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Sent: 19 January 2023 14:06
To: 'David Thompson' <david.thompson@taqwealth.org.uk>
Subject: MM valuation

Hi David

Based on the fund raise from Fuel Ventures in early 2022 and the post-money valuation of the business at that time, the shares owned by The Langold SSAS would be valued at £7.70 per share giving a total value of £215,384.

I can't share the whole of the cap table with you for confidentiality reasons because it shows the shares of details of the other shareholders.

Regards

Gavin