

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

**RESOLUTIONS OF HGCAPITAL TRUST PLC
(THE "COMPANY")**

PASSED ON 10 MAY 2017

At an Annual General Meeting of the Company, duly convened and held at 2 More London Riverside, London SE1 2AP on Wednesday 10 May 2017 at 11.00 am, the following resolutions were passed, with Resolution 10 as an Ordinary Resolution and Resolutions 11-14 as Special Resolutions.

IT WAS RESOLVED:

ORDINARY RESOLUTION

10. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights'):

(a) up to an aggregate nominal amount of £3,079,287; and

(b) up to a further aggregate nominal amount of £3,079,287 provided that (i) they are equity securities (within the meaning of Section 560(1) of the Act) and (ii) they are offered by way of a rights issue to holders of Ordinary shares on the register of members at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the Ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary shares held or deemed to be held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that this authority shall expire at the end of the next annual general meeting of the Company, or, if earlier, on 10 August 2018, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

SPECIAL RESOLUTION

11. THAT in substitution for the Company's existing authority to make market purchases of Ordinary shares of 25p in the Company ('Ordinary shares'), the Company be and it is hereby authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases of Ordinary shares (within the meaning of Section 693 of the Act) provided that:

- (i) the maximum number of Ordinary shares hereby authorised to be purchased is 5,594,972;
- (ii) the minimum price which may be paid for an Ordinary share shall be 25p;
- (iii) the maximum price payable by the Company for each Ordinary share is the higher of:
 - (a) 105% of the average of the mid-market quotations of the Ordinary shares in the Company for the five business days prior to the date on which such share is contracted immediately to be purchased; and
 - (b) the value of an ordinary share calculated on the basis of the higher of the price quoted for the last independent trade of, or the highest current independent bid for, any number of ordinary shares on the trading venue where the purchase is carried out;
- (iv) the authority hereby conferred shall expire at the end of the next annual general meeting of the Company or, if earlier, on 10 November 2018 unless previously renewed, varied or revoked by the Company in general meeting; and
- (v) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase Ordinary shares in pursuance of any such contract.

SPECIAL RESOLUTION

12. THAT if Resolution 10 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (i) to the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £466,558,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 10 August 2018) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

SPECIAL RESOLUTION

13. THAT if Resolution 10 is passed, the Board be authorised in addition to any authority granted under Resolution 12 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £466,558; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on

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such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 10 August 2018 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

14. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on 14 clear days' notice.