

STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST PLC
(Registered in Scotland No 216638)
ANNUAL GENERAL MEETING RESOLUTIONS

At the Annual General Meeting of Standard Life European Private Equity Trust plc on 25 January 2005, the following resolution was passed as a special resolutions.

Special Resolutions

5. That the company be generally and unconditionally authorised, in accordance with Section 166 of the Companies Act 1985 (the "Act"), to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 0.2p each ("ordinary shares") in the share capital of the Company, provided that:
- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 23,856,585 ordinary shares (representing 14.99 per cent of the Company's issued ordinary share capital);
 - (ii) the minimum price which may be paid for an ordinary share shall be 0.2p;
 - (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall be 105 per cent of the average of the middle market quotations (as derived from the Daily Official List) for the ordinary shares for the five business days immediately preceding the date of purchase; and
 - (iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 24 July 2006 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2006, save that the Company may, prior to such expiry, enter into a contract to purchase shares under such authority and make a purchase of ordinary shares pursuant to any such contract.

Certified a true copy
for Standard Life European Private Equity Trust plc
Edinburgh Fund Managers plc, SECRETARY

Valerie MacKenzie

Valerie MacKenzie
Company Secretary

