

Date: 11 February.....2025

## Letter of Intent

To: Checkit plc  
Broers Building  
21 J J Thomson Avenue  
Cambridge CB3 0FA

Singer Capital Markets Advisory LLP  
One Bartholomew Lane  
London  
EC2N 2AX

11 February

2025

Dear Sirs

**Proposed offer by Checkit plc (the "Offeror") for the entire issued and to be issued share capital of Crimson Tide plc (the "Target")**

We, Octopus Investments on behalf of Octopus AIM VCT plc and Octopus AIM VCT 2 plc, refer to the proposed acquisition (the **Acquisition**) to be announced pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**) by the Offeror on or about [insert date] 2025 of all the issued and to be issued share capital of the Target, which is intended to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**).

We are the Investment Manager acting on behalf of the registered holder of, or otherwise able to control, for the purposes of this letter, the exercise of all rights attaching to, 315,000 of ordinary shares of 10p each in the capital of the Target (the **Shares**, which term includes any other shares in the Target issued after the date hereof and attributable to or derived from such shares) and have full power and authority to sign this letter and to vote the Shares in respect of the Scheme.

We confirm that it is our current intention, subject to applicable law and regulation, in respect of the Shares:

- i. to vote, or procure the vote, at any court meeting, general meeting or class meeting in connection with Acquisition in favour of the Scheme (or, in circumstances whereby the Offeror elects to implement the Offer by way of a takeover offer, accept, or procure the acceptance of, the Offer on or before 1.00 p.m. London time on the unconditional date of the Offer (as such term is defined in the Code)), as applicable; and
- ii. to exercise or procure the exercise of the voting rights attached to the Shares as requested by the Offeror on any resolution which would assist the implementation of the Acquisition if it were passed or rejected at a general, class or other meeting of Target shareholders.

We hereby confirm that at the date of this letter, other than the Shares, there are no other shares, or interests or rights to subscribe for shares, in the capital of the Target in which we are interested and we do not have any short positions, agreements to sell, delivery obligations or rights to require other persons to purchase or take delivery of any such shares in the capital of the Target.

We hereby confirm that we are able to transfer, or procure the transfer of, the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any other nature and none of the Shares is subject to any contract, assignment, charge, option or other disposition or restriction whatsoever.

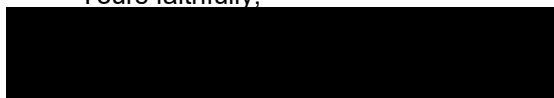
This letter is not legally binding, does not constitute an irrevocable undertaking and does not prevent us from transferring control in the Shares or selling the Shares in the market, prior to us signing and returning the forms of proxy in connection with the Scheme (or in circumstances whereby the Offeror elects to implement the Offer by way of a takeover offer, the formal legal acceptance of the Offer).

Should our current intention alter in respect of all or any of the Shares referred to above, we acknowledge that we are required to inform the Offeror and the Takeover Panel promptly of the up-to-date position promptly so that the Offeror can make an announcement as required by Rule 2.10 of the Code. We further acknowledge that we are required to inform the Offeror promptly should our control over the Shares, which are the subject of this statement of intent, be sold or otherwise transferred.

Unless we have previously notified you that our intention has changed, we consent to the inclusion of references to us and details of this letter in any announcement made in connection with the Acquisition and in the formal document containing the Scheme, and to this letter being available for inspection, in accordance with the requirements of the Code. We will keep confidential the possibility, terms and conditions of the Acquisition and the existence and terms of this letter until the announcement of the Scheme.

The terms of this letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

Yours faithfully,



Martin Jager

for and on behalf of Octopus AIM VCT plc and Octopus AIM VCT 2 plc