

Ogier advises on pre-Brexit Luxembourg dual listing of LSE-listed company

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Ogier has advised on the dual listing on the Main Market of the Luxembourg Stock Exchange of Thalassa holdings Ltd ("Thalassa"), a company whose primary listing is on the Main Market of the London Stock Exchange (Standard List) to ensure that its shares remain attractive to EU investors post-Brexit, but also to ensure that its shares are tradeable on an EU regulated market and can be used as consideration in the context of cross-border M&A.

The firm's Luxembourg listings team, led by partner Bertrand Gérardin, advised Thalassa Holdings Limited – a BVI company – on the Luxembourg Stock Exchange listing.

Thalassa is a diversified holding company which in 2018 sold its main operating asset, WGP Group, for \$20m (purchased in 2011 for \$1.35m) plus a potential \$10m earnout; \$6m of which has been earned, \$1.2m has been received and \$4.8m of which is due by 11 September 2019. There is a further \$4m potential earn out dependent upon success award of a second contract to WGP which the Thalassa board are confident, barring non performance, should be secured as the triple source system currently under construction for the client is designed for potential use over the reservoir which is the subject of second earn out. Thalassa retains interests in robotics, real estate and commercial assets and is considering further investment.

Bertrand's team on the deal included counsel Hélène Arvis.

The team has been busy on Luxembourg Stock Exchange listings in the run-up to Brexit, including the listings relating to a SPAC and a fund, as well as the listings of bonds and warrants on the Euro MTF.

Bertrand said: "We have seen an uptick in activity in respect of listings – boards are motivated to ensure that they take proactive steps necessary to improving liquidity and ensure that shares remain attractive within EU markets post Brexit, from an M&A perspective."

"We are able to achieve cross-listings relatively quickly because of the flexibility of the listings

regime in Luxembourg and the expertise and experience of our team."

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