

**PUBLIC COMPANY LIMITED BY SHARES**

**RESOLUTION  
of  
F&C Private Equity Zeros PLC  
(the Company)  
Company Number SC366628**

THURSDAY



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SCT 07/06/2012 #718  
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At the separate general meeting of the holders of zero dividend preference shares of 0.01p each in the capital of the Company held at the offices of F&C Asset Management plc, Exchange House, Primrose Street, London EC2A 2NY on 23 May 2012 the following resolutions were passed as special resolutions:

**SPECIAL RESOLUTIONS**

1. "That the proposed cancellation of the share premium account as set out in resolution 1 in the notice convening the F&C PEZ General Meeting in Part 6 of the circular to shareholders of F&C Private Equity Trust plc and F&C Private Equity Zeros plc dated 24 April 2012 (the "Circular") be and is hereby approved and sanctioned along with any variation, modification or abrogation and/or deemed variation, modification or abrogation of the rights attaching to the ZDP Shares resulting therefrom (and words and expressions defined in the Circular have the same meanings when used in this resolution)."
2. "That the Company be and is hereby authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ZDP Shares, provided that:
  - (i) the maximum number of ZDP Shares to be purchased shall not exceed, in any rolling period of 12 months from the date of the passing of this resolution, 14.99 per cent. of the ZDP Shares in issue at the start of such period;
  - (ii) the minimum price which may be paid for a ZDP Share shall be 0.01p;
  - (iii) the maximum price (exclusive of expenses) which may be paid for a ZDP Share shall not be more than the higher of:
    - (a) 5 per cent. above the average of the market value of a ZDP Share for the five business days immediately preceding the date of purchase; and
    - (b) that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC 2273/2003);

1 For ease of reference, the maximum number of ZDP Shares which may be purchased in the period of 12 months commencing on the date of the passing of this resolution is 4,497,000 on the basis that 30,000,000 ZDP Shares are in issue as at the date of the resolution.

and in any event, the maximum price (inclusive of expenses) which may be paid for a ZDP Share shall not be more than the amount of the accrued capital entitlement of a ZDP Share at the date of purchase; and

(iv) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 15 December 2014;

and any variation, modification or abrogation and/or deemed variation, modification or abrogation of the rights attaching to the ZDP Shares resulting therefrom be and is hereby approved and sanctioned (and words and expressions defined in the circular to shareholders of F&C Private Equity Trust plc and F&C Private Equity Zeros plc dated 24 April 2012 (have the same meanings when used in the resolution)."



~~FOR F&C ASSET MANAGEMENT PLC~~  
Director/ Secretary

F&C Private Equity Zeros plc