

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

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

PASSED ON 23 APRIL 2018

At an Annual General Meeting of the Company, duly convened and held at 2 More London Riverside, London SE1 2AP on Monday 23 April 2018 at 11.00 am, the following resolutions were passed, with Resolution 10 and Resolution 15 as an Ordinary Resolution and Resolutions 12-14 as Special Resolutions.

IT WAS RESOLVED:

ORDINARY RESOLUTION

11. THAT in accordance with Section 551 of the Companies Act (the "Act"), the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot Ordinary shares in the Company up to a maximum aggregate nominal amount of £3,110,391 (being approximately 33.33 per cent. of the issued Ordinary share capital of the Company at the date of the Notice), such authority

(i) to replace any existing authorities in respect of Ordinary shares of the Directors pursuant to Section 551 of the Act, which are hereby revoked; and

(ii) to expire at the conclusion of the next Annual General Meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting), save that the Company may, before such expiry, make offers or agreements which would or might require Ordinary shares to be allotted after such expiry and the Directors may allot Ordinary shares in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

12. THAT subject to the passing of Resolution 11, and in accordance with Sections 570 and 573 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in Section 560(1) of the Act) for cash pursuant to the authority conferred on the Directors by Resolution 11 and to sell Ordinary shares from treasury for cash, as if Section 561 of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £933,177 (being approximately 10% of the issued Ordinary share capital of the Company at the date of the Notice), such power to expire at the conclusion of the next Annual General Meeting of the Company (unless previously renewed, varied or revoked by the Company in the general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary shares to be allotted or sold from treasury after the expiry of such power and the Directors may allot or sell Ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

SPECIAL RESOLUTION

13. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(3) of the Act) of Ordinary shares of £0.25 each in the capital of the Company, provided that:

- (i) the maximum number of Ordinary shares which may be purchased is 5,594,972;
- (ii) the minimum price, exclusive of any expenses, which may be paid for each Ordinary share is £0.25;
- (iii) the maximum price, exclusive of any expenses, which may be paid for each Ordinary share is an amount equal to the higher of;
 - (a) 105 per cent. of the average of the mid-market values of the Ordinary shares for the five business days before the purchase is made; and
 - (b) the higher of the price of the last independent trade of an Ordinary share and the highest current independent bid for an Ordinary share.

This authority shall expire at the conclusion of the next Annual General Meeting of the Company (unless previously revoked, varied, renewed or extended by the Company in general meeting) save that the Company may, before such expiry, enter into a contract to purchase shares which will or may be executed wholly or partly after the expiry of such authority.

SPECIAL RESOLUTION

14. THAT the Company be and is hereby generally and unconditionally authorised to call general meetings (other than annual general meetings) on not less than 14 clear days' notice.

ORDINARY RESOLUTION

15. THAT the revised and restated investment policy set out as an appendix to the Notice in the Annual Report and Accounts be approved and is hereby adopted as the investment policy of the Company, to the exclusion of all previous investment policies of the Company.