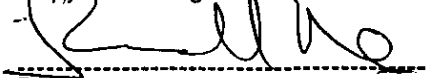


Certified true, complete and correct
Copy of the original



Partner
For and on behalf of
Dundas & Wilson CS LLP

THE COMPANIES ACT 2006

PUBLIC LIMITED COMPANY

F&C PRIVATE EQUITY ZEROS PLC

(Registered No. SC366628)

SPECIAL RESOLUTION



At a general meeting of the above Company duly convened and held on 19 November 2009, the following Resolution was passed as a Special Resolution:

"That the Company be authorised generally and unconditionally, in accordance with section 701 of the 2006 Act, to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ZDP Shares for cancellation, provided that:

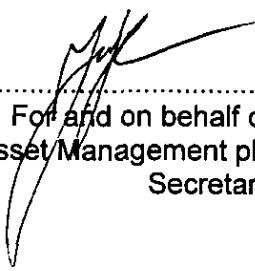
- (a) the maximum number of ZDP Shares authorised to be purchased is 14.99 per cent. of the ZDP Shares issued pursuant to the Placing;
- (b) the minimum price (excluding expenses) which may be paid for a ZDP Share is 0.01p;
- (c) the maximum price (excluding expenses) which may be paid for a ZDP Share is, in respect of a ZDP Share contracted to be purchased on any day, the higher of:
 - (i) an amount equal to 105 per cent. of the average of the mid-market quotations for a ZDP Share for the five Business Days immediately preceding the day on which the relevant contract of purchase is made; or
 - (ii) the higher of the price quoted for:
 - (1) the last independent trade of; and
 - (2) the highest current bid for;

any number of ZDP Shares on the trading venue where the purchase is carried out;

- (d) no purchase of ZDP Shares will be made by the Company at a price in excess of their accrued entitlement (or, if less, the then accrued capital entitlement per ZDP Share) as calculated (or estimated) by the Directors as at a date not earlier than five Business Days before the date of purchase unless both the Directors and the F&C

PET Directors determine that a purchase at a higher price is in the interests of ZDP Shareholders and Ordinary Shareholders respectively; and

- (e) unless previously varied, revoked or renewed by the Company, such authority will expire on 19 February 2011, save that the Company may, at any time prior to the expiry of such authority, enter into a contract to purchase ZDP Shares which will or may be completed or executed, wholly or partly, after such expiry."



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For and on behalf of
F&C Asset Management plc
Secretary