

Regulatory Story

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Thalassa Holdings Limited - THAL Offer Lapsed
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Thalassa Holdings Limited
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

FOR IMMEDIATE RELEASE

3 May 2019

**Thalassa Holdings Ltd
("Thalassa", "THAL" or the "Company")**

Lapse of Offer

On 6 March 2019, Thalassa published an offer document (the "Offer Document") setting out the full terms and conditions of its offer to acquire the entire issued share capital of the Local Shopping REIT Plc ("LSR"). On 2 May 2019, Thalassa announced an extension of the Offer until 1.00 p.m. (London

time) on 3 May 2019 ("Extended Closing Date"). As set out below, the Acceptance Condition was not satisfied as at the Extended Closing Date and accordingly the Offer has now lapsed and is no longer capable of acceptance.

The Thalassa Board remains baffled by the incomprehensible opposition of the LSR Board to a certain exit opportunity for its shareholders at an attractive premium to LSR's prevailing share price and net asset values. LSR Shareholders are now faced with the option of the LSR Board's uncertain and costly proposal to wind up the company which was only supported by approximately 44.9% of LSR's shareholders at the recent general meeting.

The Thalassa Board remains resolute in its stance that the Offer was the best possible alternative for LSR Shareholders to receive fair value for their LSR Shares after having seen the value of their investment continue to decline, as it has every year since inception.

The Thalassa Board still considers it important that any return of capital by LSR to LSR Shareholders must be certain in value and timing, and cost effective. The Thalassa Board has continuously stated that it does not consider that a winding up of LSR is in the best interest of all LSR Shareholders and neglects the value inherent in that company.

Whilst vehemently opposed to the proposals put forward by the LSR Board to date, the Thalassa Board remain, as they always have been, open to working with the LSR Board to find a fair, certain and equitable return of capital to LSR Shareholders.

Level of Acceptances

As at the deadline on the Extended Closing Date for receipt of valid acceptances under the Offer, being 1.00 p.m. on 3 May 2019, Thalassa had received valid acceptances in respect of a total of 11,363,414 LSR Shares, equivalent to approximately 18.5 per cent. of the shares to which the Offer applies.

Accordingly, as at the Extended Closing Date, Thalassa either owned or had received valid acceptances of the Offer in respect of a total of 32,384,691 LSR Shares (all of which may be counted towards the satisfaction of the Acceptance Condition), representing approximately 39.3 per cent. of the current issued share capital of LSR.

So far as Thalassa is aware, no acceptances have been received from persons acting in concert with Thalassa or in respect of shares which were subject to an irrevocable commitment or letters of intent procured by Thalassa or any person acting in concert with Thalassa. There are no further items to be disclosed pursuant to Rule 17 of the Code.

The percentages listed in this announcement are based on a current issued share capital of 82,505,853 LSR Shares.

In respect of LSR Shares held in certificated form, the Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address outside the Restricted Jurisdictions is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named or sole holder of his registered address outside the Restricted Jurisdictions. No such documents will be sent to an address in any Restricted Jurisdiction.

In respect of LSR Shares held in uncertificated form, Link Asset Services, the Receiving Agent, will, as soon as possible (or within such longer period as the Panel may permit, not exceeding 14 days after the lapsing of the Offer), give instructions to Euroclear to transfer all LSR Shares held in escrow balances

and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the LSR Shareholders concerned.

Capitalised terms in this announcement ("Announcement"), unless otherwise defined, have the same meanings as set out in the Offer Document. Copies of this Announcement, the Offer Document and the Prospectus are available free of charge (subject to certain restrictions relating to persons in Restricted Jurisdictions) on Thalassa's website at <https://thalassaholdingsltd.com/offer.htm> up to and including the Effective Date or by calling the Receiving Agent, Link Asset Services on 0371 664 0321 or, if calling from outside the UK, +44 (0)371 664 0321. The contents of Thalassa's websites are not incorporated into, and do not form part of, this Announcement

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Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the City Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

Pursuant to rule 26 of the Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in, or subject to the laws and/or regulations, of Restricted Jurisdictions, for inspection on the Thalassa's website at www.thalassaholdingsltd.com/offer promptly and in any event by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt the contents of those websites are not incorporated into, and do not form part of, this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the City Code on Takeovers and Mergers, the Company now has in issue 17,410,275 ordinary shares carrying one vote each (excluding the 8,157,247 ordinary shares held in Treasury) and admitted to the standard listing segment of the Official List of the UK Listing Authority (the "Official List") and to trading on London Stock Exchange plc's main market ("Main Market") for listed securities. Furthermore, Thalassa has in issue 16,982,238 preference shares (each carrying 10 votes), and are not admitted to trading on any exchange. The ISIN for the Thalassa ordinary shares is VGG878801031.

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Offer Lapsed - RNS