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EQTEC PLC
02 June 2025

2 June 2025

EQTEC plc

("EQTEC", the "Company" or the "Group")

Publication of Circular and Notice of Extraordinary General Meeting

Further to the announcement on 10 April 2025 in which it announced the Subscription of £1.5 million by Compact WTL Tech Limited (**"CWTL"**) and the proposed transfer of existing loan facilities to CWTL, EQTEC plc (AIM: EQT), a leading licensor and innovator of syngas technology for clean conversion of the world's waste into sustainable energy and biofuels, to power the circular economy, announces that it has on 1 June 2025 entered into an option agreement with CWTL to subscribe for up to a further £1.5 million and is today sending a circular (the **"Circular"**) shareholders today, which sets out, inter alia, the background and details of the funding provided by CWTL, and details of a waiver in respect of Rule 9 of the Irish Takeover Rules (the **"Waiver"**).

The Circular contains a notice of extraordinary general meeting (the **"EGM"**) to approve the Waiver to be held at the offices of Philip Lee LLP, Connaught House, One Burlington Road, Dublin 4, D04 C5Y6, Ireland at 12.00 noon. on 25 June 2025.

Shareholders are also being asked to approve, at the EGM, resolutions relating to the share capital of the Company which entail an increase in the authorised share capital of the Company and the renewal of share allotment authorities.

All capitalised terms in this announcement are as defined in the Circular, unless otherwise defined

The Circular is available for inspection on the Company's website: www.eqtec.com

Highlights

- On 10 April 2025, subscription of £1.5 million for shares in the Company by CWTL resulting in it having a 28.87% shareholding in the Company. In connection with the Subscription, the Company issued 88,235,294 warrants (the **"Warrants"**) to CWTL on a 1 for 2 basis with the Subscription Shares. The Warrants may be exercised at a price of 1.5p at any time up to the fourth anniversary of the date of the Warrant Instrument.
- The Company has on 1 June 2025 entered into an option agreement (the **"Option Agreement"**) whereby CWTL has agreed to grant the Company an option, exercisable at the Company's sole discretion, to require the CWTL to subscribe for new Ordinary Shares up to a maximum subscription amount of £1,500,000 at £0.0085 per share, a 39.34% premium on the closing share price of £0.0061 on Friday 30 May 2025.
- The Company has been notified that CWTL has also finalised a commercial arrangement with YA II PN Ltd and Riverfort Global Opportunities PCC Limited (the **"Secured Lenders"**) which will result in the Secured Lenders transferring the rights and obligations of all Loan Agreements and debt in respect of the Company to CWTL by way of novation (**"Novation"**). Completion of the Novation will occur on the payment of agreed consideration by CWTL to the Secured Lenders on or before 31 July 2025. The Company is aware that a non-refundable deposit has already been paid by CWTL to the Secured Lenders
- As part of the Novation process the Company will enter into an updated debenture and guarantee with CWTL, in the same form as the agreements entered into with the Secured Lenders (the **"Debenture and Guarantee"**).
- The Company has requested and received approval, from the Irish Takeover Panel, of a waiver in respect

of Rule 9.1 of the Irish Takeover Rules in respect of any mandatory offer obligation which may be incurred by CWTL or any person acting in concert with it by reason of an increase in their aggregate percentage shareholding above 29.9% as a result of (i) the exercise by CWTL of the Warrants, (ii) the conversion of any loan balances which may be novated to CWTL, and (iii) the exercise of the option held by the Company pursuant to the Option Agreement, and has today issued the Circular, which has been approved by the Irish Takeover Panel, to shareholders of the Company.

The above highlights should be read in conjunction with the full text further below, extracted from the Circular.

Related Party transactions

CWTL currently has an existing interest over 176,470,588 ordinary shares in the Company representing 28.87% of the Company's current issued share capital and, as such, is a substantial shareholder as defined in the AIM Rules for Companies ("AIM Rules"). Mr David Palumbo, a director of EQTEC plc is also a director of CWTL.

As a result, the Option Agreement, and the Debenture and Guarantee (together the "Transactions") are related party transactions pursuant to Rule 13 of the AIM Rules.

Accordingly, the independent Directors of the Company, being the Directors other than Mr Palumbo, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, consider the terms of the Transactions to be fair and reasonable insofar as the Company's shareholders are concerned.

This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.

ENQUIRIES

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Approval of the Whitewash Resolution under Rule 9 of the Irish Takeover Rules
Proposed Increase in Authorised Share Capital and Related Amendment to the Constitution,
Renewal of Share Allotment and Pre-Emption Disapplication Authorities,
and
Notice of Extraordinary General Meeting

1. Introduction

On 10 April 2025, EQTEC announced a subscription (the "Subscription") of 176,470,588 Ordinary Shares at a price of 0.85 pence per share (the "Subscription Price") (the "Subscription Shares") by CGTL via its wholly owned subsidiary CWTL. In connection with the Subscription, the Company issued 88,235,294 warrants to CWTL on a 1 for 2 basis with the Subscription Shares. The Warrants may be exercised at a price of 1.5p at any time up to the fourth anniversary of the date of the Warrant Instrument.

The Company has also today entered into an option agreement with CWTL ("the Option Agreement") whereby CWTL has agreed to grant the Company an option, exercisable at the Company's sole discretion, to require the Investor to subscribe for Ordinary Shares up to a maximum subscription amount of £1,500,000, being 176,470,588 new Ordinary Shares, for a period of 12 months from 30 May 2025 ("Option Shares") at a subscription price of £0.0085 per Ordinary Share ("Option").

The Subscription Shares equate to approximately 28.87% of the Company's current issued ordinary share capital and the Subscription Price represented a premium of 39% on the mid-market closing price of 0.61 pence per Ordinary Share on 9 April 2025, being the day prior to announcement of the Subscription..

The Option Shares, if issued and on the basis no other new Ordinary Shares had been issued, would equate to 22.4% of the Company's issued ordinary share capital as enlarged by the Option Shares and the Option Price represents a premium of

39% on the mid-market closing price of 0.61pence per Ordinary Share on 28 May 2025 (being the latest practicable date prior to the publication of this document).

The Company has been notified that CWTL has also finalised a commercial arrangement with YA II PN Ltd and Riverfort Global Opportunities PCC Limited (the "Secured Lenders") which will result in the Secured Lenders transferring the rights and obligations of all Loan Agreements and debt in respect of the Company to CWTL by way of novation ("Novation"). Completion of the Novation will occur on the payment of agreed consideration by CWTL to the Secured Lenders on or before 30 June 2025. As part of the commercial arrangement all existing warrants issued to the Secured Lenders are to be cancelled on completion of the Novation and the Secured Lenders have agreed to a standstill period on any payment obligations and any conversion rights under all Loan Agreements until 30 June 2025.

As part of the Novation process the Company will enter into an updated debenture and guarantee with CWTL, in the same form as the agreements entered into with the Secured Lenders.

Part of the Debt to be Novated is an unsecured Convertible Loan Facility which at 30 April 2025 including principal and interest amounting to £668,132 This Loan is repayable in full, unless previously converted on 19 November 2025.

Pursuant to the Subscription, CWTL has undertaken that neither it nor any person acting in concert with it (including, without limitation, any connected parties as defined under the Irish Takeover Rules) will hold, be that through the Subscription, exercise of Warrants or otherwise, directly or indirectly, in excess of 29.9% of the voting rights or control in the Company. This undertaking will remain in force until all of the following occur:

(a) the Irish Takeover Panel agrees to provide a waiver in respect of Rule 9.1 of the Irish Takeover Rules in respect of any mandatory offer obligation which may be incurred by CWTL or any person acting in concert with it by reason of an increase in their aggregate percentage shareholding above 29.9% as a result of the exercise by CWTL of Warrants granted to it, the conversion of any loan balances referenced below, the exercise of the Option held by the Company pursuant to the Option Agreement;

(b) the approval by the Irish Takeover Panel of a circular to Shareholders of the Company which complies with the whitewash guidance note of Rule 9 of the Irish Takeover Rules, as appropriate; and

(c) the passing of a Whitewash Resolution, on a poll vote, by a majority of the "independent shareholders" (as that term is used in the Irish Takeover Rules) of the Company to approve the maximum potential shareholding of CWTL or any person acting in concert with it.

Unless the Whitewash Resolution is approved, the issue of new Ordinary Shares to CWTL on:

a) the exercise of the Option by the Company pursuant to the Option Agreement

b) a conversion of loans pursuant to the Convertible Loan subject to the completion of the Novation; and/or

c) the exercise of the Warrants pursuant to the Warrant Instrument,

would trigger an obligation on CWTL to make a mandatory offer for the Company under Rule 9 of the Irish Takeover Rules.

CWTL's potential maximum holding of Ordinary Shares pursuant to the above agreements (on the basis that no other new Ordinary Shares are issued) is illustrated by the following table:

Instrument	**Issue, conversion or exercise price**	**Number of new Ordinary Shares**	**Incremental resultant percentage ownership**
Option Agreement	£0.0085	176,470,588	44.81%
Convertible Loan	£0.0085	78,603,765	49.81%
Warrants	£0.015	88,235,294	54.45%

The purpose of this document is to provide information on the background to the Company's current position, to explain why the Board recommends your approval and to seek your approval of the Whitewash Resolution (which is to be voted upon only by Independent Shareholders), at the EGM, notice of which is set out at the end of this document.

In addition to the Whitewash Resolution, the other items of special business to be considered at the EGM relate to the share capital of the Company. Specifically, the resolutions proposed seek an increase in the authorised share capital of the Company, together with the renewal of the authorities previously granted by Shareholders at the 2024 AGM to allot shares and to disapply statutory pre-emption rights, each for a further 12-month period. These proposals are necessary to ensure that the Company has the requisite authority to issue shares that may become issuable pursuant to the exercise of the Option pursuant to the Option Agreement, the conversion of loans under the Convertible Loan, and /or the exercise of Warrants under the Warrant Instrument, The Board considers these authorities to be in the best interests of the Company and its Shareholders as a whole.

2. Background to the relationship between the Company and CGTL

The collaboration between EQTEC and CGTL has evolved beyond a joint venture vehicle for commercialising integrated waste-to-liquid (WTL) technology, as was announced on 16 January 2024. The decision to move towards a direct equity participation by CGTL in EQTEC follows discussions with key investors of CGTL who, being highly focused on the WTL business, were seeking a structure that captures both the individual and consolidated value of the intellectual property ("IP") of both companies. As part of this strategy, CGTL is establishing a significant direct interest in EQTEC and will form, with the Company, a new joint venture entity in the United Arab Emirates ("UAE"), which will serve as the dedicated vehicle for integrated WTL business operations in the MENA region. This approach aligns with the long-term vision of scaling up commercial deployment and driving synergies between both companies' technologies. The aim is to attract local investors and strategic partners into the UAE entity.

Following receipt of the Subscription proceeds, the Company has invested £250,000 towards the completion of a mobile Containerised Syngas to Liquid Fuels Pilot Plant, which includes a syngas upgrading unit and a single-channel Fischer-Tropsch reactor. The unit is designed to be mobile and ready to be transported to the LERMAB R&D Facility in France, where it will be used for trials to produce synthetic crude from syngas generated using EQTEC's advanced gasification technology.

To date, over £3.8 million has been invested by CGTL in the development and fabrication of the unit. Through this £0.25 million investment, EQTEC will acquire a 10% interest in the asset, strengthening its position in the development of sustainable synthetic fuel solutions.

The proceeds of the Subscription will be used to continue to develop EQTEC and CGTL integrated IP for WTL technology, to acquire an interest in a containerised syngas to liquid fuel pilot plant (as detailed above) and to contribute to the ongoing working capital requirements of the Group.

3. Future Strategy of EQTEC

EQTEC's strategy is focused on delivering high-impact, scalable energy infrastructure by leveraging its proprietary technology and engineering excellence. The Company's approach is defined by three core pillars:

1. **Deepening our IP leadership** by continuously advancing our proprietary syngas technology and engineering capabilities to stay ahead of market and regulatory demands.

2. **De-risking our delivery model** by focusing on a clearly defined segment of the value chain-licensing and design-and collaborating with best-in-class partners for project development, construction, and operations.

3. **Driving margin expansion and scalability** through an IP-licensing model, enabling broader deployment of EQTEC technology across markets and applications, supported by our specialist engineering and design services.

EQTEC is uniquely positioned as one of the few circular economy technology companies capable of solving two of the world's most pressing challenges: the escalating volume of waste and the global demand for clean, secure energy. EQTEC's technology converts a wide range of non-recyclable waste into high-value energy carriers and fuels, providing an essential bridge between waste management and low-carbon energy generation.

The Company brings together one of the world's most experienced thermochemical engineering teams, delivering fully integrated, modular, and scalable waste-to-energy solutions. EQTEC's systems process a diverse spectrum of feedstocks-from municipal solid waste and contaminated plastics to industrial and agricultural residues-with no hazardous or toxic emissions.

The result is a flexible, clean energy platform that produces synthesis gas ("syngas") as a core output, enabling the production of electricity, heat, synthetic natural gas (SNG), hydrogen, liquid fuels such as sustainable aviation fuel (SAF), and green chemicals.

EQTEC's future lies in scaling this platform globally through a capital-light, high-margin business model. By licensing its technology, embedding our engineering services, and enabling local energy independence through decentralised solutions, we are building the infrastructure that will power the next era of industrial decarbonisation, energy resilience, and circular resource use.

4. Current Trading and Outlook

Despite continuing challenging macroeconomic conditions and the necessity of restructuring into a leaner, more focused team, EQTEC has maintained its market leadership and credibility as a provider of advanced gasification technology. In 2024, we took decisive action to sharpen our operational focus, reduce overheads, and transition toward a pure technology play and licensor model. These changes enabled us to deliver higher-margin services and clearer value propositions to investors and clients alike, while maintaining a pipeline of quality, risk-mitigated projects. Our restructured business is now more agile, commercially disciplined, and well-positioned to scale with the right partners.

During 2024 the Group took action to stream line the balance sheets of key subsidiary companies in Ireland, Spain, France and Croatia. This was achieved by converting long term intercompany loans into share capital in each of the entities EQTEC Holdings Limited, EQTEC Iberia SLU, EQTEC France SAS and in the future Synergy Projects d.o.o.. The objective of the proactive restructuring in the balance sheets of these entities was to both improve the capital structure and make the companies concerned more attractive and amenable to local financing.

Operational progress across 2024 included project advancement at all our key reference sites. In Italy, Greece, Croatia and the USA, we supported clients in reaching milestones such as commissioning, regulatory approvals and final-stage funding negotiations. At our Italia MDC, we hosted multiple prospective customers and public officials. In Croatia and France, reconfigured projects have been restructured to be more financially viable and environmentally impactful. We also completed preconstruction Front End Engineering and Design ("FEED") work for several projects in France and the USA, towards growing potential conversion into commercial contracts.

EQTEC's strategic repositioning is expected to continue to deliver improved and more efficient financial performance, underpinned by our focus on engineering services, technology licensing and pre-funded client projects. In 2024, revenue quality improved and risk exposure reduced as we exited legacy, high-risk development activities. By prioritising technical excellence and partnering with credible infrastructure developers, we have established a solid commercial foundation for recurring income streams through services, licensing, and long-term technology support. Our operational relocation to Barcelona has centralised technical capabilities and reinforced our innovation agenda.

Our proposed joint venture with CompactGTL marks a major step forward, enabling the development of next-generation modular synthetic fuel systems. With projects already scoped and under discussion with key investors in UAE and KSA, this partnership anchors our entry into the fast-growing synthetic fuels market. In 2025, we are entering a new phase of growth, now with fewer capital constraints. The work undertaken to pivot the original JV into a strategic investment brings expanded access to funding and opens new markets-particularly in the Middle East-boosting our ability to scale waste-to-fuel and waste-to-energy projects. The CGTL strategic investment completed in April of this year not only aligns us with a purpose-driven shareholder with a shared vision but, with the investor having agreed to purchase the Group's existing debt, will also eliminate the limitations previously imposed by non-strategic venture debt, clearing the way for broader institutional and strategic investor participation.

Finally, we continue to strengthen relationships with key partners such as Idex, Simonpietri Enterprises, Sense Esco, and Phoenix Energy. We expect additional commercial-scale plants to become operational in 2025, offering clear proof of EQTEC's ability to support partners in delivering reliable facilities that convert complex waste into valuable, clean energy and fuels. As global demand for renewable gas and alternative fuels grows, EQTEC stands out-with proven technology, trusted partners, and a leaner, more focused operating model-well positioned to lead the shift toward clean, decentralised energy solutions.

5. Information on CWTL and CGTL

CWTL is a company incorporated in England with company number 13839973 whose registered office address is at 85 Great Portland Street, First Floor, London, England, W1W 7LT and is wholly owned by CGTL.

On 10 January 2024 the Company's wholly owned subsidiary EQTEC Holdings Limited ("EHL") acquired 100 ordinary shares of £1 each in the capital of CWTL. CGTL owned the other 100 shares in CWTL making it and EHL joint 50% shareholders.

On 9 April 2025 to facilitate the Subscription, EHL transferred its 50% shareholding at its original value back to CGTL resulting in it being now the sole owner of CWTL.

CGTL is a strategic investor and a global leader in small-scale, modular gas-to-liquid (GTL) technology. With over 18 years of experience in developing Fischer-Tropsch (FT) catalytic conversion processes, CGTL specializes in transforming synthesis gas into high-value synthetic fuels. The company has successfully demonstrated its GTL technology at commercial scale, including projects in Brazil with Petrobras, and has built a strong reputation in the energy sector for delivering innovative and efficient gas-to-liquids solutions.

delivering innovative and efficient gas-to-liquids solutions.

In response to the growing demand for low-carbon and circular economy solutions, CGTL has expanded its focus beyond traditional gas processing to include renewable fuel markets. By leveraging its expertise in modular GTL technology, the company is actively developing strategic partnerships to integrate biomass and waste-derived syngas into its liquid fuel production processes.

The investment in EQTEC marks a significant step in CGTL's strategy to enter the waste-to-liquid fuel sector, combining its Fischer-Tropsch expertise with EQTEC's advanced gasification technology. This strategic alignment is expected to accelerate commercial deployment and establish a scalable, commercially viable waste-to-fuel platform for global markets.

6. The Relationship Agreement and wider intentions of CWTL and CGTL

As a result of the Subscription, CWTL control shares carrying voting rights over 28.87 per cent. of the Share Capital of the Company. Accordingly, the Relationship Agreement has been put in place between the Company, CWTL and Strand Hanson to provide certain safeguards to, *inter alia*, ensure the Group is capable of carrying on its business independently of CWTL and that the Directors act in the best interests of all Shareholders such that policy or decisions are not focused on the interests or wishes of CWTL at the expense of the other Shareholders.

The Relationship Agreement provides that, for so long as CWTL is interested in voting rights representing more than 20% of the rights to vote at a general meeting of the Company attaching to Shares, CWTL is entitled to nominate two Directors for appointment to the Board.

All director appointments are subject to the satisfactory completion of the nominated adviser's due diligence and its satisfaction that the enlarged board structure post appointment(s) is appropriate for a company admitted to trading on AIM.

The provisions of the Relationship Agreement will remain in force for so long as CWTL holds at least 20 per cent. of the issued share capital of the Company from time to time and the ordinary share capital of the Company remains admitted to trading to AIM.

CWTL has confirmed to the Company that it is not proposing to seek a change in the general nature of the Company's business.

CWTL has also confirmed that it has no intention to make any changes regarding the future of the Company's business (other than generally in accordance with the Company stated business strategy above), the locations of the Company's places of business or the continued employment of its employees and management (and those of its subsidiaries) nor does CWTL intend that there should be any redemption of the fixed assets of the Company. Following the exercise of its right to nominate directors to the Board pursuant to the Relationship Agreement, CWTL intends to consult with the Company's nominated adviser and other advisers as it deems necessary regarding the general composition, terms and conditions of the members of the Board for a company of the size, stage of development and operations of the Group at the relevant time.

CWTL intends that the Company should remain quoted on AIM and may only vote their shareholding in favour of a cancellation from admission to trading on AIM if the independent directors of EQTEC (i.e. those directors that have not been nominated by CWTL as their representative(s)) recommend such cancellation or if it is in connection with an offer for the entire issued share capital of the Company made by a person other than CWTL or its associates.

As stated above, the investment in EQTEC marks a significant step in CGTL's strategy to enter the waste-to-liquid fuel sector, combining its Fischer-Tropsch expertise with EQTEC's advanced gasification technology. This strategic alignment is expected to accelerate commercial deployment and establish a scalable, commercially viable waste-to-fuel platform for global markets. As part of this strategy, CGTL is establishing a significant direct interest in EQTEC and will form, with the Company, a new joint venture entity in the United Arab Emirates ("UAE"), which will serve as the dedicated vehicle for integrated WTL business operations in the MENA region. This approach aligns with the long-term vision of scaling up commercial deployment and driving synergies between both companies' technologies. The aim is to attract local investors and strategic partners into the UAE entity.

7. Dispensation from Rule 9 of the Takeover Rules

Dispensation

Any future share issuance to CWTL as set out above gives rise to certain considerations under the Takeover Rules. Brief details of the Takeover Panel, the Takeover Rules and the protections they afford are described below.

Under Rule 9 of the Takeover Rules, where any person acquires, whether by a series of transactions over a period of time or not, a holding in shares which (taken together with shares already held by that person or by persons acting in concert with him or her) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Rules, such as EQTEC, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire their shares in the company.

Under the Takeover Rules, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in a person acquiring an obligation to make a general offer under Rule 9 of the Takeover Rules, the Takeover Panel will normally grant a waiver of that obligation if, *inter alia*, the Independent Shareholders pass an ordinary

Takeover Panel will normally grant a waiver of that obligation if, *inter alia*, the Independent Shareholders pass an ordinary resolution (the Whitewash Resolution) on a poll at a general meeting approving the increase in that persons shareholding without them becoming obliged to make a general offer pursuant to Rule 9 of the Takeover Rules.

CWTL currently hold 28.87 per cent. of the voting rights in EQTEC. On completion of the Novation, CWTL will have the right to convert the Convertible Loan into new Ordinary Shares. CWTL also has the right to exercise its Warrants into new Ordinary Shares. The Company can also exercise its rights under the Option Agreement, obliging CWTL to subscribe for additional Ordinary Shares. If by exercising its rights under the warrant instrument and the Convertible Loan or its obligations under the Option Agreement the total voting rights held by CWTL exceeded 30% of the voting rights of EQTEC then CWTL would ordinarily be obliged to make a cash offer pursuant to Rule 9 of the Takeover Rules for the remaining issued shares of EQTEC, which CWTL did not already own. Therefore, EQTEC and CWTL have sought a Rule 9 Waiver from the Takeover Panel. The Takeover Panel has agreed to grant such a Rule 9 Waiver, subject to, *inter alia,* the passing of the Whitewash Resolution by the Independent Shareholders.

CWTL currently has rights over 28.87 per cent of the voting rights in EQTEC. CWTL has confirmed it will not purchase any additional Ordinary Shares or rights over any additional Ordinary Shares in between the date of this Circular and the EGM.

The Waiver is conditional on:

(i) the passing of the Whitewash Resolution by the Independent Shareholders at the EGM. Voting on the Whitewash Resolution will be put to a poll, as required by the Takeover Rules; and

(ii) the approval by the Panel of a circular to Shareholders in accordance with the whitewash guidance note of Rule 9 in the Takeover Rules. This Circular has been so approved in this respect only.

The Whitewash Resolution is subject to the approval of a simple majority of the Independent Shareholders on a poll and each Independent Shareholder will be entitled to one vote for each Ordinary Share held.

If the Whitewash Resolution is passed, CWTL may, depending solely on the exercise of the Option by the Company and the exercise of its rights under the Convertible Loan and the Warrant Instrument, acquire a direct interest of more than 50 per cent. of the voting rights of the Company. Based on the current share capital and assuming full exercise of those specific instruments only, CWTL's aggregate interest may increase up to a maximum of 54.45% without triggering an obligation under Rule 9 of the Takeover Rules to make a general offer to all Shareholders. This percentage represents a cap covered by the Waiver and is not a general or ongoing right to increase its interest beyond this level. The actual percentage may vary in the future if the Company issues additional shares

Your attention is drawn to paragraph 12 of this Part 1 which provides a recommendation from the Directors in relation to the Waiver/Whitewash Resolution.

8. Proposed Share Capital Increase, Amendment to Constitution, and Renewal of Share Allotment Authorities

Shareholders are being asked to approve a series of resolutions relating to the share capital of the Company. Resolution 2 seeks approval to increase the authorised share capital of the Company to €225,000,000 through the creation of an additional 590,000,000 new ordinary shares of €0.01 each, ranking pari passu in all respects with the existing ordinary shares in the capital of the Company. Resolution 3, which is conditional upon the passing of Resolution 2, proposes the adoption of a revised memorandum and articles of association to reflect this increased authorised share capital. Resolution 4 seeks approval by ordinary resolution to authorise the Directors to allot shares up to an aggregate nominal value of €4,500,000, and Resolution 5 seeks approval by special resolution to disapply statutory pre-emption rights in respect of such allotments for cash, up to the same nominal value. These authorities are required specifically to ensure that the Company has the necessary capacity to issue shares that may become issuable pursuant to the conversion of loans under the Convertible Loan, the exercise of Warrants under the Warrant Instrument, and/or the exercise of the Option pursuant to the Option Agreement. The authorities sought under Resolutions 4 and 5 will expire at the close of business on the date of the next AGM of the Company, unless previously renewed, varied or revoked.

Your attention is drawn to paragraph 12 of this Part 1 which provides a recommendation from the Directors in relation to the proposed share capital increase, amendment to Constitution, and renewal of share allotment authorities.

9.**Extraordinary General Meeting**

Set out at the end of this document is a notice convening the Extraordinary General Meeting to be held on 25 June 2025 at 12.00 a.m. in the offices of Philip Lee LLP, Connaught House, One Burlington Road, Dublin 4, D04 C5Y6, Ireland at which the Resolutions will be proposed.

Shareholders wishing to vote but who are unable to attend the Extraordinary General Meeting in person, are urged to appoint the Chairman of the meeting as their proxy, in accordance with the relevant instructions on the form of proxy, and to submit their form of proxy so as to be received as soon as possible and by no later than 12:00 a.m. on 23 June 2025. This will ensure that your vote will be counted even if you are unable to attend in person.

10. Resolutions

A summary of the resolutions to be proposed at the Extraordinary General Meeting is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the formal notice at the end of this document (together with the explanatory notes set out at the end of such notice).

The following resolutions will be proposed at the Extraordinary General Meeting:-

Resolution 1

Resolution 1 relates to the Waiver. The Waiver will not proceed if Resolution 1 is not passed on a poll by the Independent Shareholders. Resolution 1 will be proposed as an ordinary resolution (to be taken on a poll of the Independent Shareholders voting in person or by proxy) and seeks the approval of the Independent Shareholders to waive the obligation on CWTL which would otherwise arise under Rule 9 as a result of the issue and allotment to CWTL of up to 176,470,588 Ordinary Shares pursuant to the exercise by the Company of its Option under the Option Agreement, the issue and allotment to CWTL of up to 78,603,765 Ordinary Shares pursuant to the conversion of the Convertible Loan and the issue and allotment to CWTL of up to 88,235,294 Ordinary Shares pursuant to the exercise of its Warrants.. CWTL has undertaken to the Company that they will not vote on Resolution 1.

Resolution 2

Approval of the Shareholders is requested to increase the authorised share capital of the Company to €225,000,000 by the creation of an additional 590,000,000 new ordinary shares of €0.01 each, such new ordinary shares ranking pari passu in all respects with the existing issued and authorised ordinary shares of €0.01 each in the capital of the Company.

Resolution 3

Subject to and conditional upon the passing of Resolution 2 above, approval of shareholders is requested by special resolution that the memorandum and articles of association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company.

Resolution 4

Approval of the Shareholders is requested by way of an ordinary resolution, to authorise the Directors to issue Ordinary Shares up to an aggregate nominal value equal to €4,500,000. This authority shall expire at the close of business on the date of the next AGM of the Company unless previously renewed, varied or revoked by the Company.

Resolution 5

Approval of Shareholders is required by special resolution to authorise the Directors' authority to disapply the statutory pre-emption provisions relating to the issue of new shares for cash up to the aggregate nominal value of €4,500,000. This authority shall expire at the close of business on the date of the next AGM of the Company unless previously renewed, varied or revoked by the Company

As special resolutions, Resolution 3 and 5 requires votes in favour representing 75 per cent. or more of the votes cast (in person or by proxy) at the Extraordinary General Meeting in order to be passed.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 ("FSMA"), or, in the case of Shareholders in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser.

11. Action to be taken by Shareholders

A form of proxy for use at the Extraordinary General Meeting is enclosed. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete, sign and return the form of proxy in accordance with the instructions thereon.

For Shareholders whose name appears on the register of members of the Company (i.e. those shareholders who hold their shares in book-entry form and who do not hold their interests in shares through the Euroclear system or as CREST Depositary Interests ("CDIs") through the CREST system), your proxy may be submitted by post, and returning it to the Company's Registrar MUFG CM at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at MUFG CM, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland (if delivered by hand) so as to arrive no later than 12.00 noon on 23 June 2025. The return of the form of proxy will not prevent you from attending the Extraordinary General Meeting and voting in person should you wish to do so.

Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear system or as CDIs should consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM through the respective systems. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank SA/NV ("Euroclear Bank"), please contact your custodian.

To be effective, all proxy voting instructions (whether submitted directly or through the EB System or CREST) together with any power of attorney or other authority under which it is executed, or a notarial certified copy thereof, must be received by the Company's Registrars, no later than 12.00 noon on 23 June 2025. However, persons holding through the EB System or CREST will also need to comply with any additional voting deadlines imposed by the respective service offerings. All relevant persons are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

12. Board Recommendations

Waiver Resolution

The Independent Directors, who have been so advised by Strand Hanson, consider the Rule 9 Waiver to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Strand Hanson has taken into account the Independent Directors' commercial assessments..

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Waiver Resolution to approve the Rule 9 Waiver as they intend to do in respect of their own shareholdings of 3,363,794 Ordinary Shares, representing approximately 0.55 per cent. of the Ordinary Share capital as at the 28 May 2025.

In addition, the Board recommends that all Shareholders vote in favour of Resolutions 2, 3, 4, and 5, which relate to the increase in the authorised share capital of the Company, the amendment to the Company's memorandum and articles of association, and the renewal of authorities to allot shares and disapply pre-emption rights. The Board believes these resolutions are necessary to ensure that the Company has the requisite authority to issue shares that may become issuable pursuant to the conversion of loans under the Convertible Loan, the exercise of Warrants under the Warrant Instrument, and/or the exercise of the Option pursuant to the Option Agreement. The Board considers these proposals to be in the best interests of the Company and its Shareholders as a whole.

The results of the voting on all Resolutions will be announced via a Regulatory Information Service and published on our website as soon as practicable following the conclusion of the Extraordinary General Meeting.

Yours sincerely

Ian Pearson

Chairman

END

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