

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

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

**SPECIAL RESOLUTION  
(Passed 27 January 2004)**

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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**

7. 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 0.2 pence each ('ordinary shares') in the share capital of the Company, provided that:
- (i) the maximum number of 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 26 July 2005 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2005 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

