

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

£10 million working capital facility

SRT Marine Systems plc (‘SRT’), the provider of maritime tracking, management and surveillance technologies, products and integrated system solutions for ports, waterways, fisheries and coast guards, announces that it has agreed terms for the establishment of a £10 million secured loan note programme to provide a flexible source of working capital to support the growth its maritime domain awareness (MDA) systems business and the building of a satellite vessel monitoring system, OCEAN-SCAN announced separately today, which will provide long range vessel tracking data to MDA system customers and recurring revenues for SRT.

The £10 million secured loan note programme has been arranged by LGB Corporate Finance. The programme will enable SRT to issue secured loan notes in series to meet the Company’s financing requirements flexibly as they arise. An initial issue of £2 million of secured loan notes, which was oversubscribed, has been completed and the proceeds received by SRT. This programme can be enlarged up to £10 million, at the Company’s request. The secured loan notes are expected to be listed on the Bermuda Stock Exchange around 31 October 2017.

The loans will be secured and rank second to a senior secured term facility with Barclays Bank, under which £750,000 is currently outstanding. Each loan note may be repaid at any time within their three year term with a 0.5% redemption fee and annualised coupon of 9.5% payable on the outstanding amounts.

Simon Tucker, CEO of SRT Marine Systems, commented:

“This program provides SRT with a significant, flexible and non-dilutive source of working capital that we can use as needed to support our expansion plans. This enhances SRT’s ability to accommodate multiple simultaneous projects as well as the financial security to expand our product development program, including the commissioning of our new OCEAN-SCAN satellite system for long range tracking and detection of vessels that will generate a new recurring revenue source from our projects from 2019.”

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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About SRT Marine Systems plc:

SRT develops, manufactures and supplies maritime vessel tracking technology and turn-key system solutions to marine stakeholders across the globe with a particular expertise in AIS. 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.