



ASX Announcement

PS&C LIMITED
(ACN 164 718 361)

10 December 2019

SALE OF NTH. CONSULTING PTY LTD & COMPLETION OF SALE OF SECURITY SEGMENT

PS&C Limited (ASX:PSZ) (**PS&C**) is pleased to announce that it further strengthened its Balance Sheet position through the sale of its wholly owned subsidiary, Nth. Consulting Pty Ltd (ACN 613 493 584) (**NTH**), to TNT Cyber Services Pty Ltd (ACN 632 539 167), a wholly owned subsidiary of Tesseract Limited (ASX:TNT) (**TNT**).

The sale is via a Share Purchase Agreement (**SPA**) for a purchase price of \$5,308,844 (**Purchase Price**) (subject to adjustment in accordance with the terms of the SPA) which comprises:

- A payment in cash and (ASX:TNT) shares to the founders of Nth. Consulting (Founders) which represents the amount which remains owing by PS&C to the Founders under the Sale and Purchase Agreement between PS&C and the Funders dated on or around 18 May 2018 pursuant to which PS&C acquired Nth. Consulting; and
- a payment of \$500,000 to PS&C.

PS&C will make further announcements regarding the completion of this transaction as they become available.

Completion of Sale of Security Segment

PS&C also announces the completion of the sale of the Security Segment on revised terms from those that were announced to the market on 3 October 2019. The total consideration on completion was:

- Part A - \$8m in cash;
- Part B - \$5m in fully paid ordinary shares in Tesseract Limited issued at 5 cents; and
- Part C - \$1m payable in March 2020 or June 2020 the timing of which is subject to performance targets.


These transactions have eliminated significant liabilities from PS&C's balance sheet and enables the company to further reduce its net debt position.

END



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