

Regulatory Story

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Thalassa Holdings Limited - THAL Settlement reached regarding Sevmorgeo
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Thalassa Holdings Ltd

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

("Thalassa" or "the Company")

Settlement Reached regarding Joint Stock Company "Sevmorgeo"

In its Consolidated Financial Statements for the year ended 31 December 2015 released on 5 April 2016, the Company referred to the outstanding trade receivable owed by Joint Stock Company "Sevmorgeo" ("SMG") to WGP Energy Services Ltd ("WGPES"), a wholly owned subsidiary of Thalassa, in respect of the provision of seismic equipment and related services in Ecuador. In Note 16 to the Consolidated Financial Statements, the Company confirmed that arbitral proceedings had been commenced in the London Court of International Arbitration against SMG to recover the outstanding trade receivable plus interest and costs (the "Claim"). As disclosed in Note 16, Duncan Soukup, the Company's Chairman, had paid the USD\$1.1 million discount offered to SMG in January 2014 himself on a non-recourse basis.

The Board is pleased to announce that WGPES, has entered into an assignment agreement with Joint Stock Company "Rosgeologia" ("Rosgeo"), the parent of SMG, under which the rights to the Claim have been assigned to Rosgeo for a consideration of \$750,000 payable to WGPES. As a result of this assignment, the Company is in a position to repay the Chairman that amount of the discount he paid, but not its entirety. WGPES has no further claim against SMG or Rosgeo and the Claim will be discontinued.

The Board is now exploring new opportunities with Rosgeo and will keep the market updated of any developments.

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

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http://thalassaholdingsltd.com/documents/NP0316-2061_ANNUALREPORT.pdf
www.thalassaholdingsltd.com

Note to Editors:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with subsidiaries in the Energy Services and Defence and Homeland Security Industries, with a focus on marine seismic operations.

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Settlement reached regarding Sevmorgeo - RNS