**582452THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION (EACH BEING THE “RESTRICTED JURISDICTIONS”) WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**11 MARCH 2025**

**RECOMMENDED ALL-SHARE MERGER**

**OF**

**CRIMSON TIDE PLC**

**AND**

**CHECKIT PLC**

**to be implemented by means of a** **scheme of arrangement
pursuant to Part 26 of the Companies Act 2006 (the "Act")**

**RE-CONFIRMATION OF DEADLINE FOR PROXY VOTING AND SUMMARY OF THE BACKGROUND TO AND REASONS FOR THE MERGER AND STRATEGIC RATIONALE**

On 11 February 2025, the Boards of Checkit and Crimson Tide announced that they had reached agreement on the terms of a recommended all-share merger pursuant to which Checkit will acquire the entire issued and to be issued share capital of Crimson Tide. The Merger is to be effected by means of a Court-sanctioned scheme of arrangement between Crimson Tide and Crimson Tide Scheme Shareholders.

Crimson Tide Scheme Shareholders are reminded that the Court Meeting and the General Meeting in connection with the Scheme (together the "**Meetings**") will both be held on 19 March 2025. The latest times for lodging Forms of Proxy for the Court Meeting and General Meeting are 10.00 a.m. on 17 March 2025 and 10.30 a.m. on 17 March 2025 respectively.

***Reasons for the Merger and strategic rationale***

The Boards of Checkit and Crimson Tide believe that the combination of their companies presents a compelling strategic opportunity to create a market leader in workflow software solutions, also providing a boost to Checkit's own strategic objectives and a range of benefits to all shareholders of the Combined Group. A summary of the key aspects to the rationale for the combination of the two businesses is set out below:

* Checkit’s management team has a track record of delivery against its growth strategy which will be enhanced by members of Crimson Tide management.
* There is the opportunity to provide an enhanced product offering to customers of the Combined Group. The combination of Crimson Tide and Checkit's product sets, enhanced by Checkit's strategic initiatives, will create a more robust and competitive company with greater growth potential and long-term stability.
* The combination of Checkit and Crimson Tide would present substantial cross-selling and upselling opportunities to customers from a combination of the two businesses, thereby enhancing the competitive standing of the Combined Group in a fragmented workflow management systems market over $17 billion in size.
* There is the opportunity to realise significant revenue and cost synergies, efficiencies and growth opportunities from a combination of the two businesses.
* The Boards of Checkit and Crimson Tide believe that the Combined Group, with its increased scale and enhanced financial standing, would present a more attractive investment opportunity for existing and potential shareholders than either business remaining as standalone entities.

The above summary is an abridged version of Paragraph 4 “Background to and reasons for the Merger” of Part I of the Scheme Document.

***Current Trading of Crimson Tide***

The Board of Crimson Tide has become aware of market commentary that Crimson Tide’s market fundamentals have remained unchanged since Checkit’s approach in June 2024. In this respect, the attention of Crimson Tide Scheme Shareholders is drawn to Paragraph 6 of Part I of the Scheme Document “Current Trading of Crimson Tide”, and in particular to the concern and observation by the Board of Crimson Tide in its last Interim Results published on 26 September 2024 that there has been a market-wide pattern of opportunities going to competitive tender and sales cycles generally becoming extended. The Crimson Tide Board has borne these market trends in mind in coming to their recommendation with respect to the Merger and would reiterate their view that in the current economic climate, client buying behaviour is unlikely to improve in the short term, with sales cycles only becoming more protracted. This presents little scope for Crimson Tide to make top-line progress during the current financial year, with any growth not now anticipated until FY26. The Crimson Tide Board has further confirmed that there has been no material change in underlying trading conditions since 1 January 2025 and that the prolonged trends noted above persist.

The commentary on current trading included certain historical financial information for Crimson Tide summarised in the table below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *(All in £ million unless stated)* | At 31 December 2024 | At 31 December 2023 | Change  | Percentage change (%) |
| ARR | 5.24 | 5.78 | **-0.54** | **-9.3%** |
| Cash | 2.10 | 3.26 | **-1.16** | **-35.6%** |

***Summary***

**For the reasons set out above and in the Scheme Document, the Boards of Checkit and Crimson Tide believe that the strategic and financial rationale for the Merger is compelling, in the best interests of both companies' respective shareholders and provides significant opportunities for enhanced value for both sets of shareholders.**

The Crimson Tide Directors, who have been so advised by Cavendish as to the financial terms of the Merger, unanimously consider the terms of the Merger to be fair and reasonable. In providing its advice to the Crimson Tide Directors, Cavendish has taken into account the commercial assessments of the Crimson Tide Directors. Cavendish is providing independent financial advice to the Crimson Tide Directors for the purposes of Rule 3 of the Takeover Code.

***General***

The Scheme Document was posted to Crimson Tide Scheme Shareholders on 20 February 2025 and is available to view at <https://crimsontide.co.uk/offer>.

A video providing further commentary by Crimson Tide’s CEO Phil Meyers and Checkit’s CEO Kit Kyte on the Merger is also available to view on Crimson Tide’s website at <https://crimsontide.co.uk/offer>.

The Appendix to this announcement includes a summary of (i) the irrevocable undertakings and letters of intent received by Checkit from certain Crimson Tide Scheme Shareholders to vote in favour of the Merger at the Meetings; (ii) certain other matters in relation to voting by Crimson Tide Scheme Shareholders at the Meetings; and (iii) the expected timetable of principal events.

The Meetings will be held at the offices of Shoosmiths LLP, 1 Bow Churchyard, London, EC4M 9DQ. Further information is set out in the Scheme Document.

As set out in the Scheme Document, Bidco has reserved the right to elect to implement the Merger by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel).

Capitalised terms used in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document.

Enquiries:

|  |  |  |
| --- | --- | --- |
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| Jacqueline Daniell (Chair)Phil Meyers (Chief Executive Officer) |  |  |
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| **Sodali & Co. Proxy Voting Enquiries** |  |  |
| Helpline Number for Shareholder Voting Enquiries |  | +44 (0) 20 3984 0180 |

Fieldfisher LLP is acting as legal adviser to Checkit in respect of the Merger. Shoosmiths LLP is acting as legal adviser to Crimson Tide in respect of the Merger.

***Important notices***

*Singer Capital Markets Advisory LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Financial Adviser, Nominated Adviser and Broker exclusively for Checkit and no-one else in connection with the matters set out in this Announcement and will not regard any other person as their client in relation to such matters and will not be responsible to anyone other than Checkit for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in relation to the Merger or any matter referred to in this Announcement.*

*Cavendish Capital Markets Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Crimson Tide and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Crimson Tide for providing the protections afforded to clients of Cavendish or for providing advice in relation to the contents of this Announcement or any matters referred to in this Announcement.*

***Further information***

*This Announcement is for information purposes only. It does not constitute an* *offer or form part of any* *offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any* *offer to purchase, subscribe for, sell or issue any securities pursuant to this Announcement or otherwise in any Restricted Jurisdiction in which such* *offer or solicitation is unlawful. This Announcement does not comprise a prospectus or a prospectus exempted document.*

*The Merger is being made solely by means of the Scheme Document (or, if the Merger is, with the consent of the Panel, implemented by way of a Takeover Offer, the Offer Document) which contains* *the full terms and conditions of the Merger, including details of how to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the Crimson Tide General Meeting. Any decision in respect of, or other response to, the Merger should, in the case of Crimson Tide Shareholders, be made only on the basis of the information in the Scheme Document (or, if the Merger is implemented by way of a Takeover Offer, the Offer Document) and, in the case of Checkit Shareholders, also on the basis of the information in the Checkit Circular.*

***Overseas shareholders***

*This Announcement has been prepared for the purpose of complying with English law, the Takeover Code, the U.K. Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.*

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, including Restricted Jurisdictions, may be restricted by law and/or regulation. Persons who are not resident in the United Kingdom, or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction or a Restricted Jurisdiction, to participate in the Merger or to vote their Crimson Tide Shares in respect of the Scheme at the Crimson Tide Court Meeting, or to execute and deliver Crimson Tide Forms of Proxy appointing another to vote at the Crimson Tide Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Checkit or required by the Takeover Code and permitted by applicable law and regulation, participation in the Merger will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Merger (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported vote in respect of the Merger.*

*If the Merger is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*The availability of the New Checkit Shares under the Merger to Crimson Tide Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident or to which they are subject. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal or regulatory requirements.*

*The New Checkit Shares to be issued under the terms of the Merger have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, unless an exemption under relevant securities laws is available, including the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) of that Act, the New Checkit Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in, into or from the United States. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the New Checkit Shares,or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence.*

***No profit forecasts or estimates or quantified financial benefits statement***

*No statement in this Announcement is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Checkit or Crimson Tide, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Checkit or Crimson Tide, as appropriate.*

***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at* [*www.thetakeoverpanel.org.uk*](file:///C%3A%5CUsers%5Cmahweens%5CAppData%5CRoaming%5CiManage%5CWork%5CRecent%5CProject%20Bolney%20-%20M-01125069%5Cwww.thetakeoverpanel.org.uk)*, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

***Cautionary note regarding forward looking statements***

*This Announcement contains certain statements which are, or may be deemed to be, forward looking statements with respect to the financial condition, results of operations and business of Crimson Tide and Checkit and certain plans and objectives of the Crimson Tide Board and the Checkit Board. These forward-looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Crimson Tide Board and the Checkit Board in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements.*

*Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Except as required by the Panel, the FCA, the London Stock Exchange, the AIM Rules, or any other applicable law and/or regulation, Crimson Tide and Checkit assume no obligation to update or correct the information contained in this Announcement.*

***Provision of information relating to Crimson Tide Shareholders***

*Crimson Tide Shareholders should note that addresses, electronic addresses and certain other information provided by them and other relevant persons for the receipt of communications from Crimson Tide may be provided to Checkit during the Offer Period as required under section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

***Publication on websites, availability of hard copies and shareholder helpline***

*Pursuant to Rule 26 of the Takeover Code, a copy of this Announcement and other documents in connection with the Merger will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Crimson Tide's and Checkit’s websites at, respectively,* <https://crimsontide.co.uk/offer> and <https://info.checkit.net/recommended-crimson-tide-plc-documents-merger>*, by no later than 12 noon on the Business Day following this Announcement until the end of the Offer Period.*

*For the avoidance of doubt, the content of the websites referred to above is not incorporated into and does not form part of this Announcement.*

*Crimson Tide Shareholders and persons with information rights and participants in the Crimson Tide Share Plan may request a hard copy of this Document by contacting Neville Registrars Limited during business hours (9:00 a.m. to 5:00 p.m.) on +44 (0)121 585 1131 (if calling from outside of the UK, please ensure the country code is used) or by submitting a request in writing to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. Shareholders should also telephone this helpline with they have questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or to submit your proxies through the CREST electronic proxy appointment service or online. Calls from outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Neville Registrars Limited cannot provide advice on the merits of the Merger or give any financial, legal or tax advice.*

*For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested.*

***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

***Time***

*All references to time in this Announcement are to London time, unless otherwise stated.*

***General***

*Checkit reserves the right to elect, with the consent of the Panel (where necessary), and subject to the terms and conditions noted within the Scheme Document, to implement the Merger by way of an Offer for the entire issued and to be issued share capital of Crimson Tide not already held by Checkit as an alternative to the Scheme. In such an event, an Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.*

*If the Merger is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Checkit intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Crimson Tide Shares in respect of which the Offer has not been accepted.*

***If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

**Appendix**

***Irrevocable undertakings and letters of intent***

Checkit has received Irrevocable Undertakings and letters of intent to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of 1,796,857 Crimson Tide Shares representing, in aggregate, approximately 27.33 per cent. of Crimson Tide’s issued ordinary share capital as at the close of business on the Last Practicable Scheme Date.

This includes irrevocable undertakings from (i) the Crimson Tide Directors who are interested in Crimson Tide Shares in respect of 90,858 Crimson Tide Shares representing, in aggregate, approximately 1.38 per cent. of Crimson Tide’s issued ordinary share capital as at the close of business on the Last Practicable Scheme Date; and (ii) William Currie Investments Limited / William Currie in respect of 347,666 Crimson Tide Shares, representing, in aggregate 5.29 per cent. of Crimson Tide’s issued ordinary share capital as at the close of business on the Last Practicable Scheme Date.

Checkit has also received non-binding letters of support to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of 1,358,333 Crimson Tide Shares representing, in aggregate, approximately 20.66 per cent. of Crimson Tide’s issued ordinary share capital as at the close of business on the Last Practicable Scheme Date, as set out below:

|  |  |  |
| --- | --- | --- |
| Name | Total number of Crimson Tide Shares | Percentage of existing issued share capital |
| Canaccord Genuity Asset Management Limited | 720,000 | 10.95 |
| Herald Investment Management Limited | 323,333 | 4.92 |
| Octopus Investments | 315,000 | 4.79 |
| Total | 1,358,333 | 20.66 |

Further details of these irrevocable undertakings and letters of intent (including the circumstances in which the irrevocable undertakings will cease to be binding or otherwise fall away) are set out in paragraph 6 of Part 7 (Additional Information) of the Scheme Document.

***Voting at the Court Meeting and the General Meeting***

Crimson Tide, through its proxy voting adviser Sodali & Co, is writing to certain of the Crimson Tide Scheme Shareholders to reiterate that the Crimson Tide Directors are recommending unanimously that Crimson Tide Scheme Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Resolution to be proposed at the General Meeting. A copy of the letter is available to view on Crimson Tide’s website at [crimsontide.co.uk/offer](https://crimsontide.co.uk/offer).

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Crimson Tide Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy (or appoint a proxy through the CREST electronic proxy appointment service or electronically through www.sharegateway.co.uk) as soon as possible to ensure your vote is recorded. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish, and are entitled, to do so. Crimson Tide Scheme Shareholders and Crimson Tide Shareholders are also strongly encouraged to appoint “the Chair of the meeting” as their proxy.**

**The latest times for lodging Forms of Proxy for the Court Meeting and General Meeting are 10.00 a.m. on 17 March 2025 and 10.30 a.m. on 17 March 2025 respectively.**

**Expected Timetable of Principal Events**

The following indicative timetable is based on Crimson Tide’s and Checkit’s current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Crimson Tide Shareholders by an announcement through a Regulatory Information Service.

| ***Event***  | ***Expected time/date***(1) |
| --- | --- |
| Publication of the Scheme Document | 20 February 2025 |
| **Latest time for lodging Forms of Proxy for the:**  |  |
| Court Meeting (BLUE Form of Proxy) | 10 a.m. on 17 March 2025(2) |
| General Meeting (WHITE Form of Proxy) | 10.30 a.m. on 17 March 2025(3) |
| Voting Record Time for the Court Meeting and the General Meeting | 6.00 p.m. on 17 March 2025(4) |
| **Court Meeting** | **10.00 a.m. on 19 March 2025** |
| **General Meeting** | **10.30 a.m. on 19 March 2025(5)** |
| ***The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Crimson Tide will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Crimson Tide’s website at*** [***www.crimsontide.co.uk/offer***](http://www.crimsontide.co.uk/offer)***. Further updates and changes to these times will be notified in the same way. See also note (1)*** |
| Sanction Hearing to sanction the Scheme | 3 April 2025 |
| Last day of dealings in, and for the registration of transfers of Crimson Tide Shares | 4 April 2025 |
| Scheme Record Time and Date | 6.00 p.m. on 4 April 2025 |
| Disablement of CREST in respect of Crimson Tide Shares | 6.00 p.m. on 4 April 2025 |
| Suspension of listing of, and dealings in Crimson Tide Shares | 7.30 a.m. on 7 April 2025 |
| **Effective Date of the Scheme** | **7 April 2025** |
| Cancellation of listing and admission to trading of Crimson Tide Shares on AIM | By 8.00 a.m. on 8 April 2025 |
| Latest date for issue of the New Checkit Shares | within 14 days of the Effective Date |
| Long Stop Date | 11:59 p.m. on 30 June 2025(6) |

Notes:

(1) The dates and times given are indicative only and are based on current expectations and are subject to change.

 References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Crimson Tide Shareholders by announcement through a Regulatory Information Service.

 Participants in the Crimson Tide Share Plan will be contacted around the date of the Scheme Document via a separate letter to inform them of the effect of the Scheme on their rights under the Crimson Tide Share Plan.

(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged before 10.00 a.m. on 17 March 2025 or, if the Court Meeting is adjourned, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time appointed for the holding of the adjourned meeting. However, BLUE Forms of Proxy not so lodged may be: (i) scanned and emailed to Neville Registrars Limited at the following email address: info@nevilleregistrars.co.uk; or (ii) presented in person to the Chair of the Court Meeting or a representative of Neville Registrars Limited who will be present at the Court Meeting, any time prior to the commencement of the Court Meeting (or any adjournment thereof).

(3) WHITE Forms of Proxy for the General Meeting must be lodged before 10.30 a.m. on 17 March 2025 in order for it to be valid or, if the General Meeting is adjourned, not later than 48 hours (excluding any part of such 48-hour period falling on a non-working day)before the time appointed for the holding of the adjourned meeting. WHITE Forms of Proxy cannot be handed to the Chair of the General Meeting at that meeting.

(4) If either of the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.00 p.m. on the day which is two days (excluding non-working days) before the date set for the relevant adjourned meeting.

(5) To commence at 10.30 a.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned.

(6) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed by Crimson Tide and Checkit (with the Panel’s consent and as the Court may approve (if such approval(s) are required)).