

STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST PLC

(Incorporated in Scotland under the Companies Act 1985 with registered number SC216638)

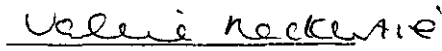
RESOLUTION OF FOUNDER B SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the following resolution was passed on 30 January 2005 as a written resolution of the holders of the issued founder B shares of 0.2p each ("Founder B Shares") in the capital of Standard Life European Private Equity Trust PLC (the "Company"), pursuant to section 381A of the Companies Act 1985 (as amended) and in accordance with articles 8 and 156 of the articles of association of the Company

WRITTEN RESOLUTION

"We, the undersigned, being all of the holders of the issued founder B shares of 0.2p each ("Founder B Shares") in the capital of Standard Life European Private Equity Trust PLC (the "Company"), hereby irrevocably sanction and consent, in accordance with articles 8 and 156 of the articles of association of the Company, to

- (i) the adoption as the articles of association of the Company of the regulations contained in the revised articles of association of the Company in the form attached to this document and initialled by us for the purposes of identification, in substitution for and to the exclusion of all existing articles of association of the Company, and
- (ii) any effect on, variation or abrogation and/or deemed variation of or dealing with the rights attached to the Founder B Shares which will or may result from the passing and carrying into effect of such resolution "


Authorised signatory
Edinburgh Fund Managers plc
Company Secretary

CERTIFIED A TRUE COPY
