

ANNEX 1, APPENDIX Hb

HGP Ltd: Capital Structure

| £000's | 2016 | 2017 | 2018 |
|---------------------|-------|--------|--------|
| Share Capital | 2543 | 44082 | 69426 |
| Revaluation Reserve | (275) | (8230) | (9152) |
| P&L Reserve | 53 | 804 | 1762* |

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HGP Ltd: Movement in Revaluation Reserve

| | | 2017 | 2018 |
|----------------------|--|--------|--------|
| Asset Gains/(losses) | | 900 | 3500 |
| Fees written off | | (8771) | (4400) |

* Does not reflect reduction due to later divided payment of £1.6M to SCC

(Sources: Audited accounts)

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