

Company No: 00303062

THE COMPANIES ACTS 1929 AND 2006

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

ELECTRA PRIVATE EQUITY PLC (THE "COMPANY")

At a general meeting of the Company held at 10:00 am on 23 December 2010 the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

THAT subject to and conditional upon the placing agreement dated 30 November 2010 between the Company, Electra Partners LLP and J.P. Morgan Securities Ltd becoming unconditional in all respects (save for any condition relating to the admission to the Official List by the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities of up to £100,000,000 5 per cent. subordinated convertible bonds due 29 December 2017 (the "**Bonds**") to be issued by the Company pursuant to or in connection with the placing and open offer of such Bonds as described in the circular (the "**Circular**") to shareholders dated 30 November 2010 (the "**Placing and Open Offer**")):

- (A) in addition to any existing authority granted to the directors of the Company (the "**Directors**"), the Directors be and are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights together being "**Relevant Securities**") in connection with and for the purpose of the grant of the right to convert into ordinary shares in the capital of the Company (the "**Ordinary Shares**") conferred by the terms and conditions of the Bonds described in the Circular up to a maximum aggregate nominal amount of £1,219,600 for the purposes of the Placing and Open Offer, provided that such authorisation shall expire at the conclusion of the Company's Annual General Meeting to be held in 2011, save that the Company may prior to the expiry of such period make any offer or agreement which would or might require Relevant Securities to be granted or allotted after such expiry and the Directors may grant or allot such Relevant Securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired; and
- (B) in addition to any existing power and authority granted to the Directors, the Directors be and are empowered in accordance with sections 570 and 571 of the Act to grant and allot Relevant Securities for cash, pursuant to the authority conferred by subparagraph (A) of this resolution, as if section 561(1) of the Act did not apply to any

such grant of rights or allotment, provided that this power (x) shall be limited to the grant or allotment of Relevant Securities up to a maximum nominal amount of £1,219,600 and (y) shall expire at the conclusion of the Company's Annual General Meeting to be held in 2011, save that the Company may, before the expiry of such period make any offer or agreement which would or might require such Relevant Securities to be granted or allotted after such expiry and the Directors may grant or allot such Relevant Securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

Colin Bowe

Chairman