

Regulatory Story

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Thalassa Holdings Limited - THAL Preliminary Agreement - WGP Sale & ARL Investment
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Thalassa Holdings Limited
15 August 2017

Thalassa Holdings Ltd

(Reuters: THAL.L, Bloomberg: THAL:LN)

("Thalassa", "THAL" or the "Company")

THAL reaches preliminary agreement on WGP sale and ARL investment

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

Further to the Company's announcement of 2 August 2017, the board of directors of Thalassa (the "Board") has agreed preliminary terms and executed letters of intent with the interested third party for the acquisition of 100% of WGP Group Ltd and subsidiaries ("WGP") and an investment in Autonomous Robotics Ltd ("ARL") (together, the "Proposals").

The proposed consideration to acquire WGP of up to \$30 million (before expenses) consists of an upfront payment of \$20 million and a further potential \$10 million performance based earn-out. The third party also proposes to invest \$2 million to acquire a 20% equity state in GO Science Group Ltd, the parent of ARL, together with a 2-year option to purchase the same number of shares at the same price.

The Proposals remain subject to detailed financial and legal due diligence and to agreement on the transaction documentation, which would be conditional upon shareholder approval.

The Board has lifted the suspension of the share buy back programme announced 2 August until detailed due diligence commences, which is scheduled to start in mid-September.

Duncan Soukup, Chairman of Thalassa, said: "The Thalassa Board believes that the Proposals represent excellent value for shareholders. The Board also believes that these Proposals will secure the long-term future of WGP and facilitate ARL's business development. The interested party brings substantial node manufacturing and deployment and recovery experience to the table, which are core components of ARL's flying node system project.

However, the Board would point out that until due diligence has been completed and contracts exchanged, the Proposals are subject to potential change or non-completion."

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Note to Editors:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company currently with positions in the Energy Services, Defence and Homeland Security and Real Estate.

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