investment Partnership Agreement. Amounts of carried interest otherwise to be distributed by the Special Limited Partner will be reduced by the amount of any such advances until all such advances are restored to the Investment Partnership in full.

Payment of Management Fees, Carried Interest and Other Expenses

Management Fees and carried interest (and any taxes owed with respect thereto by direct and indirect owners of the Special Limited Partnership) may be paid by, among other things, withholding distributions otherwise payable by the Investment Partnership to the Company, using available cash of the Company or the Investment Partnership, borrowings (including under the Credit Facility) by the Company or the Investment Partnership, making allocations or distributions in kind of any securities of the Investment Partnership to the Special Limited Partner or the Investment Manager, as the case may be, or, with respect to carried interest, deferring such carried interest and causing such carried interest to be payable in the future as a priority distribution to the Special Limited Partner. Moreover, the Memorandum and Articles and the Investment Partnership Agreement contain such provisions as are necessary to permit the foregoing to occur.

Directors

Details of the current Directors of the Company are set out below:

Talmai Morgan, Chairman (Guernsey)

Talmai Morgan qualified as a barrister in the United Kingdom in 1976. He moved to Guernsey in 1988 where he worked for Barings as general counsel and then for the Bank of Bermuda as managing director of Bermuda Trust (Guernsey) Limited. From January 1999 to June 2004, Mr. Morgan was director of Fiduciary Services and Enforcement at the Guernsey Financial Services Commission (Guernsey's financial regulatory agency) where he was responsible for the design and subsequent implementation of Guernsey's law relating to the regulation of fiduciaries, administration businesses and company directors. Mr. Morgan was also involved in working groups of the Financial Action Task Force and the Offshore Group of Banking Supervisors. From July 2004 to May 2005, Mr. Morgan served as chief executive of Guernsey Finance, which is the official body for the promotion of the Guernsey finance industry. Mr. Morgan is now a non-executive director of a number of investment-related companies. He holds an M.A. in economics and law from University of Cambridge.

John P. Buser (Dallas)

John P. Buser is Global Head of Private Equity Fund of Funds for NB Alternatives and a Managing Director of Neuberger Berman. He is also a member of the Investment Committee, the NB Alternatives Co-investment Investment Committee and the NB Alternatives Secondary Investment Committee. Before joining NB Alternatives in 1999, Mr. Buser was a partner at the law firm of Akin, Gump, Strauss, Hauer & Feld, L.L.P., where he had extensive experience in the practice of domestic and international income taxation during his 17 year tenure. Mr. Buser was admitted to the State Bar of Texas in 1982 after receiving his J.D. from Harvard Law School. Prior to attending law school, Mr. Buser graduated *summa cum laude* with a B.S. in accounting from Kansas State University and became certified by the Missouri State Board of Accountancy.

Peter J. Von Lehe, (New York)

Peter J. Von Lehe is a Managing Director of Neuberger Berman and a member of the Investment Committee. Previously, Mr. Von Lehe was a Managing Director and Deputy Head of the Private Equity Fund of Funds unit of Swiss Reinsurance Company. At Swiss Re, Mr. Von Lehe was responsible for investment analysis and product structuring and worked in both New York and Zurich. Before that, he was an attorney with the law firm of Willkie Farr & Gallagher LLP in New York focusing on corporate finance and private equity transactions. He began his career as a financial analyst for a utility company, where he was responsible for econometric modelling. Mr. Von Lehe has served on the advisory committees of a number of private equity funds in the United States and Europe. Mr. Von Lehe received a B.S. with Honors in Economics from the University of Iowa and a J.D. with High Distinction, from the University of Iowa College of Law. He is a member of the New York Bar.

John E. Hallam (Guernsey)

John E. Hallam is a fellow of the Institute of Chartered Accountants in England and Wales and qualified as an accountant in 1971. Previously, Mr. Hallam was a partner at PricewaterhouseCoopers and retired in 1999 after 27 years with the firm in Guernsey and in other countries. Mr. Hallam is currently chairman of Cazenove

Absolute Equity Ltd, EFG Private Bank (Channel Islands) Ltd, Partners Group Global Opportunities Ltd and Prodesse Investment Ltd. He is also a director of a number of other financial services companies, some of which are listed on the LSE. Mr. Hallam served for many years as a member and latterly chairman of the Guernsey Financial Services Commission, from which he retired in 2006.

Christopher Sherwell (Guernsey)

Christopher Sherwell is a non-executive director of a number of investment-related companies. Mr. Sherwell was managing director of Schroders (C.I.) Limited from April 2000 to January 2004. He remained a non-executive director of Schroders (C.I.) Limited until he stepped down at the end of December 2008. His other directorships include chairmanship of Hermes Absolute Return Fund (Guernsey) Limited and of Goldman Sachs Dynamic Opportunities Limited, both funds of hedge funds. Before joining Schroders in 1993, he worked as Far East regional strategist with Smith New Court Securities in London and then in Hong Kong. Mr. Sherwell was previously a journalist, working for the Financial Times. Mr. Sherwell received a B.Sc. (Gen) from the University of London in 1968, an M.A. from the University of Oxford in 1971 and an M.Phil. from the University of Oxford in 1973.

A list of the current and past directorships held by the directors in the past 5 years is available on request from the Administrator.

Share Capital

The share capital of the Company consists of two classes of shares, the Shares and the Class B Shares. The authorised and issued share capital of the Company immediately preceding Admission will be as follows:

	<i>Authorised no. of Shares</i>	<i>Issued no. of Shares</i>	<i>Outstanding no. of Shares</i>
<i>Shares</i>	500,000,000	54,210,000	51,059,592
<i>Class B Shares</i>	100,000	10,000	10,000

The Company has an authorised share capital of US\$5,001,000 divided into 500,000,000 Shares of US\$0.01 each (which carry limited voting rights) and 100,000 Class B Shares of US\$0.01 each (which carry full voting rights). 100 per cent. of Class B Shares are held by NB Private Equity Partners Limited Charitable Trust, of which Heritage Corporate Services Limited is the Trustee. For further information on the rights attaching to Shares and Class B Shares, please refer to the sub-sections below headed "Voting Rights", "Variation of Class Rights" and "Special Consent Rights".

As at 31 May 2009 (the latest practicable date prior to the publication of this document), the Company's share capital comprised 51,059,592 Shares and 100,000 Class B Shares (excluding 3,150,408 Shares held in treasury) in issue with net assets of US\$413.6 million, which are currently traded on Euronext Amsterdam and will, following Admission, also be traded on the SFM.

Voting Rights

Other than as set out under the sub-heading "Special Consent Rights" below, Shares will not carry any voting rights. In particular, holders of Shares are not eligible to vote in the election of Directors.

Each holder of Class B Shares who is present in person or by proxy is entitled to one vote and, on a poll, every holder of Class B Shares present in person or by proxy will have one vote for every Class B Share held.

Except as set out under the sub-heading below headed "Special Consent Rights", each holder of Class B Shares is entitled to vote on all matters properly presented for the consideration of shareholders in accordance with the Memorandum and Articles, including the election of Directors. Currently, the Trustee holds all of the Class B Shares.

Variation of Class Rights

Subject to the provisions of Guernsey law, all or any of the special rights attached to any class of shares issued by the Company may (unless otherwise provided by the terms of issue) be varied with the written consent of 75 per cent. of the issued shares of the class or the affirmative vote of 75 per cent. of those votes cast at a separate meeting of the holders of such affected class. The necessary quorum shall be two persons. Every holder of shares of the class concerned shall be entitled at such meeting to one vote for every such share held by him on a poll. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not be deemed to be varied by the creation of or issue of further shares ranking *pari passu* therewith or the exercise of any power under the disclosure provisions requiring shareholders to disclose an interest in the Company's shares as set forth in the Memorandum and Articles.

The provisions in the Articles relating to variation of class rights shall not apply to the Shares except where any proposed variation is adverse to the rights attaching to the Shares, in which case the provisions of the Memorandum and Articles in relation to Special Consent Rights shall apply.

Special Consent Rights

Under the Memorandum and Articles, none of the actions listed below may be taken by the Company without the approval of the holders of a majority of each of the Shares and Class B Shares entitled to be voted:

- any merger, consolidation or sale of substantially all of the Company's assets;
- any change of domicile by the Company;
- termination of the Investment Management and Services Agreement;
- any material adverse (to the Company) amendment, restatement, supplement or other modification of the terms of the Investment Management and Services Agreement;
- the entry into any transaction involving the Investment Manager or any affiliate of the Investment Manager having an aggregate value exceeding 5 per cent. of the Company's most recent NAV;
- the issuance of any additional Shares at a discount to NAV except in certain circumstances;
- the entry into of certain material related party transactions (provided that any Shares held directly or indirectly in the form of RDSs by NBG or its affiliates will not be entitled to be voted with respect to any such matters); and
- payment of future dividends (if any), or share repurchases, in each case, in excess of 14.99 per cent. of NAV per year.

In addition, under the Memorandum and Articles, none of the actions listed below may be taken by the Company without the prior approval of the holders of a majority of Shares entitled to be voted:

- any liquidation or winding up of the Company (provided that any Shares held directly or indirectly in the form of RDSs by NBG or its affiliates will not be entitled to vote with respect to any such matters); and
- any adverse change to the terms of the Shares.

For the purposes of determining holders of securities entitled to provide consents to any action described above, the Company may set a record date, which may be not less than 10 nor more than 60 days before the date by which the Company requests record holders in writing to provide such consents. Only those record holders on the record date established by the Company will be entitled to provide consents with respect to matters as to which a consent right applies.

ADDITIONAL INFORMATION

Admission

Application has been made to the LSE for the Shares to be admitted to trading on the SFM. It is expected that Admission will become effective and that dealings in the Shares will commence on the SFM at 0800 hours on 30 June 2009.

Clearing and Settlement

The Shares are currently accepted for clearance through the book-entry facilities of Euroclear Netherlands and are deposited in Euroclear Netherlands. Euroclear Netherlands is the central securities depository of the Netherlands and primary settlement system for securities admitted to Euronext Amsterdam and provides real-time settlement of securities transactions. Euroclear Netherlands facilitates the settlement of securities transactions through electronic book-entry transfers without the need to use share certificates or written instruments of transfer.

Following Admission, Shares will also be accepted for clearance through CREST. CREST is a paperless book-entry settlement system operated by Euroclear UK and Ireland which enables securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. Accordingly it is intended that settlement of transactions in the Shares following Admission may also take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. The names of Shareholders or their nominees holding Shares through their Euroclear UK and Ireland accounts will be entered directly on to the share register of the Company.

The ISIN number of the Shares is GG00B1ZBD492. The Amsterdam Security Code (*fondscode*) for the Shares is 600737. The Common Code for the Shares is 030991001.

Share Repurchases

An ordinary resolution of the Shareholders was duly passed on 26 June 2009 resolving that the Company be generally and unconditionally authorised to repurchase up to 14.99 per cent. of its Shares in issue as at 31 May 2009. Shares will be repurchased pursuant to such Shareholder authority only at prices below the prevailing NAV per Share when the board believes such purchases will result in an increase in the NAV per Share of the remaining Shares and as a means of addressing any imbalance between the supply of and demand for Shares. Any Share repurchased will either be cancelled or held in treasury.

Shares may be repurchased pursuant to such Shareholder authority both on Euronext Amsterdam (pursuant to and in accordance with the Liquidity Enhancement Contract described below) and on the SFM, provided that:

- the maximum number of Shares authorised to be purchased is up to 14.99 per cent. per year of the Shares in issue as at 31 May 2009;
- the minimum price which may be paid for a Share is US\$0.01;
- the maximum price which may be paid for a Share is an amount equal to the higher of (a) 5 per cent. above the average market value of the Shares on the regulated market where the repurchase is carried out for the five business days before the purchase is made and (b) the higher of (i) the price of the last independent trade and (ii) the highest current independent bid price, in each case on the regulated market where the purchase is carried out;
- such authority shall expire at the annual general meeting of the Company in 2010 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting; and

- the Company may make a contract to purchase Shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make a purchase of Shares pursuant to any such contract.

The Company may borrow and/or realise investments in order to finance such Share purchases. The purchase of Shares by the Company may be subject to a Shareholder vote in certain circumstances – for further information, please refer to the section above headed "Share Capital". Any purchase of Shares by the Company will be made in accordance with the Ordinance, Companies Law (including the solvency test contained therein) and such other rules and regulations as may be applicable in the circumstances. In addition, purchases of Shares by the Company are subject to restrictions under the Credit Facility Agreement.

Investors should note that the exercise by the Board of its powers to repurchase Shares, either pursuant to a tender offer or the general Shareholder authority (including the continuation of the Liquidity Enhancement Contract described below), is entirely discretionary and they should place no expectation or reliance on the Board exercising such discretion on any one or more occasions.

Liquidity Enhancement Contract

The Company will continue to provide regular updates regarding share repurchases in each monthly report which shall be available on the Company's website.

On 21 July 2008, the Company entered into the Liquidity Enhancement Contract in order to enhance and strengthen the liquidity of the Shares on Euronext Amsterdam. The Liquidity Enhancement Agreement was amended and restated on 29 June 2009. Under the terms of the Liquidity Enhancement Contract the Company has granted to ABN AMRO sole discretion, in the name and for the account of the Company, to effect (subject to the shareholder authority described above and all applicable legal and regulatory requirements and within certain agreed parameters) repurchases and sales out of treasury of the Company's Shares on Euronext Amsterdam.

The maximum aggregate number of Shares which may currently be repurchased in accordance with the Liquidity Enhancement Contract is 6,776,250 Shares, which represents 12.5 per cent. of the total number of Shares in issue as at 31 May 2009 (the latest practicable date prior to the publication of this document).

The Liquidity Enhancement Contract shall remain in force until 25 June 2010 subject to extension at the election of the Company. However, the Liquidity Enhancement Contract may be terminated at any time by either the Company or ABN AMRO.

From the inception of the Liquidity Enhancement Contract on 21 July 2008 through to 31 May 2009 (the latest practicable date prior to the publication of this document), the Company repurchased an aggregate of 3,150,408 Shares, or 5.8 per cent. of the total Shares in issue.

Material Contracts and other Important Changes

Investment Management and Services Agreement

The Investment Management and Services Agreement was amended and restated on 25 January 2008. The amendments were made at this time to clarify the payment mechanism for the Management Fee and Administrative Fee and to allow for the reimbursement of certain expenses paid by the Investment Manager, alongside certain other conforming changes agreed by the independent directors of the General Partner on 25 January 2008.

On 12 February 2009, the Directors approved the assignment of the Investment Management and Services Agreement from Lehman Brothers Private Fund Advisers, LP to NB Alternatives Advisers LLC in connection with the Neuberger Transaction.

Credit Facility Agreement

On 14 August 2007, the Company and the Special Limited Partner entered into the Credit Facility Agreement with The Governor and Company of the Bank of Scotland (and other parties). The terms of the Credit Facility

is seven years and expires in August 2014. As at 31 May 2009 (the latest practicable date prior to the publication of this document), US\$126.7 million has been borrowed and substantially all assets have been pledged pursuant to the following:

- a security interest in the Company's interest in substantially all eligible funds or co-investments;
- an undertaking to dispose of the Company's assets in the event of continued default;
- a security interest in the Company's bank accounts;
- a pledge over the share capital of any current or future subsidiary of the Company, provided such an arrangement would not violate the terms of the investment;
- an assignment by the Company over future cash flows of its private equity investments;
- a negative pledge by the Company in respect of the general partnership interests held; and
- an assignment of the Company's rights under any key transactional documents entered into by the Company.

Under the terms of the Credit Facility Agreement, the Company is required to meet certain portfolio diversification tests, a minimum fund/co-investment threshold, maximum exposure limitations, a maximum debt to value ratio, a maximum debt to secured assets ratio and a maximum over-commitment test. In addition, the Credit Facility Agreement limits the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers, repurchase of shares, liens or other matters customarily restricted in such agreements. As at 31 May 2009 (the latest practicable date prior to the publication of the document), the Company met all requirements under the Facility.

All borrowings under the Credit Facility Agreement bear interest at a floating rate, calculated as LIBOR or Euribor, as appropriate, plus 1.35 per cent. per annum. As at 31 May 2009 (the latest practicable date prior to the publication of this document), interest rates on the outstanding balance range from 1.94 per cent. to 2.24 per cent.

In addition, the Company is required to pay a non-utilisation fee calculated as 40 basis points per annum on the daily balance of the unused Credit Facility amount. For the year ended 31 December 2008, the Company incurred and expensed US\$1,749,059 for interest and US\$872,417 for commitment fees related to the Credit Facility. As at 31 December 2008 and 31 December 2007, unamortised capitalised debt issuance costs were US\$2,191,764 and US\$2,589,871, respectively. Capitalised amounts are being amortised on a straight-line basis over the term of the Credit Facility. Amortised capitalised debt issuance costs were US\$398,107 for the year ended 31 December 2008.

On 16 October 2008, the Company amended the terms of the Credit Facility Agreement to ensure that the recent changes to the ownership of the Investment Manager did not cause an event of default. For further information on the structure of the Company and NBG, please refer to the sections above headed "Organisational Structure" and "Investment Manager".

Liquidity Enhancement Contract

For information relating to the Liquidity Enhancement Contract and purchases of Shares by the Company, please refer to the section above headed "Share Repurchases".

Investment Partnership Agreement

The Investment Partnership Agreement was amended and restated on 16 July 2008. The amendments were made at this time to clarify the definition of Management Fee and to update the calculation of Incentive Allocation and Benchmark (both as defined in the Investment Partnership Agreement), alongside certain other conforming changes agreed by the independent directors of the General Partner on 25 January 2008 and 16 July 2008.

Name changes

On 27 March 2009, the name of the Company was changed from Lehman Brothers Private Equity Partners Limited to NB Private Equity Partners Limited.

On 5 May 2009, several other entities connected to the Company also changed their names, including, but not limited to:

- the Special Limited Partner, which changed its name from LB PEP Associates, LP to NB PEP Associates LP (Incorporated); and
- the Limited Liability Partnership, which changed its name from Lehman Brothers PEP Investments, LP to NB PEP Investments LP (Incorporated).

Ticker symbol change

On 27 March 2009, the ticker symbol in respect of the Shares admitted to trading on Euronext was changed from LBPE to NBPE. On Admission, the ticker symbol in respect of the Shares admitted to trading on the SFM will also be NBPE.

Memorandum and Articles of Incorporation

The following changes have been made to the Memorandum and Articles since the date of the Prospectus:

- the name of the Company has been changed to NB Private Equity Partners Limited;
- in relation to the right to designate two Directors for appointment to the Board, the reference to "Lehman Brothers" has been changed to a reference to the "Investment Manager";
- provisions have been inserted to allow for settlement and clearance of the Shares through the CREST UK system;
- the new Companies Law was introduced in Guernsey on 1 July 2008 and the Articles have been generally updated to comply with its provisions in so far as they are applicable including amendments to:
 - confer authority on the Board to issue an unlimited number of shares (under the new Law the Board must be given an authority to issue shares where there is more than one class of shares in issue);
 - the requirement that dividends be paid only out of profits has been removed and replaced with a restriction imposed under the law that no dividend may be paid unless the directors are satisfied, on reasonable grounds, that the Company will, immediately after the dividend is paid be able to satisfy the solvency test (as defined in the Companies Law);
 - include provisions to allow for electronic service of documents where a shareholder has provided an email address to the Company for such purposes.

No changes have been made to the terms of issue of the Class A shares

Winding Up

The Company may be voluntarily wound up by a resolution passed by the holders of a majority of the outstanding Shares at a general meeting in respect of which notice specifying the intention to propose the resolution has been duly given. Shareholders holding an aggregate of 10 per cent. of Shares may at any time convene a meeting to wind up the Company. As noted under the section above headed "Share Capital", a resolution to wind up the Company will be effective with the approval of a majority of Shareholders,

excluding any Shares held by NBG or its affiliates. The holders of Class B Shares will not be entitled to vote on such a resolution.

On a winding up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, will be divided among Shareholders pro rata, according to the rights attaching to the Shares and Class B Shares.

Corporate Governance and Voting Rights

The Board consists of five members, three of which are required to be independent of NBG. The right to elect the Company's entire Board is exercised by the Trustee, an entity independent of NBG. As a result of its holding of the Class B Shares, the Trustee has the right to elect all of the Directors and to make other decisions usually made by the Shareholders. The Shares and RDSs have certain voting rights (including the right to dissolve or wind-up the Company), but will not be eligible to vote in the election of the Directors. For further information, please refer to the section headed "Description of the Company's Shares and the Company's Memorandum and Articles of Association" on pages 100 to 108 of the Prospectus and the section above headed "Share Capital".

Dividend Policy

The Company does not intend to pay dividends to the Shareholders, although the Company may elect to do so in the future. In the event that the Company does elect to pay dividends in the future, the actual amount and timing of any dividends will always be subject to the discretion of the Directors. For further information, please refer to the section headed "Dividends" on page 101 of the Prospectus.

Major Shareholders

As at 26 June 2009 (the latest practicable date prior to the publication of this document), insofar as is known to the Company, the following persons were interested, directly or indirectly, in 5 per cent. or more of the total Shares in issue (excluding Shares held in treasury):

<i>Shareholder</i>	<i>Number of Shares</i>	<i>Percentage of total Shares</i>
Lehman Brothers Offshore Partners Ltd.	14,718,691	27.15
<i>Total</i>	14,718,691	27.15

Other Fees and Expenses

The Company will pay other fees from time to time for the service not the subject of the Investment Management and Services Agreement, including, among others, fees and expenses relating to accounting, legal, certain administrative and other matters, as well as other out-of-pocket fees and expenses. In addition the Investment Manager may engage a third party (including, potentially, an affiliate of the Investment Manager) to provide cash management services to the Company. Such expenses will not be off-set against other expenses payable to the Investment Manager.

Costs of Admission

The costs and expenses of Admission are payable by the Company.

Additional Information on the Company

Further information about the Company including this document, the Prospectus, annual financial reports and interim financial reports, is available from the Company's website at www.nbprivateequitypartners.com.

SUMMARY OF THE TERMS OF ADMISSION

The Issuer	NB Private Equity Partners Limited
SFM Symbol	NBPE
ISIN Code	GG00B1ZBD492
Amsterdam Security Code (<i>fondscode</i>)	600737
Common Code	030991001
Company Website	www.nbprivateequitypartners.com
Admission Date	Admission of the Shares to trading on the SFM is expected to occur on or about 30 June 2009. The Shares have been admitted to listing and trading on Euronext Amsterdam since 18 July 2007.
Sponsor	Oriel Securities Limited

GLOSSARY OF SELECTED TERMS

The following explanations are not intended as technical definitions, but to assist investors in understanding certain terms used in this document:

"ABN AMRO"	means ABN AMRO Bank N.V., London branch;
"Administration Agreement"	means the administration agreement entered into between the Company and the Administrator, dated 3 July 2007, and as amended on 22 June 2009, pursuant to which the Administrator provides administrative and company secretarial services to the Company;
"Administrative Fee"	means the administrative fee payable to the Investment Manager in accordance with the Investment Management and Services Agreement;
"Administrator"	means Heritage International Fund Managers Limited;
"Admission"	means the admission of the Shares to trading on the SFM;
"Admission Date"	means the date of Admission, expected to be on or about 30 June 2009;
"AFM"	means the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>);
"Articles"	means the articles of incorporation of the Company dated 22 June 2007, as amended on 28 June 2007, 4 July 2007 and 26 June 2009;
"Business Day"	means any day on which Euronext Amsterdam, the SFM and banks in The Netherlands and Guernsey are open for business;
"Class B Shares"	means class B shares of the Company;
"co-investments"	has the meaning given to it in the section above headed "Business Overview";
"Companies Law"	means the Companies (Guernsey) Law, 2008, as amended;
"Company"	means NB Private Equity Partners Limited;
"Credit Facility"	means the senior secured revolving credit facility of up to US\$250,000,000 established under the terms of the Credit Facility Agreement;

"Credit Facility Agreement"	means the agreement in respect of the Credit Facility between the Company, Special Limited Partner and The Governor and Company of the Bank of Scotland (and others), dated 14 August 2007, and as amended on 16 October 2008;
"CREST"	means the facilities and procedures for the time being of the relevant system of which Euroclear UK and Ireland Limited has been approved as operator pursuant to the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) of the United Kingdom;
"Directors" or "Board"	means the directors of the Company;
"ERISA"	means the US Employee Retirement Security Act of 1974, as amended;
"Euribor"	means the Euro Interbank Offered Rate;
"Euroclear Netherlands"	means Euroclear Nederland (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>) the central securities depository of the Netherlands and primary settlement system for securities admitted to Euronext Amsterdam which provides real-time settlement of securities transactions through electronic book-entry transfers without the need to use share certificates or written instruments of transfer;
"Euroclear UK and Ireland"	means the securities settlement and clearing provider Euroclear UK and Ireland Limited, a member of the Euroclear group;
"Euronext Amsterdam"	means the regulated market Euronext Amsterdam N.V., part of the NYSE Euronext group;
"FSA"	means the Financial Services Authority of the United Kingdom;
"General Partner"	means NB Private Equity Partners Limited;
"Guernsey"	means the Bailiwick of Guernsey, her territories and dependencies;
"Initial Investments"	means the portfolio of private equity assets purchased by the Company from Lehman Brothers Holdings Inc. in connection with the Initial Global Offering;
"Initial Global Offering"	means the initial global offering of the Shares and RDSs on 6 July 2007;
"Investment Committee"	has the meaning given to it in the section above headed "Business Overview";
"Investment Management and Services"	means the investment management and services

Agreement"	agreement between the Company, the Investment Manager and the Investment Partnership, dated 25 July 2007, and as amended and restated on 25 January 2008, pursuant to which the Investment Manager provides investment management and advisory services to the Company;
"Investment Management Fee"	means the investment management fee payable by the Company to the Investment Manager under the Investment Management and Services Agreement (calculated and payable as described in the section above headed "Management Fees");
"Investment Manager"	means NB Alternatives Advisers LLC;
"Investment Partnership"	means NB PEP Investments LP;
"Investment Partnership Agreement"	means the Investment Partnership's limited partnership agreement between the Special Limited Partner and the General Partner, dated 25 July 2007, and as amended and restated on 16 July 2008;
"LIBOR"	means the London Interbank Offered Rate;
"Liquidity Enhancement Contract"	means the liquidity enhancement contract between the Company and ABN AMRO first entered into on 21 July 2008, and amended and restated on 29 June 2009;
"Listing Rules"	means the Listing Rules of the UK Listing Authority made in accordance with section 73A of the United Kingdom Financial Services and Markets Act 2000, as amended;
"LSE"	means London Stock Exchange plc;
"Management Fee"	means the management fee payable to the Investment Manager in accordance with the Investment Management and Services Agreement;
"Memorandum"	means the memorandum of incorporation of the Company dated 22 June 2007, as amended on 28 June 2007 and 4 July 2007;
"NAV"	means net asset value;
"Neuberger Berman Group" or "NBG"	means Neuberger Berman Group LLC;
"Neuberger Transaction"	has the meaning given to it under the section above headed "Investment Manager";
"Ordinance"	means The Companies (Purchase of Own Shares) Ordinance 1998, as amended;
"Prospectus"	means the prospectus for the purposes of Article

3 of Directive 2003/71/EC dated 6 July 2007 in relation to the Company;

"Prospectus Rules"	means the Prospectus Rules of the United Kingdom Listing Authority made in accordance with section 73A of the United Kingdom Financial Services and Markets Act 2000, as amended;
"RDS"	means restricted depositary share;
"SEC"	means the United States Securities and Exchange Commission;
"SFM"	means the Specialist Fund Market of the London Stock Exchange;
"Shareholders"	means holders of Shares;
"Shares"	means class A shares of the Company;
"Special Limited Partner"	means NB PEP Associates LP (Incorporated);
"US Internal Revenue Service"	means the United States Internal Revenue Service, part of the United States Department for the Treasury;
"US Investment Company Act"	means the United States Investment Company Act of 1940, as amended;
"US Person"	means a person who is either (a) a "US person" within the meaning of Regulation S under the Securities Act or (b) not a "Non-United States person" within the meaning of the United States Commodity Futures Trading Commission Rule 4.7(a)(I)(iv);
"US Securities Act"	means the United States Securities Act of 1933, as amended; and
"US\$"	means the lawful currency of the United States of America.

DIRECTORS AND ADVISERS

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John Hallam
Christopher Sherwell
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