

# GRP Corporation Limited

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## ASX / MEDIA RELEASE

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## GRP CORPORATION JULY 2015 QUARTERLY ACTIVITIES REPORT

The Board of GRP Corporation Limited ('GRP Corporation' or 'the Company') is pleased to report on its activities and operations for the quarter ended 30 June 2015.

### GRP Corporation and Helpa Inc. Settlement

The Board of GRP Corporation Limited announced on 26 June 2015 that it had reached a commercial settlement with Helpa Inc. ('Helpa') regarding the outstanding loans provided under the Facility Agreement.

On 16<sup>th</sup> January 2015 GRP advised that it had terminated the Heads of Agreement pursuant to which the Company was to acquire the shares of Helpa and the Springme social media network platform led by Colin Fabig and Ari Klinger due to certain conditions precedent not being satisfied by the extended Sunset Date of 19<sup>th</sup> December 2014 and the Company and Helpa Inc. not being able to reach agreement on a further extension.

The \$1.4 million Facility Agreement between GRP and Helpa remained in place post termination, however the failure of the transaction to complete as contemplated under the Heads of Agreement left GRP as an unsecured creditor of Helpa with rights as previously announced. Helpa has subsequently divested the Spring.me assets and is in the process of being wound up.

GRP and Helpa have agreed that subject to the payment by Helpa to GRP of the sum of \$125,000 in full, GRP and Helpa will mutually release each other from any and all claims relating to the transaction as contemplated by the Heads of Agreement, Facility Agreement and related documents. GRP has received \$100,000 to date and expected the balance will be received in the near future.

### Alternate Transactions

The Company has been actively negotiating and conducting due diligence investigations in respect to possible alternative transactions since the termination of the acquisition of Helpa. The completion of the settlement agreement with Helpa removes any potential constraints that would allow GRP to now move forward with a new transaction.

### Funding

Given the Company's funding situation, and the uncertainty of recovering any of its loans to Helpa Inc., the director are considering the best options to recapitalise the Company in preparation for a new transaction. The Company expects to finalise a plan regarding funding in the near future.

### FURTHER INFORMATION

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Non-Executive Chairman

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