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THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

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RESOLUTIONS

of

ELECTRA PRIVATE EQUITY PLC  
(the "**Company**")

At the General Meeting of the Company held at the offices of etc.venues, 200 Aldersgate, St Paul's, London EC1A 4HD on 2 December 2016 at 9.00 am the following resolutions were duly passed, noting that capitalised terms not defined therein shall have the meanings given to them in the circular dated 8 November 2016 ("the Circular"):

**AS AN ORDINARY RESOLUTION:**

1. THAT approval is granted for the waiver by the Panel of any obligation which might otherwise arise pursuant to Rule 9 of the City Code on Takeovers and Mergers, for the Sherborne Parties (or any of them) to make a general offer to all Shareholders following any increase in the percentage of shares in the Company carrying voting rights in which the Sherborne Parties (or any of them) are interested as a result of the Tender Offer and the subsequent repurchase of ordinary shares of £0.25 each in the capital of the Company as described in the Circular ("**Ordinary Shares**").

**AS A SPECIAL RESOLUTION:**

2. THAT the Company be and is hereby generally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares, in connection with the Tender Offer, provided that:
  - (i) the maximum number of Ordinary Shares that may be purchased under this authority is 4,651,162 Ordinary Shares;
  - (ii) the minimum price that may be paid for any Ordinary Share shall be 4,300 pence;
  - (iii) the maximum price that may be paid for any Ordinary Share shall be 4,650 pence; and
  - (iv) this authority will expire at the close of business on 2 June 2017.



Eleanor Cranmer  
For Frostrow Capital LLP  
Company Secretary