

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your registered holding of Existing Ordinary Shares please forward this document, but not the personalised Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares, you are advised to consult your stockbroker, bank or other party through whom the sale or transfer was effected.

The Placing Shares are only available to qualified investors for the purposes of the Prospectus Regulation (as incorporated into English law) or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, the Placing does constitute an offer to the public requiring an approved prospectus under section 85(1) of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares or the Placing Shares to the Official List of the United Kingdom Financial Conduct Authority ("FCA").

The Directors, whose names appear on page 4 of this document, accept responsibility, collectively and individually, for the information contained in this circular (including any expressions of opinion). To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective, and that dealings in the Placing Shares will commence, on or around 23 April 2021. The Placing Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List of the FCA. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the Placing Shares to the Official List of the FCA. Prospective investors should read this document in its entirety.

Crimson Tide Plc

(Incorporated in England and Wales with registered number 00113845)

Proposed placing of 200,000,000 Placing Shares and Notice of General Meeting

This document should be read as a whole and in conjunction with the accompanying Form of Proxy and Notice of General Meeting. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice convening a General Meeting of the Company to be held at the Company's offices at Oakhurst House, 77 Mt. Ephraim, Tunbridge Wells TN4 8BS at 11.00 a.m. on 22 April 2021 is set out in Part II of this document. A Form of Proxy accompanies this document. To be valid, the Form of Proxy for use at the General Meeting must be completed and returned so as to be received at the offices of the Company's registrars, Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD not later than 11.00 a.m. on 20 April 2021.

In view of Government legislation and related restrictions in response to COVID-19, and to minimise public health risks, the Company strongly discourages members from attending the General Meeting in person and recommends that members vote on the Resolutions by proxy. Further details of the Government's regulations relating to COVID-19 can be found at www.gov.uk/coronavirus.

finnCap Ltd (“**finnCap**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in connection with the Placing. Persons receiving this document should note that finnCap will not be responsible to anyone other than the Company for providing the protections afforded to customers of finnCap or for advising any other person on the arrangements described in this document. No representation or warranty, expressed or implied, is made by finnCap as to any of the contents of this document and finnCap has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by finnCap for the accuracy of any information or opinions contained in this document or for the omission of any information. finnCap, as nominated adviser and broker to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Placing and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, finnCap or their respective directors, partners, officers or employees.

The distribution of this document and the offer of the Placing Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Placing Shares in any jurisdiction. This document must not be distributed to a US person (as such term is defined in the US Securities Act of 1933, as amended (the “Securities Act”)) or within or into the United States, Canada, Japan, South Africa, or Australia. The Placing Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Placing or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays (in England) excepted) at the Company’s offices at Oakhurst House, 77 Mt. Ephraim, Tunbridge Wells TN4 8BS for a period of one month from the date of this document and available on the Company’s website www.CrimsonTide.co.uk.

FORWARD LOOKING STATEMENTS

This document contains (or may contain) certain “forward-looking statements” with respect to certain of the Company’s current expectations and projections about future events. These statements, which sometimes use words such as “target”, “aim”, “will”, “may”, “would”, “could”, “similar”, “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning, reflect the Directors’ current beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by any such forward-looking statement. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this document is subject to change without notice and neither finnCap nor, except as required by applicable law, the Company assumes any responsibility or obligation to update publicly or review any of the forward-looking statements (or any other information) contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

PROFIT FORECAST

No statement in this document is intended to be a profit forecast or estimate, and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

CONTENTS

	<i>Page</i>
DIRECTORS, SECRETARY AND ADVISERS	4
KEY STATISTICS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
DEFINITIONS	6
PART I LETTER FROM THE CHAIRMAN OF CRIMSON TIDE PLC	9
PART II NOTICE OF GENERAL MEETING	15

DIRECTORS, SECRETARY AND ADVISERS

Directors	Barrie Whipp Luke Jeffrey Pieter Hurter Toby Hawkins Graham Ashley Stephen Goodwin Jacqueline Daniell	<i>Chairman</i> <i>Chief Executive Officer</i> <i>Finance Director</i> <i>Sales and Marketing Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Registered Office	Oakhurst House 77 Mt. Ephraim Tunbridge Wells Kent TN4 8BS	
Company Secretary	Pieter Hurter	
Nominated Adviser and Broker	finnCap Ltd One Bartholomew Close London EC1A 7BL	
Solicitors to the Company	DAC Beachcroft LLP The Walbrook Building 25 Walbrook London EC4N 8AF	
Solicitors to finnCap	Marriott Harrison LLP 11 Staple Inn Holborn London WC1V 7QH	
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD	

KEY STATISTICS

Number of Existing Ordinary Shares in issue on the date of this document	457,486,234
Issue Price	£0.03
Number of Placing Shares to be issued by the Company pursuant to the Placing	200,000,000
Number of Ordinary Shares in issue immediately following Admission	657,486,234
Placing Shares as a percentage of the Enlarged Share Capital	30.4%
Total gross proceeds of the Placing receivable by the Company	£6,000,000
Estimated net proceeds of the Placing receivable by the Company	£5,600,000

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	1 April 2021
Announcement of Result of Placing	1 April 2021
Publication and posting of this document and the Form of Proxy	6 April 2021

Latest time and date for receipt of Forms of Proxy **11.00 a.m. on 20 April 2021**

General Meeting	11.00 a.m. on 22 April 2021
Admission	8.00 a.m. on 23 April 2021
Placing Shares to be held in uncertificated form credited to relevant CREST accounts	on 23 April 2021
Despatch of definitive share certificates for New Ordinary Shares to be held in certificated form	week commencing 26 April 2021

If any of the details contained in the timetable above should change (and such change is material), the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

All references are to London, UK time unless stated otherwise.

DEFINITIONS

“Act”	the Companies Act 2006, as amended
“Admission”	the admission of the Placing Shares on 23 April 2021 becoming effective in accordance with the AIM Rules
“AIM”	the market of that name, operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended
“Block Trade Agreements”	the conditional agreements between finnCap and the Selling Shareholders dated 1 April 2021
“Board” or “Directors”	the directors of the Company as at the date of this document, whose names appear on page 4 of this document
“Business Day”	a day (other than a Saturday or Sunday or public holidays in England) on which commercial banks are open for business in London, UK
“certificated form” or “in certificated form”	an Ordinary Share recorded on the Company’s share register as being held in certificated form (namely, not in CREST)
“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix of the Daily Official List of the London Stock Exchange
“Company” or “Crimson Tide”	Crimson Tide Plc, a company incorporated in England and Wales with registered number 00113845
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland is the operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
“EIS”	the enterprise investment scheme under Part 5 of the ITA
“EIS Legislation”	the provisions of Part 5 of the ITA, sections 150A to 150D of the Taxation of Capital Gains Act 1992
“Enlarged Share Capital”	the issued share capital of the Company as enlarged by the issue of the Placing Shares
“Euroclear UK & Ireland”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the 457,486,234 Ordinary Shares in issue on the date of this document
“FCA”	the Financial Conduct Authority of the UK
“finnCap”	finnCap Ltd, the Company’s nominated adviser and Broker
“Form of Proxy”	the form of proxy for use in connection with the General Meeting
“General Meeting”	the general meeting of the Company convened by the Notice of General Meeting

“Group”	the Company and its subsidiaries as at the date of this document
“Issue Price”	the issue price of the Placing Shares and the sale price of the Sale Shares, both being £0.03 per Ordinary Share
“ITA”	the Income Tax Act 2007
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	21 May 2021
“Notice of General Meeting”	the notice convening the General Meeting which is set out at Part II of this document
“Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company
“Placing”	the conditional placing of the Placing Shares at the Issue Price by finnCap, as agent for and on behalf of the Company
“Placing Agreement”	the conditional agreement dated 1 April 2021 between the Company and finnCap in relation to the Placing
“Placing and Sale”	the Placing and the Share Sale
“Placing Shares”	the 200,000,000 new Ordinary Shares which have been conditionally placed pursuant to the Placing
“Registrar”	Neville Registrars, the Company’s registrar
“Regulatory Information Service” or “RIS”	has the meaning given to it in the AIM Rules
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting
“Sale Shares”	the 50,200,000 existing Ordinary Shares held by the Selling Shareholders which have been conditionally sold pursuant to the Share Sale
“Securities Act”	US Securities Act of 1933, as amended
“Selling Shareholders”	being Barrie Whipp, Stephen Goodwin and Helium Special Situations Fund Limited
“Shareholders”	holders of Ordinary Shares
“Share Sale”	the conditional sale of the Sale Shares at the Issue Price on behalf of the Selling Shareholders
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	United Kingdom of Great Britain and Northern Ireland
“UK MAR”	Market Abuse Regulation (EU Regulation No. 596/2014 which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018

“United States”, “United States of America” or “US”

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction

“VCT”

a venture capital trust under Part 6 of the ITA

“VCT Legislation”

the provisions of Part 6 of the ITA, sections 151A and 151B of the Taxation of Capital Gains Act 1992 and Part 6 of the Income Tax (Trading and Other Income) Act 2005

PART I

LETTER FROM THE CHAIRMAN OF

Crimson Tide Plc

(Incorporated in England and Wales with registered number 00113845)

Directors

Barrie Whipp *Chairman*
Luke Jeffrey *Chief Executive Officer*
Pieter Hurter *Finance Director*
Toby Hawkins *Sales and Marketing Director*
Graham Ashley *Non-Executive Director*
Stephen Goodwin *Non-Executive Director*
Jacqueline Daniell *Non-Executive Director*

Registered Office

Oakhurst House
77 Mt. Ephraim
Tunbridge Wells
Kent
TN4 8BS

6 April 2021

To holders of Ordinary Shares and, for information purposes, to holders of options over Ordinary Shares

Dear Shareholder,

Placing of 200,000,000 Placing Shares and sale of 50,200,000 Sale Shares at a price of 3.0 pence per Ordinary Share

and

Notice of General Meeting

1. INTRODUCTION

On 1 April 2021, the Company announced that it had successfully raised gross proceeds of £6.0 million (£5.6 million net of expenses) through a Placing of 200,000,000 Placing Shares with certain existing and new institutional investors at an issue price of 3.0 pence per Ordinary Share. The Issue Price represents a 11.7 per cent. discount to the Closing Price of 3.35 pence per Ordinary Share on 31 March 2021, being the last Business Day prior to the announcement of the Placing.

The Directors intend to use the net proceeds of the Placing to further develop the Company's core mpro5 platform and to develop an application ("App") based version of mpro5 aimed at micro sized businesses. Proceeds will also be invested in the Company's marketing capability, including in particular the go to market partner channel and expanding the Company's presence in the Healthcare sector.

In addition, a further 50,200,000 Sale Shares were sold on behalf of the Selling Shareholders.

The Placing and Share Sale are conditional, amongst other matters, on the passing of the Resolutions at the General Meeting, Admission becoming effective by no later than 8.00 a.m. on 23 April 2021 (or such later time and/or date, being no later than 8.00 a.m. on 21 May 2021, as finnCap may agree) and the Placing Agreement between the Company and finnCap becoming unconditional and not being terminated prior to Admission (in accordance with its terms).

The purpose of this document is to set out the reasons for, and provide further information on, the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and why the Directors (other than Mr Goodwin and I who, as Selling Shareholders, have recused ourselves) recommend that you vote in favour of the Resolutions, as the Board intends to do in respect of their own legal and/or beneficial holdings (or those of their connected parties) of Ordinary Shares, in aggregate representing approximately 31.2 per cent. of the Company's issued share capital on 1 April 2021 (being the last Business Day prior to publication of this document).

At the end of this document you will find a notice convening the General Meeting at which the Resolutions will be proposed. The General Meeting has been convened for 11.00 a.m. on 22 April 2021 and will take place at the offices of the Company at Oakhurst House, 77 Mt. Ephraim, Tunbridge Wells TN4 8BS.

Please note, in light of the COVID-19 pandemic the Company strongly discourages Shareholders from attending the General Meeting in person as to do so would be inconsistent with current government guidelines relating to COVID-19 (as published as at the date of this document), in particular the advice for people to avoid public gatherings. Accordingly, Shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as their proxy. Further information on the arrangements for the General Meeting are set out on page 13 of this document.

2. BACKGROUND TO, AND REASONS FOR, THE PLACING AND USE OF PROCEEDS

Since the launch of its mobile business solutions in 2004, culminating in mpro5, a leading mobile app service for business, the Group's principal product focus has been to develop core functionality, including cloud-based job scheduling, alerts, analytics, interoperability in real time with IoT sensor data and expansion of API into other enterprise software. Funded almost exclusively through retained earnings the Group has grown its user-base to approximately 100,000 across SME, mid-market and enterprise level customers contracting on, typically, a 3 to 5 year basis with contract retention rates today in excess of 90 per cent. The mpro5 platform, though sector agnostic, has had demonstrable success in the facilities management, rail, retail and healthcare sectors. The Group has clients in the UK, Ireland, Denmark and the UAE.

Following a successful financial year to 31 December 2020 which saw further strengthening of Crimson Tide's client base, its breadth of offering and quality of contracts the Directors now believe that the Group is ready to accelerate its growth, necessitating investment in a number of key areas:

Go-to-market strategy

Prior to 2018 the Group's go-to-market strategy comprised its own direct sales and marketing effort. This approach has been effective and more recently the growing credibility of the Group's client base has helped to speed up the mpro5 sales cycle. However, the direct approach has been constrained by headcount and lack of internal marketing leadership. In view of that, the Group launched a channel partner approach in 2018 with a view to maximising product reach and reducing sales cycle times. The partner model has been highly successful with the share of overall revenue via partners rising to approximately 56 per cent. in the year to 31 December 2020. Recruitment of partners has been entirely on a word of mouth basis. The Board now wishes to invest further in the Group's partner strategy with a view to taking the overall partner revenue share to approximately 90 per cent. in the medium term.

Accordingly approximately £2.0 million of the Placing proceeds will be deployed in support of both the partner channel and the Group's own in-house marketing capability. Areas of focus will include an internal director of marketing, a US based partner director, and a dedicated partner team. Further investment is planned in the growing, and identified, opportunities in the healthcare sector, following earlier pilot successes and contracts with organisations such as the NHS, the World Health Organisation and the World Federation of Haemophilia.

Platform investment

Approximately £4.0 million of the Placing proceeds would be focussed on two important opportunities which now present themselves:

- In response to clear market pull the Directors believe that further investment in the core mpro5 platform is now necessary. With over 100 client requested features in backlog, investment in more internal technical capability would help accelerate the appropriate response, building further rich functionality (including IoT and machine learning capability) and value into the platform, particularly in relation to the Group's emerging healthcare opportunity. The Directors believe that making mpro5 ever more relevant to clients, its subscription contracts will continue to renew and expand
- To capitalise on over 15 years of enterprise mpro5 experience the Board has further identified the opportunity to develop a version targeted specifically at micro sized businesses. These businesses were prevalent in Crimson Tide's client list in its early days and the Company therefore is cognisant of

what these clients seek from a mobile application. This market segment is comprised of organisations that are too small for full mpro5 deployment. Nonetheless this sector represents a large and valuable market for a suitably specified version from which further high margin recurring revenues could be derived. The micro segment could also provide a rich seam of clients to whom, in time as they develop, mpro5 might be upsold. The version is also deliverable globally.

In summary, Crimson Tide has the opportunity to take advantage of identified opportunities by improving and widening the reach of mpro5. Its marketing strategy has been identified and recruitment made, funded by its existing cash resources. The “lite” version of mpro5 addresses the requirements of a known market. The Company has a measured strategy based upon experience and the management team to execute it.

3. CURRENT TRADING AND OUTLOOK

The Company today released its preliminary results for the year to 31 December 2020, in which the Board was pleased to report that revenue increased by 21 per cent. to £3.5 million, EBITDA increased by 22 per cent. to £0.9 million and that the Company has continued to trade in line with the Board’s expectations, having continued to sign encouraging deals. The Directors believe that with a growing partner channel, a new version of the mpro5 healthcare application and growing interest in its IoT (Internet of Things) module the Company is well set to take advantages of the growing opportunities available to it.

The Company is focused on growing its long term contracted subscriber revenue base and has clear opportunities with, in particular,:

- the expansion of mpro5’s footprint across its existing clients, where mpro5 continues to prove a scalable solution for an increasingly compliance-led world
- refinement of its healthcare offering, where mpro5 is helping with a range of solutions across patient care, cleanliness and drug administration and confirmation
- a growing partner channel, both within the UK & Ireland and internationally

The Directors believe that the Company’s ambitions are only constrained by its currently limited bandwidth in terms of staffing and its limited reach to date in marketing mpro5. They believe that increasing the capital base will allow the Company to expand into sectors that are clearly available and deliver both innovation and ambition, whilst maintaining the Company’s values and guarding shareholder value.

4. INFORMATION ON THE PLACING AND SHARE SALE

(a) *Placing of Placing Shares*

The Company has conditionally raised £6.0 million (approximately £5.6 net of expenses) by way of a placing of 200,000,000 new Ordinary Shares at the Issue Price with certain new and existing institutional and other investors. The Placing Shares will represent approximately 30.4 per cent. of the Enlarged Share Capital. The Placing Price represents a discount of 11.7 per cent. to the Closing Price of 3.35 pence per Existing Ordinary Share on 31 March 2021, being the last Business Day prior to the announcement of the Placing.

For the purposes of section 571(6)(c) of the Act, the Directors confirm that the Issue Price was determined following discussion with finnCap and review of a number of relevant considerations.

(b) *Director participation in the Placing and related party transactions*

The following Directors have subscribed for an aggregate of 999,999 new Ordinary Shares pursuant to the Placing as set out below. Each of Mr. Jeffrey, Mr. Hurter and Mr. Hawkins’ (together the “**Participating Directors**”) participation in Placing constitutes a related party transaction pursuant to the AIM Rules for Companies. The independent directors (being Graham Ashley and Jacqueline Daniell) consider each of the Participating Directors’ participation in the Placing to be fair and reasonable insofar as the Company’s shareholders are concerned.

<i>Director/PDMR</i>	<i>Current shareholding</i>	<i>Number of Placing sold</i>	<i>Ordinary Shares held post Admission</i>	<i>% of Enlarged Share Capital</i>
Luke Jeffrey	1,997,052	333,333	2,330,385	0.4
Pieter Hurter	–	333,333	333,333	0.1
Toby Hawkins	–	333,333	333,333	0.1

(c) **Sale of Sale Shares**

finnCap has conditionally sold 50,200,000 existing Ordinary Shares at the Issue Price on behalf of the Selling Shareholders as detailed below. The Sale Shares will represent approximately 7.6 per cent. of the Enlarged Share Capital.

<i>Selling Shareholder</i>	<i>Number of Sale Shares sold</i>	<i>Ordinary Shares held post Admission</i>	<i>% of Enlarged Share Capital</i>
Barrie Whipp (Director)	15,009,919	67,810,213	10.3%
Stephen Goodwin (Director)	4,739,975	35,021,509	5.3%
Helium Special Situations Fund Limited	30,450,106	0	0

(d) **The Placing Agreement**

In connection with the Placing, the Company has entered into the Placing Agreement with finnCap, pursuant to which finnCap has agreed to use reasonable endeavours, as agent on behalf of the Company, to procure places for the Placing Shares at the Placing Price.

The Placing is conditional, amongst other matters, on:

- the passing of the Resolutions at the General Meeting;
- the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 23 April 2021 (or such later time and/or date, being no later than 8.00 a.m. on 21 May 2021, as the Company and finnCap may agree).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Placing Agreement contains provisions entitling finnCap to terminate the Placing Agreement at any time prior to Admission in certain circumstances that are customary for an agreement of this nature including circumstances where any of the warranties are found to be untrue or inaccurate or were misleading and which in any such case, in the reasonable opinion of finnCap, is material, or the occurrence of certain *force majeure* events. If this right is exercised, the Placing will not proceed. The Placing has not been underwritten by finnCap or any other party. The Placing Agreement contains customary warranties given by the Company to finnCap and a customary indemnity given by the Company to finnCap in respect of liabilities arising out of or in connection with the Placing.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission, which is conditional upon, amongst other matters, the Resolutions being passed at the General Meeting, will become effective, and that dealings on AIM will commence, at 8.00 a.m. on 23 April 2021 on which date it is also expected that the Placing Shares will be enabled for settlement in CREST.

The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

(e) **Block Trade Agreement**

In connection with the Share Sale, the Selling Shareholders have each entered into a Block Trade Agreement with finnCap, pursuant to which finnCap has agreed to use reasonable endeavours to sell the Sale Shares at the Issue Price.

The Share Sale is conditional, amongst other matters, on:

- the passing of the Resolutions at the General Meeting;
- the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and
- Admission becoming effective by no later than 8.00 a.m. on 23 April 2021 (or such later time and/or date, being no later than 8.00 a.m. on 21 May 2021, as the Company and finnCap may agree).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Share Sale will not proceed. Each Selling Shareholders has given customary warranties to finnCap in respect of the Share Sale.

Barrie Whipp and Stephen Goodwin have committed to holding any remaining Ordinary Shares held by them after the Share Sale until one year following Admission save with the express written consent of finnCap (“Lock-In”). For the avoidance of doubt, circumstances in which finnCap might waive the Lock-In include, but are not limited to where, in finnCap’s reasonable opinion, the waiver is appropriate to satisfy market demand for shares in Crimson Tide.

5. EIS AND VCT SCHEMES

The Company has been advised that the Company qualifies for EIS reliefs and, as such, an investment in the Company is also likely to be a qualifying holding for VCT. Neither the Company nor the Directors give any warranties or undertakings that EIS reliefs or VCT reliefs will be granted in respect of the Placing Shares. Investors must seek independent advice on which they are able to rely.

Neither the Company nor the Directors give any warranties or undertakings that EIS reliefs or VCT reliefs, if granted, will not be withdrawn. Investors must take their own advice and rely on it. If the Company carries on activities beyond those disclosed to HMRC as part of its EIS advance assurance application, then Shareholders may cease to qualify for the tax benefits.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received, by post at Neville Registrars at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 11.00 a.m. on 20 April 2021 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the directors, excluding any part of a day that is not a Business Day)).

The Directors also request that Shareholders vote in advance of the General Meeting either electronically, via CREST or by completing and returning the enclosed Form of Proxy as soon as possible and in any event not later than 11.00 a.m. on 20 April 2021. The Resolutions set out in the Notice of General Meeting will be voted on by way of a poll. All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the meeting.

In light of the Coronavirus pandemic, Shareholders are urged to appoint the chairman of the meeting as their proxy as, given current Government advice on social gatherings in particular, attendance in person is not advised and members and their proxies will be refused entry to the General Meeting. The Directors propose that the General Meeting will be attended by two Directors (each of whom holds shares) in person only (adhering to social distancing measures). Shareholders who travel to the meeting will not be admitted and are therefore advised not to travel to the General Meeting. The Company is actively following developments and will issue further information through an RIS and/or on its website at

www.CrimsonTide.co.uk if it becomes necessary or appropriate to make any alternative arrangements for the General Meeting.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting). Proxies submitted via CREST must be received by the Company's agent ID (7RA11) by no later than 11.00 a.m. on 20 April 2021 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the directors, excluding any part of a day that is not a Business Day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting. In the light of the Government advice about social distancing, shareholder attendance at the meeting is not advised and members should submit a proxy vote if they wish their voting intentions to be recognised.

7. DIRECTORS' RECOMMENDATION AND VOTING INTENTIONS

The Directors believe that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors (other than Mr Goodwin and I who, as Selling Shareholders, have recused ourselves) recommend that Shareholders vote in favour of the Resolutions, as the Board intends to do in respect of their own beneficial holdings and the beneficial holdings of their connected persons amounting, in aggregate, to 142,903,386 Ordinary Shares and representing approximately 31.2 per cent. of the Company's current issued share capital.

Barrie Whipp

Executive Chairman

PART II

Crimson Tide plc

(Incorporated in England and Wales with registered number 00113845)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (“**GM**”) of Crimson Tide plc will be convened at Oakhurst House, 77 Mt. Ephraim, Tunbridge Wells TN4 8BS on 22 April 2021 at 11.00 a.m. to transact the following business and consider and, if thought fit, pass the following resolutions, of which resolution numbered 1. will be proposed as an ordinary resolution and resolution numbered 2 will be proposed as a special resolution.

In each of the resolutions below, terms defined in the circular to shareholders published by the Company dated 6 April 2021 (the “**Circular**”), of which this notice forms part, shall have the same meanings.

Further to UK Government instructions, the Company strongly discourages shareholders from attending the GM in person. Your attention is drawn to explanatory note 1 of this Notice of General Meeting set out on below, which details the special arrangements in place for the meeting in light of the COVID-19 pandemic.

Ordinary Resolution

1. In accordance with the requirements of section 551 of the Companies Act 2006 (the “**Act**”), and in addition to any existing authority (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authority), the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company such authority to be limited to a maximum aggregate nominal amount of £200,000 (200,000,000 new Ordinary Shares) in connection with the Placing (the “**Placing Shares**”) **PROVIDED** that such authority shall expire on 31 August 2021 unless any such authorities are renewed, varied or revoked by the Company prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this Resolution had not expired.

Special Resolution

2. Subject to Resolution 1 being passed, in accordance with section 571(1) of the Act, and in addition to any existing authority, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities conferred by Resolution 1 as if section 561 of the Act did not apply to such allotment, **PROVIDED** that this power shall be limited to the allotment and issue of 200,000,000 Placing Shares up to a maximum aggregate nominal amount of £200,000 and **PROVIDED ALSO** that such power shall expire upon the expiry of the authorities conferred by Resolution 1 and may be renewed, revoked or varied by special resolution and that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

By order of the Board

PM Hurter
Company Secretary

Registered Office
Oakhurst House
77 Mount Ephraim
Tunbridge Wells
Kent TN4 8BS

6 April 2021

1. **COVID-19**

In light of the Government's response to the COVID-19 outbreak, the Company has determined that the resolutions to be proposed at the GM shall be voted on through a poll rather than on a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all shareholders can be taken into account, whilst also preventing the Company and shareholders breaching applicable regulations. Accordingly, the Company encourages all shareholders to either submit their form of proxy or use the CREST proxy voting service, rather than attend the meeting in person. In accordance with the Company's articles of association, whilst completion and return of the form of proxy or using the CREST proxy voting service would not preclude shareholders from attending, speaking and voting in person at the GM should they so wish, shareholders are reminded that to do so would potentially be in breach of Government regulations in relation to the containment and control of COVID-19 and accordingly shareholders are strongly encouraged to either submit their form of proxy or use the CREST proxy voting service, rather than attend the meeting in person.

2. **Proxies**

Any member of the Company entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member.

3. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, hereby specifies that only those shareholders registered on the Register of Members of the Company at 6.00 p.m. on 20 April 2021 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at the time. Changes to entries on the relevant Register of Members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the articles of association of the Company or other instrument to the contrary.
4. The Company, pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001, hereby gives notice of its determination that only those shareholders registered on the Register of Members of the Company at the close of business on the date of this notice shall be entitled to receive notice of this meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.

To appoint a proxy using the proxy form, it must be:

- (a) completed and signed;
- (b) sent or delivered to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD; and
- (c) received by the Company's registrars no later than 11.00 a.m. on 20 April 2021.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: 7RA11) by 11.00 a.m. on 20 April 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as are necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.