

**Supplement dated August 5, 2011 to the
Offer Prospectus dated July 27, 2011**

ACP Acquisition GmbH

Public Tender Offer (partial offer)

of

ACP Acquisition GmbH, Baar, Switzerland

(whereby ACP Intermediate Acquisition S. à r.l., Luxembourg, fully guarantees all obligations of ACP Acquisition GmbH under the partial offer)

for a maximum of 8,716,521 publicly held bearer shares with a nominal value of CHF 10 each (partial offer) of

Absolute Private Equity Ltd, Zug, Switzerland

A. Introduction

In the offer prospectus dated July 27, 2011 (the «**Offer Prospectus**»), ACP Acquisition GmbH, Baar, Switzerland (the «**Offeror**» or «**ACP**»), published its public tender offer (the «**Partial Offer**» or «**Offer**») for a maximum of 8,716,521 publicly held bearer shares with a nominal value of CHF 10 each (the «**Absolute-Shares**») of Absolute Private Equity Ltd, Zug, Switzerland («**Absolute**»).

In its decision 477/04 dated August 2, 2011, the Swiss Takeover Board (the «**Takeover Board**») has determined that the Partial Offer, under certain conditions, complies with the statutory provisions on public tender offers. The Takeover Board has decided that the Partial Offer of ACP does not qualify as a competing offer with respect to the public tender offer of HarbourVest Acquisition GmbH («**HarbourVest**») for all publicly held Absolute-Shares (the «**HarbourVest-Offer**»), but rather constitutes a stand-alone partial offer. In addition, the Takeover Board has ruled that the offer period under ACP's Partial Offer will not start until the first trading day after publication of the definitive interim results of the HarbourVest-Offer and that the Offer Prospectus must be amended or supplemented, as the case may be, in these points. Accordingly, ACP herewith amends the Offer Prospectus as follows:

B. Supplement to the Offer Prospectus

1. Stand-alone Partial Offer (Sections A.3 and A.5 of the Offer Prospectus)

Pursuant to decision 477/04 of the Takeover Board, the Partial Offer constitutes a stand-alone public tender offer, rather than a competing offer with respect to the HarbourVest-Offer. Accordingly, the right of withdrawal pursuant to Section A.5 of the Offer Prospectus is invalid.

Those shareholders of Absolute, who have already accepted the HarbourVest-Offer, are nevertheless entitled to revoke their declaration of acceptance until the expiration of the offer period of the HarbourVest-Offer. In this respect, reference is made to the supplement to the offer prospectus of HarbourVest dated August 5, 2011. ACP believes that it is in the interests of Absolute shareholders not to tender their Absolute-Shares to HarbourVest and either remain as shareholders of Absolute or to seek liquidity at least for a portion of their shares by tendering them to ACP (for details, see Section E.2 of the Offer Prospectus). ***Shareholders of Absolute who share ACP's view and would like to revoke their tender to HarbourVest must inform their depository bank of their revocation of the acceptance declaration no later than August 10, 2011 in writing.***

2. Private Offer by Alpine Select (Section A.4 of the Offer Prospectus)

On July 8, 2011, Alpine Select Ltd, Zug («**Alpine Select**») offered to enter into an agreement exclusively with Credit Suisse Group Ltd. to purchase their 8,936,137 Absolute-Shares at a price of USD 18.50 in cash per Absolute-Share. Alpine Select's offer was set to expire on July 21, 2011 and, based on the information available to ACP, has not been accepted. On July 28, 2011, Alpine Select again offered to enter into an agreement exclusively with Credit Suisse Group Ltd., this time for the purchase of 4,511,261 Absolute-Shares at a price of USD 19.00 in cash per Absolute-Share. This offer of Alpine Select is set to expire on August 11, 2011. ACP has no knowledge as to whether Credit Suisse Group Ltd. has already accepted such offer or intends to accept it.

3. New Timetable of the Partial Offer

a) Offer Period (front page and Section B.4 of the Offer Prospectus)

Pursuant to the amended timetable, the Partial Offer will remain open from August 17, 2011 to September 13, 2011, 4.00 p.m. Central European Summer Time (CEST) (the «**Offer Period**»). The Offeror reserves the right to extend the Offer Period once or several times. An extension of the Offer Period beyond 40 trading days will require the prior approval of the Takeover Board. In the event of an extension of the Offer Period, the date of the settlement of the Partial Offer (the «**Settlement Date**») will be adjusted accordingly.

b) Additional Offer Period (Section B.5 of the Offer Prospectus)

Pursuant to the amended timetable, if the Partial Offer becomes unconditional (*Zustandekommen*), the additional acceptance period will start on September 20, 2011 and end on October 3, 2011, 4.00 p.m. Central European Summer Time (CEST). In the event of an extension of the Offer Period, the additional acceptance period will be adjusted accordingly.

c) Indicative Timetable (Section J. of the Offer Prospectus)

The new indicative timetable for the Partial Offer is as follows:

August 10, 2011	Expiration of right to withdrawal with respect to the HarbourVest-Offer*
August 17, 2011	Start of Offer Period*
September 13, 2011	End of Offer Period*
September 14, 2011	Publication of the Preliminary Interim Results of the Offer*
September 19, 2011	Publication of the Definitive Interim Results of the Offer*
September 20, 2011	Start of the Additional Acceptance Period*
October 3, 2011	End of the Additional Acceptance Period*
October 4, 2011	Publication of the Preliminary End Results of the Offer*
October 7, 2011	Publication of the Definitive End Results of the Offer*
October 17, 2011	Settlement Date of the Offer*

* *In the event of an extension of the offer period of the Partial Offer or the HarbourVest-Offer, the timetable will be adapted accordingly.*

C. Report of the Review Body pursuant to Article 25 SESTA

As a review body recognized according to the SESTA to review public takeover offers, we have examined the amended offer prospectus of ACP Acquisition GmbH.

The preparation of the amended offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the amended offer prospectus based on our examination. We confirm that we comply with the independence requirements of the takeover law and that there are no circumstances incompatible with our independence.

Our examination was conducted in accordance with the Swiss Auditing Standard 880. This standard requires that an examination according to article 25 SESTA be planned and performed to obtain assurance about whether the amended offer prospectus is formally complete pursuant to the SESTA, the ordinances and the decision of the Swiss Takeover Board 477/04 of August 2, 2011 and free from material misstatement, whether due to fraud or error, although the level of assurance with respect to items 3 to 6 below is not the same as for items 1 and 2. We have examined the information in the amended offer prospectus by means of analyses and inquiries on a test basis. Furthermore, we have assessed the compliance with the SESTA, the ordinances and the decision of the Swiss Takeover Board 477/04 of August 2, 2011. We believe that our examination provides a reasonable basis for our conclusion.

In our opinion

1. the Offeror has taken the necessary measures in order that the required funds will be available on the closing date; and

2. the Best Price Rule has been adhered to until August 3, 2011.

Moreover, nothing has come to our attention that causes us to believe that:

3. the recipients of the Offer are not treated equally;
4. the amended offer prospectus is not complete and accurate;
5. the amended offer prospectus does not comply with the SESTA, the ordinances and the decision 477/04 of the Swiss Takeover Board of August 2, 2011; or
6. the provisions regarding the effects of the pre-announcement of the Offer have not been observed.

This report is neither a recommendation to accept or reject the Offer nor an attestation (fairness opinion) as to the financial adequacy of the Offer price.

Basel, August 4, 2011

PricewaterhouseCoopers Ltd

Philippe Bingert

Philipp Amrein

D. Publication and Documentation

This supplement to the Offer Prospectus is published in the Neuen Zürcher Zeitung in German as well as in Le Temps in French. It is also provided to Bloomberg and Reuters.

This supplement to the Offer Prospectus as well as the Offer Prospectus dated July 27, 2011 (each in German, French or English) can be obtained without delay and free of charge from Valartis Bank AG, Sihlstrasse 24, Postfach, CH-8021 Zurich, Switzerland (phone: +41 (0)43 336 81 48; telefax: +41 (0)43 336 81 00; e-mail: prospectus@valartis.ch). The complete Offer documentation is also accessible under www.acp-acquisition.ch.

E. Reference to the Offer Prospectus dated July 27, 2011

This supplement to the Offer Prospectus constitutes a part of the Offer Prospectus dated July 27, 2011, which, except for the amendments set forth in this supplement, remains unchanged and valid (in particular with respect to the Offer restrictions).

F. Applicable Law and Place of Jurisdiction

This supplement to the Offer Prospectus, the Partial Offer and all rights and obligations resulting therefrom shall be subject to Swiss law. The exclusive place of jurisdiction for all disputes arising from or in connection with this supplement to the Offer Prospectus or the Partial Offer shall be Zurich.

Offer Manager: Valartis Bank AG

Bearer Shares of Absolute Private Equity Ltd

Swiss Security Number:
4292738

ISIN:
CH0042927381

Ticker Symbol:
ABSP

Baar, August 5, 2011

valartisbank⁺