Project Title:
Saab Seaeye Limited

Solent Test Tank and Engineering Centre for the Development of Marine Robotics Technology

Full Business Case (FBC)

Redacted version for public release

This document is provided by Saab Seaeye Limited to enable the Solent LEP Partnership to evaluate a draft Funding application from Saab Seaeye to support the Solent Test Tank and Engineering Centre

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This document is a basis for discussion and does not constitute an offer capable of acceptance.

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1 Executive Summary

1.1 Proposal

Saab Seaeye Limited (Seaeye) is seeking a £2.5m grant from the Solent Innovation Fund to support an overall £10M investment by the company to create the Solent Test Tank and Engineering Centre for the development of Marine Robotics Technology, and to leverage an overall investment of circa £35M. Seaeye will use the combined funds to:

- Create a state-of-the-art testing and engineering centre which will act as a hub for, innovative Marine Robotics technology, significantly complementing and enhancing the Solent's existing expertise.
- Build the UK's first 8m deep tank for research and development into work class Remote Operated Vehicles (ROVs) and subsea autonomous systems.
- Establish a national centre for academic and commercial training on Marine Robotic systems.
- Grow the direct workforce of Seaeye by over 75 staff within 5 years, across a mixture of Apprentices, Graduate and experienced Engineering and Manufacturing roles.
- Consolidate the Solent / South Coast region as the UK's leading area for the Marine & Maritime sector.
- Build the leading environmental subsea systems with low environmental impact, lower emissions and lower energy requirements.
- Seaeye is leading the international market in development in subsea automation and autonomous subsea systems.
- Expand from the current factory of approx. 54,000sq.ft space to around 168,000 sq. ft.
- Grow Seaeye's international reputation and sales from the current £[redacted]m pa to over £[redacted]m pa within 5 years.
- Significantly increase work with existing suppliers in the region from over £[redacted]m to an estimated £[redacted]m.
- Build on the initial project planning and site identification work carried out.

1.2 Sector Overview

The UK's marine & maritime industries are critical to the success of our national economy. Together, they contribute approximately £19bn in GVA and employ over 360,000 people.

The Solent's coastal location, its sheltered havens, double tides, business base, skills, traditions, research and educational strengths place it at the heart of the national marine and maritime economy.

In total, the marine and maritime sector contributes 20.5% of Solent's GVA and accounts for 5% of private sector jobs.

The Solent has a number of clear areas of comparative economic advantage, supported by excellent marine-related research and innovation assets, including:

- The University of Southampton - one of the country's leading science and technology-focused universities, with internationally-recognised expertise in marine design, fluid dynamics,

tribology, maritime law and high-performance computing focused on marine applications. Its Woolfson Unit includes materials fatigue and fracture testing facilities; towing tanks and wind tunnels.

- Southampton Marine and Maritime Institute (SMMI)- bring research, innovation and education specialists together within an internationally-recognised centre of excellence at the University's Boldrewood Campus. With £120m of investment and 350 Lloyds Register marine headquarters staff moving to the campus from London, this is a hugely significant development which will create a catalyst for maritime development in our region, focused on policy, research, enterprise and creating a highly-skilled work force.
- The University of Portsmouth - also has marine research strength, particularly in petroleum and energy engineering and the fatigue and fracture of engineered materials and components. Its Institute of Marine Sciences supports developments in aquaculture, blue biotechnology and marine minerals; and it is developing a TSB Satellite Applications Regional Centre of Excellence to support improved ship-routing, real-time cargo surveillance, energy saving, vessel monitoring and safety.
- The National Oceanography Centre Southampton (NOCS) is one of the world's leading centres for marine and earth sciences research and for the development of marine technologies capable of examining and understanding the earth's history and structure. Working closely with oil and gas, communications and environmental technology companies, it has globally-recognised expertise in Autonomous Underwater Vessels. In 2013, NOCS was awarded £10m from the Science Minister's 'Eight Great Technologies' initiative to develop a reliability test laboratory for autonomous systems and an innovation centre to attract linked research-intensive SMEs to Southampton's Eastern Docks.
- CEMAST is one of the region's growing further education centre's run by Fareham College delivering apprenticeship programs in Engineering, Manufacturing and Advanced Skills Training, for over 900 Full Time and Part Time Students.

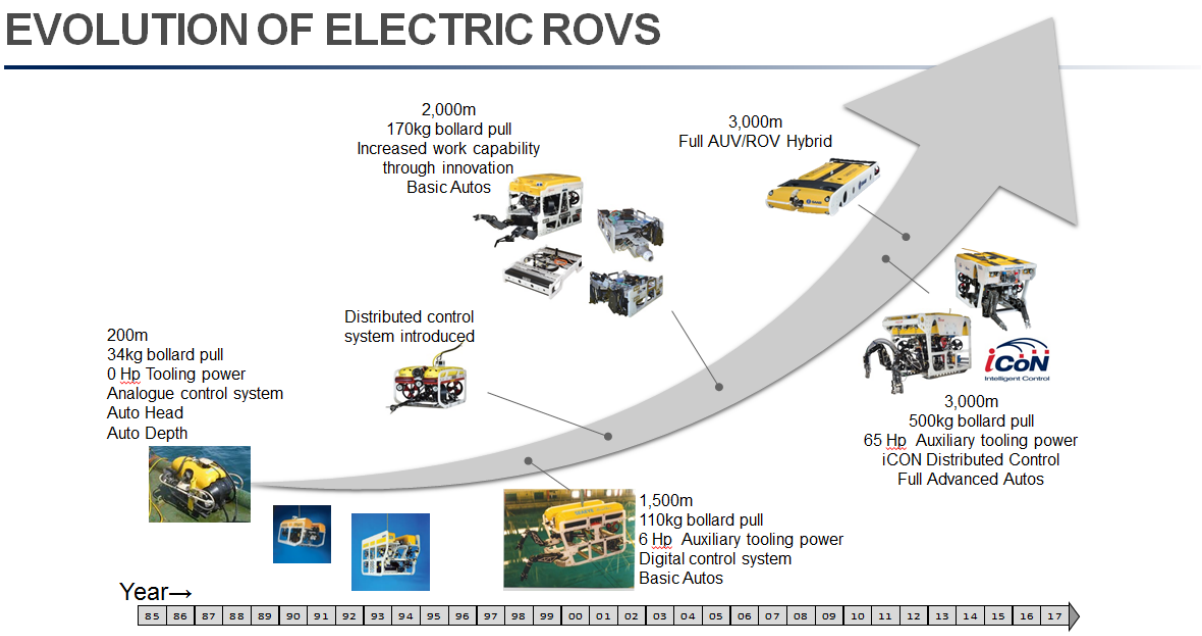
The proposed new Seaeye Test Tank and Engineering Centre will represent a synergistic addition to this already impressive landscape of marine and maritime related research and innovation assets in the Solent region, contributing to both the future productivity and prosperity of the local economy.

1.3 Sectors specific to Saab Seaeye

The current largest driver of the use of Seaeye technology is the oil and gas industry where despite the difficulties of the last 3 years of low oil prices and reduced contractor work the long term future and need for ROV technology remains strong. Seaeye believes the renewed focus on contractor operating costs is a strong driver of the new class of electric work vehicles with their significant operating efficiencies compared to current hydraulic systems.

1.4 Company Overview - Saab Seaeye Ltd.

Founded in 1987, Seaeye Ltd. has been manufacturing electric Remotely Operated Vehicles (ROVs) for a wide range of uses in the marine and underwater environment.



Seaeye systems range in complexity from small observation vehicles to work class vehicles, with a focus on electrical powered platforms capable of integrating with the widest range of sensors and subsea equipment which are used in a diverse range of underwater activities.

We bring together experience from a wide range of industry to assemble vehicles with between 10,000 and 70,000 parts ranging from simple nuts and bolts to fully functioning Marine electronics capable of operating at depths of up to 6000 meters.

All Seaeye systems are assembled at our current 2 sites in Segensworth, Fareham where we have a specialised work force of 147.

Our business processes are certified to high levels ISO9001for quality, ISO14001 environmental standards and OHSAS18001, for occupational safety and we also comply with a wide range of offshore industry standards.

Our long experience and outstanding customer support in the ROV sector enables us to provide a range of solutions to meet customer requirements. We invest in engineering expertise and leading edge technology, to ensure that the systems we produce are continually improving their capabilities.

We pride ourselves in delivering high quality, cost effective products and services tailored to meet customers' needs. Our quality control systems ensure that our systems are tested and certified for use, ensuring our customers can confidently plan their business activity with minimum down time. Our customers offshore around the world rely on us.

All of our customers have a dedicated product manager to focus on all aspects of customer service and delivery. This enables us to deliver our exceptional key performance indicators ("KPI's") providing our customers with a high level of confidence when setting project objectives.

We monitor our supply chain for quality, on time delivery and value, to ensure we meet the demands of our customers.

1.5 Company Vision, Strategy and Core Values

Today Seaeye is the world's leading electric ROV manufacturer and our vision is to be the leading underwater electric robotics company developing the use of subsea automation and autonomic systems. To achieve this we seek continual improvement in everything we undertake and we demonstrate this with our focused Vision and Strategy.

The management team is ambitious and strongly believes the company has the ability to achieve significant growth over the next five years and become a larger, higher profile supplier to the underwater vehicle sector of the marine technology market. The targeted growth will predominantly depend on:

- Significantly expanding the Seaeye range systems further into the global market by creating the next evolution of electrical system for heavy duty tasks and facilitating the evolution of a wide range of technologies associated with these vehicles, an aspiration which will be greatly enhanced with the creation of the proposed Test Tank and Engineering Centre as part of the new integrated site.
- Existing customers are encouraging Seaeye to expand our current facilities as they have indicated they can place more work with us (see letters from customers). Potential customers are already suitably impressed with the high quality of our products and service, but the lack of a Test Tank and Engineering Centre is a barrier that limits the amount of development and systems work they will place with us.
- We want to develop and add to our existing team of highly skilled engineers and manufacturing team, utilising our relationship with higher education institutions to ensure that the region develops talent to enter the industry, which utilising the Test Tank and Engineering Centre will facilitate.
- Maintaining Quality, QHSAE and Environmental Standards ISO9001, ISO14001, OHSAS18001 and continue to deliver quality systems, which meet growing customer demands.
- Expanding Seaeye's worldwide customer base through increased promotion of its specialist capability.
- Through the use of the Test tans and Engineering Centre significantly increasing the level of activity with marine technology groups in which Seaeye participates. This approach has already created collaborative business where the combination of technologies is involved in most system sales.

Seaeye is aiming to continue to grow its long term agreements with customers as best practice, providing not only greater capacity in its systems, but also comprehensive training in the use of these systems and associated technologies. We will also provide technical training for operators and maintenance teams, which we cannot currently accommodate due to the limitations of our d current facilities.

2 Strategic Case

2.1 Strategic Overview

The UK is widely seen within the global Maritime technology sector as leading most of the technical developments and offering an excellent range of services to the sector. In particular, the South of England has developed a cluster of specialist suppliers to the Maritime technology sector with

companies like Seaeye, ASV, Sonardyne and institutions like the National Oceanography Centre (NOC) and the Wolfson Unit of the University of Southampton, which are all world class examples.

2.2 What problem or opportunity is the project seeking to unlock?

Seaeye is developing the next class of electric ROVs, to replace a global fleet of aging Hydraulic work class vehicles, with more efficient technology which is able to operate for extended periods in excess of today's vehicles capabilities. These electric systems will have very high degrees of Autonomy and be able to dramatically increase the safety and reduce the environmental impact of offshore subsea operations.

In order to successfully develop these capabilities, and further develop our other existing systems, Seaeye needs a Test Tank and Engineering Centre that can be accessed in regular long time slots and on an economically viable basis. Currently Seaeye cannot secure economically viable and regular test tank time in the Solent region, in a facility that is suitable to develop the next generation ROVs that meet the potential demands of our customers.

There is a real need for a Test Tank and Engineering facility for collaborative use so that they can continue to develop industry leading engineering and technology solutions and win further international customers.

2.3 How does the project fit with the Solent LEP's Strategic Priorities?

2.3.1 Unlocking sites for employment

Seaeye's current facilities are based in Segensworth on two sites. The proposed location for the new Test Tanks and Engineering facility will also be in the Segensworth area using a site that has been zoned for commercial development by the local planning authority. The Test Tank and Engineering Centre will to be housed in a 50,000 Sq.ft purpose built building.

In addition to this it is currently envisaged that the other buildings that Seaeye are commissioning. The full site development will see a total of 268,000 Sq.ft of new industrial space of which around 50% initially is to be made available to the local business community. This new site will be the new Head Office for Seaeye and is expected to be the first step in Saab group's further investment in the UK.

Seaeye is pursuing options with its Marine sector partners to occupy the available space.

The Test Tank and Engineering facility is expected to accommodate the expansion of Seaeye's business with 75 high quality new jobs being created in the 5 year plan to 2021. These roles will be a mix of experienced engineers, graduates and apprentices. For the latter, we are looking to partner with both the local Universities and develop further our current links with Further and Higher Education Colleges to deliver this programme. With each element of this project, Seaeye wants to work as locally as possible to support the wider increase in productivity and capability of the Solent region.

2.3.2 Improving our connectivity within the Solent and bringing business to the region.

With the new premises and Test Tank, and Engineering facility the management team plan to showcase Seaeye as a centre of excellence for marine robotic technology systems to the rest of the UK and internationally. This will attract further Marine technology sector business activity and jobs into the Solent region. Seaeye is already working closely with other local specialist firms to widen the impact that each company has.

Over and above our local partnerships, we bring customers from all around the world to our UK facilities in Segensworth. With the proposed increased capacity and capability that the new facility will provide, we expect a significant increase in the amount of business we can do. Seaeye believes that the significant expansion of its business will not be possible with the facilities currently available in the Solent region.

2.3.3 Stimulating and supporting innovation
As highlighted elsewhere, Seaeye's fundamental expertise is in producing ROVs to order at very short notice. This means that everything we do is highly innovative, from the design through to testing and deployment. Due to the fact that most of our customers are working offshore, our products need to be right first time, reliable and delivered on time.

The proposed project will continue our approach of long term investment in innovative technologies and their underwater application. This, along with the types of parts sourced, means that Seaeye needs innovative engineers to help develop our products to ensure they are able to operate in some of the most challenging environments on Earth. This approach also requires us to have strong research and development relationships with the Solent based Universities and Colleges which are critical to help develop future talent to support the sector. Seaeye already has established some of these relationships but we are actively looking to open the new facility to educational institutions to partner with us, which will give students "hands on" experience in an innovative marine technology business environment.

2.3.4 Improving the skills and talent of our current and future workforce
Seaeye is committed to the on-going training and development of our existing staff, which is critical for us to maintain our ISO standards and to ensure we are best positioned to respond to customer demands. As mentioned earlier, Seaeye is also committed to providing access to our facility for training and development purposes, developing future talent and the capabilities of our supply chain. This approach far exceeds the usual needs for graduates and apprentices, however we see the Test Tank and Engineering Centre as a key component in future staff and skills development.

2.3.5 Supporting business growth through access to resources and advice, Seaeye is committed to the overall growth of the Marine technology sector in the Solent area by actively partnering with other commercial organisations and the Public Sector. As a fast moving, innovative business, we are in a very good position to support wider initiatives which add value to the Solent's capability. The Tank Test and Engineering facility will provide Seaeye with greater scope to support this type of activity, as well as giving the region a globally unique capability to showcase and highlight our world class specialisation.

2.3.6 Supporting our key strategic sectors
Maritime technology is a key sector for the Solent region and the wider South of England. Seaeye is helping to raise the profile of the sector's capability by winning work with customers from around the world, often utilising components and technology from other Solent based companies.

Seaeye will build on the current aims of increasing the regions capacity in Autonomous systems, particularly in the subsea space, bring this technology to customers around the world increasing exports and creating Jobs from the region.

2.4 How will the project raise productivity in the Solent?
The new Seaeye facilities will double the space the business operates in and with the new Test Tank

and Engineering Centre, Seaeye will have scope to substantially increase the level of productivity, bringing in house process that are currently difficult to get done externally and involve significant inefficiencies from third party contracts. Existing customers have already indicated they will place more work with Seaeye when the Test Tank and Engineering Centre project is complete. As detailed above Seaeye expects to be securing multiyear contracts which will improve the flow of work and systems constructed through our facilities.

The addition of the Test Tank and Engineering facility will build on our profile building through international exhibitions and our involvement with local Marine technology groups that are a member, making the demonstration of proposed systems possible on our own facilities. This in turn will lead to higher customer confidence and the new Test Tank and Engineering Centre will maximise the potential to secure new customers.

The current regional test tank facilities that are available to Seaeye are already a real compromised to the extent that the continued use of these facilities is not sustainable or suitable for larger ROV's. If suitable facilities are not available it is likely to mean that Seaeye will have to use test tank and engineering facilities outside of the region and the UK in the near future.

2.5 How will the proposal demonstrate additionality?

The project we have set out is ambitious and will provide a unique facility in the UK and further strengthen the Solent's capability in the sector. If we are to deliver our customers' requirements for cleaner, more efficient ROVs with longer operating times we need to have our own facilities that enable their testing. In that respect this project is vital to accelerate the growth of our business in the Solent.

We are not able to access funding from the Saab Group to deliver a complete facility, so the Solent Innovation Fund support will help us to ensure we are able to build a facility which meets our needs. If we were unsuccessful in securing grant support we do anticipate the project still going ahead, albeit with a reduced specification which would not deliver the features we need to develop the next generation ROVs and over a much longer timeframe as we would have to rely on generating the necessary shortfall from our business activities, depriving the Solent marine sector of a significant new facility.

Solent LEP funding will provide Seaeye with the ability to invest in state of the art facilities and leverage investment from the wider Saab Group. The funding will off-set our investment risk and enhance our systems capability and commercial proposition, reducing the risks associated with the development of our new technology products.

The facility will enable Seaeye to create substantial new employment opportunities, providing a mixture of posts requiring experienced employees, graduates and an apprenticeship scheme.

Seaeye where ever possible uses local suppliers for its sourcing of technical and specialised parts and as Seaeye's business activity increases, we expect it will generate significant increases in activity for the local supply chain leading to further recruitment of staff.

Where possible the building of the Test Tank and Engineering Centre will be contracted for using direct and subcontracted labour from local building companies, providing further economic benefit to the region.

3 Economic Case.

3.1 Describe the wider economic impacts of the proposal.

Seaeye's business facilities are all located in the Fareham borough and have been since our

inception in 1986. This is close to the centre of the Solent LEP area with Seaeye sourcing a substantial proportion of our supplies from around the Solent region, whilst we sell over 90% of our output through export sales around the world. Seaeye provides strong support of the UK's global trade from the Solent region.

Nearly all of our current workforce is based in the Solent region, and we expect that with the expansion of the business, increasing our headcount as outlined above by 75 in the next 5 years that we will continue to employ people form the region, leading to a significant benefit to the local economy.

As has been outlined above, Seaeye is committed to a range of job opportunities and an apprenticeship training programme. The skills required across the business relating to the new facility will be sourced locally and strong partnerships will be developed with local colleges and universities. Seaeye also wants to investigate how our facility could be used for wider training in the marine technology sector, and given the nature of our business, we will need to commit to significant on-going training of our own personnel to ensure compliance to best practice and industry requirements. Again, this is something that we would be willing to open up to partners to increase capability and quality more widely.

Seaeye will use its facility as a technology showcase for the Solent area. It can act as a "hub" for advanced marine technology and engineering and we will actively support the Solent LEP in the promotion of the region to support additional investment both locally and internationally.

3.2 Describe the social impacts of the proposal.

Seaeye's business facilities are all located in the Fareham borough and have been since its inception in 1986. This development further cements our social commitment to the area. As a high tech engineering business, our presence and expansion will have a positive effect both on the perception of the area and the employment opportunities that will result from our investment, and the impact of the Marine Technology sector across the UK.

While our development will not directly affect local housing, the scheme has been designed to have minimal effect on residential neighbours and most of our employees are from the Solent area. In addition, increasing our footprint will have a knock-on effect for other local businesses in the area and will draw more international customers to the area needing local hotel accommodation and retail facilities which will make a positive contribution to the local economy.

3.3 Value for money assessment.

This proposed investment will have the following positive impacts which enhance the value for money assessment associated with the financial support sought from the Solent LEP:

- The creation of 75 new jobs and the safeguarding of 147 existing jobs;

- The delivery of 268,000 sq.ft of new employment space;

- The creation of a unique tank test facility able to meet the demands of customers wanting next generation ROVs;

- The delivery of a new innovation asset for the Solent region and its marine and maritime sector, to enhance Seaeye's business growth aspirations and develop further its export sales;

- To support the innovation activities of other marine businesses across the Solent region, again enhancing both productivity and export sales;

- To act as a catalyst for greater collaborative working between research & innovation organisations and businesses in the marine sector;

- To act as a centre for the development of skills relevant for the growth of the marine sector in the Solent region.

3.4 Economic Outputs.

3.4.1 Number of new permanent jobs created directly

75 new jobs anticipated to be created in line with projected growth over the next 5 years across the Seaeye business, driven by the proposed investment in the new facilities.

3.4.2 Number of new permanent jobs created indirectly

Seaeye is committed to the local supply chain. In addition, the building itself will be constructed by local businesses where possible.

3.4.3 Number of safeguarded jobs

Seaeye currently employee147 at its Segensworth site which will be at significant risk if Seaeye is not able to maintain its market leading position and develop the next generation of ROV's this facility will greatly help secure Seaeye's future success.

3.4.4 New houses enabled

Not applicable.

3.4.5 New employment/education space enabled

The overall development will create approximately 268,000 sq.ft of new floor space, of which 50,000 sq.ft will be the new Test Tank and Engineering Centre, including engineering workshops, training rooms and the test tank systems laydown area

3.4.6 Skills Outputs (apprentices/learners)

4-10 apprentices per year.

3.4.8 Describe any other outputs to be delivered as a result of this project

In addition to the "hard" outputs explained elsewhere, there are a number of "soft" outputs that are expected to result from this development.

Seaeye is committed to a proactive engagement plan for the local area. The marine technology specialisation in the Solent area is ripe for further expansion and development within the total global context. We will be looking to help the Solent LEP to significantly increase the productivity and output of this sector over the next 5 years and showcase the Test Tank and Engineering Centre as an example of the world leading work we are doing in the Solent region.

As a consequence of the above, we will also work with local schools, colleges and universities to help engage with students from an early stage. This is critical to both us as a business and for the wider Solent area. This will support the retention of engineering skills in the Solent.

Finally, Seaeye will be a quoted case study for the Solent LEP. We are happy to be part of any marketing initiative that the LEP may want to pursue and will publicise the support that the programme has provided to help us grow. This will help build the profile of the region as an area that is business friendly and looking to drive investment.

4 Commercial Case.

4.1 Introduction

Seaeye is seeking grant funding of £2.5m towards the construction costs of a new Test Tank and Engineering Centre. This is part of an estimated total project cost of £35m. The grant sought is 25% of the total expected project capital costs for Saab Seaeye, and approx. 7% of the overall investment represented by the project (including site development costs by developer). The grant will enable the project to proceed more quickly than it would otherwise be able to if Seaeye financed it through our revenue. The grant will enable Seaeye, its supply chain companies and the wider marine cluster in the Solent to maintain a competitive advantage, by being able to test and produce vehicles and components that meet ever demanding customer needs. New site for Seaeye estimated spend on development of 3 building site: Of which Building Unit 2 to be the Test Tank and Engineering Centre Tank construction to 8m depth Building fit out as Engineering centre Additional Seaeye spend Manufacturing facility and office space Developer spend on base site current estimate	[redacted]
TOTAL	[redacted]

4.2 Project Risks

Seaeye has a developed approach to assessing

Risk	Mitigating Actions	Contact Responsible	Review Date	RAG Rating for Risk
[redacted]	[redacted]	[redacted]		[redacted]
[redacted]	[redacted]	[redacted]		
[redacted]	[redacted]	[redacted]		

5 Financial Case

	2015 Actual £'000	2016 Actual £'000	2017 Forecast £'000	2018 Forecast £'000	2019 Forecast £'000	2020 Forecast £'000	2021 Forecast £'000
Turnover*							
Gross Profit							
EBITDA							
Employees							
Gross Assets							
Net Assets							

* Excluding grant income

The proposed development will significantly increase the available test and development space for Seaeye and provide additional capacity far in excess of current levels to develop next generation ROVs, and importantly, provide testing and engineering development capacity for other marine technology organisations.

This additional space will allow Seaeye to expand its service offering for existing clients and enable the business to gain new clients.

The projected turnover through to 2021 reflects an increase of an average of [redacted] a year. This is a relatively short term forecast and reflects the immediate gains which can be made in the near future. Long term expectations far exceed the turnover levels projected in the next 4 years as a result of the additional business development which will be undertaken and new clients gained as a result of this, something which capacity issues have limited in recent years.

The increased turnover directly leads to increased gross profit levels as shown above. The gross profit margin percentage remains fairly constant over the period as Seaeye has seen the sales of larger systems driving the sales growth come with reduced margins resulting from more economic cooperation with large multinationals and their strong buying power which offset the gains made in productivity improvements.

The projected EBITDA increases by significantly from a negative figure to a forecast [redacted] as a result of continued increase in sales.

The 2018-2020 accounting periods reflects a significant increase in gross assets as a result of the property development, the business is expecting to invest over £14m in property development. This continues to move upwards over time as a result of the commitment to invest in new machinery to facilitate the growing turnover. This increase is not directly matched with an increase in net assets as a result of the funding provided to support the development, although there is still significant uplift in the net assets position.

The forecast figures support the fact that the planned development will secure the future of the business by growing turnover, providing financial stability, securing jobs and creating new job roles both in the short to medium term and into the longer term future of Seaeye.

Are funding contributions confirmed, and if not, when will they be confirmed?	Yes [redacted]

What are the key financial risks?	[redacted]
Has any sensitivity analysis been undertaken on costs?	The senior management team regularly reviews business plans to ensure all plans are thoroughly tested and deliverable given the current economic environment. The Test Tank is envisaged to have a significant element of collaborative use which will reduce the risk of any single

	party's failure.

Is the proposal compatible with EU State aid regulations?	Yes. Under state aid rules, research infrastructures which carry out economic activities can be supported to 50% of the investment costs. Such research infrastructures supported in this way must be open to several users available at a market rate.

Any other information or further comments on the proposal not captured in other sections of this form	None.

6 Management Case

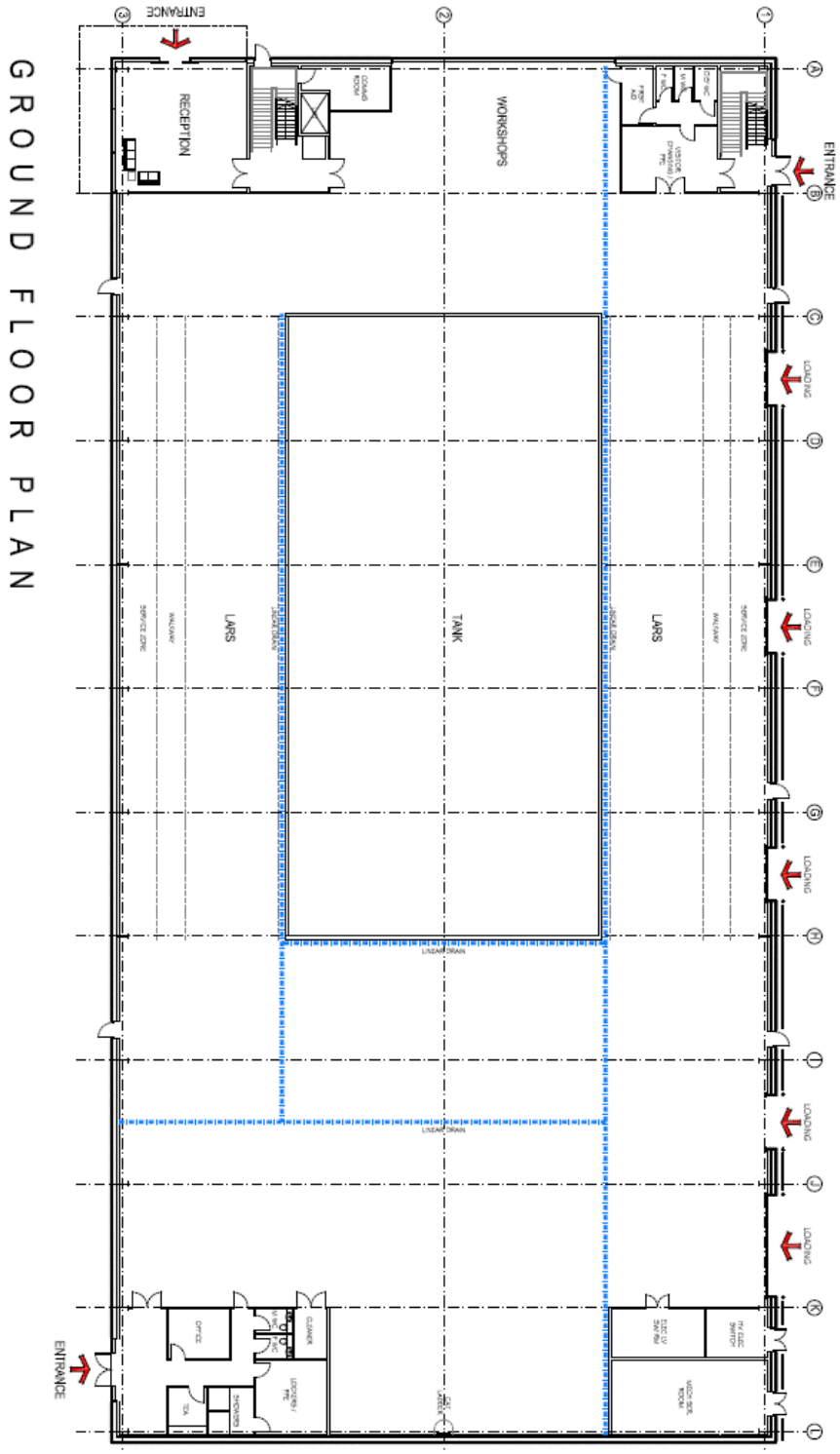
Who is the project manager/client?	[redacted]

Set out the key actions and milestone to enable delivery of this project			
Action / Milestones	**Target Completion Date**	**Person Responsible**	**Current Position (Including risks / mitigation if necessary)**
Final Draft Application	[redacted]	[redacted]	
Approval of Funding	[redacted]	[redacted]	
Group /Bank Funding in Place	[redacted]	[redacted]	
Building work to start on time	[redacted]	[redacted]	
Timeline of key stages of Test Tank & Engineering Centre construction to be strictly adhered to	[redacted]	[redacted]	
Timely payments and reclaiming of Funding	[redacted]	[redacted]	

Set out the governance framework that will be in place	The management team will meet fortnightly or weekly if necessary to discuss the progress of the project. Extraordinary meetings will be arranged when required to manage the project and completed with minutes in a timely and professional manner.

What is the proposed reporting and approval process	[redacted] Seaeye are happy to accord to all LEP project reporting requirements.

Appendix 1: **Plans for Site.**

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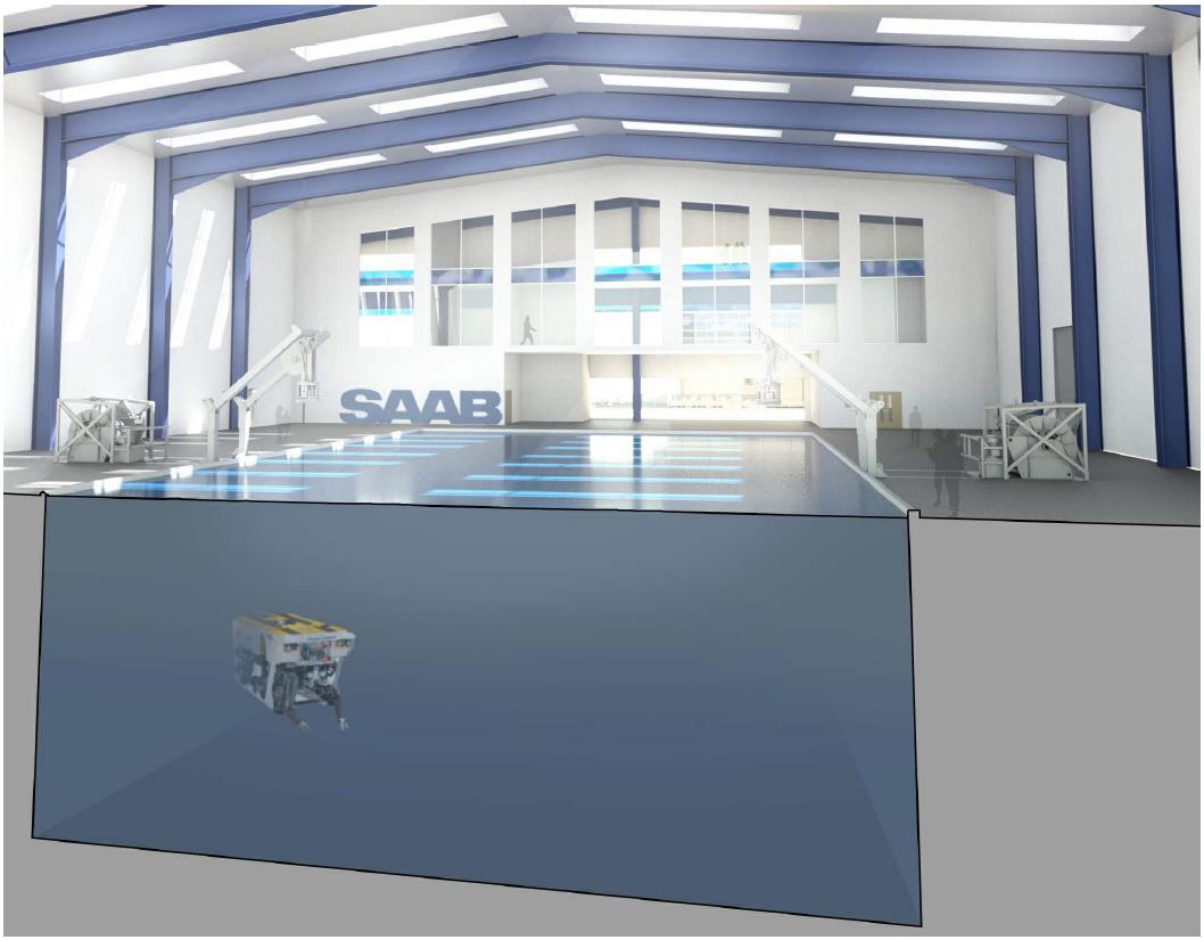
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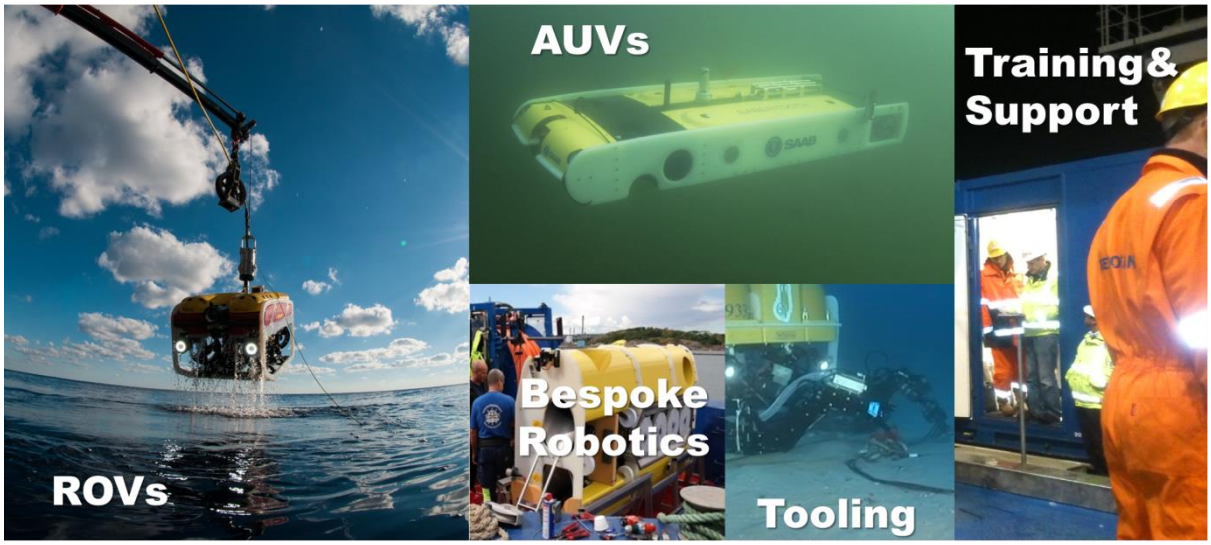
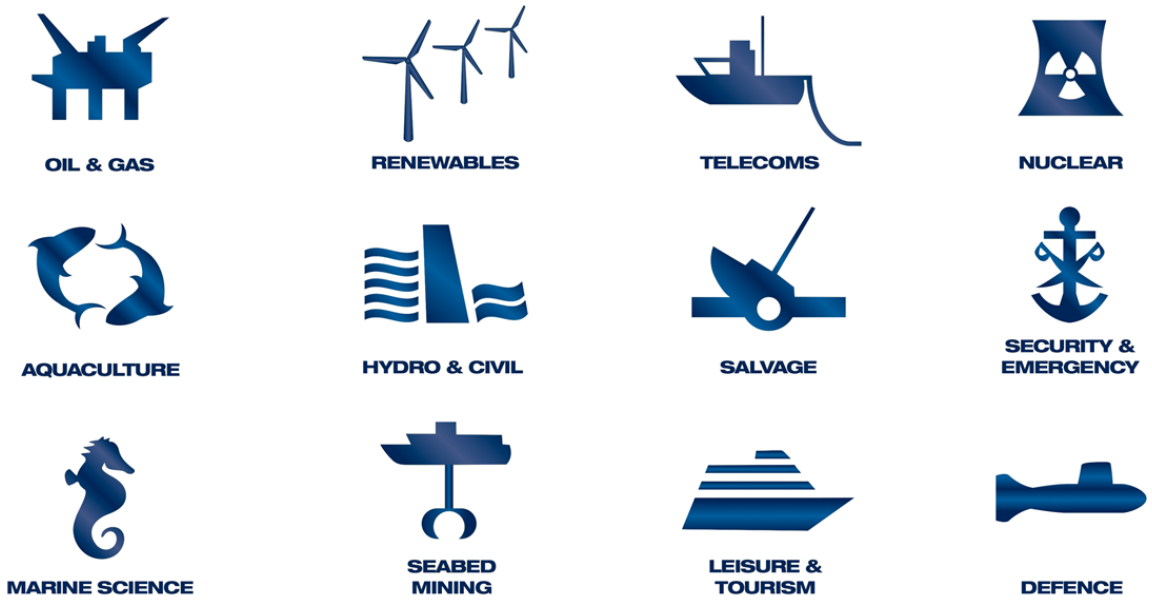
Appendix 2: **Seaeye in Pictures**



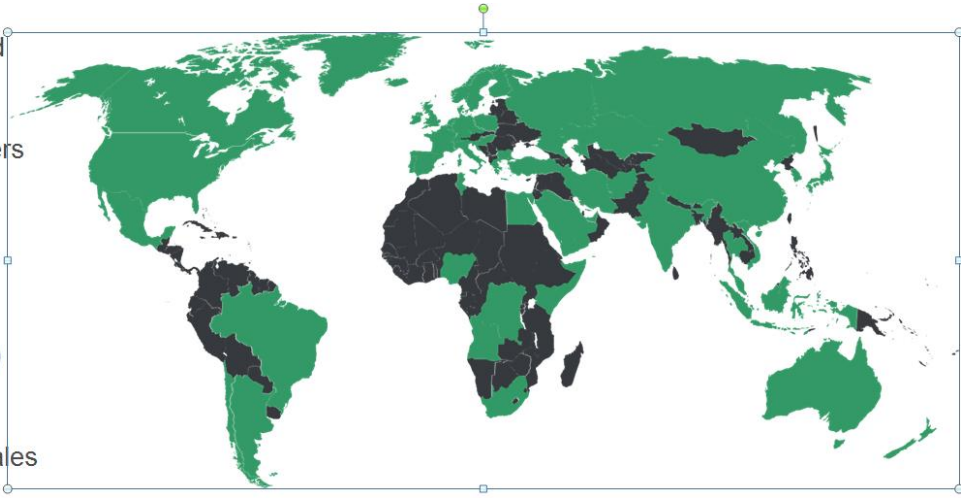
Sectors



ROV's

Global Reach

- ~900 systems sold
- Over 200 customers
- 67 Countries
- 16 Navies (COTS)
- 80% UK Export Sales



Appendix 3: **Letters of Support**