

THE COMPANIES ACT 2006

A Public Company Limited by Shares

RESOLUTIONS

of

NORTHERN 3 VCT PLC (the "Company")

Passed on 8 January 2020

At the General Meeting of the Company, duly convened and held on 8 January 2020 at 10.00 a.m., the following resolutions were duly passed of which resolutions 1 to 2 were passed as ordinary resolutions and resolutions 4 to 7 were passed as special resolutions:

RESOLUTIONS

Ordinary resolutions

- 1 THAT in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent that any power has been relied upon prior to the passing of this resolution), the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £1,000,000 in connection with the Offer (as defined in the circular to shareholders dated 4 December 2019 (the "Circular")) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired.
- 2 THAT, subject to the passing of Resolution 1 and in addition to the authority granted by Resolution 1, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ("the Act") to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £542,813 or, if lower, such amount as shall represent 10% of the issued ordinary share capital of the Company following the issue of Ordinary Shares pursuant to the Offer for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may before

expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired.

Special resolutions

3 THAT, subject to the passing of Resolution 1 above, the Directors may:

- a) allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 1 above; and
- b) sell equity securities which immediately before the sale are held by the Company as treasury shares,

in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £1,000,000 in connection with the Offer (as defined in the Circular) and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires.

4 THAT, subject to the passing of Resolution 2 above, the Directors may:

- a) allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 2 above; and
- b) sell equity securities which immediately before the sale are held by the Company as treasury shares,

in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £542,813 or, if lower, such amount as shall represent 10% of the issued ordinary share capital of the Company following the issue of Ordinary Shares pursuant to the Offer and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires.

5 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 5p each provided that:

- a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 10,856,267 or, if lower, such amount as shall represent 10% of the issued ordinary

share capital of the Company following the issue of Ordinary Shares pursuant to the Offer;

- b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 5p per share;
 - c) the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the Company for the five business days prior to the date the purchase is made; and
 - d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2021, save that the Company may execute a contract of purchase before this authority expires that would or might be concluded wholly or partly after this authority expires.
- 6 THAT the articles of association of the Company be amended in the first sentence of Article 147 by deleting the date '2023' and substituting the date '2025'.
- 7 THAT, subject to the confirmation of the Court, the amount standing to the credit of the share premium account of the Company following the conclusion of the Offer be cancelled and the amount so cancelled be credited to a special reserve of the Company.

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Chairman

JW Fagun