

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities in the United Kingdom.

This Document comprises an admission document drawn up in accordance with the requirements of the NEX Growth Market Rules for Issuers and is being issued in connection with the proposed admission of First Sentinel PLC to the NEX Growth Market ("Admission Document" or "the Document"). This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore, this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority ("FCA") or any other authority which could be a competent authority for the purposes of the Prospectus Directive. This Document will not be filed with, or approved by, the Financial Conduct Authority or any other government or regulatory authority in the UK or elsewhere.

The Company and the Directors of First Sentinel PLC, whose names appear on pages 15-16 of this Document, take responsibility, individually and collectively, for the information provided in this Document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there are no other facts which, if omitted, would affect the import of such information.

The NEX Exchange Growth Market, which is operated by NEX Exchange Limited ("NEX Exchange"), a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a Regulated Market under EU financial services law and NEX Exchange Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in NEX Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

All defined terms in this Document are set out on pages 6 to 9 of this Document.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued and to be issued ordinary share capital of the Company to be traded on the NEX Growth Market. It is expected that Admission will become effective and that dealings in the Shares will commence on the NEX Growth Market on 24 March 2017. Any individual wishing to buy or sell securities which are traded on the NEX Growth Market must trade through a FCA regulated stockbroker as the market's facilities are not available directly to the public.

FIRST SENTINEL PLC

(a company incorporated in England and Wales with Registered Number 10183367)

(the "Company" or "First Sentinel")

Admission to trading on the NEX Exchange Growth Market

NEX Corporate Adviser
Beaumont Cornish Limited

ISSUED SHARES
(immediately following Admission)

Issued Ordinary Shares of £0.01 each on Admission

Nominal Value	Number	Amount
£0.01	6,359,894	£63,598.94

First Sentinel plc is required by NEX Exchange Limited to appoint an NEX Exchange Corporate Adviser to apply on its behalf for admission to the NEX Exchange Growth Market and must retain a NEX Exchange Corporate Adviser at all times. The requirements for an NEX Corporate Adviser are set out in the Corporate Adviser Handbook and the NEX Exchange Corporate Adviser is required to make a declaration to NEX Exchange plc in the form prescribed by Appendix B.

This Document has not been examined or approved by NEX Exchange or the Financial Conduct Authority.

The text of this Document should be read in its entirety. An investment in First Sentinel PLC involves a high degree of risk and attention is drawn in particular to the section entitled "Risk Factors" in Part II of this Document. All statements regarding the Company's business, financial position and prospects should be viewed in light of such Risk Factors. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. This Document is not an offer to purchase shares in the Company.

It is expected that Admission will take place, and that trading in the Shares will commence, on 24 March 2017. The Shares are not traded on any other recognised investment exchange and no other applications have been made.

Beaumont Cornish Limited ("BCL"), which is authorised and regulated by the Financial Conduct Authority, is the Company's NEX Corporate Adviser for the purposes of Admission and is acting exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to anyone other than the Company for providing the protections afforded to customers of BCL or for advising any other person in respect of Admission. BCL has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible.

This Document is not for distribution outside the UK and, in particular, it should not be distributed to persons with addresses in the United States, Canada, Australia, Japan, the Republic of Ireland or South Africa. The Shares have not been, nor will be, registered in the United States under the United States Securities Act of 1933 as amended, or under the securities laws of Australia, Canada, Japan, the Republic of Ireland or South Africa. Accordingly, they may not be offered or sold, directly or indirectly, within the United States, Australia, Canada, Japan, the Republic of Ireland or South Africa or to, or for the account or benefit of, any person, in or any national citizen or resident of these countries. The distribution of this Document outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this Document comes should inform themselves about and observe any restrictions as to the securities and the distribution of this Document.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy, Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not for distribution in or into the United States, Canada, Australia, the Republic of Ireland, South Africa or Japan. The Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company, BCL that would permit a public offer of Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

FORWARD LOOKING STATEMENTS

Certain statements in this Document are "Forward Looking statements". These Forward Looking statements are not based on historical facts but rather on management's expectations regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), business prospects and opportunities. Such Forward Looking statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward Looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the Forward Looking statements including risks associated with vulnerability to general economic market and business conditions, 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, many of which are beyond the control of the Company. Although the Forward Looking statements contained in this Document are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward looking statements.

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ADMISSION STATISTICS

Share price	10p
Number of Existing Shares	6,309,894
Number of Shares in issue following Admission	6,359,894
Market capitalisation upon Admission at the Share Price	£635,989
Shareholder warrants in issue following Admission	6,309,894
Director warrants if exercised at Admission*	2,119,964
BCL warrants in issue following Admission	64,241
ISIN	GB00BZ7PWZ19
SEDOL	BZ7PWZ1
TIDM	FSEN

* This figure is for illustrative purposes only. The Director Warrants are exercisable over 25% of the enlarged issued share capital of the Company at the time of exercise

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	17 March 2017
Admission to trading on NEX Growth Market effective and commencement of dealings in the Shares	24 March 2017
CREST accounts to be credited	24 March 2017

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Brian Stockbridge (<i>CEO</i>) Aimee Ayn Freeding (<i>Executive Director</i>) Thomas ("Tom") Bryce Dignall (<i>Non-Executive Director</i>) Matthew Rice (<i>Independent Non-Executive Director</i>) <i>all of:</i> 5-7 Cranwood Street London EC1V 9EE
Company Secretary	Brian Stockbridge
Registered Office	5-7 Cranwood Street London EC1V 9EE
Telephone	+44 (0) 20 3752 3118
Website	www.firstsentinelplc.com
NEX Corporate Adviser	Beaumont Cornish Limited 29 Wilson Street London EC2M 2SJ
Legal Advisers to the Company	DAC Beachcroft LLP 100 Fetter Lane London EC4A 1BN
Reporting Accountants	MAH Chartered Accountants Liverpool Street 2nd floor 154 Bishopsgate London EC2M 4LN
Auditors to the Company	MAH Chartered Accountants Liverpool Street 2nd floor 154 Bishopsgate London EC2M 4LN
Registrars	Avenir Registrars Limited 5 St Johns Lane London EC1M 4BH
Bankers	Metrobank 1 Southampton Row London WC1B 5HA

DEFINITIONS

“Act”	the Companies Act 2006, as amended from time to time;
“Admission”	admission of the entire issued and to be issued share capital of the Company to trading on the NEX Growth Market becoming effective in accordance with the NEX Rules;
“Articles” or “Articles of Association”	the articles of association of the Company from time to time;
“Audit Committee”	the audit committee of the Board, the function and composition of which are set out in paragraph 15 of Part I of this Document;
“BCL”	Beaumont Cornish Limited, a firm authorised and regulated by the FCA and NEX Corporate Adviser to the Company on Admission;
“Board” or “Directors”	the board of directors of the Company, as at the date of this Document, whose names are set out at paragraph 10 of Part I of this Document and “Director” shall mean any one of them;
“Business Day”	a day (other than Saturdays or Sundays or public holidays) on which the banks are open for business in London;
“certificated” or “in certificated form”	the description of a Share or a security that is in certificated form (that is, not in CREST);
“Company” or “First Sentinel”	First Sentinel Plc, a company incorporated in England and Wales with Company number 10183367;
“Corporate Adviser Handbook”	the NEX Corporate Adviser Handbook as amended or supplemented from time to time by market notice which sets out the requirements and responsibilities for NEX Corporate Advisers;
“CREST”	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time) and any applicable rules made under those regulations;
“Director Warrants”	specific warrants to be issued to the Directors of the Company on Admission as set out in paragraph 4 of Part I of this Document;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA;
“Document”	this admission document dated 17 March 2017;
“EEA state”	any member state of the European Economic Area which has implemented the Prospectus Directive;

“Euroclear”	Euroclear UK & Ireland Limited;
“Excluded Territory”	means the United States of America, Canada, Australia, Japan, the Republic of Ireland and the Republic of South Africa and any other jurisdiction where the extension or availability of any subscription would breach any applicable law;
“Existing Shares”	the existing Shares in issue as at the date of this Document;
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“First Sentinel Corporate Finance” or “FSCF”	First Sentinel Corporate Finance Ltd, a firm authorised and regulated by the FCA and Investment Adviser to the Company on Admission;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“HMRC”	Her Majesty’s Revenue and Customs;
“IFRS”	International Financial Reporting Standards as adopted for use in the European Union;
“Investing Policy”	has the meaning described in paragraph 3 of Part I of this Document;
“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;
“ISIN”	International Securities Identification Number;
“Locked-in Directors”	the Directors;
“Management Committee”	the management committee of the Board, the function and composition of which are as set out in paragraph 18 of Part I of this Document;
“Mezzanine Instruments”	financing instruments that involve a mix of debt and equity attributes including but not limited to any combination of secured debt, unsecured convertible debt, warrants, equity and derivatives;
“NEX”	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA;
“NEX Corporate Adviser”	an NEX member firm which has been approved by NEX to act in the capacity of a corporate adviser and has been admitted to the register of such advisers (including, for the purposes of this Document, BCL);
“NEX Growth Market”	the primary market for unlisted securities operated by NEX;
“NEX Rules”	the NEX Growth Market – Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the NEX Growth Market;

“Official List”	the Official List of the UK Listing Authority;
“Pounds Sterling” or “£”	means British pounds sterling, the lawful currency of the UK;
“Pre-IPO Fundraise”	the funding of £636,000 , as set out in paragraph 1 of Part I of this Document;
“Prospectus Directive”	EU Directive 2003/71/EC (as amended) and including any implementing measure in any EEA state;
“Prospectus Rules”	the Prospectus Rules brought into effect on 1 July 2005 pursuant to Commission Regulation (EC) No 809/2004 and published by the FCA pursuant to section 73A of FSMA;
“QCA”	the Quoted Companies Alliance;
“QCA Guidelines”	the Corporate Governance Code for Small and Mid-size Quoted Companies published by the QCA in May 2013;
“Registrar”	Avenir Registrars Limited;
“Regulatory Information Service” or “RIS”	a regulatory information service provider that is approved by the FCA;
“Remuneration Committee”	the remuneration committee of the Board, the function and composition of which are as set out in paragraph 16 of Part I of this Document;
“Reverse Takeover”	an acquisition by the Company which constitutes a reverse takeover for the purposes of the NEX Rules;
“SDRT”	stamp duty reserve tax;
“Shares”	ordinary shares of £0.01 nominal value each in the capital of the Company;
“Shareholders”	holders of Shares;
“Shareholder Warrants”	specific warrants to be issued to all holders of Existing Shares as at immediately prior to Admission as set out in paragraph 5 of Part I of this Document;
“Share Price”	10p per Share;
“Takeover Code”	the UK City Code on Takeovers and Mergers, issued and administered by the Takeover Panel;
“Takeover Panel”	the UK Panel on Takeovers and Mergers;
“UK Corporate Governance Code”	the UK Corporate Governance Code on the principles of good corporate governance published by the Financial Reporting Council from time to time;
“UK Listing Authority”	the United Kingdom Listing Authority of the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;

“uncertificated” or “in uncertificated form”	Shares held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“VAT”	UK Value Added Tax.

Note: any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension of it. Words importing the singular include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

PART I

INFORMATION ON THE COMPANY

1. INTRODUCTION

The principal purpose of this Document is to provide information on the Company's strategy and management and to give details of the Admission.

First Sentinel is an alternative investment company, registered with the FCA as a small authorised UK AIFM, which intends to provide growth capital for public and private company investments. First Sentinel intends to invest in a range of debt and equity instruments in target portfolio companies following Admission.

First Sentinel intends to invest directly into portfolio companies or via other corporate investment vehicles and the focus will be 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. First Sentinel intends to price the financial terms of its investments to offer attractive returns to First Sentinel and therefore, indirectly, to its shareholders. Where possible, First Sentinel intends to capture equity upside through warrants, royalty-like instruments and various other performance-related mechanisms in the target portfolio companies. The Company is seeking admission to the NEX Growth Market to provide a platform for future capital raises that will allow it to make further investments following Admission.

Following First Sentinel's first full year of operation, the Company's objective is to generate income for shareholders via dividends to be paid every six months; the first payment commencing after finalisation of the Company's first full-year audited accounts for the year ended 31 December 2017. Additionally, the Board's goal is to deliver longer-term capital appreciation for Shareholders.

Dividends would represent net returns generated from the income and capital receipts of the target investment portfolio. The ability of the Company to pay any dividends will depend upon whether it has, at the relevant time, sufficient distributable reserves and whether it is otherwise prudent for the Company to do so, and no assurance can be given that the Company will be able to pay, or as to the timing or a pounds sterling amount of, any dividends. Since some investment may be made by the Company in US Dollars, dividend returns may be affected by exchange rate differences.

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. The Company has also entered into an advisory agreement with First Sentinel Corporate Finance, further described below. As further investment opportunities are identified, the Company may consider using other outside consultants and advisers as the situation demands.

Prior to Admission, the Company raised £636,000 from private and professional investors via the Pre-IPO Fundraise, including £103,000 from Executive Directors, Brian Stockbridge and Aimee Freeding, to fund the establishment of First Sentinel and the payment of expenses. This was done at the same price as the Share Price. As part of the Pre-IPO Fundraise, Sandy and James Easdale subscribed for 2,000,000 Shares each giving them an interest in the Company of approximately 31.45% each on Admission. Sandy and James Easdale have entered into relationship agreements whereby they have agreed to not unduly influence or seek to control the activities of the Company, as further set out in paragraph 12 below. The admission expenses amount to approximately £130,000 leaving approximately £506,000 after expenses. The net proceeds of the Pre-IPO Fundraise will be deployed by the Company in accordance with its Investing Policy, further details of which are set out below, and to fund ongoing working capital requirements. Application will be made for the Shares to be admitted to trading on the NEX Growth Market. It is expected that Admission will become effective and that trading in the Shares will commence on 24 March 2017 or such later time as BCL and the Company may agree.

Shareholders' attention is drawn to the Company's investment objective and policy and the investment strategy set out in paragraph 3 below.

The Company has granted warrants to the Directors and entered into a performance fee arrangement with First Sentinel Corporate Finance, which is controlled by Brian Stockbridge, as set out in paragraphs 4 and 8 below. These are designed to ensure that the Directors' remuneration under these arrangements is aligned with Shareholders seeing a) a capital return on the Share Price and b) an income return which could be the basis for dividends paid to Shareholders.

2. DEFINITION OF AN INVESTMENT VEHICLE

An Investment Vehicle is defined in the NEX Rules as:

"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.

Potential investors in the Company should be aware that 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.

3. INVESTMENT OBJECTIVE

First Sentinel intends to provide financing for growth companies (equity, mezzanine debt and senior debt) across different market sectors. Initially, the emphasis will be on downside protection for investors via a variety of mechanisms including secured lending. First Sentinel may also enter into unsecured lending and other debt and equity structures in the future. First Sentinel also intends to provide upside potential via equity participation structures such as warrants and royalties. The focus will be on high returns with enhanced risk/return profiles.

First Sentinel will be advised by First Sentinel Corporate Finance under an advisory agreement whereby FSCF agrees to introduce investments to the Company and advise on their structuring and funding. Investment decisions will be made by the Board. For further information on FSCF see paragraph 8 below.

3.1. INVESTMENT STRATEGY

The Company intends, directly or via selected investment vehicles, to enter into transactions where investments are made through a mix of equity, structured equity and/or debt or other structures, that when combined are designed to provide a degree of protection for the principal at risk and thus deliver a downside risk profile more akin to that of a secured lender but where interest and royalty returns are priced effectively to take account of risk. Additionally, it is the intention of the Board to capture equity upside through exposure to warrant or similar equity or quasi-equity instruments. The investment holding period in portfolio companies will typically be medium to long term in nature with a focus on progressive return of capital. The Company may co-invest alongside or directly into other investment vehicles to manage risk and provide attractive risk-adjusted returns.

The Company will have the ability to make investments across a range of sectors and geographies. The structures through which mezzanine debt will be offered by the Company may take a variety of different forms and may be denominated in Pounds Sterling or in US Dollars or in other currencies. As at the date of this Document, the structures will include, but not be limited to:

- Offering debt instruments directly to a corporate investee company;
- Participating within a syndicate of investors (where the relevant syndicate member that originates the debt obligation generally serves as the lead syndicate member) in respect of the relevant debt instrument; and
- Investing in a pooled investment vehicle (such as a limited partnership or special purpose vehicle

investment company) which holds a portfolio of debt instruments.

Regardless of the form that an investment in a debt instrument takes, returns on the Company's investments will be primarily dictated by: (a) with respect to debt instruments, whether the portfolio companies meet the payment obligations pursuant to the relevant debt instruments; (b) in the event of a default by a borrower in cases where the debt instrument is secured, whether the realisable value of the security or guarantee granted by that borrower is sufficient to cover the outstanding amounts payable; and (c) the ultimate realised value of shares held in portfolio companies.

As First Sentinel is an alternative investment company with the intention to raise funds and expand by issuing further equity, the Directors have the authority to issue an additional 100 million shares, amounting to £10 million at the Share Price (over and above the issued share capital on Admission and the warrants over Shares issued and to be issued following Admission), without seeking the approval of Shareholders in General Meeting. This authority will expire at the conclusion of the Company's second annual general meeting or if earlier, 27 months from the date on which the resolution conferring the authority was passed. Existing holders of Shares may, depending on the level of their participation in any future share issue, have the percentage of voting rights they hold in the Company diluted by any such further issue of Shares.

The Company may seek to address any significant discount to NAV at which its Shares may be trading by purchasing its own Shares in the market on an *ad hoc* basis, subject to compliance with the requirements of MAR. The Directors have the authority to purchase in the market up to 25 per cent of the Ordinary Shares in issue immediately following Admission. This authority will expire at the conclusion of the Company's first annual general meeting. The Directors intend to seek annual renewal of this authority from Shareholders at each annual general meeting. Whether the Company purchases any such Ordinary Shares, and the timing and the price paid on any such purchase, will be at the discretion of the Directors. Ordinary Shares which are bought back may be cancelled or held in treasury.

It is the current intention of the Directors to hold any Ordinary Shares which have been bought back in treasury. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. Ordinary Shares held in treasury may be sold by the Company at prices equal to or above the prevailing net asset value per Ordinary Share.

It is anticipated that returns to Shareholders will be delivered through both an appreciation in the Company's Share price and income distribution via the payment of dividends every six months (the first payment following the Company's first full year audited accounts for the year ended 31 December 2017). Given the nature of the Investing Policy, the Company does not intend to make additional regular periodic disclosures or calculations of net asset value outside of the requirements for an NEX Growth Market quoted company. The ability of the Company to pay any dividends will depend upon whether it has, at the relevant time, sufficient distributable reserves and whether it is otherwise prudent for the Company to do so, and no assurance can be given that the Company will be able to pay, or as to the timing or amount of, any dividends. Since some investment will be made by the Company in US Dollars and in other currencies, dividend returns may be affected by exchange rate differences.

The Company expects to make an initial investment shortly after Admission (thereby making a 'material investment within one year of Admission' as required by NEX). Notwithstanding the foregoing, in the event that a material investment is not made by the Company within one year of Admission, the Company will either seek Shareholders' approval for each subsequent year as the Company pursues its investment strategy or return its cash to Shareholders.

4. WARRANT INCENTIVE SCHEME - DIRECTORS

The Company intends to grant, with effect from Admission, warrants to subscribe for new Shares over (1) 20% in aggregate of the enlarged issued share capital of the Company at time of exercise to the Executive Directors and (2) 5% in aggregate of the enlarged issued share capital of the Company at time of exercise to Tom Dignall, a Non-Executive Director, at the Share Price for a 5 year term from Admission.

5. WARRANT INCENTIVE SCHEME – EXISTING SHAREHOLDERS AND SUBSCRIBERS

Warrants to subscribe for new Shares will be granted, with effect from Admission, to all holders of Shares as at immediately prior to Admission on a 1-to-1 basis at the Share Price for a 2-year term from the date of IPO.

6. DIVIDEND POLICY

Following the Company's first full year of operation, the Directors intend to pay dividends to investors every six months (the first payment following the Company's first full year audited accounts for the year ended 31 December 2017). These dividends will represent returns generated from the income and capital generation of the initial investment portfolio. The Directors intend for Shareholders to be offered the opportunity to re-invest some or all of the half yearly distributions should they wish to do so.

The ability of the Company to pay any dividends will depend upon whether it has, at the relevant time, sufficient distributable reserves and whether it is otherwise prudent for the Company to do so, and no assurance can be given that the Company will be able to pay, or as to the timing or amount of, any dividends. Since some investment will be made by the Company in US Dollars, dividend returns may be affected by exchange rate differences.

7. INVESTMENT PROCESS

Investment identification will be the responsibility of the Board of First Sentinel, who will be assisted by First Sentinel Corporate Finance which expects to present pre-vetted opportunities to the Company's executive and non-executive team. Investment decisions will be taken by the Directors.

The Board will consider its current investments, available cash for investment and likely forthcoming 'liquidity events' in determining whether further investments can be made. In addition, investment execution will constitute a Board decision and the Board will consider 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
- The stage of the portfolio company's operations

The Board intends to meet at least monthly (or more frequently) to discuss monitoring of investments made.

8. FIRST SENTINEL CORPORATE FINANCE

First Sentinel Corporate Finance intends to evaluate and introduce new deals to First Sentinel. First Sentinel Corporate Finance is authorised and regulated by the FCA to carry on corporate finance activities.

Brian Stockbridge is a director, and the ultimate beneficial controller, of First Sentinel Corporate Finance. First Sentinel Corporate Finance will be an investment advisor to First Sentinel. Brian Stockbridge has over 20 years' experience as a corporate financier, see paragraph 10 of this Part I for more information.

On 17 March 2017, the Company and First Sentinel Corporate Finance entered into an agreement setting out (i) the basis on which First Sentinel Corporate Finance will provide certain services to the Company, as the Company's sole and exclusive investment advisor, and (ii) the fees relating to such, including an investment management and performance fee.

The agreement has an effective date of 1 March 2017, and will continue until 1 March 2020, and will thereafter be terminable on twelve months' notice, subject to termination at any time for cause.

In the agreement, First Sentinel Corporate Finance agrees to market First Sentinel and identify, structure and introduce potential investments to the Company and provide the Company with advice in relation to such potential investments, in each case at First Sentinel Corporate Finance's expense. First Sentinel Corporate Finance agrees that it shall not act in a manner which is competitive with the Company with respect to debt and/or equity instruments, and that it shall present to the Company all potential investments it identifies relating to debt and/or equity instruments and shall act in good faith with a view to ensuring that the Company has the opportunity to participate in any such investments.

The Company will pay to First Sentinel Corporate Finance fees as follows:

- A fee equal to 1% per annum of the assets under management by the Company, calculated on a quarterly basis as determined by quarterly and annual valuations, and with payment within 30 days of each quarter end or of the determination of the annual valuation (as the case may be) at a rate of 0.25% per quarter.
- A performance fee calculated as 20% of the Company's profit before tax for each calendar year provided that a gross return on capital under management by the Company of up to 20% in that calendar year is achieved.
- A performance fee calculated as 40% of the Company's profit before tax for each calendar year as represents in excess of a 20% gross return on capital under management by the Company in that calendar year.

First Sentinel Corporate Finance will pay to the Company:

- Half of all deal fees received by First Sentinel Corporate Finance from any investment transactions involving First Sentinel.

In recognition of the conflict of interest which arises, Brian Stockbridge and Aimee Freeding intend to recuse themselves from any discussions of the Board regarding the Company's relations with First Sentinel Corporate Finance. In addition, the Board has established the Management Committee to monitor and take any appropriate action from time to time regarding the Company's relationship with First Sentinel Corporate Finance.

9. THE MARKET AND OPPORTUNITIES

The core market opportunity for the Company comprises over 1,000 public companies listed or trading on a number of stock exchanges including but not limited to the London Stock Exchange, AIM, NEX, OMX, XETRA, Euronext, ASX, SGX and HKEX. First Sentinel Corporate Finance intends to market to a selection of these companies to secure investment opportunities that satisfy the requirements of the Company's investment strategy. The Company will also selectively invest in investment vehicles that target the same market.

10. DIRECTORS AND SENIOR MANAGEMENT

The Directors are responsible for the overall management and control of the Company. The Executive Directors will review the operations of the Company at regular weekly meetings and the Board will meet formally at least once every month. The Directors will provide the Company with the necessary combination, at this stage of its development, of corporate finance knowledge, investment and acquisition experience that will be key to the successful execution of the Company's Investing Policy. The Board will comprise of Brian Stockbridge as CEO and Aimee Freeding as Executive Director, Tom Dignall as Non-Executive Director and Matthew Rice as Independent Non-Executive Director. Details on each of them are set out below.

Brian Stockbridge (CEO), aged 43

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 in raising funds for companies, is an active investor and has formerly been

registered as a 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.

Aimee Ayn Freeding (*Executive Director*), aged 41

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 lead teams for several FSTE 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. 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. Aimee is the partner of Brian Stockbridge.

Thomas ("Tom") Bryce Dignall (*Non-Executive Director*), aged 59

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 12 years Tom has been the Group Finance Director of Advance Construction Group Limited in Scotland. The business Turnover is £160m and the company employs over 1300 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.

Matthew Rice (*Independent Non-Executive Director*), aged 54

Matthew Rice is a highly experienced professional with detailed knowledge and experience in senior management roles. Matthew was head of financial planning and Private Banking for Ulster Bank Ireland and was UK managing director for CBD Capital Ltd., an Irish Based Venture Capital fund. Matthew is currently UK managing director for a Chicago based Investment Bank, Prometheus Capital. Matthew has extensive experience in corporate governance, risk management and board membership and has established investor connections in Ireland, the UK and the USA. Matthew is the designated person for listing regulatory news updates on the London Stock Exchange for a FTSE 250 Company, is managing director for Club 9 Sports and senior advisor to Keith Bishop Associates, a leading London based PR firm advising corporate and high net worth individuals.

11. MAJOR SHAREHOLDERS

The Panel on Takeovers and Mergers (the "**Panel**") is an independent body, established in 1968, whose main functions are to issue and administer the City Code on Takeovers and Mergers (the "**City Code**") and to supervise and regulate takeovers and other matters to which the City Code applies in accordance with the rules set out in the City Code.

The Company is subject to the City Code, and therefore to the jurisdiction of the Panel, because it is a public company which has its registered office in England and which is considered by the Panel to have its place of central management and control in the United Kingdom. In addition, following Admission, the Company will be subject to the jurisdiction of the City Code as the Shares will be admitted to trading on a "multilateral trading facility" (as defined in the City Code).

The City Code defines persons 'acting in concert' as comprising persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person will have control of a company, for these purposes, if he is interested in shares carrying, in aggregate, 30 per cent or more of the voting rights of that company, irrespective of whether such interest or interests give de facto control. The City Code supplements

the definition of acting in concert with a statement of certain situations where a presumption arises that parties are so acting, unless the contrary is established, including, pursuant to presumption 9, where shareholders in a private company become, following the re-registration of that company as a public company, shareholders in a company to which the City Code applies.

Rule 9.1 is one of the City Code's most important Rules. It provides that (save with the Panel's consent) when any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent or more of the voting rights of a company, that person must make a general offer for all of the remaining shares in the company other than those already owned by him or persons acting in concert with him. Furthermore, Rule 9.1(b) provides that, except with the consent of the Panel, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person shall make an offer for each class of the remaining equity share capital of the company in cash.

Rule 9 of the City Code further provides, amongst other things, that where any person who, together with persons acting in concert with him, holds shares carrying more than 50 per cent of the voting rights of a company, acquires any further shares carrying voting rights, the concert party as a whole will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, though Note 4 on Rule 9.1 of the City Code would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without Panel consent.

The Company expects, based on the subscriptions of Shares prior to, and anticipated shareholdings in the Company as at, Admission, that immediately following Admission Brian Stockbridge, Aimee Freeding, Sandy Easdale, James Easdale, Alec Gray, Gerry Defries, Bettina Caro Fox, Stuart Twaddle, Lynne MacDonald, Lyndsay MacDonald, George Silvester and Martyn Tonkin (together, "the Concert Party") will hold in aggregate 99.22% of the Shares and 100% of the Shareholder Warrants. In addition, Brian Stockbridge and Aimee Freeding will each at Admission hold Director Warrants over 10% (20% in aggregate) of the enlarged issued share capital of the Company at the time of exercise, exercisable at 10 pence per Share. The Concert Party is presumed to be acting in concert pursuant to Rule 9.1 and their holdings are set out in the table below:

	Shares held at Admission	Percentage of Shares held at Admission	Number of Shareholder Warrants	Number of Management Warrants**	Maximum percentage interest in Shares*
Brian Stockbridge	514,947	8.10%	514,947	706,654	22.90%
Aimee Freeding	514,947	8.10%	514,947	706,654	22.90%
Sandy Easdale	2,000,000	31.45%	2,000,000	-	47.84%
James Easdale	2,000,000	31.45%	2,000,000	-	47.84%
Gerry Defries	600,000	9.43%	600,000	-	17.24%
Bettina Caro-Fox	100,000	1.57%	100,000	-	3.09%
Alec Gray	400,000	6.29%	400,000	-	11.83%
Lynne McDonald	50,000	0.79%	50,000	-	1.56%
Martyn Tonkin	50,000	0.79%	50,000	-	1.56%
George Silvester	30,000	0.47%	30,000	-	0.93%
Stuart Twaddle	25,000	0.39%	25,000	-	0.78%
Lyndsay McDonald	25,000	0.39%	25,000	-	0.78%
	6,309,894	99.22%	6,309,894		

*In circumstances in which the Shareholder exercises his or her Shareholder Warrants and no other Shareholder Warrants, Director Warrants or the warrants to be held by BCL are exercised

** if exercised at Admission

The Concert Party will at Admission hold in aggregate 99.22% of the Company's issued ordinary share capital carrying voting rights ("**voting rights**") and its members have been determined by the Panel to be acting in concert within the meaning of the City Code.

At Admission the Concert Party will hold in aggregate in excess of 50% of the ordinary shares in the capital of the Company carrying voting rights, and consequently the members of the Concert Party will, subject as further set out below and for so long as the aggregate shareholding of the Concert Party in the capital of the Company carrying voting rights is in excess of 50%, be able following Admission to acquire further interests in ordinary shares in the capital of the Company carrying voting rights without being required by the Panel to make an offer under Rule 9 of the City Code (a "**Mandatory Offer**") for such part of the issued ordinary share capital of the Company as is not already owned by the Concert Party.

In addition, subject to Note 4 on Rule 9.1 of the City Code and save as set out below, the members of the Concert Party may exercise their Shareholder Warrants and, where applicable, Director Warrants, without being required to make a Mandatory Offer for such part of the issued ordinary share capital of the Company as is not already owned by them or by persons acting in concert with them.

As shown above, each of Sandy Easdale and James Easdale will hold 31.45% of the Shares and 31.45% of the Shareholder Warrants. If both decided to exercise their Shareholder Warrants and no other Shareholder Warrants, Directors Warrants or the warrants to be held by BCL were exercised then their combined holding in Shares would amount to 77.22%.

The Panel has confirmed that neither Sandy Easdale nor James Easdale will be required to make a Mandatory Offer by virtue of the acquisition of shares on exercise of the Shareholder Warrants as shown in the table above. However, Note 4 on Rule 9.1 of the City Code would remain applicable to other acquisitions of shares, such that neither Sandy Easdale nor James Easdale will, without consent of the Panel, be able to acquire further interests in shares without being required to make a Mandatory Offer.

In the event that, following Admission, the Concert Party or any relevant member of the Concert Party's interest in shares in the capital of the Company carrying voting rights fell from 30% or more of the shares in the capital of the Company carrying voting rights to less than 30% of the shares in the capital of the Company carrying voting rights, then if such member subsequently again became interested in 30% or more of the shares in the capital of the Company carrying voting rights, other than by the exercise of Shareholder Warrants (or, if applicable, Director Warrants), he might be required by the Panel to make a Mandatory Offer for such part of the issued ordinary share capital of the Company as is not already owned by him or by persons acting in concert with him.

12. RELATIONSHIP AGREEMENTS

On 17 March 2017, each of Sandy Easdale and James Easdale entered into a relationship agreement (each a "**Relationship Agreement**") with the Company and BCL.

Each Relationship Agreement takes effect upon Admission.

Under each Relationship Agreement, the Shareholder agrees that the Company and its business shall be managed for the benefit of the Shareholders as a whole and independently of him (and any of his associates) and that all transactions and relationships in the future between the Company and the Shareholder (and any of his associates) will be at arm's length and on normal commercial terms. The Shareholder also agrees that the Board shall at all times have at least one/two independent directors, that the quorum for any meeting of the Board to consider certain specified reserved matters shall include at least one independent director and, unless the independent director(s) consents, only the independent directors shall be permitted to vote on any resolution of the Board or a committee of the Board in respect of any such reserved matter unless the independent directors otherwise consent. The agreement further provides that, subject to applicable law, the Company shall be managed in accordance with the QCA Guidelines to the extent practicable for the size, stage of development and operations of the Company at the relevant time or any other corporate governance regime adopted by the Board from time to time. The Shareholder gives certain further covenants in favour of the Company, including a confidentiality undertaking and a non-compete covenant with a duration of three years from Admission.

Each Relationship Agreement continues in force for so long as the Shares are admitted to trading on the NEX Growth Market and the Shareholder together with (i) certain persons associated with him, and (ii) his brother and each of his associates (as defined in the Relationship Agreement), are in aggregate interested in voting rights attaching to the Shares representing 20% or more of the rights to vote at a general meeting of the Company.

13. CORPORATE GOVERNANCE AND BOARD PRACTICES

The Company is not required to comply with the provisions of the UK Corporate Governance Code or the QCA Guidelines. However, the Board recognises the importance of sound corporate governance and intends that the Company will comply with the provisions of the QCA Guidelines insofar as they are appropriate given the Company's size and stage of development.

On Admission, the Board will consist of four directors, two of whom will be non-executive directors. The maximum number of Directors permitted under the Articles is six Directors. The Board plans to establish an audit committee, a remuneration committee, the Management Committee and a NEX Rules compliance committee with formally delegated duties and responsibilities and each with written terms of reference.

14. INDEPENDENT DIRECTOR

Matthew Rice is an "independent director" as such term is defined in the UK Corporate Governance Code ("Independent Director"). Following Admission, the Company shall endeavour to maintain at all times while it is quoted on the NEX Growth Market at least one Independent Director on the Board.

15. AUDIT COMMITTEE

On Admission, the Audit Committee will be comprised of Mathew Rice and Tom Dignall and will be chaired by Tom Dignall. The Audit Committee is expected to meet at least four times a year and otherwise as required. It has responsibility for ensuring that the financial performance of the Company is properly reported on and reviewed, and its role includes monitoring the integrity of the financial statements of the Company (including annual and interim accounts and results announcements), reviewing internal control and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of external auditors. The Audit Committee will have unrestricted access to the Company's external auditors.

16. REMUNERATION COMMITTEE

On Admission, the Remuneration Committee will be comprised of Tom Dignall and Matthew Rice and will be chaired by Matthew Rice. It is expected to meet not less than twice a year and at such other times as required. The Remuneration Committee has responsibility for determining, within the agreed terms of reference, the Company's policy on the remuneration packages of the Company's chief executive, the executive and non-executive directors, the Company secretary and other senior executives from time to time. The Remuneration Committee also has responsibility for: (i) recommending to the Board a compensation policy for directors and executives and monitoring its implementation; (ii) approving and recommending to the Board and the Company's shareholders, the total individual remuneration package of each executive and non-executive director and the chief executive officer (including bonuses, incentive payments and share options or other share awards); and (iii) approving and recommending to the Board the total individual remuneration package of the Company secretary and any other senior executives (including bonuses, incentive payments and share options or other share awards), in each case within the terms of the Company's remuneration policy and in consultation with the chairman of the Board and/or the chief executive officer. No Director or manager may be involved in any discussions as to their own remuneration.

17. NEX RULES COMPLIANCE COMMITTEE

In accordance with the provisions of the NEX Rules, which require the NEX Corporate Adviser and the Company to maintain regular contact so as to enable: (i) the NEX Corporate Adviser to ensure the Company

and the Directors continue to understand their obligations under the NEX Rules: and (ii) that the NEX Corporate Adviser is kept up to date with any developments of the Company, the Directors have considered it appropriate to appoint a committee to ensure compliance with those rules (“**NEX Rules Compliance Committee**”). The NEX Rules Compliance Committee established by the Company, which currently comprises Brian Stockbridge and Matthew Rice and is chaired by Matthew Rice, must comprise at least two Directors and is responsible for ensuring that the NEX Corporate Adviser and the Company maintain regular contact. The NEX Rules Compliance Committee has been given full power and authority to perform, execute, deliver and/or issue all things which the committee considers necessary or expedient in connection with the Admission and the Shares to trading on the NEX Growth Market, or any matter incidental thereto.

18. MANAGEMENT COMMITTEE

On Admission, the Management Committee will be comprised of Tom Dignall and Matthew Rice and will be chaired by Matthew Rice. It is expected to meet not less than twice a year and at such other times as required. The Management Committee has responsibility for monitoring, within the agreed terms of reference, the Company’s relationship with First Sentinel Corporate Finance and taking any action necessary or desirable from time to time on the Company’s behalf regarding First Sentinel Corporate Finance. Specifically, it is expected that it will review:

- The calculation of the fees, including the Performance Fee, due to FSCF;
- The variation of any terms of the arrangements with FSCF;
- A review of the performance of FSCF; and
- Should it be necessary, the termination arrangements with FSCF.

The Board has delegated such matters to the Management Committee given the conflict which Brian Stockbridge and Aimee Freeding would otherwise face.

19. SHARE DEALING CODE

The Company will, with effect from Admission, adopt a share dealing code for the Board and certain employees, which is appropriate for a company whose shares are admitted to trading on the NEX Growth Market (particularly relating to dealing during close periods in accordance with Rule 71 of the NEX Rules) and the Company will take all reasonable steps to ensure compliance by the Board and any relevant applicable employees with such code.

20. ANTI-BRIBERY AND CORRUPTION POLICY

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

21. DETAILS OF THE ADMISSION TO THE NEX GROWTH MARKET

The Company has raised £636,000 (before expenses). The estimated net proceeds after the costs of Admission amount to approximately £506,000 and will be used by the Company to fund ongoing working capital requirements and otherwise implementing the Investment Policy.

On Admission, the Company will have a market capitalisation of approximately £0.6 million based on the 6,359,894 Shares on Admission being admitted at the Share Price.

Application has been made for the Shares in issue to be admitted to trading on the NEX Growth Market. It is expected that Admission will be effective and that dealings in the Shares will commence on 24 March 2017.

In the case of Shareholders requesting Shares in uncertificated form, it is expected that the appropriate stock accounts of Shareholders will be credited on or around 24 March 2017.

Further information regarding Warrants can be found in paragraphs 4 and 5 of Part I and paragraph 10.1 of Part IV of this Document.

22. REASONS FOR ADMISSION AND USE OF PROCEEDS

Following Admission, the cash held by the Company is expected to be approximately £506,000 and will be used, in small part, as working capital for the operating costs of the Company and to make investments. Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company. The Directors will seek to conserve the Company's cash resources. The Directors believe that the benefits of admission to the NEX Growth Market include the provision of access to additional sources of finance to raise additional investment finance and the enhancement of the Company's reputation and adherence to good corporate standards. The structures through which growth capital will be offered by the Company will take a variety of different forms and may be denominated primarily in US Dollars or in Pounds Sterling but also in other currencies as opportunities present themselves.

23. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that taking into account the existing resources available to the Company, the Company has sufficient working capital for its present requirements that is for at least 12 months from the date of Admission.

24. LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

At Admission, the Board (including members of their family and persons connected to them) will hold in aggregate 1,029,894 Shares representing 16.20 per cent of the Shares in issue and have agreed not to dispose of any interests in Shares, including any warrants, within a period of 12 months following Admission (the "Lock-In Period") in accordance with Rule 6 of the NEX Rules (the "Lock-in Agreements").

Furthermore, each of the Locked-in Directors referred to above have undertaken to the Company and BCL not to dispose of their Shares, including any warrants, for a period of 12 months after the end of the Lock-In Period without the prior written approval of BCL (such consent not to be unreasonably withheld) in order to maintain an orderly market for the Shares.

Further details of these arrangements are set out in paragraph 10.2 of Part IV of this Document.

25. CURRENT TRADING AND PROSPECTS

First Sentinel is a newly incorporated company that will commence trading from Admission. Following Admission, the Company will have approximately £506,000 in cash taking into account existing cash resources after paying the expenses of Admission. It expects to use this for working capital and additional investments. The Board is confident that this will enable them to implement the Company's Investing Policy for the benefit of the Company and its shareholders.

26. 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 Part II of this Document and the additional information set out in Part IV of this Document.

PART II RISK FACTORS

An investment in the Shares 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 Shares. The investment offered in this Document may not be suitable for all of its recipients. Potential investors are accordingly advised to consult a professional adviser authorised under FSMA, who specialises in advising on the acquisition of shares and other securities, before making any investment decision. A prospective investor should consider carefully whether an investment in the Company 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 Company 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 information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's 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 could be materially adversely affected. In such cases, the market price of the Shares could decline and an investor may lose part or all of his or her investment.

Before making any final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities in the UK or another appropriate financial adviser in the jurisdiction in which such investor is located who specialises in advising on the acquisition of shares and other securities.

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

1.1. RISKS RELATING TO THE COMPANY

1.1.1. The Company is newly formed and has no operating history

The Company was incorporated on 17 May 2016, intends to invest primarily in structured debt and equity instruments to provide growth capital for portfolio companies and returns to Shareholders, but currently it has no investments and will not have any until after Admission. As a consequence, prior to Admission, prospective investors in the Company will have no 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 Shares. Following Admission, Shareholders will have no role in approving any investments the Company makes except as set out in the NEX Rules.

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

As at the date of this document, the Company 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 the pre IPO fundraise. The longer the period the greater the likelihood that the Company'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.

1.1.3. There can be no assurance that the Board will be successful in implementing the Company's investment objective

The Company may not achieve its investment objective. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The Company will be dependent upon the Board's successful implementation of the Company's investment policy and its investment strategies, and ultimately on its ability to create an investment portfolio capable of generating attractive returns. This implementation in turn will be subject to a number of factors, including market conditions and the timing of investments relative to market cycles, many of which are beyond the control of the Company and difficult to predict. There can be no assurance that the Company will be successful in sourcing suitable growth capital investments.

The Company's investment objective includes the aim of providing Shareholders with a dividend income. There is no guarantee that any dividends will be paid in respect of any financial year or period. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Company's portfolio of investments, exchange rate differences and UK Corporation Tax (see paragraph 13 of Part IV for more information on UK Corporation Tax). There can be no guarantee that the Company's portfolio of investments will achieve the target rates of return referred to in this Document or that it will not sustain any capital losses through its investments. The ability of the Company to pay any dividends will depend upon whether it has, at the relevant time, sufficient distributable reserves and whether it is otherwise prudent for the Company to do so, and no assurance can be given that the Company will be able to pay, or as to the timing or amount of, any dividends.

The Company is dependent on being able to find suitable investment opportunities. There may be a delay in deploying the Company's funds; therefore, there may be a delay in generating any returns to Shareholders in this case. If, after seeking suitable opportunities, none are identified and a material investment is not made within one year of Admission, the Company will either seek Shareholder's approval for each subsequent year as the company pursues its investment strategy or return its cash to Shareholders.

1.1.4. The Company's Ordinary Shares will be denominated in Sterling while a significant part of its portfolio of investments may be denominated in US Dollars meaning the Company is subject to the risk of movements in exchange rates (including the Sterling US Dollar rate) and, to the extent undertaken, attempts to hedge currency exposures may not be successful.

The Company intends to invest in Portfolio Companies in GBP and in US Dollars and possibly in other currencies as opportunities arise. Accordingly, the value of the Companies returns may be affected favourably or unfavourably by fluctuations in currency rates. To the extent that the US Dollar weakens against the GBP, the Company's returns will be reduced. Adverse movements in currency exchange rates will have a material adverse impact on the Company's ability to achieve its target return.

1.1.5. UK corporation tax and other applicable tax payable by the Company may affect the returns to Shareholders

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 Shareholders. 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 Shareholders.

1.2. RISKS RELATING TO THE COMPANY'S DIRECT OR INDIRECT INVESTMENT IN PORTFOLIO COMPANIES

1.2.1. The failure by underlying borrowers to make repayments under the terms of the growth finance will have an adverse effect on the Company's performance

Regardless of the form that an investment in a portfolio company takes, the ability of the Company to earn revenue is completely dependent upon payments being made by the underlying borrowers of the debt instruments acquired, directly or indirectly via a Corporate Investment Vehicle in a timely and complete manner. The Company will receive payments under any debt instruments it acquires only if the underlying borrower makes payments on the relevant loan or, where the borrower does default, the security granted in respect of the loan (where security is given) is sufficient to cover the outstanding payments.

Where an underlying borrower to a debt instrument defaults, the Company must rely on its own collection efforts or those of the corporate investment vehicle. In certain circumstances, the Company will have no direct recourse against underlying borrowers. A corporate investment vehicle may charge fees and expenses to the Company in connection with an attempt collect outstanding amounts on debt instruments which are defaulted on, thereby reducing the amount which the Company may recover in the event of a partial or complete collection. It is possible the Company's investment would not be recoverable in this case.

1.2.2. Risk of borrower default in respect of secured Debt Instruments

A substantial component of the Board's analysis of the desirability of acquiring a secured debt instrument relates to the estimated residual or recovery value of such investments in the event of the insolvency of the borrower. This residual or recovery value will be driven primarily, where the debt instrument is secured or guaranteed, by the value of the underlying assets constituting the collateral for such investment. Collateral represents security taken over some or all of the assets of a borrower. Such security may be taken in a number of different ways depending on the nature of the asset being secured. The value of collateral can, however, be extremely difficult to predict as in certain circumstances market quotations and third party pricing information may not be available, can diminish over the term of the debt instrument, be misappropriated or destroyed and, in certain market circumstances, there could be little, if any, market for such assets. Moreover, depending upon the status of these assets at the time of a borrower's default, they may be substantially worthless. The types of collateral owned by the borrowers who are a counterparty in debt instruments will vary widely, but are expected primarily to be receivables, inventory, bank accounts, property, plant and equipment. During times of recession and economic contraction, there may be little or no ability to realise value on any of these assets, or the value which can be realised in liquidation or otherwise may be substantially below the assessed value of the collateral. A default that results in the Company holding collateral may materially adversely affect the performance of the Company's investments and the value of the Shares. It is possible the Company's investment would not be recoverable in this case.

1.2.3. Risk of borrower default in respect of unsecured Debt Instruments

Part of the growth capital provided by the Company to portfolio companies or through

corporate investment vehicles will not be secured or subject to a personal guarantee. Unsecured debt instruments are not secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. The Company may be limited in its ability to collect on debt instruments and if an underlying borrower defaults on its obligations, the ability of the corporate investment vehicle and therefore the Company to collect any portion of the debt instrument is unlikely. It is possible the Company's investment would not be recoverable in this case.

1.2.4. 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. Some of these may be in higher risk sectors, such as resources and pharmaceuticals and also into some 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 First Sentinel.

1.3. RISKS RELATED TO THE MANAGEMENT OF THE COMPANY

1.3.1. 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.

1.3.2. 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.

1.4. RISKS RELATED TO ARRANGEMENTS WITH OTHER COMPANIES

1.4.1. The Company, at IPO, is reliant on a distributed management team across First Sentinel Corporate Finance

At IPO, First Sentinel is reliant on the experience and expertise of the management team of First Sentinel Corporate Finance, specifically Brian Stockbridge. There can be no assurance as to the continued service of this key individual. The death or departure of any of this individual 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 this individual.

1.5. RISKS RELATED TO THE SHARES

1.5.1. The market price of the Shares may fluctuate widely in response to different factors and there can be no assurance that the Shares of the Company will be repurchased by the Company even if they trade materially below their Net Asset Value

The market price of the Shares may not reflect the value of the underlying investments of the Company and may be subject to wide fluctuations in response to many factors, including, amongst other things, additional issuances or future sales of the Company's shares or other securities exchangeable for, or convertible into, its shares in the future, the addition or departure of Board members or key individuals at the Company, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the Company or any of its assets, the specialist lending sector as a whole or the direct lending industry, a perception that other market sectors may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes affecting investment companies and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Shares. The market value of the Ordinary Shares may vary considerably from the Company's underlying Net Asset Value. There can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Shares.

The Company has Shareholder approval, conditional on Admission, to make market purchases of up to 25 per cent of the Shares in issue immediately following Admission (and the Directors intend to seek annual (or, if required, more frequent) renewal of this authority from Shareholders) and subject to the requirements of the NEX Growth Market Rules, the Companies Act, the Articles and other applicable legislation, the Company may thus purchase Shares in the market with the intention of, amongst other things, enhancing the Net Asset Value per Share. The Company may decide to make any such purchases (and the timing of such purchases), however, at the absolute discretion of the Directors. There can be no assurance that any purchases will take place or that any purchases will have the effect of narrowing any discount to Net Asset Value at which the Shares may trade.

1.5.2. A liquid market for the Shares may fail to develop

Admission should not be taken as implying that there will be a liquid market for the Shares. Prior to Admission, there has been no public market for the Shares and there is no guarantee that an active trading market will develop or be sustained after Admission. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares may be adversely affected. Even if an active trading market develops, the market price of the Shares may not reflect the value of the underlying investments of the Company.

1.5.3. The Company may in the future issue new Shares which may dilute Shareholders' equity

Further issues of Shares may, subject to compliance with the relevant provisions of the Companies Act and the Articles, be made on a non-pre-emptive basis. Existing holders of Shares may, depending on the level of their participation in the relevant share issue, have the percentage of voting rights they hold in the Company diluted.

1.5.4. Sales of Shares by members of the Board or the possibility of such sales, may affect the market price of the Shares

Sales of Shares or interests in Shares by the Board could cause the market price of the Shares to decline. Whilst the Directors may sell their Shares in the market, a substantial amount of

Shares being sold, or the perception that sales of this type could occur, could cause the market price of the Shares to decline. This may make it more difficult for Shareholders to sell the Shares at a time and price that they deem appropriate.

1.5.5. The Company's ability to pay dividends will depend upon its ability to generate sufficient earnings and certain legal and regulatory restrictions

Any dividends and other distributions paid by the Company will be made at the discretion of the Board. The payment of any such dividends or other distributions will in general depend on the Company's ability to generate realised profits, which, in turn, will depend on the Company's ability to acquire investments which pay dividends, its financial condition, its current and anticipated cash needs, its costs and net proceeds on sale of its investments, legal and regulatory restrictions and such other factors as the Board may deem relevant from time to time. As such, investors should have no expectation as to the amount of dividends or distributions that will be paid by the Company or that dividends or distributions will be paid at all.

1.6. 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 economic market and business conditions (including any such potentially 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 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 Shares.

PART III

SECTION A – HISTORICAL FINANCIAL INFORMATION

Company Registration No. 10183367 (England and Wales)

FIRST SENTINEL LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

COMPANY INFORMATION

Director	Brian Stockbridge
Company number	10183367
Registered office	5-7, Cranwood Street, London, England, EC1V 9EE
Corporate advisor	Beaumont Cornish Limited
Auditors	MAH, Chartered Accountants
Solicitors	DAC Beachcroft LLP

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STRATEGIC REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Principal activity and fair review of the business

First Sentinel Limited was incorporated on 17 May 2016 as a limited company.

The Company is an alternative investment company, registered with the FCA as a small AIFM, that intends to provide growth capital for public and private company investments following its admission to the NEX Growth Market ("Admission").

Principal risks and uncertainties

The Company is newly incorporated and intends to invest primarily in structured debt and equity instruments to provide growth capital for portfolio companies and returns to Company shareholders. However, as at 30 September 2016 it has no investments and will not have any until after Admission. Following Admission, delays in deployment of the proceeds of the fundraising may have an impact on the performance of the Company's portfolio and cash flows. The longer the period of delay, the greater the likelihood that the Company's results of operations will be materially adversely affected. To the extent that there is a delay in investing the net proceeds of the IPO, the Company's aggregate return on investments will be reduced. Furthermore, there can be no assurance that, following Admission, the Board will be successful in implementing the Company's investment objective.

The Company will be dependent upon the Board's successful implementation of the Company's investment policy and its investment strategies, and ultimately on its ability to create an investment portfolio capable of generating attractive returns. This implementation in turn will be subject to a number of factors, including market conditions and the timing of investments relative to market cycles, many of which are beyond the control of the Company and difficult to predict. There can be no assurance that the Company will be successful in sourcing suitable growth capital investments.

Further discussion on risk and sensitivity analysis is discussed within note 4.

Key performance indicators

There are no key performance indicators for this period as the company did not commence its investment activity.

Future developments

First Sentinel intends to invest in a range of debt and equity instruments in target portfolio companies. Following Admission, the cash held by the Company is expected to be approximately £506,000 (being the net proceeds of £636,000 of the pre IPO, the costs of Admission amounting to approximately £130,000) and will be used, in small part, as working capital for the operating costs of the Company and to make investments. Operating costs will be maintained at the minimum level consistent with the Company's status as a publicly quoted company.

On behalf of the board

Brian Stockbridge
Director

15 March 2017

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

The directors present their report and the audited financial statements for the period ended 30 September 2016.

Results and dividends

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

Directors

The following directors have held office during the period:

Brian Stockbridge (appointed 17 May 2016)

Directors' interests

At the date of this report the directors held the following beneficial interest in the ordinary share capital and share options of the company:

Brian Stockbridge	100%
-------------------	------

Financial risk and management of capital

The major balances and financial risks to which the company is exposed to and the controls in place to minimise those risks are disclosed in Note 4.

A description of how the company manages its capital is also disclosed in Note 4.

The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimise any potential exposure.

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 the company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the company in the Strategic Report.

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Financial instruments

The company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

Auditors

MAH, Chartered Accountants were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company and parent financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

Each person who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board

Brian Stockbridge
Director

15 March 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST SENTINEL LIMITED

We have audited the financial statements of First Sentinel Limited for the period ended 30 September 2016, which comprise the statement of comprehensive income, statement of changes of equity, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report, the Directors are responsible for the preparation of the company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of the company's result for the period then ended.
- have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with provision of the Companies Act 2006;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF FIRST SENTINEL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mohammed Haque
Senior Statutory Auditor

For and on behalf of
MAH, Chartered Accountants
Statutory Auditors
154 Bishopsgate
London
EC2M 4LN

Date: 15 March 2017

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

	Notes	Period from 17 May 2016 to 30 September 2016 £'000
Continuing operations		
Administrative expenses	5	(12)
Operating loss		<u>(12)</u>
Loss on ordinary activities before taxation		<u>(12)</u>
Income tax	6	-
Loss and total comprehensive loss for the period attributable to the owners of the company		<u><u>(12)</u></u>
Basic and Diluted loss per share (expressed in pence per share)	7	(£120)

The notes on pages 9 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

		As at 30 September 2016 £'000
Assets	Notes	
Current assets		
Other receivables	8	3
Cash and cash equivalents	9	3
		<hr/> 6
Total assets		<hr/> <hr/> 6
Equity and liabilities		
Equity attributable to owners of the parent		
Called up share capital	10	-
Accumulated deficit	11	(12)
Total equity		<hr/> (12)
Liabilities		
Current liabilities		
Other payables	12	18
Total liabilities		<hr/> 18
Total equity and liabilities		<hr/> <hr/> (6)

The notes on pages 9 to 16 form part of these financial statements.

Approved by the Board and authorised for issue on 15 March 2017

 Brian Stockbridge
 Director

Company Registration No. 10183367

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

		Period ended 30 September 2016
	Notes	£'000
Net cash utilised by operating activities	13	3
Cash flows from financing activities		
Proceeds from issue of ordinary shares	10	-
Net cash flows from financing activities		-
Net increase in cash and cash equivalents		3
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at end of period		<u>3</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

	Notes	Share capital £'000	Accumulated deficit £'000	Total equity £'000
As at 17 May 2016	10	-	-	-
Loss and total comprehensive loss for the period		-	(12)	(12)
As at 30 September 2016		<u>-</u>	<u>(12)</u>	<u>(12)</u>

Share capital is the amount subscribed for shares at nominal value.
Accumulated deficit represent the cumulative loss of the company attributable to equity shareholders.

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

1 General information

First Sentinel Limited ('the company') is an investment company incorporated in the United Kingdom. The address of the registered office is disclosed on the company information page at the front of the annual report. The company is a private limited company and is in the process of being re-registered to a public limited company prior to applying for admission to trade on the NEX Growth Market.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and as applied in accordance with the provisions of Companies Act 2006.

Preparation of financial statements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial period beginning 17 May 2016 and have not been early adopted. The Director anticipates that the adoption of these standard and the interpretations in future period will have no material impact on the financial statements of the company.

Reference	Title	Summary	Application date of standard	Application date of Company
IAS 7	Statement of Cash Flows	Amendment on disclosure initiative	Periods commencing on or after 1 January 2017	1 October 2017
IAS 12	Income taxes	Amendment on recognition of deferred tax assets for unrealised losses	Periods commencing on or after 1 January 2017	1 October 2017
IFRS 2	Share based payments	Amendment on clarifying share based payment transactions	Periods commencing on or after 1 January 2018	1 October 2018
IFRS 9	Financial Instruments	Revised standard for accounting for financial instruments	Periods commencing on or after 1 January 2018	1 October 2018
IFRS 15	Revenue from contracts with customers	Specifies how and when to recognise revenue from contracts as well as requiring more informative and relevant disclosures	Periods commencing on or after 1 January 2018	1 October 2018
IFRS 16	Leases	IFRS 16 <i>Leases</i> published	Periods commencing on or after 1 January 2019	1 October 2019

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

2.2 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. In the opinion of the director, the company has one class of business, being that of an investment company. The company's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All costs are derived from the single segment.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to the initial recognition, other receivables are measured at amortised cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

Cash and cash equivalents

Cash and cash equivalents comprised of cash at bank and in hand.

Fair values

The carrying amounts of the financial assets and liabilities such as cash and cash equivalents, receivables and payables of the company at the statement of financial position date approximated their fair values, due to relatively short term nature of these financial instruments.

Other payables

Other payables are initially recognised at fair value and thereafter stated in amortised cost.

2.4 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.5 Going concern

The directors, at the time of approving the financial statements, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

3 Critical accounting estimates and judgments

The company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Impairment of other receivables

The company reviews other receivables to assess impairment at least on a half-yearly basis. In determining whether an impairment loss should be recognised the company makes judgements as to whether there a loss event indicates that there is a measurable decrease in the estimated future cash flows of the respective receivable.

No impairment provision has been made against other receivables during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

4 Financial risk management

The company's activities may expose it to some financial risks. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

a) Liquidity risk

Liquidity risk is the risk that company will encounter difficulty in meeting obligations associated with financial liabilities.

The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the company's short term and long-term funding risks management requirements.

During the period under review, the company has not utilised any borrowing facilities.

The company manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Capital risk

The company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investment is closely monitored.

c) Other risks

The company is not exposed to significant interest rate, foreign exchange, price, market or credit risks as it did not commence its investment activity during the period.

4.2 Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure appropriate for its growth plans.

In order to maintain or adjust the capital structure the company may issue new shares or alter debt levels.

5 Operating loss and expenses by nature

	Period from 17 May 2016 to 30 September 2016 £'000
Operating loss is stated after charging:	
Legal and professional fees	10
Audit fees	2
Total administrative expenses	<u>12</u>

The average monthly number of employees during the period was one director. There were no benefits, emoluments or remuneration payable during the period for key management personnel.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

6 Taxation

	Period from 17 May 2016 to 30 September 2016 £'000
Total current tax	<u>-</u>
Factors affecting the tax charge for the period	
Loss on ordinary activities before taxation	<u>(12)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20%	(2)
Effects of:	
Non-deductible expenses	2
Tax losses carried forward	-
Current tax charge for the period	<u><u>-</u></u>

No liability to UK corporation tax arose on ordinary activities for the current period.

The company has estimated tax losses of £2,500 available for carry forward against future trading profits.

The tax losses have resulted in a deferred tax asset of approximately £500 which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

7 Earnings per share

	Period from 17 May 2016 to 30 September 2016 £
Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:	
Loss after tax attributable to equity holders of the company	(12,000)
Weighted average number of ordinary shares	100
Basic and diluted loss per share	(£120)

There were no potential dilutive shares in issue during the period.

8 Other receivables

	2016 £'000
Other receivables	2
Prepayments	<u>1</u>
	<u><u>3</u></u>

The carrying amount of other receivables approximates to their fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

9 Cash and cash equivalents

	2016 £'000
Cash at bank	3
	<u>3</u>

10 Share capital

	2016 £
Allotted, called up and fully paid	
100 Ordinary shares of £0.01 each	1
	<u>1</u>

During the period the company had the following share transactions:

17 May 2016: issued 100 ordinary shares of £0.01 each at par value.

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) right; they do not confer any rights of redemption.

11 Accumulated deficit

	2016 £'000
At 17 May 2016	-
Loss for the period	(12)
At 30 September 2016	<u>(12)</u>

12 Other payables

	2016 £'000
Accruals	3
Director's loan account	15
	<u>18</u>

The carrying amount approximates to its fair value.

As at the period end the company owed the director Brian Stockbridge £15,000 for an interest free current account balance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2016

13 Cash generated from operations

	Company
	2016
	£
Reconciliation to cash generated from operations	
Operating result	(12)
Changes in working capital:	
- Increase in trade and other receivables	(3)
- Increase in trade and other payables	18
	<hr/>
	3 <hr/>

14 Control

The ultimate controlling party is Brian Stockbridge by virtue of his 100% shareholding in the company.

15 Contingent liabilities

The company has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

16 Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

17 Events after the reporting period

After the period end the Company has raised £636,000 (before expenses) and is seeking Admission to trade on the NEX Growth Market. The estimated net proceeds after admission costs amount to approximately £506,000 and will be used by the Company to fund ongoing working capital and otherwise implementing the Investment Policy.

**SECTION B – UNAUDITED PRO FORMA STATEMENT OF NET
ASSETS**

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets based on the net assets of First Sentinel plc. This unaudited pro forma statement of net assets is provided for illustrative purposes only to show the effect of the pre IPO as if it had occurred on 30 September 2016.

Because of the nature of pro forma information, this information addresses a hypothetical situation and does not therefore represent the actual financial position or results of the Company.

Unaudited pro forma statement of net assets as at 30 September 2016

	As at 30 September 2016 £'000	Pre IPO £'000	Pro forma net assets of the Company £'000
Current assets			
Other receivables	3	-	3
Cash and cash equivalents	3	633	636
Total assets	<u>6</u>	<u>633</u>	<u>639</u>
Current liabilities			
Other payables	<u>(18)</u>	<u>(113)</u>	<u>(131)</u>
Total liabilities	<u>(18)</u>	<u>(113)</u>	<u>(131)</u>
Net (liabilities) / assets	<u>(12)</u>	<u>520</u>	<u>508</u>

Notes:

1. The financial information in respect of the Company as at 30 September 2016 has been extracted, without adjustment, from the audited financial statements as at that date, as set out in Section A of Part III of this document.
2. The pro forma net asset statement has been prepared on the basis that the share allotment of 6,309,794 Ordinary Shares for cash consideration, at an issue price of 10p per share took place on 30 September 2016 and an agreement to issue 50,000 Shares to the market maker, conditional only on Admission.
3. The pro forma financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.
4. Apart from the above, no other adjustments have been made to reflect any changes in working capital or other movements since 30 September 2016 for the Company.

PART IV

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Company and the Directors (whose names appear in paragraph 10 of Part I of this Document) accept responsibility, both individually and collectively, for the information contained in this document including individual and collective responsibility for compliance with the NEX Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and makes no omission likely to affect the import of such information.
- 1.2 In connection with this Document, no person is authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representation must not be relied upon as having been so authorised.

2. INCORPORATION OF THE COMPANY

- 2.1 The Company was incorporated and registered in England and Wales 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.
- 2.2 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 2.3 The liability of the members of the Company is limited.
- 2.4 The registered office of the Company is at 5-7 Cranwood Street, London, England, EC1V 9EE. The head office and principal place of business of the Company is at 30 Saint George Street, London, England, W1S 2FH. The Company's telephone number is +44 (0)20 3752 3118.
- 2.5 The principal activity of the Company is operating as an alternative investment company which intends to provide growth capital to both publicly-traded and private companies and also to other corporate investment vehicles that are investing in similar underlying portfolio companies.
- 2.6 The accounting reference date of the Company is 31 December.

3. SHARE CAPITAL OF THE COMPANY

- 3.1 On Admission, the ordinary share capital of the Company will be in registered form and will be capable of transfer in both certificated form and uncertificated form. On Admission, the register of members for the Company will be maintained by Avenir Registrars Limited, having its registered office at 5 St. John's Lane, London EC1M 4BH.
- 3.2 As permitted under the Act, the Company does not have an authorised share capital.
- 3.3 On incorporation, 100 Shares in the capital of the Company were issued to Brian Stockbridge.
- 3.4 On 15 March 2017, the Company allotted and issued 1,029,794 Shares, in aggregate, at a price of 10 pence per share to Brian Stockbridge and Aimee Freeding.

- 3.5 On 15 March 2017, the Company allotted and issued 5,280,000 Shares, in aggregate, at a price of 10 pence per share to pre IPO investors.
- 3.6 As at the date of this document the Company's issued share capital is 6,309,894 Shares.
- 3.7 Conditional upon Admission, the Company will allot and issue 50,000 Shares to a market maker at a price of 10 pence per share.
- 3.8 The issued share capital of the Company immediately following Admission will be as follows:

	<i>Number</i>	<i>Nominal Value (£)</i>
Issued and Fully Paid		
Shares	6,359,894	£63,598.94

- 3.9 Save as set out in this paragraph 3 and paragraphs 10.1, 10.9 and 10.10 below:
- 3.9.1 no share or loan capital of the Company has been issued or been agreed to be issued fully or partly paid, either for cash or for a consideration other than cash, and no issue is now proposed; and
- 3.9.2 the Company has not granted or issued any options, warrants or convertible loan notes over its shares or loan capital which remain outstanding nor agreed, conditionally or unconditionally, to grant or issue any such options, warrants or convertible loan notes.
- 3.10 The Shares will be allotted fully paid in registered form and may be held in either certificated or in uncertificated form. An application has been made to NEX for the entire issued and to be issued share capital of the Company to be admitted to trading on the NEX Growth Market. All the Shares may be transferred into the CREST system for which there will be no charge to stamp duty or stamp duty reserve tax on the transfer (unless made for consideration).
- 3.11 The nominal value of the Shares is one penny. The issue price of the Shares was ten pence which represents a premium of nine pence (900 per cent.) over their nominal value. The difference between the issue price and the nominal value will be credited to the Company's share premium account.
- 3.12 The Shares were created under and are subject to the provisions of the Act and are issued in pounds sterling.
- 3.13 The Shares rank for all dividends and other distributions (if any) declared or made or paid in respect of Shares after the date of issue and will otherwise rank pari passu in all respects with the Existing Shares and no Shareholders in the Company enjoy different or enhanced voting rights.
- 3.14 The Company had 100 Shares in issue on incorporation and has 6,309,894 Shares in issue at the date of this Document. The Company has used zero per cent of the current issued share capital for the purchase of assets other than cash since its incorporation.
- 3.15 Save as disclosed in this Document, there are no Shares in the Company which are held by, or on behalf of, the Company.
- 3.16 The International Security Identification Number for the Shares to be admitted to trading on the NEX Growth Market is GB00BZ7PWZ19.
- 3.17 In addition to the Shares issued, the Director Warrants, the Shareholder Warrants and the warrants to be granted to BCL, the Directors intend to issue up to a further 100,000,000 Shares in the capital of the Company to raise additional funds but there are currently no agreements or undertakings pursuant to which the Company has agreed to issue Shares.

3.18 On 15 March 2017, the following resolutions were passed by the shareholder of the Company:

3.18.1 THAT, the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £1,503,120, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date being 27 months from the date of the passing of this resolution or, if earlier, the conclusion of the Company's second annual general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is (i) subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, and (ii) in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

3.18.2 THAT, subject to and conditional upon the passing of paragraph 3.18.1 above, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £1,503,120;
- (b) be subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (c) expire on the date being 27 months from the date of the passing of this Resolution or, if earlier, the conclusion of the Company's second annual general meeting (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3.19 On 15 March 2017, the following resolution were passed by the shareholder of the Company:

3.19.1 Conditional upon admission of the entire issued share capital of the Company to trading on the NEX Growth Market and subject to compliance with all (if any) applicable requirements of Market Abuse Regulation, to authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each provided that:

- (a) The maximum aggregate number of Shares that may be purchased is 1,589,973, representing approximately 25 per cent. of the Company's issued share capital.

- (b) The minimum price (excluding expenses) which may be paid for each Share is £0.01.
- (c) The maximum price (excluding expenses) which may be paid for each Share is the higher of:
 - (i) 105 per cent of the average market value of a Share in the Company for the five business days prior to the day the purchase is made; and
 - (ii) the value of a Share calculated on the basis of the higher of the price quoted for:
 - (A) the last independent trade of; and
 - (B) the highest current independent bid for, any number of the Company's Shares on the trading venue where the purchase is carried out.

The authority conferred by this resolution shall expire at the conclusion of the Company's first annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Shares which will or may be executed wholly or partly after the expiry of such authority.

4. SUBSIDIARY UNDERTAKINGS

The Company has no subsidiaries.

5. ARTICLES OF ASSOCIATION

The Articles contain provisions, *inter alia*, to the following effect:

5.1 Objects

The Articles contain no specific restriction on the Company's objects and therefore, by virtue of section 31(1) of the Act, the Company's objects are unlimited.

5.2 Appointment of directors

5.2.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate directors) shall be not less than two and shall not be more than six.

5.2.2 Subject to the provisions of the Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles from time to time.

5.2.3 Without prejudice to the power of the Company in general meeting under the Articles to appoint any person to be a director, the board shall have power at any time to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but the total number of directors shall not exceed any maximum number fixed by or in accordance with the Articles. Any director so appointed shall retire at the first annual general meeting of the Company following his appointment and shall be eligible for re-appointment but is not taken into account in determining the number of directors who are to retire by rotation at that meeting.

5.3 **Remuneration of directors**

- 5.3.1 The directors (other than alternate directors) shall be entitled to receive by way of fees for their services as directors such sum as the board, or any committee authorised by the board, may from time to time determine (not exceeding £100,000 per annum in aggregate or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the directors in such proportions and in such manner as the board, or any committee authorised by the board, may determine or, in default of such determination, equally (except that in such event any director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this paragraph 5.3.1 shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to any other provisions of the Articles or otherwise and shall accrue from day to day.
- 5.3.2 Each director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as director, including any expenses incurred in attending meetings of the board or any committee of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.
- 5.3.3 If by arrangement with the board, or any committee authorised by the board, any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board, or any committee authorised by the board, may from time to time determine.
- 5.3.4 The salary or remuneration of any director appointed to hold any employment or executive office in accordance with the provisions of the Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the board, or any committee authorised by the board, and may be in addition to or in lieu of any fee payable to him for his services as director pursuant to the Articles.
- 5.3.5 The board, or any committee authorised by the board, may provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a director or employee of the Company and any member of his family (including a spouse or former spouse) and any person who is or was dependent on him.

5.4 **Retirement and removal of directors**

- 5.4.1 At each annual general meeting of the Company, one-third (or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third) of the directors, not including directors appointed pursuant to paragraph 5.2.3 above, shall retire from office by rotation. If there are fewer than three directors, one director shall retire from office.

- 5.4.2 Any director appointed pursuant to paragraph 5.2.3 above shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of directors who are to retire by rotation at that meeting.
- 5.4.3 At each annual general meeting, any director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.
- 5.4.4 If the number of directors retiring pursuant to paragraph 5.4.3 is less than the minimum number of directors who are required by the Articles to retire by rotation, additional directors up to that number shall retire. The directors to retire under this paragraph 5.4.4 shall, first, be those directors who are subject to rotation but who wish to retire and not offer themselves for re-election and, secondly, those directors who have been directors longest since their appointment or last re-appointment. If there are directors who were appointed or last re-appointed on the same date, the director to retire shall, in default of agreement between them, be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the directors after that time but before the close of the meeting.
- 5.4.5 Any director (other than the chairman and any director holding executive office) who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many directors should retire by rotation at the annual general meeting.
- 5.4.6 In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to the Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or re-appointed a director.

5.5 **Directors' interests and conflicts**

- 5.5.1 The board may authorise any matter (as defined in paragraph 5.5.2) proposed to it in accordance with the Articles which would, if not so authorised, involve a breach by a director of his duty to avoid conflicts of interest under the Companies Acts.
- 5.5.2 A matter means any matter which relates to a situation (a "**relevant situation**") in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest).
- 5.5.3 Any such authorisation will be effective only if:
- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the directors in accordance with the

directors' normal procedures or in any other manner as the directors may determine;

- (b) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

5.5.4 Provided that paragraph 5.5.5 is complied with, a director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate, no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Acts or under the law not to accept benefits from third parties.

5.5.5 Subject to the Articles, a director shall declare the nature and extent of any interest permitted under paragraph 5.5.4 above at a meeting of the directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts.

5.5.6 A director shall not vote on, or be counted in the quorum in relation to, any resolution of the board or of a committee of the board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply if paragraph 5.5.7 applies.

5.5.7 Provided that the matter has been authorised as set out in this paragraph 5.5, the director may vote (and be counted in the quorum) in respect of any resolution concerning one or more of the following matters:

- (a) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
- (b) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at

the request of or for the benefit of, the Company or any of its subsidiary undertakings;

- (c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (d) the giving of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
- (e) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (f) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 CA 2006) in one per cent or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;
- (g) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons who include directors;
- (i) any proposal concerning the funding of expenditure for the purposes referred to in Article 154.2 (Indemnity) of the Articles or doing anything to enable such director or directors to avoid incurring such expenditure; or
- (j) any transaction or arrangement in respect of which his interest, or the interest of directors generally, has been authorised by ordinary resolution.

5.6 Powers of the directors

5.6.1 Subject to the provisions of the Companies Acts, the Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of the Articles and no such direction given by the Company shall invalidate any prior act of the board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in the Articles as to any specific power of the board shall not be deemed to limit the general powers set out in this paragraph 5.6.

5.6.2 The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Companies Acts, to create and issue debenture and other

loan stock, debentures, bonds and other securities, in each case whether secured or unsecured and whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

5.7 **Classes of shares**

The share capital of the Company is currently made up of Shares which are voting shares and benefit from all of the rights attaching to those shares contained within the Articles and as summarised in paragraphs 5.8 to 5.15 of this Part IV.

5.8 **Share rights**

Subject to the provisions of the Companies Acts and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may determine.

5.9 **Suspension of rights**

5.9.1 Where a member, or any other person interested in shares held by that member, has been issued with a notice pursuant to the Companies Acts requiring such person to provide information about his interests in the Company's shares (a **Section 793 Notice**) and has failed in relation to any shares (the "**default shares**", which expression includes any shares issued after the date of such notice in respect of those shares) to give the Company the information required within the prescribed period from the service of the notice, the following sanctions shall apply unless the board otherwise determines:

- (a) the member shall not be entitled (in respect of the default shares) to be present or to vote (either in person or by representative or by proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares):
 - (i) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect to receive shares instead of that dividend; and
 - (ii) no transfer (other than an excepted transfer) of any shares held by the member shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information required; and
 - (B) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

5.9.2 Unless the board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any

separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company.

5.10 **Voting rights**

Subject to the provisions of the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting, every member who is present in person shall, on a show of hands, have one vote and every member present in person shall, on a poll, have one vote for each share of which he is the holder.

5.11 **Variation of rights**

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held in accordance with the Companies Acts.

5.12 **Transfer of shares**

5.12.1 Subject to such of the restrictions of the Articles as may be applicable:

- (a) each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. All instruments of transfer which are registered may be retained by the Company;
- (b) each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the Regulations. No provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

5.12.2 The board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;
- (d) it is duly stamped (if so required); and

- (e) it is delivered for registration to the Office or such other place as the board may from time to time determine, accompanied (except in the case of (i) a transfer by a recognised person where a certificate has not been issued, (ii) a transfer of an uncertificated share or (iii) a renunciation) by the certificate for the share to which it relates and such other evidence as the board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

- 5.12.3 Without prejudice to paragraph 5.12.2, the board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the Regulations and the relevant system.
- 5.12.4 If the board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. At the same time as it sends the transferee notice of the refusal to register a transfer, the board will provide the transferee with its reasons for the refusal. Any instrument of transfer which the board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it.
- 5.12.5 The first sentence of paragraph 5.12.4 above applies to uncertificated shares as if the reference to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system. The second and third sentences of paragraph 5.12.4 above do not apply to uncertificated shares.

5.13 **General Meetings**

- 5.13.1 Subject to the provisions of the Companies Acts, annual general meetings shall be held at such time and place as the board may determine.
- 5.13.2 The board may convene a general meeting, other than an annual general meeting, whenever it thinks fit. If there are within the United Kingdom insufficient members of the board to convene such a general meeting, any director may call such a general meeting.
- 5.13.3 At any general meeting convened on a members' requisition or, in default of the board convening a general meeting on a members' requisition, by the requisitionists, no business shall be transacted except that stated by the requisition or proposed by the board.
- 5.13.4 A general meeting shall be convened by such notice as may be required by law from time to time.
- 5.13.5 Subject to the provisions of the Companies Acts, and notwithstanding that it is convened by shorter notice than that specified in paragraph 5.13.4, a meeting shall be deemed to have been duly convened if it is so agreed:
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

- (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
- 5.13.6 The accidental omission to give or send notice of any meeting or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.
- 5.13.7 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Save as otherwise provided in the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.
- 5.13.8 If within fifteen minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to later on the same day or to such other day and at such time and place as the chairman (or, in default, the board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.
- 5.13.9 The board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements in place or make new arrangements therefore. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the board. In the case of any meeting to which such arrangements apply the board may, when specifying the place of the meeting:
 - (a) direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside (the "**Principal Place**"); and
 - (b) make arrangements for simultaneous attendance and participation at satellite meeting places or by way of any other electronic means by members otherwise entitled to attend the general meeting but excluded from the Principal Place under the provisions of this paragraph 5.13.9(b), or who wish to attend at satellite meeting places or other places at which persons are participating via electronic means provided that persons attending at the Principal Place and at satellite meeting places or other places at which persons are participating via electronic means shall be able to see, hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means. Such arrangements for simultaneous attendance at any of such other places may include

arrangements for controlling the level of attendance in any manner at any of such other places (as stated above), provided that they shall operate so that any members and proxies excluded from attending at the Principal Place are able to attend at one of the satellite meeting places or other places at which persons are participating via electronic means. For the purposes of all other provisions of the Articles any such meeting shall be treated as taking place and being held at the Principal Place.

- 5.13.10 The board may direct that any person wishing to attend any meeting should provide evidence of identity and submit to such searches or other security arrangements or restrictions as the board shall consider appropriate in the circumstances. The board shall be entitled in its absolute discretion to refuse entry to, or eject from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.
- 5.13.11 The chairman shall take such action or give such directions as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature.

5.14 Power to alter share capital

The Company may exercise the powers conferred by the Companies Acts to:

- 5.14.1 increase its share capital by allotting new shares of such nominal value as the board may determine and unless otherwise prescribed in the appropriate resolution of the Company, all such shares shall be subject to the provisions of the Companies Acts and the Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise;
- 5.14.2 reduce its share capital;
- 5.14.3 sub-divide or consolidate and divide all or any of its share capital;
- 5.14.4 reconvert stock into shares;
- 5.14.5 re-denominate all or any of its shares and reduce its share capital in connection with such re-denomination.

5.15 Dividends

- 5.15.1 Subject to the provisions of the Companies Acts and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the board.
- 5.15.2 Subject to the provisions of the Companies Acts, the board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

- 5.15.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but no amount paid up on a share in advance of the date on which a call is payable shall be treated for the purposes of this paragraph 5.15.3 as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
- 5.15.4 The board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 5.15.5 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other money payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.
- 5.15.6 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof and will not be liable to pay interest thereon. All dividends unclaimed for a period of 12 years after having become payable shall, if the board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

5.16 Pre-emption rights

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash other than by way of allotment to employees under an employee's share scheme as defined in section 1166 of the Act) will apply to the share capital of the Company to the extent not disapplied by a special resolution of the Company.

- 5.17 There is nothing contained in the Articles which would have an effect of delaying, deferring or preventing a change in control of the Company.
- 5.18 There is nothing contained in the Articles which governs the ownership threshold above which shareholder ownership must be disclosed.
- 5.19 There are no conditions in the Articles governing changes in capital which are more stringent than is required by law.
- 5.20 Save as set out in paragraph 5, there are no provisions in the Articles or otherwise which give any person enhanced rights in the Company's profits.
- 5.21 There are no conversion rights attached to any of the shares in the Company pursuant to the Articles or otherwise.
- 5.22 Save as provided for in the Act or under any other applicable legislation, there are no specific restrictions relating to the shares in the Company and no restrictions on the free transferability of the Shares.
- 5.23 In this paragraph 5, the following terms shall have the following meanings (as set out in the Articles):

"**Companies Acts**" means the Companies Act 2006 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

"**Office**" means the registered office for the time being of the Company;

"**Register**" means the register of members of the Company to be kept pursuant to the Companies Acts or, as the case may be, any overseas branch register; and

"**Regulations**" means The Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as the same have been or may be amended from time to time and any provisions of or under the Companies Acts which supplement or replace such Regulations.

6. DIRECTORS' AND OTHER INTERESTS

6.1 The interests of each of the Directors in the share capital of the Company which have been or will be required to be notified to the Company pursuant to chapter 5 of the Disclosure Guidance and Transparency Rules or which will be required to be entered into the register maintained under the provisions of section 808 of the Act (or which are interests of a person connected with a Director within the meaning of section 252 of the Act), which interests would be required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules, and the existence of which is known to the Directors or could with reasonable diligence be ascertained by them as at 16 March 2017 (being the last practicable date prior to the publication of this Document) are as set out below:

<i>Name</i>	<i>Number of Shares as at the date of this Document and at Admission</i>	<i>% of issued share capital as at the date of this Document</i>	<i>% if issued share capital at Admission</i>	<i>Warrants</i>
Brian Stockbridge	514,947	8.16%	8.10%	514,947 Shareholder Warrants 10% Director Warrants*
Aimee Freeding	514,947	8.16%	8.10%	514,947 Shareholder Warrants 10% Director Warrants*
Tom Dignall	Nil	Nil	Nil	Nil Shareholder Warrants 5% Director Warrants**
Matthew Rice	Nil	Nil	Nil	Nil Shareholder Warrants Nil Director Warrants

* The Director Warrants for each Executive Directors are exercisable over Shares representing ten per cent. of the enlarged issued share capital of the Company at the time of exercise and are exercisable for a period of five years from Admission

** The Director Warrants for the Non-Executive Director are exercisable over Shares representing five per cent. of the enlarged issued share capital of the Company at the time of exercise and are exercisable for a period of five years from Admission

6.2 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

6.3 Save as disclosed in this Document, no Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and which remains in any respect outstanding or unperformed.

7. SUBSTANTIAL SHAREHOLDERS

7.1 As at 16 March 2017 (being the last practicable date prior to the date of this Document), save as set out below, the Company was not aware of any person, who, directly or indirectly, had an interest representing 3 per cent. or more of the issued ordinary share capital (being the threshold at or above which, in accordance with the provisions of section 5 of the Disclosure Guidance and Transparency Rules, any interest must be disclosed by the Company):

<i>Name</i>	<i>Number of Shares as at the date of this Document and at Admission</i>	<i>% of issued share capital as at the date of this Document</i>	<i>% if issued share capital at Admission</i>	<i>Warrants</i>
Brian Stockbridge	514,947	8.16%	8.10%	514,947 Shareholder Warrants 10% Director Warrants*
Aimee Freeding	514,947	8.16%	8.10%	514,947 Shareholder Warrants 10% Director Warrants*
Sandy Easdale	2,000,000	31.70%	31.45%	2,000,000 Shareholder Warrants
James Easdale	2,000,000	31.70%	31.45%	2,000,000 Shareholder Warrants
Gerry Defries	600,000	9.51%	9.43%	600,000 Shareholder Warrants
Alec Grey	400,000	6.34%	6.29%	400,000 Shareholder Warrants

* The Director Warrants for each Executive Directors are exercisable over Shares representing ten per cent. of the enlarged issued share capital of the Company at the time of exercise and are exercisable for a period of five years from Admission

** The Director Warrants for the Non-Executive Director are exercisable over Shares representing five per cent. of the enlarged issued share capital of the Company at the time of exercise and are exercisable for a period of five years from Admission

7.2 Save as disclosed in this Document and in particular paragraphs 6.1 and 7.1 of Part IV and paragraph 11 of Part I of this Document, the Directors are not aware of any person who directly, or indirectly, jointly or severally, exercises or could exercise control over the Company.

7.3 On Admission, the Company's shareholders listed in paragraphs 6.1 and 7.1 will not have preferential voting rights to other holders of Shares.

7.4 The Directors are not aware of any arrangements in place or under negotiation which may, at a subsequent date, result in a change of control of the Company.

8. ADDITIONAL INFORMATION ON THE DIRECTORS

8.1 Other than directorships of the Company, the Directors have held the following directorships or been partners in the following partnerships within the five years prior to the date of this Document:

Name	Current Directorships and Partnerships	Past Directorships and Partnerships
Brian Stockbridge	IFSA Commercial Finance Limited Financial Strategic Associates Ltd. International Financial Strategic Associates Ltd. Yumchaa Holdings plc Yumchaa Group Limited Yumchaa Retail Limited Yumchaa Soho Limited Allegiance Insure Limited First Sentinel Corporate Finance Limited Stockbridge Capital Limited Class of 2015 A Limited NQ Minerals plc IFSA Commercial Finance Limited First Sentinel Broking Limited	Rangers International Football Club Plc The Rangers Football Club Limited Rangers Retail Limited Rangers Media Limited Garrion Security Services Limited Rangers Financial Services Limited Rangers Matchday Services Limited Rangers Media Investments Limited Rangers Youth Development Limited Rangers.co.uk Limited The Rangers Shop Limited Stockbridge Capital Investment Limited Rangers Enterprises Ltd. Rangers Lotteries Limited Rangers FC Youth Development Company Limited Bidcotea Limited Tillit Ltd.
Aimee Freeding	First Sentinel Broking Limited	None
Tom Dignall	Advance Construction (East Scotland) Limited Advance Construction (Scotland) Limited Advance Construction Group Limited JMS Plant Hire Limited Advanced Plant Ltd Advanced Windpower Ltd Windstone Management Ltd Advance Building Contracts Ltd	Land Aspect Limited Double Tee Limited Land Deal 1 Limited
Matthew Rice	Sheetland Advisory Limited	County Taggart Holdings Ltd

8.2 None of the Directors have:

- 8.2.1 any unspent convictions in relation to indictable offences;
- 8.2.2 had any bankruptcy order(s) made against him or entered into any voluntary arrangements;
- 8.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors, whilst he was a director of that company or within the 12 months after he had ceased to be a director of that company;
- 8.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement, whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 8.2.5 been the owner of any asset which has been placed in receivership or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 8.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

- 8.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.
- 8.3 Save as disclosed in this Document, there are no potential conflicts of interest between any duties to the Company of the Directors and their private interests or their other duties.
- 8.4 Save as disclosed in this Document, no Director has or has had any interest in any transaction which is or was significant in relation to the business of the Company and which was effected during the current or immediately preceding financial period or which was effected during an earlier financial period and remains outstanding or unperformed.

9. DIRECTORS' SERVICE AGREEMENTS

- 9.1 Save as disclosed below, there are no service agreements or letters of appointment, existing or proposed, between any Director and the Company that have been entered into or varied within six months prior to the date of this Document. There are no existing or proposed service agreements or letters of appointment between the Company and any of the Directors which do not expire or are not determinable by the Company without payment of compensation within 12 months immediately preceding the date of this Document.
- 9.1.1 On 17 March 2017, the Company entered into a letter of appointment with Tom Dignall. The letter provides for Tom Dignall to act as a non-executive director of the Company with effect from Admission at a salary of £1,000 per month. The appointment is for an initial term of 12 months from Admission and shall continue thereafter until terminated by either party upon three months' written notice to expire on or after the initial term. Tom Dignall does not have the right to receive any benefits on termination of his appointment, other than accrued fees and reimbursement of expenses properly incurred prior to termination.
- 9.1.2 On 17 March 2017, the Company entered into a letter of appointment with Matthew Rice. The letter provides for Matthew Rice to act as a non-executive director of the Company with effect from Admission at a salary of £1,000 per month. The appointment is for an initial term of 12 months from Admission and shall continue thereafter until terminated by either party upon three months' written notice to expire on or after the initial term. Matthew Rice does not have the right to receive any benefits on termination of his appointment, other than accrued fees and reimbursement of expenses properly incurred prior to termination.
- 9.1.3 On 17 March 2017, Brian Stockbridge entered into a service agreement with the Company pursuant to which his appointment as Chief Executive was confirmed. The agreement provides that Brian Stockbridge will faithfully and diligently serve the Company and will use his best endeavours to promote the interests of the Company. Brian Stockbridge is required to work such hours as are necessary for the proper performance of his duties as Chief Executive, but no specific contractual hours are stated. The agreement is terminable on not less than 12 months' written notice given by either party to the other. The agreement contains provisions for early termination, inter alia, in the event that Brian Stockbridge breaches any material term of the agreement. The basic salary payable to Brian Stockbridge is £2,000 per month, which shall be reviewed by the board from time to time. There is no obligation on the Company to increase salary on review. The Company may at its sole and absolute discretion choose to pay to Brian Stockbridge a bonus from time to time. Such bonus is non-contractual. The timing and amount of any bonus will be determined by the Remuneration Committee of the Board in their sole and absolute discretion. If the Company decides to pay Brian Stockbridge a bonus then unless the Remuneration Committee otherwise agrees in writing, such

bonus will not be payable unless Brian Stockbridge is still in employment with the Company or a Group Company on the last day of the relevant year and on the date payment of the bonus is due, and neither Brian Stockbridge nor the Company has given or received notice of termination of Brian Stockbridge's employment. The agreement contains restrictive covenants for a period of 6 months following the termination of Brian Stockbridge's employment. Brian Stockbridge shall be paid in lieu of any entitlement accrued but untaken at the date of termination of his employment. The Company may summarily terminate Brian Stockbridge's employment in certain circumstances and in such an event Brian Stockbridge would have claim for compensation in respect of such termination. The Company reserves the right to terminate Brian Stockbridge's employment with immediate effect at any time by making a payment in lieu of notice equivalent to salary for the notice period. Such payment would consist solely of an amount equivalent to salary in lieu of notice, and would not include any payment in respect of any bonus or other contractual benefits.

9.1.4 On 17 March 2017, Aimee Freeding entered into a service agreement with the Company pursuant to which her appointment as Director was confirmed. The agreement provides that Aimee Freeding will faithfully and diligently serve the Company and will use her best endeavours to promote the interests of the Company. Aimee Freeding is required to work such hours as are necessary for the proper performance of her duties as Director, but no specific contractual hours are stated. The agreement is terminable on not less than 12 months' written notice given by either party to the other. The agreement contains provisions for early termination, inter alia, in the event that Aimee Freeding breaches any material term of the agreement. The basic salary payable to Aimee Freeding is £2,000 per month, which shall be reviewed by the board from time to time. There is no obligation on the Company to increase salary on review. The Company may at its sole and absolute discretion choose to pay to Aimee Freeding a bonus from time to time. Such bonus is non-contractual. The timing and amount of any bonus will be determined by the Remuneration Committee of the Board in their sole and absolute discretion. If the Company decides to pay Aimee Freeding a bonus then unless the Remuneration Committee otherwise agrees in writing, such bonus will not be payable unless Aimee Freeding is still in employment with the Company or a Group Company on the last day of the relevant year and on the date payment of the bonus is due, and neither Aimee Freeding nor the Company has given or received notice of termination of Aimee Freeding's employment. The agreement contains restrictive covenants for a period of 6 months following the termination of Aimee Freeding's employment. Aimee Freeding shall be paid in lieu of any entitlement accrued but untaken at the date of termination of her employment. The Company may summarily terminate Aimee Freeding's employment in certain circumstances and in such an event Aimee Freeding would have claim for compensation in respect of such termination. The Company reserves the right to terminate Aimee Freeding's employment with immediate effect at any time by making a payment in lieu of notice equivalent to salary for the notice period. Such payment would consist solely of an amount equivalent to salary in lieu of notice, and would not include any payment in respect of any bonus or other contractual benefits.

9.2 The aggregate amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the Directors by the Company during the last completed financial year was £nil.

9.3 The amounts payable to the Directors by the Company under the arrangements in force at the date of this Document in respect of the financial year ending 31 December 2017 are estimated to be £66,000 excluding benefits and any VAT payable thereon.

10. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company within the two-year period immediately preceding the date of this Document and are, or may be, material:

10.1 A corporate adviser agreement dated 17 March 2017 between the Company (1), BCL (2) and the Directors (3) pursuant to which the Company has appointed BCL to act as NEX Corporate Adviser to the Company following Admission to the NEX Growth Market. The Company has agreed to pay BCL, conditional on and commencing on Admission, an annual retainer fee for its services as corporate adviser of £15,000 (exclusive of VAT) for the 12 months following Admission, together with any reasonable expenses. The agreement is terminable by either party on giving to the other not less than 3 months' notice in writing such notice not to be given earlier than 12 months from the date of the agreement.

In addition, BCL will receive upon Admission warrants over 64,241 Shares, exercisable at the Share Price for a period of 7 years from Admission.

10.2 Lock-in agreements dated 17 March 2017 between Beaumont Cornish Limited (1), the Company (2) and the Locked-in Directors (3) pursuant to which the Locked-in Directors have agreed with Beaumont Cornish Limited not to dispose of any Shares (or interests to acquire Shares) held by them for a period of 12 months from the date of Admission except in certain limited circumstances. The agreements also contain certain orderly market provisions which apply for a further 12 months after the expiry of the lock-in period.

10.3 A letter of engagement between the Company and BCL dated 31 January 2017 which sets out the basis on which BCL has agreed to act as exclusive financial adviser and, as from Admission, NNEX Corporate Adviser to the Company for the purposes of the NEX Rules. The Company has agreed to pay BCL a corporate finance fee of £33,000 in connection with Admission and to grant to BCL the warrants referred to in paragraph 10.1 above. The letter is terminable by either party on written notice.

10.4 A registrars agreement between the Company and Avenir Registrars Limited dated 17 March 2017 in respect of Avenir Registrars Limited's appointment as the registrar of the Company. Under the agreement, Avenir Registrars Limited agrees to provide a share registration service in accordance with the Act and any market on which the Company's shares may be traded. The fees for the provision of such services are fixed for a term of one year at the amounts set out in the schedule to the agreement, and will be subject to review thereafter.

10.5 A introductory agreement dated 17 March 2017 between the Company (1), BCL (2) and the Directors (3) pursuant to which the Company has appointed BCL to act as corporate adviser to the Company in relation to Admission. BCL's obligations under the agreement are subject to certain customary conditions including, inter alia, Admission taking place by not later than 8.00 a.m. on 31 March 2017. The Company has agreed to pay BCL on Admission a cash completion fee of £5,000 (such amount being included in the fee mentioned in paragraph 10.3 above), its admission expenses and to grant to BCL the warrants mentioned in paragraph 10.1 above. The agreement contains customary warranties given by the Company and the Directors to BCL as to the accuracy of the information contained in this Document as well as other matters. The agreement also contains an indemnity from the Company in favour of BCL. The liability of the Directors under the agreement is limited. The agreement can be terminated by BCL in certain circumstances, including, any of the warranties or any statement made in this Document being untrue, inaccurate or misleading in any material respect when made or becoming untrue, inaccurate or misleading in any material respect by reference to the facts and circumstances existing from time to time or any matter arising.

- 10.6 The letters of appointment and service agreements between each of the Directors and the Company referred in paragraph 9 above.
- 10.7 The agreement between the Company and First Sentinel Corporate Finance referred to in paragraph 8 of Part I of this Document.
- 10.8 The relationship agreements with Sandy Easdale and James Easdale referred to at paragraph 12 of Part I of this Document.
- 10.9 The warrants to be issued to the Directors as described in paragraph 4 of Part I and paragraph 6 of Part IV of this Document.
- 10.10 The warrants to be issued to Shareholders as described in paragraphs 5 and 11 of Part I of this Document.

11. RELATED PARTY TRANSACTIONS

Save as referred to below or elsewhere in this Part IV, there were no nor are there contemplated any related party transactions to which the Company was or will be a party:

- 11.1 On its incorporation on 17 May 2016, the Company allotted and issued 100 Shares to the then current Director, Brian Stockbridge.
- 11.2 On 15 March 2017, the Company allotted and issued 514,847 Shares to a Director, Brian Stockbridge and 514,947 Shares to a Director, Aimee Freeding.
- 11.3 The warrants to be issued to Directors as described in paragraph 4 of Part I and paragraph 10.9 of Part IV of this Document.
- 11.4 The warrants to be issued to Shareholders as described in paragraphs 5 and 11 of Part I of this Document.

12. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings in which the Company is involved or of which the Company is aware, pending or threatened by or against the Company which may have or have had in the 12 months preceding the date of this Document a significant effect on the Company's financial position.

13. UNITED KINGDOM TAXATION

13.1 Introduction

The information in this section is based on the Directors' understanding of current UK tax law and HMRC practice as at the date of this Document, both of which are subject to change at any time. It should be regarded as a summary of the tax treatment likely to be afforded to UK resident investors holding their Shares in the Company as investments. It does not constitute legal or tax advice and potential investors are, therefore, strongly recommended to consult a professional adviser regarding their own tax position and the consequences of making an investment in the Company.

13.2 Tax residence of the Company

The Company is considered to be resident for tax purposes in the UK. Accordingly, the information provided in this section reflects the taxation treatment appropriate to an investment in a UK tax resident company.

13.3 Taxation of chargeable gains made by shareholders

A sale or other disposal of the Shares may, subject to any available reliefs and exemptions, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

Individuals and Trustees

Chargeable gains realised on a disposal of Shares by an individual or trustee resident in the UK may be subject to capital gains tax. The shareholders annual exemption (currently £11,100 for individuals and £5,500 for trusts) may reduce the chargeable gain. UK resident individuals are generally subject to capital gains tax at a current flat rate of 20 per cent (reduced to 10 per cent where the gain falls within an individuals unused basic rate income tax band). Trustees are generally subject to capital gains tax at 20 per cent.

An individual shareholder who disposes of Shares while only temporarily not resident in the UK for tax purposes, may, under anti-avoidance legislation, still be liable to UK tax on his or her return to the UK. A period of non-residence of less than five whole tax years prior to the year in which the shareholder returns to the UK will be treated as a temporary period for these purposes.

Companies

Disposals realised by corporate shareholders within the charge to corporation tax (currently 20%) may give rise to a chargeable gain subject to the availability of any exemption (e.g. the substantial shareholding exemption). Indexation may reduce the chargeable gain for corporate shareholders.

Non residents

Shareholders who are not resident in the UK and who are not affected by the rules relating to temporary non residence will, save in limited circumstances, not be liable to UK taxation on chargeable gains realised on the disposal of their Shares. Such shareholders may be subject to foreign taxation on any gain realised under the local law of their country of residence and should consult their own tax adviser concerning their tax liabilities on such gains.

13.4 *Taxation of dividends*

The taxation of dividends paid by the Company and received by an investor resident for tax purposes in the UK is summarised below.

Individuals

As of 6 April 2016, shareholders who are individuals received a tax-free dividend allowance of £5,000 per year and are liable to UK income tax on the amount of any cash dividends received over this. The rates of income tax on dividend income that exceed the tax free allowance are 7.5 per cent for basic rate taxpayers, 32.5 per cent for higher rate taxpayers and 38.1 per cent for additional rate taxpayers.

Trustees

Trustees of discretionary trusts have a standard rate band ("**SRB**") of £1,000.

UK resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1 per cent. (the "**dividend trust rate**") on the dividend income above the SRB and at a rate of 7.5 per cent on dividends received within the SRB.

Companies

Although a UK resident corporate shareholder is potentially liable to corporation tax on its dividend income, it is anticipated that the general exemption for dividends will be available to exempt from corporation tax corporate investors in receipt of dividends from the Company.

13.5 *Withholding tax and tax credit in UK*

The Company is not required to withhold tax when paying a dividend. Liability to tax on dividends will depend upon the individual circumstances of a Shareholder. A Shareholder resident outside the UK may also be subject to taxation on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult his own tax adviser concerning his tax position on dividends received from the Company.

13.6 *Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

No United Kingdom stamp duty will be payable on the issue of Shares by the Company. For as long as the Shares are admitted to trading on NEX (and are not traded on a recognised stock exchange) their transfer will be exempt from stamp duty and agreements for their transfer will be exempt from SDRT. Otherwise, transfers of Shares for value will generally give rise to a liability to pay United Kingdom ad valorem stamp duty, or stamp duty reserve tax, at the rate of 0.5 per cent of the amount or value of the consideration (rounded up in the case of stamp duty to the nearest £5).

13.7 Inheritance Tax

The Shares are considered not to qualify for business property relief for the purposes of inheritance tax as the Company is considered to be carrying on an investment activity which is not a qualifying activity for these purposes.

13.8 General

The above is a summary of certain aspects of current law and practice in the UK. A Shareholder who is in any doubt as to his tax position, on who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser immediately.

14. GENERAL

14.1 Saved as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since its incorporation.

14.2 The Company's year-end is 31 December.

14.3 It is estimated that the total expenses payable by the Company in connection with Admission (including those fees and commissions referred to in paragraph 10) amount to approximately £130,000 (including VAT). The cash held by the Company as at the date of this document is approximately £500,000.

14.4 Beaumont Cornish Limited, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of its name and the references thereto in the form and context in which they appear. Beaumont Cornish Limited is acting exclusively for the Company in connection with Admission and not for any other persons. Beaumont Cornish Limited will not be responsible to any persons other than the Company for providing the protections afforded to customers of Beaumont Cornish Limited or for advising any such person in connection with Admission.

14.5 Beaumont Cornish Limited is registered in England and Wales under number 03311393 and its registered office is at C/O Baker Tilly, 3 Hardman Street, Manchester, M3 3HF.

14.6 MAH Chartered Accountants has given and not withdrawn its written consent to the inclusion in this Document of its report set out in Part III of this Document and has authorised the contents of its report in the form and context in which it appears.

14.7 MAH Chartered Accountants (being the trading name of MAH Professional Services Limited), which is a member of the Institute of Chartered Accountants in England and

Wales, and whose office is at 2nd floor, 154 Bishopsgate, London EC2M 4LN were appointed as auditors to the Company on 24 October 2016.

- 14.8 Save for the Company's website at www.firstsentinelplc.com and as set out in this Document, there are no patents or intellectual property rights, licences or particular contracts, which are of material importance to the Company's business or profitability.
- 14.9 Save as set out in this Document as far as the Directors are aware there are no environmental issues that may affect the Company's utilisation of its tangible fixed assets.
- 14.10 Save as disclosed in this Document, the Company has no principal investments for any financial year covered by the historical financial information set out in Part III of this Document and, save as disclosed in this Document, there are no principal investments in progress and there are no principal future investments on which the board has made a firm commitment.
- 14.11 Save as disclosed in this Document no person (excluding professional advisers otherwise disclosed in this Document and trade suppliers) has:
- 14.11.1 received, directly or indirectly from the Company within the 12 months preceding the date of this Document; or
- 14.11.2 entered into contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Company on or after Admission,
- any of the following:
- (a) fees totalling £10,000 or more;
 - (b) securities of the Company where these have a value of £10,000 or more calculated by reference to the Admission Price; or
 - (c) any other benefit with the value of £10,000 or more at the date of this Document.
- 14.12 The Shares have not been sold, nor are they available, in whole or in part, to the public in connection with the application for Admission.
- 14.13 The Directors accept responsibility for the financial information contained in Part III of this Document which has been prepared in accordance with the law applicable to the Company.
- 14.14 The Company complies with the recommendation at Guidance Note 69.1 of the NEX Rules, which relates to the number of directorships held by the Directors.

15. AVAILABILITY FOR INSPECTION

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date following one month after the date of Admission at the registered office of the Company and at the offices of DAC Beachcroft LLP at 100 Fetter Lane, London EC4A 1BN.

17 March 2017