

REMINDER

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO YOUR POSITION OR THE ACTION TO BE TAKEN, YOU ARE RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your Subscription Shares, please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

HgCapital Trust plc

(the "Company")

(a company incorporated in England and Wales with Company No 1525583 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Roger Mountford (Chairman)
Peter Gale (Deputy Chairman)
Piers Brooke
Richard Brooman
Andrew Murison
Mark Powell

*Registered
Office:*

2 More London
Riverside
London
SE1 2AP

26 September 2012

To the holders of Subscription Shares in the Company (the "Subscription Shareholders")

Dear Sir or Madam

THIS NOTICE IS TO REMIND YOU THAT, IF YOU WISH TO EXERCISE THE SUBSCRIPTION RIGHTS ATTACHING TO YOUR SUBSCRIPTION SHARES, THE LAST OPPORTUNITY TO DO SO AT A SUBSCRIPTION PRICE OF 950 PENCE PER SHARE WILL BE ON 31 OCTOBER 2012.

THERE WILL BE ONLY ONE FURTHER OPPORTUNITY FOR YOU TO EXERCISE THESE RIGHTS: AT A SUBSCRIPTION PRICE OF 1025 PENCE PER SHARE ON 31 MAY 2013.

This notice is sent to you as a registered holder of redeemable subscription shares of 1 pence each in the Company (the "Subscription Shares") to remind you that you have the right (the "Subscription Right") (but not the obligation) to subscribe in cash for ordinary shares of 25 pence each in the Company (the "Ordinary Shares") on 31 May and 31 October each year in the period from 31 May 2011 until 31 May 2013 (both dates inclusive and each a "Subscription Date") at the relevant subscription price (each a "Subscription Price").

As set out below, the next Subscription Date is 31 October 2012 (the "Next Subscription Date") and the Subscription Price payable on this date is 950 pence per share. The Subscription Price will then rise by 75 pence per share to 1025 pence per share if the Subscription Rights are exercised on the final Subscription Date of 31 May 2013.

<u>Subscription Date</u>	<u>Subscription Price</u> (per share)
31 October 2012	950p
31 May 2013	1025p

Each Subscription Share confers a Subscription Right to one Ordinary Share, exercisable by notice to the Company during the period of 30 days up to and including the Business Day before the relevant Subscription Date and upon payment in full of the relevant Subscription Price, subject to adjustment of the Subscription Price (and the number of Subscription Shares outstanding) in accordance with the Company's articles of association. On this occasion, there are no such adjustments and the Subscription Right is to subscribe for one Ordinary Share upon payment of the Subscription Price of 950 pence per share.

For the purposes of this document, "Business Day" means a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business.

THE DECISION AS TO WHETHER TO EXERCISE YOUR SUBSCRIPTION RIGHTS SHOULD, WE BELIEVE, BE TAKEN ON THE BASIS OF INDEPENDENT FINANCIAL ADVICE AND WE WOULD THEREFORE RECOMMEND STRONGLY THAT YOU TAKE SUCH ADVICE. THE DIRECTORS CAN MAKE NO RECOMMENDATION AS TO WHETHER YOU SHOULD EXERCISE YOUR SUBSCRIPTION RIGHTS.

HOWEVER, THE DIRECTORS HAVE GIVEN IRREVOCABLE INSTRUCTIONS THAT THE SUBSCRIPTION RIGHTS ATTACHING TO THEIR HOLDINGS OF SUBSCRIPTION SHARES, WHICH AMOUNT TO A TOTAL OF 7,274 SHARES, SHOULD BE EXERCISED ON 31 OCTOBER 2012. THE IRREVOCABLE INSTRUCTIONS ARE UNCONDITIONAL AND WILL BE EFFECTED IRRESPECTIVE OF PREVAILING ORDINARY OR SUBSCRIPTION SHARE PRICES. PARTNERS OF HGCAPITAL, THE MANAGER OF THE COMPANY, HAVE ALSO GIVEN IRREVOCABLE UNDERTAKINGS TO EXERCISE A TOTAL OF 118,683 SUBSCRIPTION SHARES WHICH THEY OWN, ON 31 OCTOBER 2012.

To the extent that you do not exercise your Subscription Rights on this occasion, you will have only one further opportunity (subject to the Subscription Share terms and conditions) to do so on the same terms during the period of 30 days up to and including the Business Day before the final Subscription Date. Your Subscription Rights will lapse after 30 May 2013 (being the Business Day immediately preceding the final Subscription Date of 31 May 2013). You should, however, note that the Subscription Price you would have to pay on the final exercise date is 75 pence per share higher than the Subscription Price in relation to the 31 October 2012 Subscription Date.

Subscription Price

The Subscription Price for the Subscription Date 31 October 2012 is 950 pence per share and upon payment of that amount you will be entitled to be allotted one Ordinary Share.

Financial information

For your information, as at 21 September 2012 (the latest practicable date prior to the printing of this notice), the market price of the Ordinary Shares was 1005.0 pence each and the market price of the Subscription Shares was 48.3 pence each. As at that date, 31,826,507 Ordinary Shares and 5,498,191 Subscription Shares were in issue.

A comparison of the mid-market closing prices of the Ordinary Share and Subscription Share on the first dealing day of each of the last twelve months is set out below.

	<i>Ordinary Share price (in pence, Sterling)</i>	<i>Subscription Share price (in pence, Sterling)</i>
<i>3 September 2012</i>	982.0	39.8
<i>1 August 2012</i>	920.2	21.4
<i>2 July 2012</i>	899.0	20.5
<i>1 June 2012</i>	895.0	24.3
<i>1 May 2012</i>	961.5	51.3
<i>2 April 2012</i>	965.0	53.8
<i>1 March 2012</i>	975.0	70.5
<i>1 February 2012</i>	962.0	72.0
<i>3 January 2012</i>	964.0	53.3
<i>1 December 2011</i>	1030.0	85.0
<i>1 November 2011</i>	1035.0	105.8
<i>3 October 2011</i>	1035.0	89.0

Subscription Shareholders should be aware that the market price of Ordinary Shares and Subscription Shares may go up or down depending on market and economic conditions.

The Board of Directors reviews the valuation of unquoted investments within the Company's portfolio in detail on a semi-annual basis and the valuations adopted at 31 December and 30 June each year are incorporated into the audited annual accounts and unaudited interim accounts respectively. The portfolio valuations at 31 December and 30 June, alongside cash and cash equivalents are used to calculate the NAV of the Company for both the year end and half yearly accounts.

The audited net asset value ("NAV") per Share as at the Company's year end of 31 December is published with the Company's annual report and accounts in March each year.

The unaudited NAV per Share as at 30 June is published with the Company's interim report and accounts. The Company's most recent interim accounts were published on 23 August 2012.

In addition, the monthly unaudited NAV is calculated by Hg Pooled Management Limited with respect to cash, cash equivalents and quoted investments in the portfolio and is adjusted for realisations, exchange rates, changes in value of quoted securities and net revenues during the period. The Company publishes such unaudited NAV shortly after the end of each month. The most recent unaudited NAV per share was calculated as at 31 August 2012 and was announced to the stock exchange on 7 September 2012.

Copies of all annual accounts, interim accounts and regulatory announcements can be found on the Company's website www.hgcapitaltrust.com.

At 31 August 2012, the unaudited NAV per Ordinary Share was:

Basic	1197.9 pence
Diluted	1161.4 pence (assuming that all Subscription Shares in issue have been converted into new Ordinary Shares at an exercise price of 950 pence per share.)

Options available to holders of Subscription Shares

As the right to subscribe for new Ordinary Shares on 31 October 2012 is the final opportunity to subscribe at a price of 950 pence per share, holders of Subscription Shares should carefully consider the options available to them. Three options are set out below. Holders of Subscription Shares are reminded that they are strongly recommended to take independent advice prior to making any decision relating to the exercise of Subscription Rights.

Option 1: Exercise on 31 October 2012

Shareholders who exercise Subscription Rights on 31 October 2012 will pay a fixed price of 950 pence per share to acquire Ordinary Shares (and will not have to pay dealing costs or stamp duty as would typically be the case where Ordinary Shares are bought in the market).

The mid-market closing price at 21 September 2012 (the last practical date before the printing of this document) per Ordinary Share was 1005.0 pence.

This compares with the unaudited NAV per Ordinary Share at 31 August 2012, on a fully diluted basis*, of 1161.4 pence

It follows that the exercise price of 950 pence represents a discount of 18.2 per cent to the most recently published NAV per share.

**Assuming all outstanding Subscription Shares are converted to new Ordinary Shares as at 31 October 2012.*

Based on the Company's usual timetable for the declaration of dividends, Ordinary Shares issued upon exercise of Subscription Rights at 31 October 2012 would be issued prior to the record date for any dividend declared in the first half 2013 in respect of the Company's 2012 results.

A summary of the dividends paid by the Company over the last 6 years is set out below.

<i>Dividend in respect of the year ended</i>	<i>Dividend paid</i>
31 December 2011	10.0p
31 December 2010	28.0p
31 December 2009	25.0p
31 December 2008	25.0p
31 December 2007	25.0p
31 December 2006	14.0p

There is no guarantee or assurance that any dividend paid will be at or near the levels set forth in the table above. The decision as to whether to pay a dividend and, if so, at what level, will be determined by the Directors at the appropriate time. Holders of Subscription Shares are reminded that they are strongly recommended to take independent advice, which should include consideration of the payment of any dividend.

Holders of Subscription Shares should note that any Subscription Shares in relation to which Subscription Rights are exercised will be cancelled and cannot be sold in the market.

Option 2: Sell Subscription Shares prior to 31 October 2012

Holders of Subscription Shares may sell them in the market (rather than exercise them) should there be demand from investors (for example those wishing to accumulate a holding of new Ordinary Shares at a fixed price of 950 pence).

The following table illustrates the financial effect of the acquisition in the market of Subscription Shares and the subsequent exercise of Subscription Rights, applying the most recent figures as at 21 September 2012.

	<i>Capital</i>
Market value of Subscription Share	48.3
Subscription Price	950.0
Total Investment	<u>998.3</u>
Market value of resultant Ordinary Share	1005.0

Option 3: Take no action now

Holders of Subscription Shares could alternatively take no action, in which case, subject to the terms of the Subscription Shares, their Subscription Rights will offer one further opportunity to subscribe for Ordinary Shares on 31 May 2013, but at a Subscription Price of 1025 pence (75

pence higher than that relating to exercise on 31 October 2012).

Based on the Company's usual timetable for the declaration of dividends, Ordinary Shares issued following the 31 May 2013 Subscription Date will be issued subsequent to the record date relating to any dividend declared in the first half of 2013 in respect of the 2012 results.

Following the final Subscription Date on 31 May 2013 all outstanding Subscription Shares will be cancelled.

Terms and conditions

The rights attaching to the Subscription Shares are described in Part V of the Company's prospectus dated 11 March 2010 (the "Prospectus"), a copy of which is available on the Company's website, www.hgcapitaltrust.com, and are set out in the Company's articles of association.

Procedure for exercise of Subscription Rights

The terms and conditions of the Subscription Shares allow for the Subscription Shares to be held in certificated form, by which they are evidenced by a Subscription Share certificate, or in uncertificated form (i.e. in CREST), in accordance with the Uncertificated Securities Regulations, 2001. Accordingly, the procedure for exercising your Subscription Rights depends on whether your Subscription Shares are held in certificated form or uncertificated form. The procedures for each are set out in the schedules below.

If your Subscription Shares are held in certificated form, please read the details in Schedule 1 below under the heading "Subscription Shares held in Certificated Form"

If your Subscription Shares are in uncertificated form, please read the details in Schedule 2 below under the heading "Subscription Shares held in Uncertificated Form"

Admission to the Official List

Application will be made to the UK Listing Authority (the "UKLA") for all the Ordinary Shares issued pursuant to the exercise of the Subscription Rights to be admitted to the premium segment of the official list. Application will also be made to the London Stock Exchange plc for those Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The Company will use all reasonable endeavours to obtain such admission not later than 28 days after the relevant Subscription Date.

Appointment of a Trustee

If, immediately after the next Subscription Date and after taking account of any Subscription Rights exercised by that date, Subscription Rights shall have been exercised in respect of 75 per cent. or more of the Subscription Shares originally or subsequently issued, the Company shall be entitled at any time within the following 14 days to serve notice in writing on the holders of the Subscription Shares then outstanding of its intention to appoint a trustee (the "Early Subscription Trustee") upon the expiry of 21 days from the date of such notice (the "Notice Period") and for this purpose the Notice Period shall expire at 3.00pm on the 21st day.

Such notice shall give in its terms the holders of the outstanding Subscription Shares a final opportunity to exercise their Subscription Rights in the normal manner as though such 21st day were a Subscription Date and will include all necessary details and instructions to enable the exercise of the Subscription Rights.

Forthwith after the expiry of the Notice Period, the Company shall appoint the Early Subscription Trustee who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by such trustee will exceed the costs of exercising the Subscription Rights, shall within the period of 14 days following the expiry of the Notice Period either:

- (i) exercise the Subscription Rights which shall not have been exercised on the terms on which the same could have been exercised immediately prior to the expiry of the Notice Period if they had then been exercisable and had been exercised and sell in the market the Ordinary Shares resulting from such exercise; or
- (ii) (if it appears to the Early Subscription Trustee that doing so is likely to realise greater net proceeds for Subscription Shareholders) accept any offer available to Subscription Shareholders for the purchase of the outstanding Subscription Shares.

The Early Subscription Trustee shall distribute pro rata the proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the Subscription Rights and such other costs and expenses to the persons entitled thereto at the risk of such persons as soon as practicable after such sale and in any event within 28 days after the expiry of the Notice Period, provided that entitlements of under £5.00 shall be retained for the benefit of the Company. Following the expiry of the Notice Period, if the Early Subscription Trustee does not exercise the Subscription Rights then outstanding within the period of 14 days following such expiry (and such trustee's decision in respect thereof shall, in the absence of unreasonableness, be final and binding on all holders of outstanding Subscription Shares), all Subscription Rights shall lapse.

Where the Company decides to appoint an Early Subscription Trustee, Subscription Shareholders will be reminded of their rights and the duties and powers of the Trustee (as detailed in the Prospectus) in a separate notice.

Dividends

Subscription Shares do not carry the right to receive dividends or other distributions declared, paid or made by the Company.

The Ordinary Shares resulting from the exercise of the Subscription Rights will rank pari passu with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares).

The Ordinary Shares arising on the exercise of Subscription Rights will be allotted within 14 days of the relevant Subscription Date (and with effect from the Subscription Date).

As at the date of this notice, no dividends have been paid for the year ending 31 December 2012.

Holders of Subscription Shares should note that under the Company's usual timetable for declaration of dividends, Ordinary Shares issued as a result of the exercise of Subscription Rights on 31 October 2012 would be issued prior to the record date for any dividend to be paid in the first half of 2013; Ordinary Shares issued following the exercise of Subscription Rights on the final Subscription Date in May 2013 would be issued after such record date and would not qualify to receive that dividend.

Taxation

On the basis of the current United Kingdom tax legislation, the exercise of Subscription Rights will not constitute a disposal for the purposes of United Kingdom taxation on chargeable gains unless you nominate some other person to receive the Ordinary Shares arising from the exercise. Instead, these Ordinary Shares will be treated as the same asset as the Subscription Shares which they replace, and your base cost in each Ordinary Share arising from the exercise will be your base cost in the Subscription Share that it replaces plus the Subscription Price paid for the Ordinary Share.

If you received your Subscription Shares under the Company's bonus issue, open offer and placing of Subscription Shares announced on 11 March 2010 (rather than, for example, buying them in the market since), it is expected that your original base cost in your Ordinary Shares (in the case of Subscription Shares acquired in the bonus issue) or offer price paid (in the case of the Subscription Shares acquired in the open offer and placing) will have been apportioned between your Ordinary Shares and the Subscription Shares by reference to their respective market values on 7 April 2010, being the day that the Subscription Shares were admitted to trading on the main market of the London Stock Exchange. The respective market values of the Ordinary Shares and the Subscription Shares on that day were 853 pence and 34.50 pence.

These statements are intended only as a general guide to the tax treatment of Subscription Shareholders resident and ordinarily resident in the United Kingdom for United Kingdom tax purposes on an exercise of their Subscription Rights, based on current United Kingdom tax law and what is understood to be the current practice of HM Revenue & Customs, and they may not apply to certain shareholders.

For instance, investments held in ISAs will be free of United Kingdom tax on capital gains. If you are resident outside the United Kingdom or are in any doubt as to the potential tax or other consequences of exercising your Subscription Rights, you should consult your own professional adviser.

This notice is sent as a reminder of your right to elect to exercise your Subscription Rights in accordance with the terms and conditions of the Subscription Shares, as detailed in the Prospectus and the Company's Articles of Association. The information contained in this notice is a summary of, and is subject to, the terms and conditions of the Subscription Shares. It is not intended in any way to convey a recommendation by the Directors as to whether or not you should exercise that right. In this respect, if you require advice, you should contact an independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.

Should you have any questions in relation to this Notice, please contact Computershare Investor Services plc, Computershare Priority Applications, Corporate Actions, The Pavilions, Bridgwater Road, Bristol BS99 6AJ on 0870 707 1037.

Yours faithfully

Roger Mountford
Chairman

SCHEDULE 1

SUBSCRIPTION SHARES HELD IN CERTIFICATED FORM

For those who hold Subscription Shares in certificated form, the form of notice of exercise is set out on the reverse of the Subscription Share certificate ("**Notice of Exercise of Subscription Rights**").

If you wish to exercise your Subscription Rights, in whole or in part, on 31 October 2012 you should complete the Notice of Exercise of Subscription Rights on the reverse of your Subscription Share certificate and send it, together with your remittance for the relevant aggregate Subscription Price, to the Company's Registrar, Computershare Investor Services plc, Computershare Priority Applications, Corporate Action, The Pavilions, Bridgwater Road, Bristol BS99 6AJ (the "**Registrar**"), so as to arrive at any time on or after 1 October 2012 but no later than 2:00 pm on 30 October 2012.

Payment must be made by cheque or bankers' draft in Sterling drawn on a branch in the United Kingdom of a bank or building society and bear a UK bank sort code number in the top right hand corner. Cheques, which must be drawn on a personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "Computershare Investor Services plc re HgCapital Trust plc" and crossed "Not Negotiable, Account Payee". Third party cheques will not be accepted, with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society/bankers' draft to such effect. The account name should be the same as that shown on the application. Once lodged, the Notice of Exercise of Subscription Rights cannot be withdrawn without the consent of the Directors. No receipts will be issued for Subscription Share certificates lodged with the Registrar.

Under the Money Laundering Regulations 2007, the Registrar may be required to check the identity of person(s) who convert in excess of the Sterling equivalent of Euro 15,000.00 of Ordinary Shares. The Registrar may therefore undertake electronic searches for the purposes of verifying identity. To do so, the Registrar may verify the details against the Subscription Shareholder's identity, but also may request further proof of identity. The Registrar reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

If you wish the Ordinary Shares to be registered in a name different from that in which the Subscription Shares are registered, you should complete a Form of Nomination which is available from the Registrar.

If your Subscription Share Certificate(s) has/have been lost, destroyed or defaced you should, without delay, notify the Registrar, at the above address, who will issue a form of indemnity for your completion. When completed, the form of indemnity must be lodged with the Registrar in the same manner as lodging a Notice of Exercise of Subscription Rights, as explained above.

The Ordinary Shares arising on the exercise of Subscription Rights will be allotted within 14 days of the relevant Subscription Date (and with effect from the Subscription Date). The share certificates for the Ordinary Shares will be issued and despatched (at the risk of the person entitled thereto) not later than 28 days after the Subscription Date to the person in whose name the Subscription Shares are registered at the date of such exercise (and if more than one to the first named, which shall be sufficient despatch for all) or to such other persons (not being more than 4 in number) as may be named in the Form of Nomination together, if appropriate, with a fresh Subscription Share certificate in the name of the registered holder for any balance of his/her Subscription Rights remaining exercisable. Pending the issue of share certificates, transfer of Ordinary Shares will be certified against the register of members.

SCHEDULE 2

SUBSCRIPTION SHARES HELD IN UNCERTIFICATED FORM

If you are a registered holder of Subscription Shares held in uncertificated form (i.e. in CREST), you must follow the procedure outlined below in order to exercise your subscription rights:

(a) An "Unmatched Stock Event" instruction ("USE") must be given as specified below no later than 2:00 pm on 30 October 2012. The USE, on its settlement, will have the effect of crediting a stock account of the Registrar, under the participant ID and member account ID specified at (c) below, with the number of Subscription Shares to be exercised (an "Uncertificated Subscription Notice").

(b) You must ensure that the relevant aggregate Subscription Price payable on any exercise of the subscription rights conferred by your Subscription Shares is paid at any time on or after 1 October 2012 but no later than 2:00 pm on 30 October 2012 by means of an assured payment obligation in favour of the Registrar in accordance with the CREST assured payment arrangements.

(c) For an Uncertificated Subscription Notice to be valid, the USE instruction must settle on or before 2:00 pm on 30 October 2012 (or such earlier deadline for the settlement of a USE instruction from time to time as determined by CREST), must comply with the requirements as to authentication and contents and must, in addition to the other information required for settlement in CREST, contain the following details:

- the number of Subscription Shares in respect of which Subscription Rights are being exercised;
- the participant ID of the holder of the Subscription Shares;
- the member account ID of the holder of the Subscription Shares from which the Subscription Shares are to be debited;
- the corporate action number (to be confirmed with Euroclear UK & Ireland before subscribing);
- the intended settlement date (on or before 2:00 pm on 30 October 2012);
- the Subscription Share ISIN: GB00B62CQW90
- the participant ID of the Registrar: ORA02; and
- the member account ID of the Registrar: WARSHGC.

A CREST member who submits a valid Uncertificated Subscription Notice in accordance with the above procedures will thereby request that the Ordinary Shares to which he or she will become entitled be issued to him or her on the terms set out in Part V of the Prospectus and subject to the Articles of Association of the Company. Once received by the Registrar, the Uncertificated Subscription Notice shall be irrevocable, save with the consent of the Company's Directors.

The Ordinary Shares arising on the exercise of Subscription Rights will be issued in uncertificated form. The Registrar will, within 14 days of the Subscription Date, instruct Euroclear UK & Ireland to credit your appropriate stock account (being a stock account under the participant ID and member account ID specified in your Uncertificated Subscription Notice) with the Ordinary Shares issued to you. Subscription Shareholders should note that Euroclear UK & Ireland does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with the instruction and its settlement. It is the responsibility of each Subscription Shareholder to ensure that all necessary action is taken to settle on or before 2:00 pm on 30 October 2012. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the 'CREST Manual' concerning practical implications of the CREST system and timings.

Ordinary Shares issued pursuant to the exercise of Subscription Rights will be allotted within 14 days of the Subscription Date and with effect from that date (and not the date of the Uncertificated Subscription Notice). The Company shall procure that the Ordinary Shares can be credited in uncertificated form to the relevant account within CREST of the person(s) in whose name(s) the Subscription Shares have been exercised were registered, as at the date of such exercise or to such other person(s) (not being more than four in number) as may be named in an alternative properly authenticated dematerialised instruction.

The Directors reserve the right to treat as valid an Uncertificated Subscription Notice which is not in all aspects valid in accordance with the above or to accept an alternative instruction or notification from you in the event that, for reasons outside your control, you are unable to send an Uncertificated Subscription Notice to Euroclear in accordance with the above requirements.