

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General Meeting of Pressure Technologies plc ("Pressure Technologies" or the "Company") to be held on 17 December 2020. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.**

The Directors of Pressure Technologies, whose names appear on page 8 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or otherwise transferred all of your ordinary shares of 5 pence each in the capital of the Company ("Ordinary Shares"), please immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. **This document should be read in conjunction with the Notice of General Meeting as set out at the end of this document. The whole text of this document should be read.**

Notice of a General Meeting of Pressure Technologies to be held at Sopwell House, Cottonmill Lane, St Albans, Hertfordshire AL1 2HQ at 11.00 a.m. on 17 December 2020 is set out at the end of this document.

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# Pressure Technologies PLC

*(incorporated in England and Wales with registered number 06135104)*

**Proposed Placing and Primary Bid Offer of 12,471,998 new Ordinary Shares  
at 60p per New Ordinary Share**

**Proposed Capital Reduction**

**Admission of New Ordinary Shares and Notice of General Meeting**

**Nominated Adviser and Broker**

**N+1 SINGER**

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This document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. This document should not be copied or distributed by recipients and, in particular should not be distributed, published, reproduced or otherwise made available by any means, including electronic transmission, in, into or from the United States of America, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction where to do so would be in breach of any other law and/or regulation. The New Ordinary Shares have not been, and will not be, registered in the United States of America under the United States Securities Act of 1933 (as amended) (the "Securities Act") or under the securities laws of any state of the United States of America or under the securities laws of any of Canada, Australia, the Republic of South Africa, or Japan and, subject to certain exemptions, may not be offered or sold, directly or indirectly, within or into the United States of America, Canada, Australia, the Republic of South Africa or Japan or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa, or Japan. Neither this document nor any copy of it may be distributed in or sent to or taken into the United States, Canada, Australia, the Republic of South Africa or Japan, nor may it be distributed to any US person (within the meaning of Regulation S under the Securities Act). In addition, the securities to which this document relates must not be marketed into any jurisdiction where to do so would be unlawful. Persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

Nplus1Singer Advisory LLP ("N+1 Singer"), which is authorised and regulated by the FCA, is acting as nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies in connection with the Placing and Admission and as such, its responsibilities are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person or entity. N+1 Singer is not acting for the Company in relation to the Primary Bid Offer. N+1 Singer will not be responsible to any person other than the Company for providing the protections afforded to clients of N+1 Singer, or for providing advice to any other person in connection with the Placing and Admission of shares in the Company or warrants over or options to subscribe for shares in the Company. N+1 Singer is not making any representation or warranty, express or implied, as to the contents of this document. N+1 Singer has not authorised the contents of, or any part of, this document, and no liability whatsoever is accepted by N+1 Singer for the accuracy of any information or opinions contained in this document or for the omission of any material information.

Notice of a General Meeting of the Company to be held at Sopwell House, Cottonmill Lane, St Albans, Hertfordshire AL1 2HQ at 11.00 a.m. on 17 December 2020, is set out at the end of this document. The action to be taken by Shareholders in respect of the General Meeting is set out on page 15 of this Circular. **In light of the UK Government's measures introduced in response to the COVID-19 outbreak, including advice to avoid public gatherings and all non-essential travel and social contact, the Board has made the decision that the General Meeting will be held as a closed meeting in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. This means that the General Meeting will be convened with the minimum quorum of Shareholders as is required to conduct the formal business of the General Meeting. As such, for the safety and security of all involved, Shareholders and their proxies will be unable to attend the General Meeting in person. Shareholders should not seek to attend the meeting in person and entry to the meeting will be refused to anyone who does try to attend. You are therefore strongly advised to appoint the Chairman of the General Meeting as your proxy to ensure that your vote is counted. All resolutions will be taken on a poll.**

If you hold your Ordinary Shares in certificated form, you are strongly encouraged to deliver your Form of Proxy to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD or, alternatively, submit your proxy vote online at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 15 December 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agent, Neville Registrar Limited (whose CREST ID is 7RA11) by no later than 11.00 a.m. on 15 December 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

A copy of this document will be made available on the Company's website, [www.pressuretechnologies.com](http://www.pressuretechnologies.com). Neither the content of the Company's website nor any website accessible by hyperlinks from or to the Company's website is incorporated in, or forms part of, this document.

## **FORWARD-LOOKING STATEMENTS**

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “envisages”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “could”, “seeks”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company’s and Directors’ current intentions, beliefs or expectations concerning, amongst other things, investment strategy, financing strategy, performance, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risks (including unknown risks) and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not an assurance of future performance. The Company’s actual performance, results of operations, financial condition, liquidity and dividend policy and the development of the business sector in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in this document. In addition, even if the Company’s performance, results of operations, financial condition, liquidity and dividend policy and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may or may not occur.

Any forward-looking statement in this document reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the matters referred to above. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Other than in accordance with the Company’s obligations under the AIM Rules for Companies, neither the Company nor N+1 Singer undertakes any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the forward-looking statements nor the underlying assumptions have been verified or audited by any third party.

## **SOURCES**

Various market data and forecasts used in this document have been obtained from independent industry sources. Where such information has been used, the source of such information has been identified. Neither the Company nor N+1 Singer has verified the data, statistics or information obtained from these sources and cannot give any guarantee of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications risks and uncertainties as above.

## **BASIS ON WHICH INFORMATION IS PRESENTED**

Various figures and percentages in the tables in this document, including financial information, have been rounded and accordingly may not total. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

## CONTENTS

	<b>Page</b>
<b>Definitions</b>	4
<b>Expected Timetable</b>	6
<b>Placing Statistics</b>	7
<b>Directors, Company Secretary and Advisers</b>	8
<b>Letter from the Chairman</b>	9
<b>Notice of General Meeting</b>	17

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>“Act”</b>	the Companies Act 2006
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	AIM, a market of the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as applicable
<b>“AIM Rules for Companies”</b>	the rules for AIM companies published by the London Stock Exchange, as amended or re-issued from time to time
<b>“AIM Rules for Nominated Advisers”</b>	the rules for nominated advisers to AIM companies published by the London Stock Exchange, as amended or re-issued from time to time
<b>“Articles”</b>	the articles of association of the Company
<b>“Board” or “Directors”</b>	the directors of the Company
<b>“Broker”</b>	N+1 Singer
<b>“Business Day”</b>	a day (other than Saturday or Sunday) on which banks are generally open for business in London
<b>“Capital Reduction”</b>	the proposed cancellation of the Company’s share premium account which as at 28 September 2019 stands at £26,172,308
<b>“Certificated” or “in certificated form”</b>	the description of a share or other security which is not in uncertificated form (that is, not in CREST)
<b>“Closing Price”</b>	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
<b>“Company” or “Pressure Technologies”</b>	Pressure Technologies PLC, a company incorporated in England and Wales with registration number 06135104 with its registered office at Meadowhall Road, Sheffield, England, S9 1BT
<b>“Court”</b>	the High Court of Justice in England and Wales
<b>“Court Hearing”</b>	the hearing by the Court to confirm the Capital Reduction
<b>“CREST”</b>	the computerised settlement system, facilitating the paperless settlement of trades and the holding of uncertificated shares administered by Euroclear UK & Ireland Limited, the operator of CREST
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755)
<b>“Enlarged Share Capital”</b>	the enlarged share capital of the Company following Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
<b>“Existing Ordinary Shares”</b>	the Ordinary Shares in issue as at the date of this document
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto

<b>“General Meeting” or “GM”</b>	the general meeting of the Company which has been convened for 11.00 a.m. on 17 December 2020 notice of which is set out at the end of this document
<b>“Group”</b>	the Company and its Subsidiaries
<b>“London Stock Exchange”</b>	the London Stock Exchange plc
<b>“N+1 Singer”</b>	Nplus1 Singer Advisory LLP, acting as nominated adviser and Nplus1 Singer Capital Markets Limited, acting as bookrunner and broker to the Company (as the context requires) for the purposes of the AIM Rules, and where the context allows, its affiliates
<b>“New Ordinary Shares”</b>	the Placing Shares and the PrimaryBid Shares
<b>“Official List”</b>	the official list of the UK Listing Authority
<b>“Ordinary Shares”</b>	ordinary shares in the share capital of the Company each with a par value of 5p
<b>“Placing”</b>	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 30 November 2020 between N+1 Singer and the Company relating to the Placing
<b>“Placing Price”</b>	60 pence per Placing Share
<b>“Placing Shares”</b>	the 11,666,667 new Ordinary Shares to be issued by the Company pursuant to the Placing
<b>“PrimaryBid”</b>	PrimaryBid Limited (registered number 08092575), which is authorised and regulated by the FCA with register number 779021
<b>“PrimaryBid Offer”</b>	the offer for subscription conducted by PrimaryBid of the PrimaryBid Shares at the Placing Price
<b>“PrimaryBid Shares”</b>	805,331 new Ordinary Shares to be issued in connection with the PrimaryBid Offer
<b>“Prospectus Rules”</b>	the prospectus rules made by the FCA pursuant to the section 73A of the FSMA
<b>“Registrar”</b>	Neville Registrars Limited, registrars to the Company
<b>“Resolutions”</b>	the resolutions set out in the notice of General Meeting
<b>“Securities Act”</b>	the United States Securities Acts of 1933, as amended, and the rules and regulations promulgated thereunder
<b>“Shareholders”</b>	holders of the Ordinary Shares from time to time
<b>“£” or “Sterling”</b>	pounds sterling, the lawful currency from time to time of the United Kingdom
<b>“UK Listing Authority”</b>	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>“uncertificated” or “uncertificated form”</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland

## EXPECTED TIMETABLE

### Placing and Primary Bid Offer Timetable

Publication of the Circular	1 December 2020
Latest time and date for receipt of Forms of Proxy and CREST proxy instructions	11.00 a.m. on 15 December 2020
General Meeting	11.00 a.m. on 17 December 2020
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 18 December 2020
Where applicable, expected date for CREST accounts to be credited in respect of the New Ordinary Shares in uncertificated form	As soon as possible after 8.00 a.m. on 18 December 2020
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	Week commencing 21 December 2020

### Capital Reduction Timetable

Initial directions hearing	Expected to be before the end of March 2021
Capital Reduction record time	Expected to be before the end of March 2021
Court Hearing to confirm Capital Reduction	Expected to be before the end of March 2021
Registration of Court order and effective date of the Capital Reduction	Expected to be before the end of March 2021

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#### Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.

## PLACING STATISTICS

Placing Price	60 pence
Ordinary Shares currently in issue	18,595,165
New Ordinary Shares to be issued pursuant to the Placing	11,666,667
New Ordinary Shares to be issued pursuant to the PrimaryBid Offer	805,331
Enlarged Share Capital (approximate)	31,067,163
Percentage of Enlarged Share Capital represented by the New Ordinary Shares (approximate)	40%
Gross proceeds of the Placing and PrimaryBid Offer at the Placing Price	£7.5 million
Net Proceeds of the Placing (approximate)	£7.0 million
ISIN	GB00B1XFKR57
TIDM	PRES
SEDOL	B1XFKR57

## **DIRECTORS, COMPANY SECRETARY AND ADVISERS**

<b>Directors</b>	Sir Roy Gardner – Chairman Chris Walters – Chief Executive Brian Newman – Senior Non-Executive Director Tim Cooper – Non-Executive Director Mike Butterworth – Non-Executive Director
<b>Company Secretary</b>	Haddleton & Co Limited Windsor House, Cornwall Road, Harrogate, HG1 2PW
<b>Registered Office</b>	Meadowhall Road, Sheffield, England, S9 1BT
<b>Nominated Adviser and Broker</b>	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX
<b>Broker to the Company</b>	Nplus1 Singer Capital Markets Limited One Bartholomew Lane London EC2N 2AX
<b>Solicitors to the Company</b>	Keebles LLP Commercial House 14 Commercial Street Sheffield S1 2AT
<b>Solicitors to the Nominated Adviser and Broker</b>	Fieldfisher Riverbank House, 2 Swan Lane, London EC4R 3TT
<b>Registrars</b>	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

# PART I: LETTER FROM THE CHAIRMAN OF PRESSURE TECHNOLOGIES PLC

(registered in England and Wales number 06135104)

*Directors:*

Sir Roy Gardner – Chairman  
Chris Walters – Chief Executive  
Brian Newman – Senior Non-Executive Director  
Tim Cooper – Non-Executive Director  
Mike Butterworth – Non-Executive Director

*Registered Office:*  
Meadowhall Road,  
Sheffield, England,  
S9 1BT

1 December 2020

Dear Shareholder

## **Proposed Placing and PrimaryBid Offer of 12,471,998 New Ordinary Shares at 60 pence per New Ordinary Share**

### **Admission of the New Ordinary Shares to trading on AIM and Notice of General Meeting**

#### **Proposed Capital Reduction**

#### **1. INTRODUCTION**

The Company announced on 1 December 2020 that it had conditionally raised £7.5 million before fees and expenses by a Placing and PrimaryBid Offer with certain existing and new institutional and other investors. The issue of the New Ordinary Shares is conditional, *inter alia*, upon the approval by Shareholders of the Resolutions to be proposed at the General Meeting of the Company convened for 17 December 2020. Subject to Shareholders approving the Resolutions to be proposed at the General Meeting, it is expected that Admission of the New Ordinary Shares will take place on 18 December 2020.

Neither the Placing Shares nor the PrimaryBid Shares are being offered on a *pro rata* basis to existing Shareholders and accordingly the Placing and PrimaryBid Offer is conditional, *inter alia*, upon Shareholders resolving to disapply statutory pre-emption rights. Shareholders will find set out at the end of this document a Notice of General Meeting which has been convened for 11.00 a.m. on 17 December 2020 at which resolutions will be proposed to approve the allotment and issue of the Placing Shares and to dis-apply statutory pre-emption rights in respect of such allotment.

In addition, this Circular sets out the background to and reasoning for the proposed Capital Reduction. The Board believes it is appropriate to create distributable reserves which would allow the Company the flexibility to pay dividends and make other returns of capital to Shareholders, should it be considered desirable to do so in the future. Further to the approval for the Placing and PrimaryBid Offer, the Board is therefore also looking for shareholder approval for a cancellation of the amount standing to the credit of the Company's share premium account.

The purpose of this document is to further explain the background to and reasons for the Placing, the PrimaryBid Offer and the Capital Reduction and why the Directors consider all the proposals to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

In light of the UK Government's measures introduced in response to the COVID-19 outbreak, including advice to avoid public gatherings and all non-essential travel and social contact, the Board has made the decision that the General Meeting will be held as a closed meeting in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. This means that the General Meeting will be convened with the minimum quorum of Shareholders as is required to conduct the formal business of the General Meeting. As such, for the safety and security of all involved, Shareholders and their proxies will be unable to attend the General Meeting in person. You are therefore strongly advised to appoint the Chairman of the General Meeting as your proxy to ensure that your vote is counted. All Resolutions will be taken on a poll.

The contents of this letter are important and I would urge you to read it carefully and to complete, sign and return the enclosed Form of Proxy in accordance with the instructions given on it and in

the paragraph below headed “Action to be Taken”, as soon as possible and in any event by no later than 11.00 a.m. on 15 December 2020.

## **2. BACKGROUND TO AND REASONS FOR THE PLACING AND PRIMARY BID OFFER**

Pressure Technologies is a UK designer and manufacturer of high-integrity, safety-critical components and systems serving global supply chains in oil and gas, defence, industrial gases, and hydrogen energy markets. The Group creates value for its customers by enhancing the performance of their safety-critical supply chains and advancing safety and reliability in demanding environments through technology, high-quality engineering and the skills of its people.

The Group is comprised of two business divisions:

- (i) Chesterfield Special Cylinders (“CSC”), which designs and manufactures high-pressure gas containment systems and provides through-life integrity management services for safety-critical applications in defence oil and gas, industrial and energy markets; and
- (ii) the Precision Machined Components (“PMC”) division, which comprises Roota Engineering, Quadscot Precision Engineering, Al-Met and Martract brands with world-class lead times, highly specialised precision engineering skills and a blue chip customer base in the global oil and gas market.

Pressure Technologies has a long heritage in the markets that it serves and, under new leadership, in 2019 outlined a new three-phase growth strategy to realise its significant potential. Priorities for the first phase included the successful divestment of non-core divisions, strengthening of the Group’s Board and management team and investment in the Group’s operations, systems and equipment to establish the foundations for organic growth in the second phase.

Whilst the Covid-19 pandemic has brought significant challenges to end markets and Group operations over the course of the year ended 3 October 2020 (“FY20”), the Group continues to make good progress against strategic priorities. The investments made since 2019 have underpinned growing diversification and sustainability in both divisions this year, evidenced by new customer acquisitions and new market development.

### *CSC – strategic progress and opportunities*

Across CSC, the management changes made to the business have helped drive operational improvements, better customer service and stronger colleague engagement across the division. Strengthened engineering, sales and contract management capabilities have underpinned further contract wins in core defence markets and new customer wins in target markets including nuclear energy, industrial and hydrogen energy.

The Group remains focussed on strengthening its position in all of these target markets, but with a growing focus on the fast-developing hydrogen energy market, which it believes represents significant growth potential. The progress already made in this market is expected to continue as governments increasingly acknowledge the role of hydrogen in the overall energy mix, with its contribution to meeting net zero carbon targets in transportation and in decarbonising industry. The Group has already completed three transport refuelling high-pressure storage contracts over the past two years for customers including ITM Power and Haskel, with orders from three further projects currently in production.

In addition, CSC has a strong pipeline of opportunities with new and existing partners, including the previously announced five-year framework agreement with Shell Hydrogen for their European refuelling stations.

The Group also sees a continuing growth opportunity for its Integrity Management services business which has delivered five consecutive years of growth despite constrained resources. The Group continues to target the defence, offshore services, nuclear and industrial markets where periodic inspection regimes drive recurring revenue in these safety critical sectors and it believes that dedicated resources and increased business development will support greater market penetration.

### *PMC – strategic progress and opportunities*

The restructuring of the Group’s PMC business over the last two years and investment in both engineering and production planning capabilities have driven revenue growth in this division in the period prior to the Covid-19 pandemic. Strategic supplier contracts with major OEM customers have

been signed or are under negotiation. Newly implemented production planning, order tracking and management information systems have driven significant improvements in On Time Delivery performance and customer service.

However, the impact of the pandemic on the global oil and gas market and the subsequent uncertainty this created for the Group's oil and gas OEM customers has resulted in the deferral of project spend, significantly impacting the performance of the Group's PMC division in FY20. Proactive measures have been taken to conserve and manage costs with site consolidation and further management restructuring quickly implemented and remaining under review. In the short term, the Group's focus remains on stabilising and protecting the capability in this division whilst maintaining customer service and managing costs and cash.

#### *Use of Proceeds*

The net proceeds of the Placing and the Primary Bid Offer will be used by the Company to capitalise on significant growth opportunities in CSC and to strengthen the Group's balance sheet. This will include a £2.5 million investment in the Group's manufacturing capability and capacity in order to accelerate growth in the fast-developing hydrogen energy market. It will also include a £0.5 million investment in resources and technologies across the Group's Integrity Management business to meet the growing demand for these critical services.

The remainder of the net proceeds will be used to strengthen the Group's balance sheet, ensuring resilience, particularly in light of the ongoing pandemic and depressed conditions in the oil and gas market. Proceeds will also enable the Group to continue to invest in its people, facilities and systems through this period and to take advantage of emerging opportunities.

### **3. CURRENT TRADING AND OUTLOOK**

As announced on 3 November 2020, whilst the Covid-19 pandemic has brought significant challenges to the Group's markets and operations over the course of the financial year, the Group continues to make good progress against strategic priorities. The investments made since 2019 have underpinned growing diversification and sustainability in both divisions this year, evidenced by new customer acquisitions and new market development. However, tougher trading conditions, Covid-19 disruption and the previously announced deferral of revenue and profit for a defence contract into the year ending 2 October 2021 ("FY21") resulted in a reduction in Group revenue for FY20 to approximately £25 million (2019: £28.3 million) and overall the Group is expected to deliver an adjusted<sup>(1)</sup> operating loss for the year (2019: £2.2 million profit).

The Group's strategy remains focused on the diversification, continued development and organic growth of both divisions.

CSC has a strong order book going into FY21, with high-margin projects, including the defence contract deferred from FY20, weighted to the first half of the year. Management will continue to drive the operational improvements that underpin margin growth from established defence and industrial contracts, while strengthening its capability and readiness for further growth in Integrity Management services. Periodic inspection regimes will require product revalidations as current travel restrictions are lifted and the Group expects to see continued growth in Integrity Management services in defence, nuclear power generation and hydrogen energy sectors, where risk management and asset availability are paramount.

In PMC, the Board's priority remains to stabilise and protect the consolidated operations, complete operational improvements and maintain service levels for its growing base of OEM customers. The Board anticipates at least a further year of challenging trading conditions in a depressed oil and gas market and continues to appraise opportunities for our specialist engineering capability in other sectors.

Hydrogen energy storage remains an area of strategic focus and significant future growth potential for the Group. The progress already made in this rapidly developing market is expected to continue

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Note

<sup>(1)</sup> ADJUSTED OPERATING LOSS IS STATED BEFORE EXCEPTIONAL ITEMS. THE BOARD BELIEVES EXCEPTIONAL ITEMS SHOULD BE SEPARATELY IDENTIFIED ON THE FACE OF THE INCOME STATEMENT TO ASSIST IN UNDERSTANDING THE UNDERLYING FINANCIAL PERFORMANCE ACHIEVED BY THE GROUP. FOR FY20, EXCEPTIONAL ITEMS INCLUDED COSTS ASSOCIATED WITH DIVISIONAL AND GROUP RESTRUCTURING, THE CLOSURE OF AN OPERATIONAL FACILITY, PROFIT ON SALES OF ASSETS AND INVESTMENTS AND IMPAIRMENT CHARGES RELATED TO GOODWILL, INTANGIBLE ASSETS AND PROMISSORY NOTE RECEIVABLES.

as governments increasingly acknowledge the role of hydrogen in the overall energy mix, with its contribution to meeting net zero carbon targets in transportation and in decarbonising industry. In addition to the transport refuelling station projects successfully completed or currently in production, CSC has a strong pipeline of opportunities with new and existing partners, including the previously announced five-year framework agreement with Shell Hydrogen for their European refuelling stations. These opportunities are supported by the ongoing development of products and services to reduce through-life cost and risk for the operators of static and mobile hydrogen storage.

#### **4. THE PLACING AND PRIMARYBID OFFER**

The Company is proposing to raise approximately £7.0 million before expenses by the issue of the Placing Shares at 60 pence per new Ordinary Share to certain existing Shareholders and new investors. The Placing Shares represent 63 per cent. of the existing issued share capital of the Company and will when issued rank *pari passu* with the existing Ordinary Shares in the Company. In addition to the proceeds referred to above, the Company has also conditionally raised a further £0.5 million before expenses through the PrimaryBid Offer, which is conditional on, amongst other things, Admission becoming effective by no later than 8.00 a.m. on 18 December 2020.

Institutional and other investors have conditionally agreed to subscribe for the Placing Shares at the Placing Price. The Placing has not been underwritten. The issue of the Placing Shares is conditional, *inter alia*, upon the approval by Shareholders of the Resolutions numbered one and two to be sought at the General Meeting convened for 17 December 2020 and upon Admission becoming effective on 18 December 2020 (or such later date as the Company and the N+1 Singer may agree).

On 30 November 2020, the Company and N+1 Singer entered into the Placing Agreement pursuant to which N+1 Singer agreed, subject to certain conditions, to procure subscribers for the Placing Shares at the Placing Price. The Placing Agreement contains provisions entitling N+1 Singer to terminate the Placing (and the arrangements associated with it), at any time prior to Admission in certain circumstances. If this right is exercised, the Placing will lapse, any monies received in respect of the Placing will be returned to the applicants without interest and Admission will not occur.

The Company has agreed to pay N+1 Singer upon Admission a placing commission and all other costs and expenses of, or in connection with, the Placing, plus any VAT thereon. The Placing Agreement contains warranties from the Company in favour of N+1 Singer in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its businesses. In addition, the Company has agreed to indemnify N+1 Singer in customary terms in relation to certain liabilities it may incur in respect of the Placing.

N+1 Singer has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular in the event of a material breach of the warranties given to the Broker in the Placing Agreement, the failure of the Company to comply with any of its obligations under the Placing Agreement or the occurrence of an adverse change in (amongst other things) national or international financial or political conditions (which in the opinion of the Broker will or is likely to be prejudicial to the Group or to the Placing and Admission).

The Directors believe that raising new funds by way of the Placing and the PrimaryBid Offer is the most appropriate method of funding the Company at the present time. The Board considers that a general offer to existing Shareholders by way of rights or other pre-emptive issue is not appropriate at this stage of the Company's development due to the significant additional costs that would be incurred and the delay that would be caused by the production and approval of a prospectus.

## 5. RELATED PARTY TRANSACTIONS

The following Directors and Shareholders holding, as at the date of this document, directly or indirectly 10 per cent. or more of the Existing Ordinary Shares are participating in the Placing at the Placing Price:

	At the date of this document		Immediately following Admission	
	Number of Ordinary Shares held	Percentage of issued share capital	Number of Ordinary Shares held	Percentage of Enlarged Share Capital
Gresham House Asset Management Limited	3,650,000	19.63%	5,717,535	18.40%
Sir Roy Gardner	160,000	0.86%	326,667	1.05%
Chris Walters	18,000	0.10%	84,667	0.27%
Mike Butterworth	—	—%	50,000	0.16%
Tim Cooper	—	—%	11,667	0.04%
Brian Newman	10,000	0.05%	30,000	0.10%

The participations by the Directors and Gresham House Asset Management Limited in the Placing are deemed to be related party transactions pursuant to rule 13 of the AIM Rules for Companies. The Company's Nominated Adviser, N+1 Singer, confirms the terms of these transactions are fair and reasonable insofar as Shareholders are concerned.

## 6. CAPITAL REDUCTION

### *Background to and reason for the Capital Reduction*

As a result of the losses and impairment charges in FY20 detailed above, the Company's accounts for FY20 are expected to show the Company having negative distributable reserves and the Company would therefore be prohibited under the Act from making distributions to its Shareholders, including the payment of dividends. As a result, the Board believe that this is an appropriate time to eliminate that deficit on the Company's profit and loss account.

As at 28 September 2019, the Company had a profit and loss account surplus of £6.7 million and the balance of the Company's share premium account was £26.2 million. However, the Board anticipate that the Company's accounts as at 3 October 2020 will show a profit and loss account deficit as a result of losses and impairment charges during FY20.

Share premium forms part of the capital of the Company which arises on the issue by the Company of Ordinary Shares at a premium to their nominal value. The premium element is credited to the share premium account. Under the Act, the Company is generally prohibited from paying any dividends or making other distributions in the absence of positive distributable reserves, and the share premium account, being a non-distributable reserve, can be applied by the Company only for limited purposes. However, provided the Company obtains the approval of Shareholders by way of a special resolution and the subsequent confirmation by the Court, it may reduce all or part of its share premium account and the amount by which the share premium account is cancelled is credited to the Company's distributable reserves.

The Company is therefore seeking the approval of the Shareholders to cancel its share premium account. If approved by the Shareholders, the cancellations will require subsequent approval by the Court.

The Capital Reduction will have no impact on the ability of the Company or Group to pay its debts. Despite the challenges brought about by Covid-19, the Group also continues to make significant progress in its strategic objectives and expectations are for an improvement in the future financial performance of the Group, particularly for CSC.

As a result of the Capital Reduction, the Company will have positive retained earnings which would allow a dividend to be paid by the Company in the future, should circumstances at the time make it desirable to do so. In assessing any future decision to declare dividends, the Board will take account of all relevant circumstances existing at the time and any such decision will be taken only

after careful analysis of the Company's financial position, the Company's strategic plans and prevailing economic and commercial conditions affecting the Company's business and prospects.

Following the implementation of the Capital Reduction, there will be no change in the number of Ordinary Shares in issue.

#### *The Capital Reduction*

In order to eliminate the deficit on the Company's profit and loss account which is expected to be shown in the accounts of the Company for FY20, it is proposed that the amount standing to the credit of the Company's share premium account (such amount being, as at 28 September 2019, £26,172,308) is cancelled. The amount standing to the credit of the Company's share premium account will increase in the period from the date of this document prior to the reduction taking place if the Company issues Ordinary Shares at a premium to nominal value.

The cancellation, if approved by the Court, will create realised profits sufficient to eliminate the expected deficit on the Company's profit and loss account.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced by the Capital Reduction. The Company could be required, if the Court is of the view that the interests of creditors may be prejudiced by the Capital Reduction, to obtain consent from creditors and/or to provide security in a form acceptable to the Court. This is in order that the Capital Reduction can be confirmed by the Court on terms that will permit any part of the sum released by the Capital Reduction to be returned to Shareholders as a capital payment.

In such event, if the Company is unable in the timetable proposed to obtain consent from, or is unable or unwilling to provide security (where security is required) for, all such creditors, then the amount released by the Capital Reduction, when the Capital Reduction is confirmed by the Court, will remain non-distributable for the time being until any such outstanding consents have been obtained, security (where security is required) has been put in place, or the relevant obligations have been discharged, and the Company may be required to give an undertaking to that effect to the Court.

The Board reserves the right (where necessary by application to the Court) to abandon, discontinue or adjourn any application to the Court for confirmation of the Capital Reduction, and hence the Capital Reduction itself, if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or if the Board considers that to continue with the Capital Reduction is inappropriate or not advisable and would not be in the best interests of the Company and its Shareholders. The Capital Reduction does not affect the voting or dividend rights of any Shareholder, or the rights of any Shareholder on a return of capital and other than as may be directed by the Court no third parties, i.e. holders of securities or debentures, are required to provide their consent for the capital reduction.

As at 31 October 2020, the Company currently owes approximately £8.4 million to its creditors being a combination of trade creditors, accruals, amounts owed to other Group entities and borrowings. The current creditors of the Company will be repaid in the ordinary course of business.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place at the start of 2021, with the final hearing expected to take place before the end of March 2021 and the Capital Reduction concurrently becoming effective, following the necessary registration of the Court order at Companies House.

The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court, provide the Board with the flexibility to distribute profits to its Shareholders by way of dividends in the future. In assessing any future decision to declare dividends, the Board will take account of all relevant circumstances existing at the time and will only do so if it is considered appropriate in light of such circumstances.

## **7. GENERAL MEETING**

A notice of a General Meeting to be held at Sopwell House, Cottonmill Lane, St Albans, Hertfordshire AL1 2HQ, at 11.00 a.m. on 17 December 2020 is set out at the end of this document. At this meeting three resolutions will be proposed:

- (a) the first resolution is an ordinary resolution to grant a new authority and power to the Directors to permit them to allot relevant securities up to an aggregate nominal amount of £623,599.90 comprising:
  - (i) up to an aggregate nominal amount of £583,335.35 pursuant to the Placing; and
  - (ii) up to an aggregate nominal amount of £40,266.55 pursuant to the PrimaryBid Offer
- (b) the second resolution, which is a special resolution, is to grant the Directors the authority to allot the Placing Shares and PrimaryBid Shares pursuant to the Placing and PrimaryBid Offer on a non pre-emptive basis; and
- (c) the third resolution, which is a special resolution, is to cancel the Company's share premium account. As at 27 November 2020, being the last practicable date prior to publication of this document, the amount standing to its credit was £26,172,308 (which may increase in the period from the date of this document prior to the reduction taking place if the Company issues Ordinary Shares at a premium to nominal value).

**In light of the UK Government's measures introduced in response to the COVID-19 outbreak, including to avoid public gatherings and all non-essential travel and social contact, and the emergency legislation introduced by the UK Government to enable companies to hold general meetings as closed meetings in order to ensure the safety of directors, employees, Shareholders and advisers, the Board has decided to hold the General Meeting as a closed meeting. Therefore, no Shareholders, proxies or corporate representatives will be permitted to attend and the minimum quorum required to facilitate the holding of the General Meeting will be arranged by the Company. Shareholders are encouraged to vote in advance and to appoint the Chairman of the meeting as their proxy.**

## **8. FURTHER INFORMATION**

Further copies of this document can be downloaded from the Company's website at [www.pressuretechnologies.com](http://www.pressuretechnologies.com). Shareholders' attention is drawn to the remainder of this document.

## **9. ACTION TO BE TAKEN**

**For the reasons given above in relation to the conduct of the General Meeting in light of the COVID-19 pandemic, you are strongly encouraged to vote electronically or to return a Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form or Proxy should be returned as soon as possible but, in any event, so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by no later than 11.00 a.m. on 15 December 2020 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). As an alternative to returning a hard copy Form of Proxy, you may submit your Proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) by using your Personal Proxy Registration Code as shown on the Form of Proxy. The same voting deadline of 11.00 a.m. on 15 December 2020 applies (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).**

**If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agent, Neville Registrars Limited (whose CREST ID is 7RA11) by no later than 11.00 a.m. on 15 December 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). As noted above, any proxy you appoint (other than the Chairman) will be refused entry to the General Meeting.**

## **10. RECOMMENDATION**

**The Directors consider the Placing, the PrimaryBid Offer and the Capital Reduction to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their beneficial holdings amount to, in aggregate, 188,000 Ordinary Shares, representing approximately 1.01 per cent. of the existing issued Ordinary Share capital of the Company.**

Yours faithfully

**Sir Roy Gardner**  
Chairman

## **NOTICE OF GENERAL MEETING PRESSURE TECHNOLOGIES PLC**

(registered in England and Wales number 06135104)

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at Sopwell House, Cottonmill Lane, St Albans, Hertfordshire AL1 2HQ at 11.00 a.m. on 17 December 2020 for the purposes of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolutions 2 and 3 will be proposed as special resolutions.

### **ORDINARY RESOLUTION**

1. That, in accordance with section 551 of the Companies Act 2006 (“**Act**”), the directors of the Company (the “**Directors**”), in addition to all previous authorities granted to the Directors, be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company, and grant rights to subscribe for up to an aggregate nominal amount of £623,599.90 (within the meaning of sections 551(3) and (6) of the said Act), in connection with the Placing and PrimaryBid Offer (as such terms are defined and detailed in the circular to the Company’s shareholders dated 1 December of which this notice forms part). This power, unless renewed, extended, varied or revoked by the Company in general meeting, shall expire 90 days after passing of this resolution save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

### **SPECIAL RESOLUTIONS**

2. That, subject to and conditional upon the passing of resolution 1 and in addition to all previous authorities granted to the Directors, in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560(1) of the Act) which are the subject of the authority conferred by that resolution as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £623,599.90, in connection with the Placing and PrimaryBid Offer detailed in the circular to shareholders of the Company dated 1 December 2020. This power, unless renewed, extended, varied or revoked by the Company in general meeting, shall expire 90 days after passing of this resolution save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot the relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
3. That subject to the consent of the High Court of Justice of England and Wales, the share premium account of the Company be cancelled and the sum arising on the cancellation be credited to the Company’s Retained Earnings reserve.

By order of the Board

Haddleton & Co Limited  
Secretary

*Registered Office*  
Meadowhall Road, Sheffield, England, S9 1BT

The following notes represent the standard General Meeting Notice notes but, please note, in accordance with the Government's legislation and related restrictions in response to COVID-19, and to minimise public health risks, the 2020 General Meeting will be held as a closed meeting whereby Shareholders (and their proxies or appointed representatives) will not be permitted to attend (other than a minimum number of persons who are required to attend ensure the meeting is quorate and can conduct the business of the meeting). As such, the Company encourages all shareholders to appoint the Chairman of the General Meeting to act as their proxy as any other named person will not be permitted to attend the meeting.

#### NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf at the meeting and at any adjournment of it. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes. **However, as the meeting will be conducted as a closed meeting in accordance with the Corporate Insolvency and Governance Act 2020, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted. Shareholders or their proxies or appointed representative(s) (other than the Chairman of the Meeting) will not be permitted to attend the General Meeting.**
2. To be effective, you are strongly encouraged to vote electronically or to return a Form of Proxy in accordance with the instructions printed thereon. To be valid, the enclosed Form or Proxy should be returned as soon as possible but, in any event, so as to be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 11.00 a.m. on 15 December 2020 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). As an alternative to returning a hard copy Form of Proxy, you may submit your Proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) by using your Personal Proxy Registration Code as shown on the Form of Proxy. The same voting deadline of 11.00 a.m. on 15 December 2020 applies (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).
3. A vote withheld option is available to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
4. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the meeting shall be entitled to vote at the meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote at the meeting.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders' appear in the company's register of members in respect of the joint holding (the first-named being the most senior).
6. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following:
  - 7.1 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST proxy instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Neville Registrars Limited (whose CREST ID is 7RA11) by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
  - 7.2 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
  - 7.3 The Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. **However, as the meeting will be conducted as a closed meeting in accordance with the Corporate Insolvency and Governance Act 2020, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted. Shareholders or their proxies or appointed representative(s) (other than the Chairman of the Meeting) will not be permitted to attend the General Meeting.**

