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For immediate release

12 February 2024

Good Energy Group PLC

Acquisition of JPS Renewable Energy Ltd and its wholly owned subsidiary, Trust Solar Wholesale Limited

and

Vendor Placing to raise £2.1 million

Good Energy Group PLC ("**Good Energy**" or the "**Company**") (AIM: GOOD), the 100 per cent. renewable electricity and energy services provider, has announced that it has entered into a conditional binding agreement to acquire the entire issued share capital of JPS Renewable Energy Ltd ("**JPS**"), a specialist solar and storage installation and distribution business, and its wholly owned subsidiary, Trust Solar Wholesale Limited ("**Trust**"), a standalone distribution and procurement business based in Maidstone, Kent (together "**JPS Group**" or the "**Acquisition**"). The Acquisition is on a debt-free, cash-free, basis for an initial consideration of £7.0 million (the "**Initial Consideration**") with further deferred consideration of up to £6.75 million, payable in cash over a two-year period (the "**Deferred Consideration**"), subject to certain performance conditions. Together, the total maximum consideration is £13.75 million (the "**Total Consideration**").

The Initial Consideration will be satisfied by a payment of £3.7 million in cash on completion and through the allotment of 1,322,000 new ordinary shares of 5 pence each in the Company (the "**Consideration Shares**"). A proportion of the Consideration Shares have been placed on behalf of JPS Group's selling shareholders (the "**Vendors**") via a vendor placing of 842,000 Consideration Shares (the "**Placing Shares**") at a price of 250 pence per Placing Share (the "**Placing Price**") raising proceeds of approximately £2.1 million for the Vendors (the "**Vendor Placing**").

The Placing Price represents a discount of 9.4 per cent. to the mid-market closing price of 276 pence on 9 February 2024, being the latest practicable date prior to the date of this announcement. The remaining 480,000 Consideration Shares (the "**Vendors' Consideration Shares**") will be retained by the Vendors and will be subject to a twelve-month lock-up period and orderly marketing arrangements. Vendors' Consideration Shares represent approximately 2.8 per cent. of the Company's enlarged share capital on Admission.

Acquisition highlights

- Good Energy has agreed to acquire JPS Group for an Initial Consideration of £7.0 million, on a debt-free, cash-free basis
- Further Deferred Consideration of up to £6.75 million payable in cash over a two-year period subject to the achievement of certain performance conditions.
- Based in Maidstone, Kent, JPS Group was founded in 2011 and comprises of a leading solar and storage installer and its wholly owned subsidiary Trust a standalone distribution and procurement business whose customers include JPS.
- For the financial year ended 30 April 2023, JPS Group reported revenue of £12.2 million and profit before tax of £0.6 million.
- For the financial year ending 30 April 2024, the JPS Group is on track to deliver revenue of £19.6 million and profit before tax of £1.3 million.
- The Acquisition strengthens Good Energy's service offering and accelerates the Company's energy services growth strategy in targeting higher margin, growth markets with lower working capital requirements. Good Energy is targeting an equal weighting of energy services and energy supply earnings by 2025.
- The Acquisition is expected to be earnings accretive in the current year ending 31 December 2024.
- JPS's highly experienced management team has committed to remain with the business.

Vendor Placing highlights

- Vendor Placing to raise approximately £2.1 million for the Vendors at the Placing Price. Placing Shares will represent 5.0 per cent. of the Company's enlarged share capital on Admission.
- Vendor Placing allows the Company to preserve existing cash resources for working capital requirements and retains flexibility to continue to pursue both organic and inorganic growth opportunities.
- The Vendor Placing will be effected pursuant to the Company's existing shareholder authorities and is not conditional upon Shareholder approval.
- Investec Bank plc ("**Investec**") is acting as Nominated Adviser, Joint Bookrunner and Joint Broker alongside Canaccord Genuity Limited ("**Canaccord**") as Joint Bookrunner and Joint Broker in connection with the Placing (together the "**Joint Bookrunners**").

Outlook

- Good Energy has continued to trade in line with the Board's expectations following its last update to the market in November 2023.

Nigel Pocklington, Chief Executive Officer of Good Energy Group PLC

"The acquisition of the JPS Group is an exciting next step in Good Energy's growth strategy and further solidifies our position as the UK's go-to solar specialist."

"Solar is experiencing a boom in the UK and its role in decarbonising our energy system is absolutely crucial. Installations are back at the peak we saw during the introduction of the Feed-in-Tariff - another period in which Good Energy was a key player, leading to our position as the largest voluntary administrator of the scheme today with over 180,000 solar generator customers."

"The solar installation market was worth £1.9 billion in 2023 with installations growing 38 per cent. on already strong growth in 2022. This is pronounced in the South East, which is the region with the fastest rate of domestic installations in the country."

"The JPS Group has carved a position as a leading installer across the region, serving as the solar specialist in the South East of the UK for larger homes and properties with more complex requirements. It is growing at a significant rate to help supply a specific market that is demanding premium clean energy products and services, which Good Energy is well positioned to deliver."

able to help supply a growing market that is demanding premium clean energy products and services, which Good Energy is well positioned to provide as a premium, trusted and truly green energy supplier.

"Having integrated our previous acquisitions we are already marketing solar, storage and heat pumps alongside supply as everything you need for a greener home or business. Integrating JPS Group under the Good Energy brand will help to grow and consolidate Good Energy's market share, affirm us as solar and storage experts, while also providing the opportunity for Good Energy to introduce its wider product suite to a new customer base."

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Good Energy Group PLC

Acquisition of JPS Renewable Energy Ltd and its wholly owned subsidiary, Trust Solar Wholesale Limited

and

Vendor Placing to raise £2.1 million

1. Introduction

Good Energy Group PLC ("Good Energy" or the "**Company**") (AIM: GOOD), the 100 per cent. renewable electricity and energy services provider, has announced that it has entered into a conditional binding agreement to acquire the entire issued share capital of JPS Renewable Energy Ltd ("**JPS**") , a specialist solar and storage installation and distribution business, and its wholly owned subsidiary, Trust Solar Wholesale Limited ("**Trust**"), a standalone distribution and procurement business based in Maidstone, Kent (together "**JPS Group**" or the "**Acquisition**"). The Acquisition is on a debt-free, cash-free, basis for an initial consideration of £7.0 million (the "**Initial Consideration**") with further deferred consideration of up to £6.75 million, payable in cash over a two-year period (the "**Deferred Consideration**"), subject to certain performance conditions. Together, the total maximum consideration is £13.75 million (the "**Total Consideration**").

The Initial Consideration will be satisfied by payment of £3.7 million in cash on completion and the allotment of 1,322,000 new ordinary shares of 5 pence each in the Company (the "**Consideration Shares**"). A proportion of the Consideration Shares have been placed on behalf of JPS Group's selling shareholders (the "**Vendors**") via a vendor placing of 842,000 Consideration Shares (the "**Placing Shares**") at a price of 250 per Placing Share (the "**Placing Price**") raising proceeds of approximately £2.1 million for the Vendors (the "**Vendor Placing**").

The Placing Price represents a discount of 9.4 per cent. to the mid-market closing price of 276 pence on 9 February

2024, being the latest practicable date prior to the date of this announcement. The remaining 480,000 Consideration Shares will be retained by the Vendors (the **"Vendors' Consideration Shares"**) and will be subject to a twelve-month lock-up period and orderly marketing arrangements.

The Acquisition is expected to be earnings accretive in the current year ending 31 December 2024. Completion of the Acquisition is expected to occur on or around 13 February 2024.

2. Background to and reasons for the Acquisition

Good Energy's purpose is to power a cleaner, greener world by making it simple to generate, share, store, use and travel with clean power. Its mission is to support one million homes and businesses to cut carbon from their energy and transport use by 2025 by providing clean energy services across electric vehicles, through the installation of solar and storage, heat pumps and by providing 100 per cent. renewable electricity supply. All of which are key parts of the path to decarbonisation.

Energy is undergoing a mass transition as we drive towards net zero, in which the way people engage with it becomes more participatory - generating, sharing, storing and using it differently. Low carbon, small scale technologies including solar, storage and heat pumps have a huge role to play in this shift, which is already underway. The UK small scale (sub 50kW) solar installation market was worth £1.9 billion in 2023, with installations increasing 38 per cent. and a target CAGR of 9.9 per cent.^[1] to 2030, representing one of the leading solutions to helping the UK achieve its net-zero targets. The South East of the UK is a regional leader in this space, representing 19 per cent. UK market share and has the fastest rate of domestic installations, with year-on-year growth of 20 per cent.

Air source heat pump installations in the UK grew 20 per cent. in 2023 to over 35,000, driven partially by a 50 per cent. increased government grant to £7,500, in line with a push towards meeting the government's target of 600,000 installations per year by 2028.

Over the last two years, in line with Good Energy's growth strategy, the company has made a number of strategic acquisitions to help achieve its ambition to be a key driver in this transition and be the UK's go-to company for solar services. In December 2022, the Company acquired Igloo Works a heat pump installer, and in June 2023 it acquired Wessex ECOenergy, a solar installer based in the South West of the UK, representing a building block of our energy services strategy and providing access to high-growth, high margin and low working capital markets.

The Acquisition is a natural next step in building the Company's installation footprint across the South, propelling it to become a leading brand for solar, storage and heat pump installation and services.

Led by a highly experienced and professional team with over a decade of experience as industry leaders within solar panel and battery system installation for larger homes, JPS and its subsidiary solar wholesale distributor company Trust, specialise in serving larger homes and properties with complex heating systems across the South East. Having achieved 424 installations in 2023 that, on average, were 40 per cent. above the national average installation price and 24 per cent. higher than the average domestic installation size, the Company is growing at a significant rate to help supply a specific target market that is demanding clean energy products and services to power homes and businesses. With similar target customer bases but differing regional coverage, the acquisition fits well alongside Wessex ECOenergy, to ensure Good Energy can provide end-to-end service for a larger volume of demand than many that regional and national competitors are unable to provide.

The integration of JPS into the Good Energy business has the potential to grow and consolidate Good Energy's market share and provide the opportunity for the Company to introduce its wider product suite to a new customer base, whilst continuing to generate long-lasting customer relationships that appreciate the benefits of the Good Energy integrated service offering and ecosystem. The Company is already accelerating growth in services with its prior acquisitions by cross-selling and through streamlining integration of central support across sales, marketing, HR, finance and legal. 14 per cent. of Good Energy heat pump installation customers chose Good Energy as a supplier, 20 per cent. of solar installations switch to Good Energy supply and export. The business has also introduced new solar services and tariffs to up to 69,000 eligible existing customer meters and has 40 B2B contracts in pipeline stage for import and micro-generation.

In 2023 the South East was the top performing region in the UK for total number of solar sales by value, representing 19 per cent. of the total UK market. The South West, where Good Energy already have installation capacity, was the second largest region by value with 14 per cent. These two regions combined (including London) accounted for 37 per cent. of UK solar sales by value in 2023 a market worth £1.9 billion.

Good Energy plans to integrate JPS Group following the model applied with its integration of Wessex ECOEnergy, meaning the Company can offer premium solar installation services across the South. It intends to harmonise products, services and brand within 12 months, strengthening Good Energy's overall brand and positioning as a premium solar specialist.

3. Information on JPS and Trust

JPS is a domestic and commercial solar and storage installation business which was founded in 2011 and currently employs 58 staff as a group. Based in Maidstone, Kent, it is predominantly focused on servicing the South East of England. Its wholly owned subsidiary Trust is a standalone solar and storage parts and product distribution and procurement business whose customers include JPS.

JPS

In 2023 JPS completed 424 installations of which 95 per cent. were domestic. Of the total installations, 83 per cent. were located in the South East, 10 per cent. in London and the remainder being larger national commercial installations.

JPS serves the more bespoke end of the installation market as reflected in domestic installation pricing and installation system size being approximately 40 per cent. and 24 per cent. above the national average respectively. This demonstrates consumer willingness to pay for high quality service and an ability to manage larger more complex jobs compared with smaller installations which are lower in price and typically served by other energy companies or those with a national subcontract model.

JPS aligns directly to Good Energy own customer vision, service quality and differentiation. Combined, JPS and Good Energy can offer larger, more complex, more expensive jobs than volume driven national installers. Offer supply, export and smart tariffs to add to JPS's existing offering and have greater customer reach than pure play regional installers.

For the financial year ended 30 April 2023, JPS's solar and storage installation division reported revenue of £9.8 million and profit before tax of £0.5 million and is currently on track to deliver revenue of £9.7 million and profit before tax of £1.0 million for the year ending 30 April 2024.

Trust

Trust is a wholesale business founded by the directors of JPS which distributes solar and related products, including battery systems, EV chargers, inverters and other accessories nationally across the UK. The subsidiary business has six dedicated employees (included within the 58 total) and serves other smaller solar and storage installation business customers in addition to providing JPS with enhanced supply chain ownership.

For the nine months to 31 October 2023, Trust reported revenue of £2.4 million and profit before tax of £0.1 million. Trust is on track to deliver revenue of £9.9 million and profit before tax of £0.3 million for the year ending 30 April 2024.

The JPS Group is headquartered in Maidstone, Kent and has 58 employees and contractors. The existing management team have committed to remain with the business and have been incentivised for two years post completion of the acquisition subject to performance conditions.

4. Good Energy's current trading

At the time of its trading update for the 10 months to 31 October as announced on 28 November 2023, Good Energy made the following statement:

"Following a strong first half of the year, the Company's trading to the end of October has been ahead of expectations. If seasonal normal weather and stable commodity market conditions continue for the remainder of the year, Good Energy expects to deliver earnings ahead of the Board's expectations for the full year seeing a profit before tax of at least £4m."

The Board of Good Energy confirms that as at the date of this announcement the Board's expectations for the year ended 31 December 2023 remain unchanged.

5. Terms of the Acquisition

The Acquisition Agreement was executed on 12 February 2024.

The Acquisition Agreement is governed by English law and is conditional only upon on Admission. The total consideration for the transfer by the Vendors of the JPS Group to the Company is up to £13.75 million.

The Initial Consideration is £7.0 million (on a cash free/debt free basis subject to an adjustment for working capital) which will be satisfied by a payment of £3.7 million in cash and through the allotment of 1,322,000 Consideration Shares on completion. The Initial Consideration will be adjusted to reflect cash, debt and working capital as at completion by reference to completion accounts to be drawn up no later than 40 business days following completion.

A proportion of the Consideration Shares have been placed on behalf of the Vendors via the Vendor Placing of 842,000 Placing Shares raising proceeds of approximately £2.1 million for the Vendors. The remaining 480,000 Vendors' Consideration Shares will be retained by the Vendors and will be subject to a twelve-month lock-up period and orderly marketing arrangements pursuant to a separate lock-in deed entered into between the Company and the Vendors on 12 February 2024.

Deferred Consideration of up to a further £6.75 million is payable based on certain financial and profit before tax milestones in respect of JPS Group, for the financial years ending April 2024 and 2025, and in respect of achieving certain quality and health and safety milestones.

The Vendors have given certain customary business warranties (with certain warranties being subject to materiality qualifications) and a tax covenant, and their liability under the Acquisition Agreement is subject to limitations in time and amount.

6. Details of the Vendor Placing

Under the terms of a placing agreement entered into today between the Company, Investec and Canaccord (the "**Placing Agreement**"), the Joint Bookrunners have each agreed to use their reasonable endeavours to procure subscribers for the Placing Shares to raise approximately £2.1 million for the Vendors. The Placing Shares will represent a maximum of 5.0 per cent. of the Company's existing issued share capital. The Placing Shares will, following Admission, rank *pari passu* with the existing issued ordinary shares of the Company and will have the right to receive all dividends and other distributions declared, made or paid in respect of the issued ordinary share capital of the Company following Admission.

The Vendor Placing, which is subject to the terms and conditions set out in the appendix to this announcement, is conditional upon, inter alia, Admission becoming effective and the Placing Agreement becoming unconditional in all respects by no later than 8.00 a.m. on 13 February 2024 or such later date (being not later than 8.00 a.m. on 16 February 2024) as the Company, Investec and Canaccord may agree. Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 13 February 2024.

The allotment and issue of the Placing Shares will not exceed the Company's existing authorities. Therefore, no shareholder approval is required.

7. Total voting rights

Following Admission, the Company will have 18,216,130 Ordinary Shares in issue. There are no Ordinary Shares held in treasury. Therefore, the Company hereby confirms that the total number of voting rights in the Company will, following Admission, be 18,216,130. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

The Appendix to this Announcement (which forms part of this Announcement) sets out further information relating to the terms and conditions of the Vendor Placing. Persons who choose to participate in the Vendor Placing, by making an oral or written offer to subscribe for Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

IMPORTANT NOTICES

The information contained in this Announcement is for information purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy, fairness or completeness. The information in this Announcement is subject to change.

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The Placing Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. No public offering of the Placing Shares is being made in the United States.

This Announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for, purchase, otherwise acquire, sell or otherwise dispose of any such securities.

Recipients of this Announcement who are considering acquiring Placing Shares are reminded that they should conduct their own investigation, evaluation and analysis of the business, data and property described in this Announcement. This Announcement does not constitute a recommendation concerning any investor's options with respect to the Vendor Placing. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

Members of the public are not eligible to take part in the Vendor Placing. This Appendix and the terms and conditions set out herein are for information purposes only and are directed only at: (a) in a member state of the European Economic Area (the "**EEA**"), persons who are, unless otherwise agreed by the Joint Bookrunners, "qualified investors" as defined in Article 2(1)(e) of the Prospectus Regulation (EU) 2017/1129 as supplemented by Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979 (the "**EU Prospectus Regulation**") and includes any relevant implementing measure in any member state); and (b) in the United Kingdom, persons who are qualified investors within the meaning of Article 2(1)(e) of the EU Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020(as amended) (the "**UK Prospectus Regulation**") and who are: (i) "investment professionals" within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**Order**"); (ii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**Relevant Persons**"). This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons into whose possession this Announcement (including the Appendix) comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

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Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement has been issued by, and is the sole responsibility of, the Company. No undertaking, representation or warranty or other assurance, express or implied, is or will be made or given by either of the Joint Bookrunners, or by any of their respective partners, directors, officers, employees, advisers, consultants, affiliates or agents as to or in relation to, the accuracy or completeness of the information or opinions contained in this

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Investec Bank plc is authorised by the Prudential Regulatory Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority ("**FCA**"). Investec Europe Limited (trading as Investec Europe), acting as agent on behalf of Investec Bank plc in certain jurisdictions in the EEA, ("**Investec Europe**" and Investec Bank plc together, "**Investec**") is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and no one else in connection with the Vendor Placing, the contents of this Announcement and other matters described in this Announcement. Investec will not regard any other person as its client in relation to the Vendor Placing, the contents of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any placees in the Vendor Placing) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Vendor Placing, the contents of this Announcement or any other matters referred to in this Announcement.

Investec's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc (the "**London Stock Exchange**") and are not owed to the Company or to any director of the Company or to any other person.

Genuity Limited ("**Canaccord**") is authorised and regulated by the FCA in the United Kingdom. Canaccord is acting exclusively for the Company and no one else in connection with the Vendor Placing, the contents of this Announcement and other matters described in this Announcement. Canaccord will not regard any other person as its client in relation to the Vendor Placing, the contents of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any placees in the Vendor Placing) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Vendor Placing, the contents of this Announcement or any other matters referred to in this Announcement.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or either of the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, Investec and Canaccord to inform themselves about, and to observe, such restrictions.

In connection with the Vendor Placing, each of the Joint Bookrunners and any of their affiliates, acting as investors for their own account, may take up a portion of the shares in the Vendor Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for the own accounts or otherwise deal for their own account in such shares and other securities of the Company or related investments in connection with the Vendor Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Joint Bookrunners and any of their respective affiliates may from time to time acquire, hold or dispose of shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Cautionary statements

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its

future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward looking statements reflect the Company's judgment at the date of this Announcement and are not intended to give any assurance as to future results and cautions that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Announcement. The information contained in this Announcement is subject to change without notice. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates, supplements or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decisions to buy Placing Shares in the Vendor Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners.

The Placing Shares to be issued pursuant to the Vendor Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange plc.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto the Placing Shares have been subject to a product approval process, which has determined that they each are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Vendor Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX: TERMS AND CONDITIONS OF THE VENDOR PLACING

IMPORTANT INFORMATION ON THE VENDOR PLACING FOR INVITED PLACEES ONLY.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "**ANNOUNCEMENT**") AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME, (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS ("**UK QUALIFIED INVESTORS**") WITHIN THE MEANING OF THE UK VERSION OF THE PROSPECTUS REGULATION (THE "**UK PROSPECTUS REGULATION**") WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT (AND THE INFORMATION CONTAINED HEREIN) DOES NOT CONSTITUTE AND MAY NOT BE CONSTRUED AS AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States.

Each Placee should consult with its own advisors as to legal, tax, business and related aspects of a purchase of Placing Shares.

The distribution of this Announcement and/or the Vendor Placing and/or the issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA or the UK.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

By participating in the Vendor Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of an Investor in the United Kingdom, in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Regulation (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Vendor Placing;

- (a) it is a Qualified Investor or UK Qualified Investor within the meaning of the Prospectus Regulation or UK Prospectus Regulation (as applicable); and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Vendor Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners have been given to the offer or resale;
 - (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons; and
 - (c) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the UK Prospectus Regulation:
 - (i) the Placing Shares acquired by in the Vendor Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, person in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than the UK Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners have been given to the offer or resale;
 - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons.
3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
 4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;
 5. (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are purchasing the Placing Shares in an "offshore transaction" as defined in and pursuant to Regulation S under the US Securities Act ("**Regulation S**"); (ii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and (iii) the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S; and
 6. it acknowledges that the Placing Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, and that there will be no public offer of the Placing Shares in the United States.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Vendor Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Vendor Placing based on the information contained in this Announcement, and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Vendor Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Vendor Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Vendor Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor, and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

The Joint Bookrunners are acting as joint bookrunners in connection with the Vendor Placing and have today entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Joint Bookrunners, as agents for and on behalf of the Company, have severally (and not jointly or jointly and severally) agreed to use their respective reasonable endeavours to procure placees for the Placing Shares.

The Vendor Placing is not underwritten by the Joint Bookrunners. As the Vendor Placing is structured as a vendor placing the Company shall have no interest in the proceeds of the Vendor Placing which are instead to be for the account of the Vendors under the Acquisition Agreement.

The Placing Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's

articles of association and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application for admission to trading

Application was made to the London Stock Exchange plc (the "**London Stock Exchange**") on 1 February 2024 for the admission of the Placing Shares to trading on AIM ("**Admission**").

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. (London time) on 13 February 2024 (or such later time and/or date as the Joint Bookrunners may agree with the Company) and that dealings in the Placing Shares will commence at that time.

Participation in, and principal terms of, the Vendor Placing

1. The Joint Bookrunners are arranging the Vendor Placing severally, and not jointly, or jointly and severally, as bookrunners and placing agents of the Company. Participation in the Vendor Placing will only be available to persons who may lawfully be, and are, invited to participate by either of the Joint Bookrunners. Each of the Joint Bookrunners may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
2. The price per Placing Share (the "**Placing Price**") is 250 pence. An offer to acquire Placing Shares, which has been communicated by a prospective Placee to the relevant Bookrunner which has not been withdrawn or revoked prior to publication of this Announcement shall not be capable of withdrawal or revocation immediately following the publication of this Announcement without the consent of the Joint Bookrunners.
3. The Company and the Joint Bookrunners will consult on and agree the allocation of the proposed Placees (the proposed allocations having been supplied by the Joint Bookrunners to the Company in advance of such consultation). Allocations are confirmed orally or electronically by the Joint Bookrunners and a contract note despatched as soon as possible thereafter. A Bookrunner's confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who at that point becomes a Placee), in favour of the Joint Bookrunners and the Company, to acquire the number of Placing Shares allocated to it and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except with the relevant Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
4. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the relevant Bookrunner. The terms of this Appendix will be deemed incorporated in that contract note.
5. Irrespective of the time at which a Placee's allocation pursuant to the Vendor Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Vendor Placing will be required to be made at the same time, on the basis explained below under "**Registration and Settlement**".
6. All obligations under the Vendor Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "**Conditions of the Vendor Placing**" and to the Vendor Placing not being terminated on the basis referred to below under "**Right to terminate under the Placing Agreement**".
7. By participating in the Vendor Placing, each Placee agrees that its rights and obligations in respect of the Vendor Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
8. To the fullest extent permissible by law, neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Vendor Placing or of such alternative method of effecting the Vendor Placing as the Joint Bookrunners and the Company may determine.
9. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Vendor Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Vendor Placing.
10. All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Vendor Placing

The Vendor Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing Agreement are conditional on customary conditions including (amongst others) (the "**Conditions**");

1. certain announcement obligations;
2. Admission occurring no later than 8.00 a.m. (London time) on 13 February 2024 (or such later time and/or date, as the Joint Bookrunners may otherwise agree with the Company) (the "**Closing Date**");
3. the Acquisition Agreement having been duly executed by the parties thereto;
4. the obligations of the Joint Bookrunners not having been terminated in accordance with the terms of the Placing Agreement and the Acquisition Agreement not having been terminated or rescinded; and
5. in the opinion of the Joint Bookrunners there having been no Material Adverse Change between the date of the Placing Agreement and Admission

The Joint Bookrunners (if they both agree) may, at their discretion and upon such terms as they think fit, waive compliance by the Company with certain of the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. The condition in the Placing Agreement relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Joint Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under **"Right to terminate under the Placing Agreement"**, the Vendor Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Vendor Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Vendor Placing generally, and by participating in the Vendor Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Right to terminate under the Placing Agreement

Each of the Joint Bookrunners is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. where any of the warranties contained in the Placing Agreement was untrue, inaccurate or misleading;
2. any Acquisition Document is terminated in accordance with its terms or there has been a breach of any of the warranties, agreements or undertakings or other obligations in an Acquisition Document where the Joint Bookrunners consider (acting in good faith) that breach to be material in the context of the Vendor Placing and/or Admission;
3. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Joint Bookrunners; or
4. the occurrence of a Material Adverse Change or certain force majeure events.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Vendor Placing, each Placee agrees that (i) the exercise by either of the Joint Bookrunners of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of such Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under **"Right to terminate under the Placing Agreement"** and **"Conditions of the Vendor Placing"**, and its participation will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners of their respective allocation.

Lock-up Arrangements

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and 180 days after the Closing Date, it will not, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed) allot, issue, or issue any options over Ordinary Shares or any other securities exchangeable for, or convertible into, Ordinary Shares, provided that the foregoing lock-up arrangements shall not prevent or restrict the allotment and issue of (i) Placing Shares to Placees pursuant to the Vendor Placing; and/or (ii) any options or grant of any awards pursuant to (and in accordance with the rules of) the Company's existing share option or share incentive schemes or the issue of Ordinary Shares pursuant to the exercise of any options or vesting of any awards under such schemes.

By participating in the Vendor Placing, Placees agree that the exercise by any Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing Agreement shall be within the absolute discretion of that Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB0033600353) following Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**"), subject to certain exceptions. The Joint Bookrunners reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee to be allocated Placing Shares in the Vendor Placing will be sent a contract note in accordance with the standing arrangements in place with the relevant Bookrunner stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to the Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the relevant Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the relevant Bookrunner as agent for the Company and the relevant Bookrunner will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 13 February 2024 on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of four percentage points above the Bank of England's base rate from time to time but 4 per cent. per year for any period during which that base rate is below zero.

In the event that a Placee defaults in the payment of any subscription monies prior to Admission, the allotment of the Placing Shares may be reduced accordingly. In the event that a Placee defaults in the payment of any subscription monies after Admission, each Placee is deemed to agree that the relevant Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Bookrunners' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Joint Bookrunners nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Vendor Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners (in their capacity as bookrunners and placing agents of the Company in respect of the Vendor Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Vendor Placing, the Company, the Placing Shares or otherwise other than the information contained in this Announcement and the Publicly Available Information;
2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. None of the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Joint Bookrunners on an after-tax basis in respect of any Indemnified Taxes;
4. neither the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the relevant Bookrunner) in connection with the Vendor Placing;
5. time is of the essence as regards its obligations under this Announcement;
6. any document that is to be sent to it in connection with the Vendor Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;

No distribution of Announcement

7. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Vendor Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

8. no prospectus or other offering document is required under the Prospectus Regulation, nor will one be prepared in connection with, the Vendor Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Vendor Placing or the Placing Shares;

Purchases by Joint Bookrunners for their own account

9. in connection with the Vendor Placing, the Joint Bookrunners and any of their affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Vendor Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to each of the Joint Bookrunners or any of their affiliates acting in such capacity;

in the Company to each of the Joint Bookrunners or any of their affiliates acting in such capacity,

10. each of the Joint Bookrunners and their affiliates may enter into financing arrangements and swaps with investors in connection with which each of the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
11. the Joint Bookrunners do not intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Joint Bookrunners

12. the Joint Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
13. its participation in the Vendor Placing is on the basis that it is not and will not be a client of any of the Joint Bookrunners in connection with its participation in the Vendor Placing and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Vendor Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of the Joint Bookrunners for information

14. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Bookrunner nor their respective affiliates, agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, this Announcement, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Vendor Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Vendor Placing

15.
 - (a) the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in this Announcement, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
 - (b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by any of the Joint Bookrunners or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation) with respect to the Company, the Vendor Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in this Announcement, or the Publicly Available Information or otherwise;
 - (c) none of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested any of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and
 - (d) none of the Joint Bookrunners or the Company will be liable for any Placee's decision to participate in the Vendor Placing based on any other information, representation, warranty or statement,

provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

16. it may not rely, and has not relied, on any investigation that the Joint Bookrunners, any of their affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares, the terms of the Vendor Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Vendor Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in this Announcement, the Publicly Available Information or any other information;
17. in making any decision to subscribe for Placing Shares it:
 - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
 - (b) will not look to the Joint Bookrunners for all or part of any such loss it may suffer;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares;

- (e) has no need for liquidity with respect to its investment in the Placing Shares;
- (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
- (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Vendor Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Vendor Placing;

Capacity and authority

- 1 8 . it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;
- 19. it is acting as principal only in respect of the Vendor Placing or, if it is acting for any other person, it is:
 - (a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
 - (b) and will remain liable to the Company and/or the Joint Bookrunners for the performance of all its obligations as a Placee in respect of the Vendor Placing (regardless of the fact that it is acting for another person);
- 2 0 . it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Vendor Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Vendor Placing;
- 21. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
- 2 2 . it irrevocably appoints any duly authorised officer of each Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;

Excluded territories

- 23. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
- 24. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
- 25. unless otherwise specifically agreed with the Joint Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor has an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
- 26. it may be asked to disclose in writing or orally to the Joint Bookrunners:
 - (a) if he or she is an individual, his or her nationality; or
 - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

- 27. the Placee is a person located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S and it has not been offered to purchase or subscribe for the Placing Shares by means of any "directed selling efforts" as defined in Regulation S;
- 2 8 . the Placee understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable state securities laws;
- 29. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Vendor Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or

providing electronic copies directly to any person and it has not disseminated, forwarded, transferred or otherwise transmitted any such materials to any person;

Compliance with selling restrictions, the Prospectus Regulation and the UK Prospectus Regulation

- 30. if in a member state of the EEA, unless otherwise specifically agreed with the Joint Bookrunners in writing, it is a Qualified Investor;
- 31. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
- 32. if a financial intermediary, as that term is used in the Prospectus Regulation, the Placing Shares subscribed for by it in the Vendor Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each proposed offer or resale;
- 33. if a financial intermediary, as that term is used in the UK Prospectus Regulation, the Placing Shares subscribed for by it in the Vendor Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than UK Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to each proposed offer or resale;

Compliance with FSMA, the UK financial promotion regime and MAR

- 34. if in the United Kingdom, that it is a UK Qualified Investor and is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
- 35. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000, as amended ("FSMA");
- 36. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not and will not have been approved by either Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
- 37. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR")) in respect of anything done in, from or otherwise involving, the United Kingdom);

Compliance with laws

- 38. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
- 39. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 40. in order to ensure compliance with the Regulations, each Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the relevant Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the relevant Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the relevant Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the relevant Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the relevant Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Vendor Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

Depository receipts and clearance services

- 41. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

Undertaking to make payment

- 42. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing

Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

Money held on account

43. any money held in an account with the relevant Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the relevant Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

44. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Joint Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

No recommendation

45. none of the Joint Bookrunners, nor any of their respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Vendor Placing;

Inside information

46. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Vendor Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
- (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (c) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

47. the rights and remedies of the Company and the Joint Bookrunners under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

48. these terms and conditions of the Vendor Placing and any agreements entered into by it pursuant to the terms and conditions of the Vendor Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as each of the Joint Bookrunners and are irrevocable. The Joint Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

By participating in the Vendor Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by the Joint Bookrunners, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Vendor Placing.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting

the agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Joint Bookrunners will be responsible and the Placees shall indemnify the Company and the Joint Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Joint Bookrunners in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Joint Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Joint Bookrunners and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each of the Joint Bookrunners and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Vendor Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Definitions

Acquisition Agreement	the conditional agreement in the approved terms relating to the Acquisition to be entered into on the date of this Agreement between (1) the Company and (2) the Vendors.
Acquisition Document	the Acquisition Agreement and any ancillary documents referred to in the Acquisition Agreement (other than the Placing Agreement).
Admission	the admission of the Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
AIM	a market operated by London Stock Exchange plc.
AIM Rules	the rules of AIM published by London Stock Exchange plc.
Company	Good Energy Group plc.
Group	the Company and its subsidiary undertakings.
Joint Bookrunners	Investec Bank plc and Canaccord Genuity Limited, and "Bookrunner" shall mean any one of them.
Material Change	Adverse means any adverse change in, or any development reasonably likely to involve a prospective adverse change in, or affecting, the condition (financial, operational, legal or otherwise), earnings, business, management, properties, assets, rights, results of operations, solvency, credit rating or prospects of the Group and/or the Target Group which is material in the context of the Group and/or of the Target Group (as applicable) as a whole, whether or not arising in the ordinary course of business.
Ordinary Shares	ordinary shares of 5 pence each in the capital of the Company.
Placee	the placees procured by the Joint Bookrunners pursuant to the Placing Agreement.
Placing Agreement	the agreement between the Company and the Joint Bookrunners dated 12 February 2024 in connection with the Vendor Placing.

Placing Price	250 pence per Ordinary Share.
Placing Shares	the 842,000 new Ordinary Shares to be allotted and, subject to clause 6.6 of the Placing Agreement, issued credited as fully paid under the Acquisition Agreement in consideration, inter alia, of the transfer to the Company of the issued share capital of Target, as provided for by the terms of the Acquisition Agreement.
Regulation S	Regulation S under the US Securities Act.
Target	JPS Renewable Energy Ltd.
Target Group	the Target and its subsidiary undertakings and references to "member of the Target Group" and "Target Group Company" shall be construed accordingly.
US Securities Act	the US Securities Act of 1933, as amended.
Vendor Placing	the proposed conditional placing by the Joint Bookrunners, as agent to the Company, of the Placing Shares at the Placing Price pursuant to the terms and conditions set out in this announcement.
Vendors	those persons defined as "Sellers" in the Acquisition Agreement.

[1] Source: *MCS data base 2023. Domestic market <50kw.. UK Government solar deployment targets. LCP Delta.'

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