

# DJ Forbes Ventures Plc Issue of Equity and investment in Primus Care Plc

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25 January 2017

Forbes Ventures

("Forbes" or the "Company")

## Issue of Equity and investment in Primus Care Plc

Forbes Ventures is pleased to announce that the Company has raised GBP530,000 (gross of expenses), through the issue of 176,666,666 new ordinary shares of 0.1 pence each in the Company to Gravity Investment Group Limited ("Gravity") at a placing price of 0.3 pence per share. GBP30,000 from the proceeds of the issue of equity will be used for general working capital purposes.

## Investment in Primus Care Plc

Forbes is also pleased to announce that, further to the announcement of 22 December 2016, the Company has signed an agreement with Primus Care Plc ("Primus") pursuant to which Forbes will invest GBP500,000 into Primus, via the issuance to Forbes ("Note Holder") of GBP500,000 of 12%, two-year convertible loan notes (the "Notes"). These Notes, which are transferable, may be converted into new equity in Primus at any time before 23 January 2019, at the sole discretion of Forbes. The conversion price per share for the Notes shall equal 80% of the "fair market value" on conversion of one Primus ordinary share. For the purposes of conversion of the Note, "fair market value" shall mean either:

1. the lowest bid price during the five (5) trading days prior to the Conversion Date, if Primus ordinary shares are listed/traded on any

Regulated Investment Exchange or, if not applicable,

2. the reasonable price established from time to time by an independent valuer (acceptable to the Boards of both Primus and Forbes).

Forbes shall be paid quarterly a cash coupon of 5% of the Notes value. The remaining coupon interest of the Notes will accrue and become payable on the conversion date.

Chris Bateman is a director of Gravity and owns 100% of Gravity's issued share capital. Chris Bateman is also a substantial shareholder and a director of Primus. Accordingly, following the acquisition of Ordinary Shares by Gravity, the investment in Primus constitutes a related party transaction pursuant to the NEX Exchange Growth Market Rules for Issuers.

Primus is a management company of businesses which specialise in the provision of residential care for children, the elderly and dementia sufferers, along with associated training. Primus was founded by and is managed by a team of highly-qualified professionals with a proven track record in the field of adult and child residential care. Further information on Primus is available at the following web address: [www.primuscareplc.com](http://www.primuscareplc.com).

Peter Moss, Non-Executive Chairman of the Company, commented: "Forbes has now successfully been restructured into an investment company with its objective to support management teams in growing and building companies. Forbes provides capital and experience in all phases of development and structuring and focuses on fragmented market sectors, where the Board feel there is opportunity for our investment companies to become market leaders. We are excited to support the management of Primus and look forward to working closely with Primus and its management as they continue to execute their business expansion."

Following the issue of Ordinary Shares referred to above, there are now 290,585,163 Ordinary Shares in issue and Gravity is interested in 176,666,666 Ordinary Shares representing 60.80% of the issued share capital of the Company.

The Directors of the Company accept responsibility for the contents of this

announcement.

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(END) Dow Jones Newswires

January 25, 2017 03:53 ET (08:53 GMT)