

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Market Act 2000 immediately. If you have sold or transferred all your ordinary shares in First Sentinel plc you should pass this document to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

General Meeting of Shareholders of First Sentinel plc will be held at:

Suite 14, 55 Park Lane, London W1K 1NA, United Kingdom

On:

18 November 2019, commencing at 3.00 p.m.



Notice of General Meeting of Shareholders of First Sentinel plc



CHAIRMAN'S LETTER

55 Park Lane
Mayfair, London
W1K 1NA

1 November 2019

Dear shareholder

Notice of General Meeting of Shareholders

I am pleased to be writing to you with details of a General Meeting of Shareholders ("GM") which we are holding at our offices at Suite 14, 55 Park Lane, Mayfair, London, W1K 1NA on 18 November 2019 at 3.00 p.m. (London time).

The formal notice of GM is set out at the end of this document. The purpose of this circular is to provide you with an explanation of the resolutions to be proposed at the GM and of the action you should take in order to register your vote.

The GM is an opportunity for shareholders to express their views directly to the Board of Directors of First Sentinel plc (the "Company"). If you cannot attend, but would like to raise any points, please send your comments to me at Brian@first-sentinel.com and we will take them into account in planning the meeting.

At the GM, we will be discussing the issue of Green Finance Preference Shares comprising loan notes and a new class of preference share to be listed on NEX Exchange ("Admission"), the proceeds of which will be used for investment into the renewable energy sector.

Your Directors are of the opinion that all resolutions which are to be proposed at the GM are in the best interests of the Company and its shareholders and therefore unanimously recommend that you vote in favour of the resolutions.

I look forward to seeing you at our offices on 18 November 2019.

Brian Stockbridge
Chairman & CEO

NOTICE OF GENERAL MEETING AND RESOLUTIONS TO BE PROPOSED

NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders of First Sentinel Plc (“First Sentinel”, or the “Company”) will be held at 3.00 p.m. on 18 November 2019 at Suite 14, 55 Park Lane, Mayfair, London W1K 1NA to consider and, if thought fit, to pass Resolutions 1, 3 and 4 as special resolutions and Resolution 2 as ordinary resolution. Voting on all resolutions will be by way of a poll.

The board considers that Resolutions 1 to 4 are in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of these resolutions.

Resolution 1

THAT, subject to the passing of Resolution 4, a new class of preference shares of £0.01 per share (“Preference Shares”) be created, having the rights and being subject to the restrictions set out in the New Articles (as defined below).

Resolution 2

THAT, subject to the passing of Resolution 4, the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006, , 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 an aggregate nominal amount of £1,000,000 (one million pounds):

- (a) such authorisation granted under this Resolution shall expire 5 years from the date of the passing of this Resolution; and
- (b) the Company may, before such expiry under paragraph (a) above of this Resolution, make an offer or agreement which would require shares to be allotted or rights subscribed for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer of agreement notwithstanding that the authority conferred by this Resolution has expired.

This authority is granted in addition to all existing authorities.

Resolution 3

THAT, subject to the passing of Resolutions 1, 2 and 4, the directors of the Company be empowered to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company pursuant to the authority contained in Resolution 2 above as if section 561(1) of the Companies Act 2006 did not apply to any such allotment.

Resolution 4

THAT the articles of association of the Company annexed to the Resolutions (the “New Articles”) be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

By order of the Board
First Sentinel Advisory Limited
Company secretary 1 November 2019

Registered Office 55 Park Lane
Mayfair, London W1K 1QG

EXPLANATION OF THE GM RESOLUTION

Resolutions 1, 3 and 4 are proposed as special resolutions. This means that for each of those resolutions to be passed, more than 75% of the votes cast must be in favour of the resolution.

Resolution 2 is proposed as ordinary resolution. For the ordinary resolution to be passed, more than 50% of the votes cast must be in favour of the resolution.

The following paragraphs explain, in summary, the Resolutions to be proposed at the GM:

Resolution 1

Create a new class of Preference Shares

To create a new class of Preference Shares, having the rights and restrictions set out in the New Articles.

Resolutions 2 and 3

General explanation

These resolutions seek limited authority from shareholders for the Company to allot shares, and limited authority to allot shares in certain circumstances without first offering them to existing shareholders. They enable the Company to raise capital quickly and easily when needed and permit the Company to allot shares as consideration in a transaction.

The authorities contained in resolutions 2 and 3 will expire at the same time, that is in 5 years from the passing of the resolutions.

Authorising the directors to allot the Shares

The directors are seeking authority to allot shares of up to a maximum nominal amount of £1,000,000. The Company intends to use part of this authority (up to £70,000) to issue Preference Shares, and the remaining to raise further capital by way of allotment of Ordinary Shares, and to allow the conversion of Preference Shares (and loan notes) into Ordinary Shares.

Disapplying pre-emption rights on the issue of the Shares

Statutory pre-emption rights (i.e. a right of first refusal) apply on the issue of the Preference Shares and Ordinary Shares issued to raise funds for the Company or to allow the conversion of Preference Shares (and loan notes) into Ordinary Shares. The Company is seeking to disapply pre-emption rights on the issue of the Preference Shares and Ordinary Shares to give the Directors flexibility in how the process is managed.

Resolution 4

Adopting New Articles setting out the rights attaching to the Preference Shares

The New Articles have been amended to include details of the rights attaching to the Preference Shares. A copy of the New Articles will be available on the Company website.

REASONS FOR THE ISSUE OF THE GREEN FINANCE PREFERENCE SHARES

The Company has established a wholly owned subsidiary, New Leaf Capital Limited (the “Subsidiary”).

It is intended that funds will be raised via the issue of Green Finance Preference Shares each of which comprising one loan note in the Company (the “Loan Notes”) and one Preference Share. The funds raised shall be used by the Subsidiary for investments into the renewable energy sector.

The Loan Notes will confer on holders the benefit of fixed rate of interest, and an additional variable interest rate if certain profit thresholds are met, while the Preference Shares will provide the benefit of further upside if the directors in their discretion declare dividends on the Preference Shares or in a winding up of the Company.

TERMS AND CONDITIONS ATTACHING TO THE NEW LOAN NOTES

The Loan Notes will carry a fixed right to interest of 5.05% per annum of the subscription amount for the Loan Notes.

An additional variable interest rate will apply if the Subsidiary achieves net profits in a financial year exceeding £700,000. The additional variable interest rate will be between 0% and 10.15% (inclusive). If the maximum profit threshold is met, the variable interest rate will be 10.15% and, in this case, the total interest rate per annum (fixed and variable interest rates) would be 15.20%.

The variable interest rate will be calculated as follows:

- a) If Profit of NLC is less than or equal to £700,000, then Variable Interest Rate = 0%
- b) If Profit of NLC is greater than £700,000, then Variable Interest Rate is equal to:
 - (i) 10.15%; or
 - (ii) $50\% \times (\text{NLC Annual Profit} - £700,000) / £7,000,000$ (or $50\% \times (\text{Profit} - £700,000) / \text{Notes' principal amount}$),whichever is lower.

The fixed interest rate will be paid quarterly in arrears in equal instalments of 1.25% 10 business days after the following dates: 31 August, 30 November, 28 February and 31 May in each year.

The variable interest rate will be paid in relation to each financial year on the date falling 10 business days after 31 August following the end of the relevant financial year. The payment will be made at the same time as the payment of the fixed interest rate due in relation to the quarter ended on 31 August, and this allows the Company to complete the audit of the Subsidiary’s profits.

The Loan Notes shall be repaid by 31 December 2039, or earlier in the event of default (if so determined by a meeting of the Noteholders) or early redemption.

TERMS AND CONDITIONS ATTACHING TO THE PREFERENCE SHARES

The Preference Shares:

- (a) will carry the right to receive dividends, if so declared by the Directors;
- (b) will be treated in priority to ordinary shareholders on a winding up of the Company up to the

subscription amount paid for the Preference Shares, being par value; and
(c) shall be redeemable at the option of the Company for par value.

The Preference Shares will be issued at par.

ISSUANCE AND TRANSFER

The issuance of a Green Finance Preference Share will result in the issuance of one Preference Share and one Loan Note, and their transfer will result in the transfer of both the Preference Share and the Loan Note. For the avoidance of doubt, no Preference Share or Loan Note can be transferred as a standalone security.

SUBSCRIPTION AND RETURN

The Preference Shares will be issued at par value (£0.01) and the Loan Notes have denominations of £0.99. For each £1 invested, the investor will hold one Green Finance Preference Share comprising one Preference Share and one Loan Note.

Interest rate will accrue in relation to the proportion of his investment in the Loan Note, while dividends (if any) will be paid in relation to the number of Preference Shares held.

CONVERSION

Investors will have the right to convert their investment and accrued interest into Ordinary Shares on 31 August 2022 and thereafter every year upon at least 10 Business Days' notice. The conversion price will be the market price at the time of conversion.

USE OF PROCEEDS

The Board intends to use the proceeds of the Green Finance Preference Shares (comprising the Loan Notes and the new class of Preference Shares) of up to £7,000,000 to invest in the activities of the Subsidiary which will focus on investments in the ethical, sustainable and renewable energy sectors. Further details are set out in this document.

RISK FACTORS

An investment in the Company by the issue of the Green Finance Preference Shares (each comprising one Loan Note and one Preference Share) should not be regarded as short term in nature and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Document before investing in the Green Finance Preference Shares. Potential investors are accordingly advised to consult a professional adviser authorised under FSMA before making any investment decision. A prospective investor should consider carefully whether an investment in the Green Finance Preference Shares is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

The Board believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all of those associated with an investment in the Green Finance Preference Shares and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or which the Board currently deems immaterial, may also have an adverse effect on the Company and the Green Finance Preference Shares and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Green Finance Preference Shares' performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Company's business, financial condition, results or future operations and the Green Finance Preference Shares (comprising Loan Notes and Preference Shares) could be materially adversely affected. In such cases, the market price of the Green Finance Preference Shares could decline, the Company's ability to pay the principal or interest on the Loan Notes in accordance with their terms may deteriorate, and an investor may lose part or all of his or her investment.

1 RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF THE COMPANY AND THE SUBSIDIARY

1.1. The Company is newly formed and has a limited operating history

The Company was incorporated on 17 May 2016, and it invests primarily in structured debt and equity instruments to provide growth capital for portfolio companies and returns to Shareholders, but it does not have a long operating history, having listed its Shares on NEX Exchange in April 2017. As a consequence, prospective investors will have limited opportunity to evaluate the terms of any potential investment opportunities or actual significant investments, or financial data to assist them in evaluating the prospects of the Company and the related merits of an investment in the Loan Notes and the Preference Shares. Holders of the Loan Notes and Preference Shares have no role in approving any investments the Company makes.

1.2. The Subsidiary is newly formed and has limited operating history

New Leaf Capital Limited was incorporated on 23 September 2019, and it will source investments in the ethical, sustainable and environmental sectors. As a consequence, prospective investors will have limited opportunity to evaluate the terms of financial data to assist them in evaluating the prospects of the Company and the Subsidiary and the related merits of an investment in the Loan Notes and the Preference Shares. Holders of the Loan Notes and Preference Shares have no role in approving any investments the Company or the Subsidiary makes.

1.3. The Company is reliant on the performance and retention of key personnel

The Company will rely on key individuals to identify and select investment opportunities and to manage the day-to-day affairs of the Company. There can be no assurance as to the continued service of these key individuals and, in order to minimise the costs to the Company of operating its business, the Board has determined not to incept "key man" insurance for any of the Directors at this point. The death or departure of any of these from the Company without adequate replacement may have a material adverse effect on the Company's business prospects and results of operations. Accordingly, the ability of the Company to achieve its investment objective depends heavily on the experience of the Company's team.

1.4 The Company's due diligence may not identify all risks and liabilities in respect of an investment

Prior to investing in a portfolio company or corporate investment vehicle, the Board will perform due diligence on the proposed investment. In doing so, it would typically rely in part on information from third parties (including credit ratings agencies) as a part of this due diligence. To the extent that the Board or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, this may impact on the profitability of the investment. Due Diligence may also be carried out by third parties on behalf of the Company, whereby the same risks and provisions apply in relation to the reliance of the accuracy of the information provided.

1.5 Delays in deployment of Company funds may have an impact on the performance of the Subsidiary's portfolio and cash flows

As at the date of this document, the Subsidiary has no investments, and there can be no assurance as to how long it will take for the Company to invest all of the net proceeds of any Loan Note and Preference Share issues; the longer the period the greater the likelihood that the Subsidiary's results of operations will be materially adversely affected. To the extent that there is a delay in investing the net proceeds, the Company's aggregate return on investments will be reduced.

1.6. Risks associated with the investee companies

The return generated by the Company is partially reliant on the underlying performance of the investee companies into which investments have been made by the Subsidiary. Some of these may be in higher risk early stage, pre-revenue companies where the financial performance and prospects are high risk. Accordingly, there is a risk that the financial position and prospects of the underlying investee companies into which finance is provided may not be as expected which could impact on the returns generated by Company.

2. RISKS RELATED TO THE GREEN FINANCE PREFERENCE SHARES

2.1. The Loan Notes and the Preference Shares attached to the Green Finance Preference Shares may not be a suitable investment for all investors

Each potential investor in the Loan Notes and the Preference Shares must determine the suitability of that investment in light of its own circumstances.

In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Preference Shares, the merits and risks of investing in the Preference Shares and the information contained or incorporated by reference in this Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Preference Shares and the impact the Preference Shares will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Preference Shares, including where the currency for principal and interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Preference Shares and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Preference Shares' holders may receive less than the original amount they invested.

2.3. Change of law

The conditions of the Loan Notes and the Preference Shares are based on English law in effect as at the date of this Document. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this document.

2.4. Financial Services Compensation Scheme

The Green Finance Preference Shares (or the Loan Notes and the Preference Shares attaching to them) will not have the status of bank deposits under English law and are not within the scope of the Financial Services Compensation Scheme operated by the FCA.

3. RISKS RELATING TO THE MARKET

3.1. The NEX Exchange Market

The fact that application will be made for the Green Finance Preference Shares to be admitted to trading on the NEX Exchange Growth Market should not be taken as implying that there will be a “liquid” market in the preference shares if the application is successful. An investment in the Green Finance Preference Shares may therefore be difficult to realise. Any changes to the regulatory environment, in particular the NEX Exchange Growth Market Rules could, for example, affect the ability of the Company to maintain a trading facility for the Green Finance Preference Shares on the NEX Exchange Growth Market.

3.2. The secondary market generally

The Green Finance Preference Shares may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Green Finance Preference Shares easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The Green Finance Preference Shares are designed for specific investment objectives or strategies. As such, the Green Finance Preference Shares generally will have a more limited secondary market and more price volatility than conventional equity securities. Illiquidity may have a severely adverse effect on the market value of the Green Finance Preference Shares.

4. RISKS RELATING TO TAXATION

4.1. UK corporation tax and other applicable tax payable by the Company may affect the returns to investors

Investors should seek their own tax advice as to the consequences of becoming Green Finance Preference Shares holders (and thus, Loan Note holders and Preference Shares holders). No representation or warranty, express or implied, is given to Green Finance Preference Shares holders as to the tax consequences (including in relation to the acquisition, ownership or disposal of Green Finance Preference Shares) and neither the Company or its Directors and employees will be responsible for any tax consequences of any investor.

The Company will be UK resident for tax purposes and, as a small company, may be required to pay corporation tax in the UK on dividend income received. If tax is payable this may reduce the returns that can be paid to the Preference Shares holders. It is possible that the tax position may be enhanced if the Company’s assets and number of employees grow to the extent that it can be classified as a large company but there is no guarantee that this will occur nor that the applicable tax laws in the UK at that time will result in a more efficient tax position for the Company.

The Company may invest in companies that may not be able to make distributions to the Company which are free of tax, therefore there is the possibility of taxes at more than one level in any structure. The Board will take this into consideration when assessing the merits of any investment opportunity, but the Board may proceed with an

investment opportunity if it believes it is attractive, even if the opportunity may not be structured in the most tax-efficient way. This may reduce the returns that can be paid to preference shareholders.

5. RISKS RELATED TO UNFORESEEN CIRCUMSTANCES AND ECONOMICS

A number of factors could cause actual results to differ materially from the results discussed within this Document including risks associated with the Company's vulnerability to general political, economic, market and business conditions (including those which may be caused by the recent Brexit referendum), competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, which are beyond the control of the Company. The precise timing of the implementation of Brexit, the terms on which the United Kingdom may leave the European Union and the implications of Brexit for both the Company and the wider United Kingdom and global economy, are as yet neither fully known or understood, and there may be a material adverse effect on the Company, its business and both its performance and the performance of any investment in the preference shares.

In addition, the Company is registered with the FCA as an AIFM. Any future change in the regulations applying to the Company, as a consequence of its FCA registration, could have a material adverse effect on the Company, its business and both its performance and the performance of any investment in the Preference Shares.

6. FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements that involve risks and uncertainties. The Company's results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company, which are described above and elsewhere in the document. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

ABOUT FIRST SENTINEL

1. Introduction

The Company is an alternative investment company, registered with the FCA as a small authorised UK AIFM, which provides growth capital for public and private company investments. The Company invests in a range of debt and equity instruments in target portfolio companies. The NEX Exchange admission documents and all subsequent announcements made by the Company have been incorporated by reference into this Document and are available on the Company's website: www.first-sentinel.com.

The Company invests directly into portfolio companies or via other corporate investment vehicles and the focus is on investing via unsecured and secured debt instruments, with any such security intended to provide some down-side protection in relation to those investments to which it applies, as well as via equity. The Company prices the financial terms of its investments to offer attractive returns to itself and its shareholders. Where possible, the Company intends to capture equity upside through warrants, royalty-like instruments and various other performance-related mechanisms in the target portfolio companies.

The Company was incorporated and registered in England and Wales under the Companies Act 2006 on 17 May 2016 as a private limited company with the name First Sentinel Limited with registered number 10183367. On 16 March 2017, the Company re-registered as a public limited company with the name First Sentinel plc.

2. Overview of Operations - Investment Vehicle

The Company is admitted to trading on the NEX Growth Market and it is an Investment Vehicle as defined in the NEX Rules ("An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria").

As an Investment Vehicle, any substantial acquisition or investment by the Company in accordance with its investing policy may be treated as a reverse takeover under the NEX Rules and may be subject, inter alia, to approval by shareholders. An investment in an Investment Vehicle should be regarded as long term in nature, as it may take some time for such a company to fully implement its Investing Policy.

The Company has recruited a Board it believes is well-suited for the purposes of implementing its Investing Policy. The Board has public company experience and a broad network of worldwide contacts.

3. Directors and Senior Management

The Directors are responsible for the overall management and control of the Company. The Executive Directors review the operations of the Company at regular meetings and the Board of Directors meet on a regular basis and whenever required. The Directors provide the Company with the necessary combination, at this stage of its development, of corporate finance knowledge, investment and acquisition experience that is key to the successful execution of the Company's Investing Policy. The Board is composed of Brian Stockbridge as CEO, and Aimee Freeding and Colin Maltby as Executive Directors. Tom Dignall and Shane Perry are Non-Executive Directors. The board of the Subsidiary comprises Brian Stockbridge and Colin Maltby with Aimee Freeding, Simon Marchioni, Harry Shaw and Joshua Weinstein being appointed upon Admission. Details on each of them are set out below.

Brian Stockbridge (CEO), aged 46

Brian Stockbridge is an investment banker and investor, based in London. He has held senior positions with several well-respected City firms, including Grant Thornton, Noble & Company and Allenby Capital. In 2012, Brian opened the London office of the independent investment banking operation Zeus Capital. As a regulator at the Panel on Takeovers & Mergers, he was the primary case officer for over 150 transactions valued up to and over £1bn. Brian is experienced primarily in raising funds for companies, is an active investor and is a former Qualified Executive for the purposes of AIM. Brian was Finance Director of Rangers International Football Club plc and its subsidiaries from December 2012 to January 2014. In 2014, Brian set up International Financial Strategic Associates (IFSA), a boutique financial advisory and investment company offering assistance to directors and shareholders of small and medium sized companies with principal investment, fundraising and mergers and acquisitions. Brian also founded First Sentinel Corporate Finance and co-founded First Sentinel Advisory and Capable Finance with Colin Maltby and Aimee Freeding.

Aimee Ayn Freeding (Executive Director), aged 44

Aimee has over 20 years' experience in the technology sector holding lead User Experience (UX) and Product positions for XBOX, Expedia, Microsoft, Oracle and the Chicago Tribune. Her work at XBOX won a BAFTA and she has been nominated for another. She has led teams for several FTSE 100 IT firms across the globe. More recently, Aimee has assisted in the financing and floating of a number of small cap businesses on junior stock markets in London. With Distinction, Aimee achieved a Master's of Science in Human Computer Interaction from the DePaul University School of Computer Science in Chicago. She graduated Summa Cum Laude from Bradley University with degrees in Design and Advertising.

Colin Maltby (Executive Director), aged 54

Colin is a qualified English Lawyer and Banker with over 20 years' experience. Colin is the Founder of First Sentinel Advisory and Capable Finance Limited and previously founded his own profitable law firm, On Demand Lawyers SA in Latin America. He brings value to the Company business from both the legal and financial arenas, having worked in-house at Coutts & Co. and UBS. Colin specialises in international investment structuring, corporate / commercial and corporate finance work for family offices, SMEs and listed companies. Colin qualified with Theodore Goddard (now Addleshaw Goddard) before going on to become a partner with Blake Morgan within 3 years of qualification.

Thomas ("Tom") Bryce Dignall (Non-Executive Director), aged 60

Tom Dignall qualified as Chartered Management Accountant in 1984 and has over 30 years' experience in managing both small and medium sized enterprises. For the past 13 years, Tom has been the Finance Director of Advance Construction Group Limited in Scotland. The business turnover is £187m and the company employs over 1500 direct employees. He has previously been involved in many business acquisitions / restructuring plans and MBOs. In 1995 he organised an MBO of a plastic manufacturing company in the North of England and took on the role of Managing Director and majority shareholder; the business was eventually sold as part of a private sale in 2000. In his early years Tom worked as part of the financial team for Malden Timber Grangemouth (part of Wickes PLC) in Scotland and gained experience in Group Financial Reporting, Budgeting and Cost Control.

Shane Young Perry (Non-Executive Director), aged 37

Shane is the Managing Director of Perennial Enterprise and has extensive experience in Debtor Finance. He started his career as a financial planner until he decided to pivot into the underdeveloped debtor finance industry, in Australia. He has experience in business development and acquisitions, through not

only organically growing his debtor finance company but also by acquiring other factoring businesses. He has been based in Sydney for the past 13 years and has tailored his financial products to support the growth of civil engineering and mining companies. He also specialises in offering factoring services for the auto body repair and labour hire industries. Shane is also the Director of several private businesses in Australia. He served in Royal Australian Navy with duties in Sydney and the Middle East.

Directors of the Subsidiary

In addition to Brian Stockbridge, Colin Maltby and Aimee Freeding, it is intended that the board of the Subsidiary includes the following members:

Simon Marchioni (Director), aged 28

Simon has held several business development & project management positions in Australia, Japan & France at the global environmental service leader Veolia. Simon was directly responsible for the project development & structuring of a number of projects including a \$50M+ energy and industrial water project. Simon has an MSc (First Class Honours) in Engineering and a Master's degree in management. He is fluent in French and English and has significant experience in the environmental sector.

Harry Shaw (Director), aged 33

Harry has a decade of experience in fundraising, promoting small cap companies and assisting start-ups with funding and advice. Harry started his career in finance working for a European brokerage specializing in pre-IPO's and assisting companies to list on various stock markets. Harry has developed a strong network of investors and connections to whom he has distributed a variety of financial products. More recently Harry has headed up teams raising debt financing for a number of companies in the renewable energy space.

Joshua ("Josh") Weinstein (Director), aged 33

Josh specializes in the marketing and promotion of investment propositions to investors. Recently he has assisted companies in raising over £30 million in the UK alone and also has experience and connections in South East Asia. Graduating with a BSC Hons from Nottingham University, Josh oversees the marketing strategy.

4. Investment Process

Investment identification is the responsibility of the Board of the Company (in the case of investments made by the Subsidiary, by the board of the Subsidiary), which expects to present pre-vetted opportunities to the Company's executive and non-executive team. Investment decisions are taken by the Directors.

The Board considers the Company's current investments, available cash for investment and likely forthcoming 'liquidity events' in determining whether further investments can be made. In addition, investment execution constitutes a Board decision and the Board considers various factors relating to the proposed investment, including but not limited to:

- share liquidity and historic trading volumes;
- cash liquidity and anticipated cash returns;
- collateral available;
- if applicable, the stock exchange that the investment trades on;
- the incorporation and operating jurisdiction of the investment;

- the sector in which the investment operates; and
- the stage of the portfolio company's operations.

The Board meets on a regular basis to discuss monitoring of investments made.

5. Financial Information and Current Trading

The Company's financial year end is 31 December and audited financial information for the period ended 31 December 2017, audited financial information for the year ended 31 December 2018 and unaudited interim financial information for the six months ended 30 June 2019 have been incorporated by reference into this Document and are available on the Company's website: www.first-sentinel.com.

Investments

To date, the Company has raised approximately £1.5m of equity capital and between February 2018 and August 2019 the Company has raised approximately £4.8m through the issue of bonds. The Company has deployed that capital into a number of equity and debt investments, the announcements of which are available on the Company's website www.first-sentinel.com.

ABOUT NEW LEAF CAPITAL LIMITED

6. Introduction

The Subsidiary was incorporated and registered in England and Wales under the Companies Act 2006 on 23 September 2019 as a private limited company with the name New Leaf Capital Limited with registered number 12222863. The Company owns 100 per cent. of the issued share capital of the Subsidiary.

The directors of the Subsidiary are Brian Stockbridge and Colin Maltby and it is intended that Aimee Freeding, Simon Marchioni, Harry Shaw and Joshua Weinstein be appointed upon Admission. Further details in the directors of the Subsidiary are set out above.

7. Investment Strategy for the Subsidiary

The investment objective of the Subsidiary will be to generate an attractive total return for investors of the Green Finance Loan Notes and the Preference Shares comprising the Loan Notes which will offer a fixed rate interest of 5.05% per annum, and an additional variable rate interest capped payable annually in arrears in each financial year that the Subsidiary's net profits exceed £700,000 (as further explained in the Explanations of the GM above) together with the Preference Shares which will offer income through dividends declared on them.

To preserve the capital value of its portfolio, the Company will reinvest the cash flows not required for the payment of the interest of the Loan Notes back into the Subsidiary. The interest payment dates will be on 28 February, 31 May, 31 August and 30 November of each year.

The Subsidiary intends to achieve its investment objective by principally providing growth capital to public and private companies involved in the ethical, sustainable and environmental sectors.

The environmental sector is defined by the board of the Subsidiary as the area of the economy that focuses on, and promotes the application of, environmentally conscious approaches to harnessing natural resources and waste resources. This could encompass projects that promote decarbonization and energy efficiency, that generate renewable energy (such as hydropower, solar, wind and biomass technologies),

that store energy, that deal with the treatment and processing of waste, or the supply and treatment of water. Ethical and sustainable investments are those that effect positive change within communities and the environment.

The selected investee companies will be involved with projects either in development, construction or operational phase. When projects are in the development and construction phase, the Subsidiary will ensure that the timeframe of the initial operational cashflow is reasonable and that several routes to cashflow are available. In addition to the above, the Subsidiary may take advantage of shorter-term bridging opportunities in the sector if the relevant downside protections as well as significant upside are available.

Whilst there is no restriction on the amount of the Subsidiary's assets that may be deployed into a specific company, the board of the Subsidiary aims to achieve diversification principally through investing in a spread of companies both geographically and across different environmental technologies. The Subsidiary may, in certain cases, decide to be the developer of particular projects to retain more control and to maximise the chances of success.

Investments will be made either directly or through holding companies or other structures that gives the Subsidiary exposure to the above sector. The Subsidiary expects investments to take the form of secured or unsecured debt instruments, shareholder loans as well as equity or other quasi equity structures.

8. The Market and Opportunities

The environmental sector has rapidly developed in the last decade. In the UK alone, 2019 is due to be the first year that fossil fuels comprise less than half of electricity generated. Behind this transformation is the rapid development of cheaper and cleaner forms of energy, notably developments in the renewable energy sector.

This growth is not limited to the UK. The Directors consider that we may have now reached a global tipping point, with Forbes projecting that renewables will consistently rank as a cheaper energy source than fossil fuels by 2020. In the EU, the share of energy produced by renewables grew from 8.5% in 2004 to 17.5% in 2017. Beyond Europe, emerging markets are aggressively pursuing renewable power, with China and India now the largest and third largest renewable electricity markets respectively. Globally, Bloomberg has calculated that investments in renewables totalled \$333 billion in 2017, up 3% from 2016, with more clean energy commissioned in 2017 than in any year ever before.

Continued growth in the Environmental Sector is not just a product of falling costs of clean energy, but also due to greater regulatory incentives and restrictions in the sector. With international agreements such as the COP21 Paris agreement, which aims to keep rise in world temperatures below two degrees Celsius, there is an increasing trend towards enhanced regulation of the private sector, as companies are being forced to employ more environmentally friendly policies or face fines and sanctions.

This growth is also projected to continue exponentially, with Bloomberg anticipating that renewable energy will comprise over 50% of installed energy generation capacity by 2030, with particular growth forecast in wind, biomass and solar. Meanwhile, the global energy requirements will also need to stretch to accommodate for a projected population growth to 9.8 billion people by 2050.

Considering the downward trend in clean energy prices, coupled with increasing regulatory pressure and an accelerating global demand for energy, there is a vast opportunity for companies in the energy development sector to develop projects to meet this demand.

Globally governments have elected to transfer the development risk and capital cost of those projects to the private sector. In particular, European governments have chosen various mechanisms and incentives to stimulate investment in the Environmental Sector.

The opportunity for the Subsidiary is to provide energy development companies with the growth capital required to meet the energy demands within the Environmental Sector and to seek investment opportunities that make a direct impact on improving society and the environment.

9. Further Information

You should read the whole of this Document which provides additional information on the Company and not rely on summaries or individual parts only. Your attention is drawn, in particular, to the Risk Factors set out in this Document.

MEETING FORMALITIES AND VOTING

Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at 6.00pm on 14 November 2019; or if this meeting is adjourned, at 6.00pm on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

The total number of issued ordinary shares in the Company on 31 October, which is the latest practicable date before the publication of this document is 21,334,866. As at 31 October 2019, the Company did not hold any shares in treasury. Therefore, the total number of votes exercisable as at 31 October 2019 is 21,334,866.

Voting

We will take all resolutions on a poll vote which is in line with best practice. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which they are the holder.

Website giving information regarding the meeting

Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://first-sentinel.com/news/>.

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Attending in person

The doors will open at 2.00pm and you may wish to arrive by 2.30pm to enable you to register and take your seat in good time. Refreshments will be provided at the meeting. Mobile phones may not be used and cameras and recording equipment are not allowed in the meeting room.

Corporate representatives

A corporation which is a shareholder can

appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Appointment of proxies

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the GM.

A shareholder may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.

A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then the proxy is deemed to be authorised for the whole of the shareholder's holding (or in the case of a shareholder with designated accounts, the whole of the holding in the designated account).

Your proxy must vote as you instruct and must attend the Meeting for your vote to be counted.

If a proxy is not directed how to vote on an item of business the proxy may vote, or abstain from voting, as they think fit. A proxy shall have authority to demand or join in demanding a poll at the Meeting.

Should any resolution, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll

and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Completed Proxy Forms should be sent to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD.

To be effective, proxy forms must be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by 3.00pm (UK time) on 14 November 2019.

Proxy forms received after this time will be invalid.

The Proxy Form must be signed by the shareholder or the shareholder's attorney. A Proxy Form must be completed by, or on behalf of, the shareholder making the appointment. A corporation may execute a Proxy Form either under its common seal or under the hand of a duly authorised officer(s). Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by Neville Registrars Limited (as appropriate) by 3.00pm on 14 November 2019.

If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact our Registrar, Neville Registrars Limited, by calling the helpline on 0121 585 1131. Lines are open Monday to Friday, 09:00 to 17:00 (excluding UK public holidays).

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

Shareholders who return a Proxy Form will still be able to attend the GM and vote in person if they so wish. If you attend the GM in person and vote, then your proxy appointment will automatically be terminated.

Nominated Person

If you are not a shareholder but enjoy "information rights" you should contact the person who nominated you to receive these rights to see if the agreement you have with

them gives you the right to be appointed as a proxy. If you do not have this right, or do not wish to exercise it, you may still have the right to tell the person who nominated you how you would like them to vote.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the 2006 Act (Nominated Persons). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (ID: 7RA11) no later than 3.00 pm on 14 November 2019, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as

determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Questions at the meeting

Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- The answer has already been given on a website in the form of an answer to a question.
- It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

CONTACT DETAILS

Company's registered office	55 Park Lane Mayfair, London W1K 1QG +44 (0) 207 183 7405 info@first-sentinel.com
Company Secretary	First Sentinel Advisory Limited 55 Park Lane Mayfair, London W1K 1QG +44 (0) 207 183 7401
Website	www.first-sentinel.com
NEX Corporate Adviser	Beaumont Cornish Limited 10 th Floor, 30 Crown Place, London EC2A 4EB
Reporting Accountants and auditors to the Company	MAH Professional Services Limited (t/a MAH Chartered Accountants) Liverpool Street 154 Bishopsgate, London EC2M 4LN
Registrars	Neville Registrars Limited Neville House, Steelpark Road Halesowen, B62 8HD +44 (0) 121 585 1131