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COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

*Insert full name
of company

To the Registrar of Companies

For official use Company number

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SC179412

Name of company

* F&C PRIVATE EQUITY TRUST plc

gives notice that:

On 9 December 2005, 18,120,198 'C' Shares of 2 pence each were converted into 12,554,828 'B' Shares of 1 pence each and 23,685,568 deferred shares of 1 pence each. Pursuant to the provisions of the Articles of Association, these deferred shares were immediately redeemed by the Company for a consideration of 1 pence for each holding of 1,000,000 deferred shares or part thereof and cancelled.

Following the conversion and redemption, the issued share capital comprised:

67,084,807 'A' shares of 1 pence each
51,737,948 'B' shares of 1 pence each
31,638,251 'C' shares of 1 pence each

†Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designation†Secretary

Date

1/2/06

Presentor's name, address and
reference (if any):

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

MBP/MAR180.0001

For official use
General Section

Post room



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