

NORTHGATE PLC
(Company Number 00053171)

PASSED the 15th day of January 2020.

At a general meeting of Northgate plc (the “Company”), duly convened and held at Freshfields Bruckhaus Deringer, 65 Fleet St, Temple, London EC4Y 1HS on 15 January 2020, resolutions 1, 3 and 4 were duly passed as ordinary resolutions and resolution 2 was duly passed as a special resolution.

1. That:

(A) the proposed acquisition by the Company of the entire issued and to be issued ordinary share capital of Redde plc (“Redde”), to be effected pursuant to a scheme of arrangement of Redde under Part 26 of the Companies Act 2006 (the “Scheme”) (or by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 in the circumstances set out in the cooperation agreement entered into between the Company and Redde dated 29 November 2019 (an “Offer”)) (the “Recommended Merger”) substantially on the terms and subject to the conditions as described in:

- (i) the circular to shareholders of the Company dated 12 December 2019 (the “Circular”) outlining the Recommended Merger, of which this notice convening this General Meeting (the “Notice”) forms part; and
- (ii) the prospectus prepared by the Company in connection with Admission (defined below) dated 12 December 2019,

be and is hereby approved and the directors of the Company (the “Directors”) (or a duly authorised committee thereof) be and are hereby authorised to do or procure to be done all such acts and things as they consider necessary, expedient or appropriate in connection with the Recommended Merger and this resolution and to agree such modifications, variations, revisions, waivers or amendments to the terms and conditions of the Recommended Merger (provided that such modifications, variations, revisions, waivers or amendments do not materially change the terms of the Recommended Merger for the purposes of the Financial Conduct Authority’s Listing Rule 10.5.2) and to any documents and arrangements relating thereto, as the Directors (or a duly authorised committee thereof) may in their absolute discretion think fit; and

(B) subject to and conditional upon:

- (i) the conditions for the Scheme to become effective being satisfied, except for the conditions relating to:
 - a. the Financial Conduct Authority having acknowledged to the Company or its agent (and such acknowledgment not having been withdrawn) that the application for the admission of the new ordinary shares of 50 pence each in the capital of the Company to be issued pursuant to the Scheme (or, as the case may be, the Offer) (the “New Northgate Shares”) to listing on the premium listing segment of the Official List maintained by

the Financial Conduct Authority has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (the “listing conditions”)) will become effective as soon as a dealing notice has been issued by the Financial Conduct Authority and any listing conditions having been satisfied; and

- b. London Stock Exchange plc having acknowledged to the Company or its agent (and such acknowledgment not having been withdrawn) that the New Northgate Shares will be admitted to trading on the main market of the London Stock Exchange plc (“Admission”); or, as the case may be,
- (ii) an Offer becoming or being declared wholly unconditional (except for Admission),

the Directors be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (in addition, to the extent unutilised, to the authority granted to the Directors at the general meeting of the Company held on 23 September 2019, which remains in full force and effect and without prejudice to the continuing authority of the directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made) to exercise all the powers of the Company to allot the New Northgate Shares and grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal amount of £57,377,982.50, in each case, credited as fully paid, with authority to deal with fractional entitlements arising out of such allotment as they think fit, subject always to the terms of the Recommended Merger and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Recommended Merger, and which authority shall expire at the close of business on 30 April 2020 (unless previously revoked, renewed or varied by the Company in a general meeting), save that the Company may before such expiry make an offer or enter into an agreement that would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

2. That, subject to and conditional upon:
- a. the conditions for the Scheme to become effective being satisfied; or, as the case may be,
 - b. an Offer becoming or being declared wholly unconditional, the registered name of the Company be changed to Redde Northgate plc.
3. That, subject to and conditional upon:
- a. the conditions for the Scheme to become effective being satisfied; or, as the case may be,

b. an Offer becoming or being declared wholly unconditional,

the Northgate plc Value Creation Plan (the “VCP”), the principal terms of which are set out in Appendix 1 to this notice and the rules of which shall be produced at the Meeting and, for the purposes of identification, initialled by the Chairman of the Meeting, be approved and adopted, and the Directors be authorised to do all acts and things which they may consider necessary or desirable to carry the VCP into effect (including, without limitation, making any amendments to the rules of the VCP or establishing any sub-plans or appendices to take account of tax, exchange control, securities law, regulatory or other legal issues in particular jurisdictions).

4. That, the directors’ remuneration policy of the Company, the amended terms of which are described in Appendix 2 to this notice, be approved as amended with such amended policy to become effective on the Scheme becoming effective or, as the case may be, an Offer becoming or being declared wholly unconditional.