

First Sentinel Plc Investment and Placing

TIDMFSEN

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, RUSSIA, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A BREACH OF THE RELEVANT SECURITIES LAWS OF SUCH JURISDICTION.

This announcement does not constitute a prospectus or offering memorandum or an offer in relation to any securities of First Sentinel Plc or of any other entity and should not be considered as a recommendation that any person should subscribe for or purchase any such securities.

This announcement contains inside information for the purposes of the Market Abuse Regulation (EU No. 596/2014) ("MAR"). Upon the publication of this announcement, this inside information is now considered to be in the public domain and shall therefore cease to be inside information.

Friday 29 May 2020

First Sentinel Plc ("First Sentinel" or the "Company")

First Sentinel announces Equity Investment and Loan Facility to Vulcan Industries Plc ("Vulcan") and Placing of Ordinary Shares of the Company ("Placing").

Equity Investment and Loan Facility to Vulcan Industries Plc

Alternative investment company First Sentinel (AQSE: FSEN) is pleased to announce today that it has invested GBP234,000 to acquire shares in Vulcan at a price of 3 pence per share which is in the process of being admitted to trading on AQSE Growth Market ("AQSE").

In addition, the Company has made available a convertible loan facility of up to GBP500,000 to Vulcan bearing interest of 12% per annum and subject to an arrangement fee of GBP50,000 payable in shares. The facility will be available for drawdown in tranches of GBP50,000 and advances made to Vulcan can be converted into ordinary shares at any time at the market price and in the event of default at 85% of lowest 10-day preceding the conversion notice.

As a result of these transactions, on admission of Vulcan to AQSE Growth Exchange, the Company will hold shares representing approximately 4.56% of Vulcan's enlarged share capital.

About Vulcan

Vulcan Industries plc is a UK based company that consolidates traditional but historically profitable engineering, manufacturing and industrial SMEs for value and enhances this value through group scale synergies. The group will further optimize productivity through the introduction of new technologies and processes in line with Industry 4.0.

The company developed a network of professionals that are able to deliver a continuous deal flow of acquisition targets that exhibit the criteria and characteristics which support their long-term strategy to create a large industrial conglomerate within the next few years.

Vulcan's managers are confident of their expectation to complete a number of value-enhancing acquisitions which will generate significant synergies and further growth in the coming years.

'We are delighted to announce the investment and debt facility that we have granted to Vulcan. We are keen to help finance quality, high growth companies seeking admission to trading on markets like AQSE.

Brian Stockbridge, CEO of First Sentinel'

Placing of Ordinary Shares of the Company

First Sentinel is also pleased to announce that it has raised gross proceeds of GBP117,000 through the placing of 557,143 new ordinary shares in the Company at a placing price of 21 pence per ordinary share (the "Placing Shares").

The net proceeds of the Placing will be used by the Company for working capital purposes.

Applications have been made for admission of the Placing Shares to AQSE. It is expected that settlement for the Placing Shares and Admission will take place at 8.00 a.m. on 4 June 2020.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares in the Company.

Following the admission of the Placing Shares, the Company's total issued share capital will consist of 26,324,316 ordinary shares, each share carrying the right to one vote.

The above figure of 26,324,316 should be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

About First Sentinel

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

The Company's website is www.first-sentinel.com

For further corporate information, please contact:

First Sentinel plc
Brian Stockbridge
CEO
First Sentinel Plc
Tel: + 44 (0) 7876 888 011

AQSE Corporate Adviser
Beaumont Cornish Limited
James Biddle / Roland Cornish
Tel: +44(0)20 7628 3396

END