
Amendment to Acquisition Agreement for Willard Marine Inc.

Future Mobility Solutions (“FMS”) today announced an amendment to the deferred settlement terms for the acquisition of Willard Marine Inc. originally completed February 14th 2018.

The amendment did not change the total aggregate purchase price of \$6.85M USD (of which \$1.65M USD was paid on completion) but did change the dates for deferred settlement.

Original deferred settlement terms were as follows:

- (i) on completion US\$1.65 million in cash (Paid);
- (ii) on the first anniversary of Completion, as to a further US\$2.6 million in cash; and
- (iii) on the second anniversary of Completion, as to a further US\$2.6 million in cash.

New terms will see the settlement paid as follows:

- (i) on completion US\$1.65 million in cash (Paid);
- (ii) on 31st March, 2019, a further US\$1.25 million in cash;
- (iii) on 31st March, 2020, a further US\$1.5 million in cash.
- (iv) on 31st March, 2021, a further US\$2.45 million in cash.

The revised agreed terms will better enable FMS to invest further in the product development of Willard and the expansion of its sales initiatives outside the US market.

For further information please contact:

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