

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a country outside the United Kingdom, another appropriately authorised independent financial adviser.

If you were a ZDP Shareholder and have sold or otherwise transferred all your ZDP Shares, please send this document, together with the accompanying Forms of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

---

# **F&C PRIVATE EQUITY ZEROS PLC**

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC366628)*

## **A WHOLLY OWNED SUBSIDIARY OF F&C PRIVATE EQUITY TRUST PLC**

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC179412)*

*(An investment company under section 833 of the Companies Act 2006)*

## **RECOMMENDED MEMBERS' VOLUNTARY WINDING-UP OF F&C PRIVATE EQUITY ZEROS PLC**

### **AND**

## **PAYMENT OF FINAL CAPITAL ENTITLEMENT TO ZDP SHAREHOLDERS ON 15 DECEMBER 2014**

### **AND**

## **NOTICES OF SEPARATE GENERAL MEETING OF ZDP SHAREHOLDERS AND OF GENERAL MEETING OF F&C PRIVATE EQUITY ZEROS PLC**

---

The notices convening a separate general meeting of ZDP Shareholders and a general meeting of F&C Private Equity Zeros plc are set out in Parts 3 and 4, respectively, of this document. The Meetings will be held at the offices of F&C Asset Management plc, 80 George Street, Edinburgh EH2 3BU, on Friday, 12 December 2014 commencing at 12 noon.

To be valid for use at the relevant Meetings, the accompanying Forms of Proxy should be completed, signed and returned in accordance with the instructions printed on such forms as soon as possible and, in any event, so as to be received by not later than 48 hours before the time of the relevant Meeting. If you hold your ZDP Shares in uncertificated form, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the notice convening the Meetings in Parts 3 and 4 of this document and such appointments should be transmitted as soon as possible and, in any event, so as to be received by not later than 48 hours before the time of the relevant Meeting.

# CONTENTS

	<i>Page</i>
PART 1 LETTER FROM THE CHAIRMAN .....	3
Introduction .....	3
Winding-up of the Company and Appointment of Liquidators .....	4
Suspension and Cancellation of Listing and Trading of the ZDP Shares .....	4
Settlement of Final Capital Entitlement .....	4
Taxation .....	5
Meetings .....	5
Action to be Taken .....	6
Recommendation .....	7
PART 2 DEFINITIONS .....	8
PART 3 NOTICE OF ZDP SHAREHOLDERS' MEETING .....	10
PART 4 NOTICE OF GENERAL MEETING .....	14

## EXPECTED TIMETABLE

2014

Latest time and date for receipt of blue Forms of Proxy and for appointments of proxies utilising the CREST electronic proxy appointment service for the ZDP Shareholders' Meeting	12 noon on Wednesday, 10 December
Latest time and date for receipt of white Forms of Proxy and for appointments of proxies utilising the CREST electronic proxy appointment service for the General Meeting	12.01 p.m. on Wednesday, 10 December
Record date for the Final Capital Entitlement	5.00 p.m. on Thursday, 11 December
Admission of the ZDP Shares to the Official List and trading of the ZDP Shares on the London Stock Exchange's Main Market suspended and register of ZDP Shareholders closed	7.30 a.m. on Friday, 12 December
ZDP Shareholders' Meeting	12 noon on Friday, 12 December
General Meeting	12.01 p.m. <sup>1</sup> on Friday, 12 December
In respect of ZDP Shares held in uncertificated form, relevant CREST accounts credited with the Final Capital Repayment <sup>2</sup>	Monday, 15 December
In respect of ZDP Shares held in certificated form, cheques in respect of the Final Capital Entitlement despatched to ZDP Shareholders entitled thereto <sup>2</sup>	Friday, 19 December
Admission of the ZDP Shares to the Official List and trading of the ZDP Shares on the London Stock Exchange's Main Market cancelled <sup>2</sup>	8.00 a.m. on Friday, 19 December

### Notes:

<sup>1</sup> Or, if later, such time as the ZDP Shareholders' Meeting shall have concluded or been adjourned.

<sup>2</sup> Conditional on the resolutions to be proposed at the Meetings being passed.

<sup>3</sup> All times referred to in this document are, unless otherwise stated, references to London time.

**PART 1**  
**LETTER FROM THE CHAIRMAN**

**F&C Private Equity Zeros plc**

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC366628)*

*Directors*

Mark Tennant (*Chairman*)  
Elizabeth Kennedy  
Douglas Kinloch Anderson, OBE  
John Rafferty  
David Shaw

*Registered Office*

80 George Street  
Edinburgh EH2 3BU

21 November 2014

***To Shareholders***

Dear Shareholders

**RECOMMENDED MEMBERS' VOLUNTARY WINDING-UP OF  
F&C PRIVATE EQUITY ZEROS PLC  
AND  
PAYMENT OF FINAL CAPITAL ENTITLEMENT TO ZDP SHAREHOLDERS  
ON 15 DECEMBER 2014**

**Introduction**

The ZDP Shares were issued by the Company in December 2009. In accordance with the Articles, the Company is required to redeem all of the ZDP Shares at 152.14p per share on 15 December 2014 and, if it is unable to do so, the Directors are required to convene a general meeting of the Company to be held as soon as reasonably practicable following 15 December 2014 at which a resolution shall be proposed requiring the Company to be wound up voluntarily pursuant to Chapter II of Part IV of the Insolvency Act 1986.

To ensure that the holders of the ZDP Shares receive, as a capital sum, the Final Capital Entitlement on 15 December 2014, the Directors have convened a general meeting of the Company, which will be held on Friday, 12 December 2014, at which a resolution will be proposed requiring the Company to be wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986.

Under the Articles, the Winding-up Resolution will constitute a variation of the rights attaching to the ZDP Shares and, accordingly, requires the previous sanction of a special resolution of the ZDP Shareholders passed at a separate meeting of such holders. Accordingly, the Directors have convened a separate general meeting of the ZDP Shareholders, which will also be held on Friday, 12 December 2014, at which a resolution will be proposed sanctioning the passing of the Winding-up Resolution and any resulting changes to the rights attaching to the ZDP Shares.

F&C PET, the Company's parent company and the sole Ordinary Shareholder, has agreed to contribute to the Company sufficient funds to enable the Company to pay the full Final Capital Entitlement to ZDP Shareholders on the ZDP Repayment Date. Such contribution will be made by F&C PET repaying the existing inter-company loan from the Company and by F&C PET subscribing for new Ordinary Shares. The Company's costs of implementing the Proposals, including advisers' fees and the costs and expenses of liquidation, will also be met by F&C PET.

In addition, F&C PET has confirmed that it will vote in favour of the Winding-up Resolution at the General Meeting. ZDP Shareholders are also entitled to attend the General Meeting and to vote on the Winding-up Resolution.

The purpose of this document is to give you information on the Proposals and to convene the ZDP Shareholders' Meeting and the General Meeting. The notices convening the Meetings are set out in Parts 3 and 4 respectively of this document.

**The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends ZDP Shareholders to vote in favour of the resolutions to be proposed at the Meetings.**

### **Winding-up of the Company and Appointment of Liquidators**

The Directors are proposing that the Company be placed into a members' voluntary winding-up and that the Company's surplus assets be distributed amongst the relevant Shareholders, including by payment of the Final Capital Entitlement to ZDP Shareholders.

Subject to Shareholders' approval, it is proposed that Derek Neil Hyslop and Colin Peter Dempster, both of Ernst & Young LLP, Ten George Street, Edinburgh EH2 2DZ, be appointed as joint liquidators of the Company. The winding-up of the Company will be a solvent winding-up in which it is intended that all creditors of the Company will be paid in full. The appointment of the Liquidators in relation to the Company is subject to the ZDP Shareholders' Resolution having been passed at the ZDP Shareholders' Meeting and will become effective immediately upon the passing of the Winding-up Resolution at the General Meeting. At this point, the powers of the Directors will cease and the Liquidators will assume responsibility for the winding-up of the Company, including the payment of the Final Capital Entitlement to ZDP Shareholders.

### **Suspension and Cancellation of Listing and Trading of the ZDP Shares**

An application will be made to the UK Listing Authority to suspend the listing of the ZDP Shares on the Official List and to the London Stock Exchange to suspend trading of the ZDP Shares on the London Stock Exchange's Main Market with effect from 7.30 a.m. on Friday, 12 December 2014. In addition, the Company will apply to the UK Listing Authority to cancel the listing of the ZDP Shares on the Official List and to the London Stock Exchange to cancel trading of the ZDP Shares on the London Stock Exchange's Main Market with effect from 8.00 a.m. on Friday, 19 December 2014, conditional only on the passing of the ZDP Resolution and the Winding-up Resolution at the relevant Meetings.

### **Settlement of Final Capital Entitlement**

The record date for a ZDP Shareholder to be entitled to the Final Capital Entitlement is 5.00 p.m. on Thursday, 11 December 2014. Therefore, the last day for dealings in the ZDP Shares for normal settlement (to enable settlement prior to the record date) will be Tuesday, 9 December 2014.

In respect of ZDP Shareholders who hold their ZDP Shares in uncertificated form, it is expected that an amount equal to the Final Capital Entitlement payable in relation to the ZDP Shares held by that ZDP Shareholder will be paid through CREST on Monday, 15 December 2014 by the creation of a payment obligation in favour of the ZDP Shareholder's payment bank in accordance with the CREST payment arrangements. In respect of all other ZDP Shareholders, it is expected that a cheque drawn on a branch of a UK clearing bank for an amount equal to the Final Capital Entitlement payable in relation to the ZDP Shares held by that ZDP Shareholder will be sent by first class mail, by not later than Friday, 19 December 2014, to the last postal address for that shareholder recorded in the Company's register of members.

After payment of the Final Capital Entitlement, any existing credit of ZDP Shares in any stock account in CREST will be redundant and any existing certificates in respect of ZDP Shares will cease to be of value.

## **Taxation**

The following paragraphs are intended as a general guide only and do not constitute legal or tax advice to any ZDP Shareholder. They are based upon the law and practice currently in force and are subject to changes therein. They relate only to ZDP Shareholders who are resident in the UK and who are beneficial owners of their ZDP Shares. They may not relate to certain categories of ZDP Shareholders, such as dealers in securities.

If you are in any doubt as to your tax position you should consult your own professional adviser without delay.

### ***Payment of an Amount Equivalent to the Final Capital Entitlement***

The payment by the Liquidators of an amount equivalent to the Final Capital Entitlement to ZDP Shareholders will be a disposal of ZDP Shares for UK tax purposes.

#### ***Individuals***

Depending on their personal circumstances, UK resident ZDP Shareholders may be subject to UK capital gains tax in respect of any gain arising on the disposal of their ZDP Shares unless the ZDP Shareholder is taxed as a dealer in securities, in which case any gain should be treated as income, and taxed as such. Non - UK resident ZDP Shareholders (other than dealers in securities) would not normally be liable to UK taxation of capital gains in respect of any such capital proceeds.

#### ***Corporates***

ZDP Shareholders who are within the charge to corporation tax should, subject to the statements made in the following paragraph, be subject to UK corporation tax on chargeable gains on the disposal of their ZDP Shares unless the ZDP Shareholder is taxed as a dealer in securities, in which case any gain should be treated as income and taxed as such. Corporate ZDP Shareholders may be able to claim indexation allowance from the date of acquisition of the ZDP Shares to the date of disposal of the ZDP Shares.

If a corporate ZDP Shareholder (together with persons connected with it) holds 10 per cent. or more of the ZDP Shares, the provisions of Chapter 6A of Part 6 of CTA may apply with the result that the holding of ZDP Shares would be treated as rights under a creditor relationship so as to fall within the terms of the loan relationships provisions set out in Part 5 of CTA.

### ***Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

There should be no stamp duty or SDRT implications arising due to the payment by the Liquidators of an amount equivalent to the Final Capital Entitlement to ZDP Shareholders

## **Meetings**

### ***ZDP Shareholders' Meeting***

Under the Articles, the passing of the Winding-up Resolution requires the previous sanction of the ZDP Shareholders. Accordingly, a separate general meeting of ZDP Shareholders has been convened for Friday, 12 December 2014 commencing at 12 noon and will be held at the offices of F&C Asset Management plc, 80 George Street, Edinburgh EH2 3BU.

The notice convening the ZDP Shareholders' Meeting is set out in Part 3 of this document and includes the full text of the special resolution approving the passing of the Winding-up Resolution and any resulting variation of the rights of the ZDP Shares.

**The quorum requirement for the ZDP Shareholders' Meeting is two persons together holding or representing by proxy at least one-third in nominal value of the issued ZDP Shares (but so that, if at any adjourned meeting such a quorum is not present, any one holder of ZDP Shares present in person or by proxy and entitled to vote shall be a quorum).**

**If the ZDP Shareholders' Meeting is not quorate when it is held on Friday, 12 December 2014 and it is therefore necessary to reconvene that meeting on a subsequent date, it will**

**not be possible for the Company to pay the Final Capital Entitlement on Monday, 15 December 2014. In that event, the Final Capital Entitlement will be paid as soon as practicable after both the ZDP Resolution and the Winding-up Resolution have been passed.**

### ***General Meeting***

A general meeting of the Company has also been convened for Friday, 12 December 2014 commencing at 12.01 p.m. (or, if later, such time as the ZDP Shareholder's Meeting shall have concluded or been adjourned) and will be held at the offices of F&C Asset Management plc, 80 George Street, Edinburgh EH2 3BU. The notice convening the General Meeting is set out in Part 4 of this document. In summary, the following resolution will be proposed as a special resolution to:

- place the Company into members' voluntary liquidation and appoint the Liquidators;
- fix the remuneration of the Liquidators on the basis of time spent by them;
- authorise the Liquidators to exercise those powers specified in Part I of Schedule 4 of the Insolvency Act 1986 (including the payment of debts and the compromise of claims); and
- direct that the Company's books and records be held to the order of the Liquidators.

## **Action to be Taken**

### ***ZDP Shareholders' Meeting***

If you hold ZDP Shares directly (that is, the ZDP Shares are registered in your name in the Company's register of members), you will find enclosed with this document a blue Form of Proxy for use at the ZDP Shareholders' Meeting. Please complete the Form of Proxy and return it by post to the address set out on it as soon as possible and, in any event, so as to be received by 12 noon on Wednesday, 10 December 2014.

If you hold ZDP Shares directly through CREST, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the notice convening the ZDP Shareholders' Meeting in Part 3 of this document and such appointment should be transmitted as soon as possible and, in any event, so as to be received by 12 noon on Wednesday, 10 December 2014.

The completion and return of a Form of Proxy, or the appointment of a proxy by utilising the CREST electronic proxy appointment service, will not prevent a ZDP Shareholder from attending the ZDP Shareholders' Meeting and voting in person if they wish to do so.

**In view of the quorum requirement for the ZDP Shareholders' Meeting (see the section "Meetings" above), ZDP Shareholders are encouraged to appoint a proxy, in accordance with the instructions set out in this section, irrespective of whether or not they intend to attend the ZDP Shareholders' Meeting.**

### ***General Meeting***

If you hold ZDP Shares directly (that is, the ZDP Shares are registered in your name in the Company's register of members), you will also find enclosed with this document a white Form of Proxy for use at the General Meeting. Please complete the Form of Proxy and return it by post to the address set out on it as soon as possible and, in any event, so as to be received by 12.01 p.m. on Wednesday, 10 December 2014.

If you hold ZDP Shares directly through CREST, you may appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes at the end of the notice convening the General Meeting in Part 4 of this document and such appointment should be transmitted as soon as possible and, in any event, so as to be received by 12.01 p.m. on Wednesday, 10 December 2014.

The completion and return of a Form of Proxy, or the appointment of a proxy utilising the CREST electronic proxy appointment service, will not prevent a ZDP Shareholder from attending the General Meeting and voting in person if they wish to do so.

**Recommendation**

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends ZDP Shareholders to vote in favour of the resolutions to be proposed at the ZDP Shareholders' Meeting and the General Meeting. The Directors do not hold, or have any interest in, any Shares.

Yours faithfully

Mark Tennant  
*Chairman*

## **PART 2**

### **DEFINITIONS**

The following definitions apply throughout this document unless the context otherwise requires:

<b>"Articles"</b>	the articles of association of the Company
<b>"Board"</b>	the board of Directors, including any duly constituted committee thereof
<b>"Company"</b>	F&C Private Equity Zeros plc
<b>"CTA"</b>	the Corporation Tax Act 2009
<b>"Directors"</b>	the directors of the Company whose names appear on page 3 of this document
<b>"F&amp;C PET"</b>	F&C Private Equity Trust plc
<b>"Final Capital Entitlement"</b>	152.14p per ZDP Share payable to ZDP Shareholders on 15 December 2014
<b>"Forms of Proxy"</b>	the blue form of proxy issued by the Company for use by ZDP Shareholders in connection with the ZDP Shareholders' Meeting and/or the white form of proxy issued by the Company for use by ZDP Shareholders in connection with the General Meeting (as the context may require)
<b>"FCA"</b>	Financial Conduct Authority
<b>"General Meeting"</b>	the general meeting of the Company convened for Friday, 12 December 2014 at 12.01 p.m. (or, if later, such time as the ZDP Shareholders' Meeting shall have concluded or been adjourned), notice of which is set out in Part 4 of this document, or any adjournment of that meeting
<b>"Liquidators"</b>	Derek Neil Hyslop and Colin Peter Dempster, both of Ernst & Young LLP, Ten George Street, Edinburgh EH2 2DZ
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"London Stock Exchange's Main Market" or "Main Market"</b>	the London Stock Exchange's market for listed securities
<b>"Meetings"</b>	the ZDP Shareholders' Meeting and/or the General Meeting (as the context may require)
<b>"Official List"</b>	the list maintained by the FCA pursuant to Part VI of the Financial Services and Markets Act 2000
<b>"Ordinary Shareholders"</b>	holders of Ordinary Shares
<b>"Ordinary Shares"</b>	ordinary shares of 100p each in the capital of the Company
<b>"Proposals"</b>	the proposals for the recommended members' voluntary winding-up of the Company and payment of the Final Capital Entitlement to ZDP Shareholders on 15 December 2014, details of which are set out in Part 1 of this document
<b>"Shareholders"</b>	holders of Shares
<b>"Shares"</b>	Ordinary Shares and/or ZDP Shares (as the context may require)

<b>"Winding-up Resolution"</b>	the resolution set out in the notice convening the General Meeting in Part 4 of this document
<b>"ZDP Shareholders"</b>	holders of ZDP Shares
<b>"ZDP Shareholders' Meeting"</b>	the separate general meeting of ZDP Shareholders convened for Friday, 12 December 2014 at 12 noon, notice of which is set out in Part 3 of this document, or any adjournment of that meeting
<b>"ZDP Shareholders' Resolution"</b>	the resolution set out in the notice convening the ZDP Shareholders' Meeting in Part 3 of this document
<b>"ZDP Shares"</b>	zero dividend preference shares of 0.01p each in the capital of the Company

## PART 3

### NOTICE OF SEPARATE GENERAL MEETING OF ZDP SHAREHOLDERS

### F&C Private Equity Zeros plc

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC366628)*

NOTICE IS HEREBY GIVEN that a separate general meeting of holders of zero dividend preference shares of 0.01 pence each in the capital of F&C Private Equity Zeros plc (the "**Company**") will be held on Friday 12 December 2014 at 12 noon at the offices of F&C Asset Management plc, 80 George Street, Edinburgh, EH2 3BU for the purpose of considering and, if thought fit, passing the following resolution as a special resolution.

#### Special Resolution

THAT the proposed members' voluntary winding-up of the Company pursuant to section 84(1)(b) of the Insolvency Act 1986 and appointment of liquidators as set out in the resolution in the notice convening the General Meeting in Part 4 of the circular to shareholders of the Company dated 21 November 2014 (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).

**By Order of the Board**  
F&C Asset Management plc  
*Company Secretary*  
21 November 2014

**Registered Office**  
80 George Street  
Edinburgh  
EH2 3BU

#### Notes:

**1. Website Giving Information Regarding the ZDP Shareholders' Meeting**

Information regarding the ZDP Shareholders' Meeting, including the information required by section 311A of the Companies Act 2006, is available from [www.fcpet.co.uk](http://www.fcpet.co.uk).

**2. Entitlement to Attend and Vote**

Only ZDP Shareholders registered in the Company's register of members at 5.00 p.m. on Thursday 11 December 2014 (or, if the ZDP Shareholders' Meeting is adjourned, at 5.00 p.m. on the day two business days prior to the adjourned meeting) shall be entitled to attend and vote at the ZDP Shareholders' Meeting in respect of the number of ZDP Shares registered in their name at that time. Changes to entries on the register of members after 5.00 p.m. on Thursday 11 December 2014 (or, if the ZDP Shareholders' Meeting is adjourned, at 5.00 p.m. on the business day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the ZDP Shareholders' Meeting.

**3. Attending the ZDP Shareholders' Meeting in Person**

A ZDP Shareholder who wishes to attend the ZDP Shareholders' Meeting in person should arrive at the venue for the ZDP Shareholders' Meeting in good time to allow their attendance to be registered. As they may be asked to provide evidence of their identity prior to being admitted to the ZDP Shareholders' Meeting, it is advisable for ZDP Shareholders to have some form of identification with them.

**4. Appointment and Revocation of Proxies**

- 4.1 A ZDP Shareholder at 5.00 p.m. on the day two business days prior to the date of the ZDP Shareholders' Meeting (or any adjourned meeting) is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the ZDP Shareholders' Meeting. A proxy does not need to be a member of the Company but must attend the ZDP Shareholders' Meeting to represent the ZDP Shareholder. A proxy may only be appointed using the procedures set out in these notes and the notes on the blue Form of Proxy.

- 4.2 A ZDP Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different ZDP Shares. A ZDP Shareholder cannot appoint more than one proxy to exercise rights attached to the same ZDP Shares. If a ZDP Shareholder wishes to appoint more than one proxy, they should contact the Company's registrar, Capita Asset Services (the **"Registrar"**), on 0871 664 0300. Calls to this number cost 10p per minute plus network extras (excluding VAT). Lines open 9.00 a.m. to 5.30 p.m., Monday to Friday. Overseas ZDP Shareholders should call +44 (0) 20 8639 3399.
- 4.3 If a ZDP Shareholder wishes a proxy to speak on their behalf at the ZDP Shareholders' Meeting, the ZDP Shareholder will need to appoint their own choice of proxy (not the chairman of the ZDP Shareholders' Meeting) and give their instructions directly to them. Such an appointment can be made using the enclosed blue Form of Proxy or through CREST.
- 4.4 A ZDP Shareholder may instruct their proxy to abstain from voting on the resolution to be considered at the ZDP Shareholders' Meeting by marking the "Vote Withheld" option in relation to that resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" that resolution.
- 4.5 A ZDP Shareholder who wishes to change their proxy instruction must submit a new appointment of proxy using the methods set out in notes 5-7 (as appropriate) below. Note that the cut-off time for receipt of proxy appointments (see notes 5-7 below) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If a ZDP Shareholder requires another hardcopy blue Form of Proxy to enable them to change their proxy instruction, they should contact the Registrar on either of the telephone numbers set out in note 4.2 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 4.6 In order to revoke a proxy instruction, a ZDP Shareholder must inform the Company by sending a hardcopy notice clearly stating their revocation of their proxy to Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a ZDP Shareholder that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. The revocation notice must be received by the Registrar not later than 12 noon on Wednesday 10 December 2014.
- 4.7 Appointment of a proxy will not preclude a ZDP Shareholder from attending the ZDP Shareholders' Meeting and voting in person.
- 4.8 A person who is not a ZDP Shareholder but has been nominated by a ZDP Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 9 below.

## **5. Appointment of Proxy Using Hard-copy Form of Proxy**

The notes on the blue Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the blue Form of Proxy, the blue Form of Proxy must be completed and signed and sent or delivered to Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by the Registrar by not later than 12 noon on 10 December 2014. In the case of a ZDP Shareholder which is a company, the blue Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the blue Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the blue Form of Proxy.

## **6. Appointment of Proxy through CREST**

- 6.1 CREST members who wish to appoint a proxy or proxies for the ZDP Shareholders' Meeting by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
- 6.2 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**"EUI"**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by the issuer's agent (RA10) by not later than 12 noon on Wednesday 10 December 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to

the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **7. Appointment of Proxy by Joint Members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **8. Corporate Representatives**

Any corporation which is a ZDP Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a ZDP Shareholder provided that no more than one corporate representative exercises powers over the same ZDP Share(s).

#### **9. Nominated Persons**

A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **"Nominated Person"**):

- (i) may have a right under an agreement between the Nominated Person and the ZDP Shareholder who has nominated them to have information rights (the **"Relevant Member"**) to be appointed or to have someone else appointed as a proxy for the ZDP Shareholders' Meeting; and
- (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

#### **10. Questions at the ZDP Shareholders' Meeting**

Any ZDP Shareholder attending the ZDP Shareholders' Meeting has the right to ask questions. Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the ZDP Shareholders' Meeting put by a ZDP Shareholder attending the ZDP Shareholders' Meeting unless:

- (i) answering the question would interfere unduly with the preparation for the ZDP Shareholders' Meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on the Company's website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the ZDP Shareholders' Meeting that the question be answered.

#### **11. Issued Shares and Total Voting Rights**

At 20 November 2014, the Company's issued share capital comprised 50,000 Ordinary Shares and 30,000,000 ZDP Shares, none of which were held in treasury. Each ZDP Share carries the right to one vote at a separate class meeting of the ZDP Shareholders and the Ordinary Shares do not confer any rights to vote at a separate class meeting of the ZDP Shareholders. Therefore, the total number of voting rights as at 20 November 2014 in respect of the ZDP Shareholders' Meeting was 30,000,000. The website referred to in note 1 will include information on the number of shares and voting rights.

**12. Communication**

Any electronic address provided either in this notice of ZDP Shareholders' Meeting or any related documents (including the Form of Proxy) to communicate with the Company may not be used for any purposes other than those expressly stated.

## PART 4

### NOTICE OF GENERAL MEETING

## F&C Private Equity Zeros plc

*(Incorporated in Scotland under the Companies Act 1985 with registered number SC366628)*

NOTICE IS HEREBY GIVEN that a general meeting of F&C Private Equity Zeros plc (the "**Company**") will be held on Friday 12 December 2014 at 12.01 p.m. (or, if later, at such time as the ZDP Shareholders' Meeting (as referred to in the circular to shareholders of the Company dated 21 November 2014) shall have concluded or been adjourned) at the offices of F&C Asset Management plc, 80 George Street, Edinburgh, EH2 3BU for the purpose of considering and, if thought fit, passing the following resolution as a special resolution.

### Special Resolution

THAT:

- (ii) the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 and that Derek Neil Hyslop and Colin Peter Dempster of Ernst and Young LLP of Ten George Street, Edinburgh, EH2 2DZ, having consented to act, be and are hereby appointed as joint liquidators (the "**Liquidators**") with the power to act jointly and severally for the purposes of such winding-up including realising and distributing the Company's assets and any power conferred on them by law or by this resolution and any act required or authorised under any enactment to be done by them may be exercised by them jointly or by each of them alone;
- (ii) the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up of the Company;
- (iii) the Liquidators be and are hereby authorised under the provisions of section 165(2)(a) of the Insolvency Act 1986 to exercise the powers set out in the Insolvency Act 1986 including, in particular, under Part 1 of Schedule 4 thereof; and
- (iv) the Company's books and records be held by the company secretary to the order of the Liquidators until the expiry of twelve months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office.

**By Order of the Board**  
F&C Asset Management plc  
Company Secretary  
21 November 2014

**Registered Office**  
80 George Street  
Edinburgh  
EH2 3BU

### Notes:

#### 1. Website Giving Information Regarding the General Meeting

Information regarding the General Meeting, including the information required by section 311A of the Companies Act 2006, is available from [www.fcpet.co.uk](http://www.fcpet.co.uk).

#### 2. Entitlement to Attend and Vote

Both holders of Ordinary Shares and holders of ZDP Shares registered in the Company's register of members at 5.00 p.m. on Thursday 11 December 2014 (or, if the General Meeting is adjourned, at 5.00 p.m. on the business day prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares in the capital of the Company registered in their name at that time. Changes to entries on the register of members after 5.00 p.m. on Thursday 11 December 2014 (or, if the ZDP Shareholders' Meeting is adjourned, at 5.00 p.m. on the business day prior to the date of the

adjourned meeting) shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

### **3. Attending the General Meeting in Person**

A member of the Company who wishes to attend the General Meeting in person should arrive at the venue for the General Meeting in good time to allow their attendance to be registered. As they may be asked to provide evidence of their identity prior to being admitted to the General Meeting, it is advisable for members to have some form of identification with them.

### **4. Appointment and Revocation of Proxies**

- 4.1 A member of the Company at 5.00 p.m. on the day two business days prior to the date of the General Meeting (or any adjourned meeting) is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy does not need to be a member of the Company but must attend the General Meeting to represent the member. A proxy may only be appointed using the procedures set out in these notes and the notes on the white Form of Proxy.
- 4.2 A member of the Company may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member of the Company cannot appoint more than one proxy to exercise rights attached to the same shares. If a member of the Company wishes to appoint more than one proxy, they should contact the Company's registrar, Capita Asset Services (the "**Registrar**"), on 0871 664 0300. Calls to this number cost 10p per minute plus network extras (excluding VAT). Lines open 9.00 a.m. to 5.30 p.m., Monday to Friday. Overseas members should call +44 (0) 20 8639 3399.
- 4.3 If a member of the Company wishes a proxy to speak on their behalf at the General Meeting, the member will need to appoint their own choice of proxy (not the chairman of the General Meeting) and give their instructions directly to them. Such an appointment can be made using the enclosed white Form of Proxy or through CREST.
- 4.4 A member of the Company may instruct their proxy to abstain from voting on the resolution to be considered at the General Meeting by marking the "Vote Withheld" option in relation to that resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" that resolution.
- 4.5 A member who wishes to change their proxy instruction must submit a new appointment of proxy using the methods set out in notes 5-7 (as appropriate) below. Note that the cut-off time for receipt of proxy appointments (see notes 5-7 below) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If a member requires another hardcopy white Form of Proxy to enable them to change their proxy instruction, they should contact the Registrar on either of the telephone numbers set out in note 4.2 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 4.6 In order to revoke a proxy instruction, a member must inform the Company by sending a hardcopy notice clearly stating their revocation of their proxy to Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. The revocation notice must be received by the Registrar not later than 12.01 p.m. on Wednesday 10 December 2014.
- 4.7 Appointment of a proxy will not preclude a member of the Company from attending the General Meeting and voting in person.
- 4.8 A person who is not a member of the Company but has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 9 below.

### **5. Appointment of Proxy Using Hard-copy Form of Proxy**

The notes on the white Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the white Form of Proxy, the white Form of Proxy must be completed and signed and sent or delivered to Capita Asset Services PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by the Registrar by not later than 12.01 p.m. on Wednesday 10 December 2014. In the case of a member of the Company which is a company, the white Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the white Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the white Form of Proxy.

## **6. Appointment of Proxy through CREST**

- 6.1 CREST members who wish to appoint a proxy or proxies for the General Meeting by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
- 6.2 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**"EUI"**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by the issuer's agent (RA10) by not later than 12.01 p.m. on Wednesday 10 December 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 6.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 6.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## **7. Appointment of Proxy by Joint Members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## **8. Corporate Representatives**

Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share(s).

## **9. Nominated Persons**

A person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **"Nominated Person"**):

- (i) may have a right under an agreement between the Nominated Person and the member of the Company who has nominated them to have information rights (the **"Relevant Member"**) to be appointed or to have someone else appointed as a proxy for the General Meeting; and
- (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

## **10. Questions at the General Meeting**

Any member attending the General Meeting has the right to ask questions. Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the General Meeting put by a member of the Company attending the General Meeting unless:

- (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on the Company's website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

#### **11. Issued Shares and Total Voting Rights**

At 20 November 2014, the Company's issued share capital comprised 50,000 Ordinary Shares and 30,000,000 ZDP Shares, none of which were held in treasury. Each Ordinary Share carries the right to one vote, and the ZDP Shares also confer the right to one vote at a general meeting of the Company upon any resolution to alter, modify or abrogate the special rights or privileges attached to the ZDP Shares. Therefore, the total number of voting rights as at 20 November 2014 in respect of the General Meeting was 30,050,000. The website referred to in note 1 will include information on the number of shares and voting rights.

#### **12. Communication**

Any electronic address provided either in this notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company may not be used for any purposes other than those expressly stated.