

**THE COMPANIES ACT 1985
COMPANIES LIMITED BY SHARES**

**STANDARD LIFE EUROPEAN PRIVATE EQUITY TRUST PLC
(Registered in Scotland No. 216638)**

**SPECIAL RESOLUTION
(Passed 28 January 2002)**

At an Annual General Meeting of Standard Life European Private Equity Trust plc, duly convened and held at 1 George Street, Edinburgh on 28 January 2002 the following resolution was passed as a special resolution:-

Special Resolution

9. That the Company be 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 shares hereby authorised to be purchased is 14.99 per cent of the issued ordinary shares on the date on which the resolution is passed;
 - (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 quotation (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 28 July 2003 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2003 save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority and may 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

