

Company Number SC179412

F&C Private Equity Trust plc

Special Resolutions

(Passed on 15 December 2006)



At the seventh Annual General Meeting of F&C Private Equity Trust plc ("The Company"), duly convened and held at 80 George Street, Edinburgh, EH2 3BU on 15 December 2006, the following resolutions were passed

Ordinary Resolutions

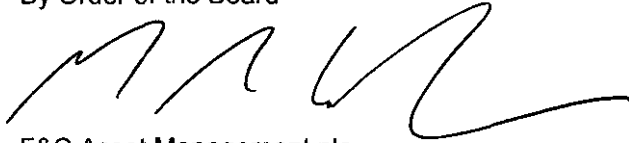
- 1 That the directors of the Company (the "Directors") be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all of the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of £464,092, representing 33.3 per cent of the total equity share capital in issue as at 26 September 2006, provided that this authority shall expire on the fifth anniversary of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot such relevant securities pursuant to any such offer or agreement as if the power conferred hereby had not expired

Special Resolutions

- 2 Subject to and conditional on the passing of the resolution above, that the Directors be and they are hereby empowered pursuant to section 95 of the Act 1985 to allot equity securities (as defined in section 94 of the Act) pursuant to the authority conferred by the resolution above as if section 89(1) of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to the allotment of B shares in the capital of the company having a nominal amount not exceeding £36,141 (being an amount equal to 5 per cent of the total issued B share capital of the Company as at 26 September 2006) Unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2007, save that the Company may, before the expiry of any power contained in this resolution, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot such equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired
- 3 That the Company be and it is hereby authorised in accordance with section 166 of the Companies Act 1985 to make market purchases (within the meaning of section 163 of the Act) of A ordinary shares in the capital of the Company ("A" shares) and B ordinary shares in the capital of the Company ("B" shares), provided that
 - (a) the maximum number of A shares hereby authorised to be purchased shall be 10,056,012,
 - (b) the maximum number of B shares authorised to be purchased shall be 10,835,112,
 - (c) the minimum price which may be paid for an A share or a B share shall be one penny,
 - (d) the maximum price exclusive of expenses which may be paid for an A share or a B share (as the case may be) shall be not more than the higher of
 - (i) five per cent above the average of the market value of an A share (if an A share is being purchased) or of a B share (if a B share is being purchased) for the five business days immediately preceding the date of purchase, and
 - (ii) that stipulated by Article 5(1) of the Buy back and Stabilisation Regulation (EC 2273/2003), and

- (e) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2007 save that the Company may, before the expiry of any power contained in this resolution, enter into contracts to purchase shares under such authority which will or might be executed in whole or in part after the expiration of such authority and may make purchases of shares pursuant to any such contracts

By Order of the Board

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

F&C Asset Management plc
Secretaries
15 December 2006