

SRT MARINE SYSTEMS PLC
(AIM: SRT) (“SRT” or the “Company”)

SRT revises AIS Satellite Agreement

SRT Marine Systems plc (“SRT”) is pleased to announce that the terms of the existing agreement between exactEarth Ltd. (“eE”) and SRT have been revised and a new non-exclusive agreement was entered into on 11 August 2016.

Under the new agreement, SRT and eE will continue to have mutually exclusive use and rights to ABSEA (a technology comprising SRT and eE owned intellectual property that assists the eE satellite AIS network to detect transmissions from AIS Class B transceivers which are equipped with this technology). SRT will continue to be entitled to a share of all gross revenues generated by eE through the sale of ABSEA data.

However, eE and SRT are now entirely free to develop and source new technologies and products independently and to engage with third parties. The new agreement also provides for the option of forming market specific commercial agreements (“Project Agreements”) where eE and SRT have decided to work together with the specific terms and conditions for that opportunity reflected in the relevant Project Agreement.

The effect of the new agreement is that SRT is now permitted to develop and implement new satellite AIS technologies and data product innovations of its own and to engage directly with the growing number of commercial and government-owned and operated AIS satellite providers. The ultimate objective is for end customers to be provided with an improved satellite AIS solution which is optimised and customised for their specific requirements.

Simon Tucker, CEO of SRT Marine Systems plc said: “Satellite data is an important accessory option within our MDM system offer. This new agreement enables SRT to leverage our market position and develop and implement new technology and commercial innovations in this field independently. This will enhance the satellite data product and service options we can offer into the market with our MDM system. Our customers will benefit from increased flexibility and service levels to meet their varied requirements.”

ENDS

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About SRT Marine Systems plc:

SRT develops, manufactures and supplies maritime tracking technology and turn-key system solutions to marine stakeholders across the globe. The Company's products and solutions are used by individual vessel owners, port authorities, maritime infrastructure owners, coast guards and national security agencies to enhance their maritime domain awareness. Applications include the tracking of commercial and leisure vessels; sustainable fishery; anti-collision; search and rescue; waterway management, port and coast security; pollution management; and environmental management.