

# GRP Corporation Limited

(to be renamed "Spring Networks Limited")

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ASX / MEDIA RELEASE  
31 January 2015

## GRP CORPORATION DECEMBER 2014 QUARTERLY ACTIVITIES REPORT

The Board of GRP Corporation Limited (ASX: **GRP**) ('GRP Corporation' or 'the Company') is pleased to report on its activities and operations for the quarter ended 31 December 2014.

### GRP Corporation and Spring.me transaction

During the quarter GRP Corporation Limited lodged a prospectus to raise a minimum of \$3 million as part of GRP Corporation's acquisition of Helpa and its established global social media business Spring.me, as announced on the 29<sup>th</sup> April 2014. On 28<sup>th</sup> November, the closing date of the prospectus was extended until 19<sup>th</sup> January 2015.

On 16<sup>th</sup> January 2015 following the resignation of Helpa nominee director Mr Edwin Bulseco, the Board of GRP Corporation Limited (ASX: **GRP**) ('**GRP Corporation**' or '**Company**') advised that it had terminated the Heads of Agreement pursuant to which the Company was to acquire the shares of Helpa Inc. 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 loan agreement between the Company and Helpa Inc. remains in place, however GRP can provide no guarantee as to the loan being repaid by Helpa Inc. The repayment terms are as follows:

- The total facility amount is \$1.4 million;
- The interest rate is 10% per annum, capitalising monthly;
- The Facility is unsecured;
- The Facility is repayable on the earliest of:
  - 23 May 2015;
  - the date that Helpa Inc completes its next fund raising of at least two times the aggregate amount of the Facility advanced;
  - The date upon which GRP issues a default notice; or,
  - The date upon which GRP issues a notice of demand due to a change in control of Helpa Inc; and,
- GRP also has rights to convert its debt into equity in Helpa Inc..

Mr Grant Gibson has been re-appointed as a director of the Company and will assist GRP consider and evaluate other investment opportunities with a view to securing a project that will maximise value for its shareholders on favourable terms.

Mr Gibson has held senior management roles setting up and running businesses for multinational financial institutions including Deutsche Bank, UBS, RBC Capital Markets and the Royal Bank of Scotland. Mr Gibson was also co-founder of Allegra Capital, an asset management firm based in Zurich and founder of Quattro Capital Group, a corporate and investment advisory company based in Perth.

END

**FURTHER INFORMATION**

**Shareholders / Investors**

**Mark Rowbottam**

Non-Executive Chairman

GRP Corporation Limited

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