

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action to take, you should immediately seek personal financial advice from your stockbroker, bank manager, solicitor, accountant or any other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or transferred all your Ordinary Shares, please forward this document immediately, to your stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that issue and allotment will become effective and dealings in the Completion Consideration Shares will commence on AIM at 8.00 a.m. on 17 October 2023. The Completion Consideration Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission.

LET'S EXPLORE GROUP PLC

(Incorporated and registered in England and Wales under number 10964782)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF HUDDLED GROUP LIMITED

AND

AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT CONSIDERATION SHARES

AND

PROPOSED OFF-MARKET BUY BACK AUTHORITIES

AND

PROPOSED APPROVAL OF A SUBSTANTIAL PROPERTY TRANSACTION

AND

PROPOSED APPROVAL OF WAIVER UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS

AND

PROPOSED CHANGE OF NAME

AND

NOTICE OF GENERAL MEETING

You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the chairman of the Company which is set out on pages 10 to 17 (inclusive) of this document. The Directors of Let's Explore Group plc accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

Notice convening a General Meeting of the Company, to be held at the offices of Cavendish at 1 Bartholomew Close London EC1A 7BL on 16 October 2023 at 2 p.m., is set out at the end of this document.

If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, by no later than 2 p.m. on 12 October 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 7RA11) by no later than 2 p.m. on 12 October 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

The Consideration Shares described in this document have not been, and will not be, registered under the United States Securities Act of 1933 ("Securities Act") or under the securities laws of any state of the United States. The Consideration Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States. The Consideration Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Consideration Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, offers, sales or transfers of the Consideration Shares in or into the United States for a period of time following completion of the Consideration by a person (whether or not participating in the Consideration) may violate the registration requirement of the Securities Act.

Furthermore, the Consideration Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa or Japan and, consequently, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document and/or any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This document should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document are available, free of charge, at the office of Let's Explore Group plc at Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH and on the Company's website www.LetsExploreGroup.com.

Any person entitled to receive a copy of documents and information relating to the Panel Waiver, including this document, is entitled to receive such documents in hard copy form. Such person may request that all future documents and information in relation to the Panel Waiver are sent to them in hard copy form. You may request a hard copy of this document and/or any information incorporated

into this document by reference to another source by contacting the Company at Let's Explore Group plc, Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH, UK.

Cavendish Securities plc ("**Cavendish**") is authorised and regulated by the Financial Conduct Authority and is acting exclusively for the Company and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any other matter referred to herein. No representation or warranty, express or implied, is made by Cavendish as to any of the contents of this document, and Cavendish has not authorised the contents of any part of this document and neither accepts any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Cavendish may have under FSMA or the regulatory regime established thereunder.

Cavendish is also acting as nominated adviser to the Company. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

Cautionary note regarding forward-looking statements

This document contains statements about Let's Explore Group plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Let's Explore Group plc.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Takeover Code, the Prospectus Regulation Rules and/or the FSMA), Let's Explore Group plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Let's Explore Group plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Let's Explore Group plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	28 September 2023
Latest time and date for receipt of Forms of Proxy for the General Meeting	2 p.m. on 12 October 2023
General Meeting	2 p.m. on 16 October 2023
Expected effective date for the Off-Market Buy Backs	No later than the 15 November 2023
Expected date for completion of the Acquisition	17 October 2023
Expected date of Admission of Consideration Shares	17 October 2023

Notes

1. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
2. References in this document are to London times unless otherwise stated.

PART II: DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

“Acquisition”	the acquisition of the entire issued share capital of Huddled Group Limited and its Subsidiaries;
“Acquisition Agreement”	the conditional sale and purchase agreement for the Acquisition entered into on 27 September 2023 between (1) the Sellers (as defined therein), (2) the Warrantors (as defined therein) and (3) the Company;
“Act”	Companies Act 2006;
“Admission”	admission to trading on AIM of the Completion Consideration Shares;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time;
“Allotment Resolution”	the resolution to be proposed at the General Meeting providing authority to the Directors to issue the Consideration Shares which is set out in full in the Notice of General Meeting at resolution 6;
“BeerMonster”	BeerMonster Online Limited, company number 13431824, whose registered office is at 76 Church Street, Lancaster, England, LA1 1ET, a wholly owned subsidiary of Huddled;
“Board” or “Directors”	the directors of the Company or any duly appointed committee thereof as set out in paragraph 4.1 of Part V of this document;
“Cavendish”	Cavendish Securities plc, a company incorporated in England and Wales with registered number 05210733;
“Change of Name”	the proposed change of name of the Company to Huddled Group plc;
“Change of Name Resolution”	the resolution to be proposed at the General Meeting to change the name of the Company to Huddled Group plc which is set out in full in the Notice of General Meeting at resolution 8
“Company” or “LEG”	Let’s Explore Group plc, a company incorporated in England and Wales with registered number 10964782;
“Completion”	completion of the Acquisition, pursuant to the terms of the Acquisition Agreement;
“Completion Consideration Shares”	130,681,818 Consideration Shares to be issued to the Sellers at Completion;
“Concert Party”	the Existing Concert Party (excluding Sir Robin Miller, Nicholas Lee) and the Huddled Concert Party;
“Consideration Shares”	149,621,212 Ordinary Shares, being the aggregate of the Completion Consideration Shares and the Withheld Consideration Shares to be issued pursuant to the Acquisition Agreement as consideration to the Sellers;
“Consideration Shares Issue”	the allotment and issue of the Consideration Shares to the Sellers pursuant to the terms of the Acquisition Agreement;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (as amended);
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);

“Discount Dragon”	Discount Dragon Limited, company number 12732998, whose registered office is at 76 Church Street, Lancaster, England, LA1 1ET, a wholly owned subsidiary of Huddled;
“Enlarged Share Capital”	337,244,537 Ordinary Shares, as enlarged by the Consideration Shares and reduced by the Off-Market Buy Backs;
“Existing Concert Party”	the current concert party in the Company comprising Sir Robin Miller, Nicholas Lee, John Alexander Glynne Davies, Leonie Dobbie, William Dobbie, Peter Edmondson, Dimitrios Georgiou, John Hepworth, Mark Hepworth, Paul Hepworth, Martin Higginson, Samuel Higginson, Garry Lucas, David Marks, Megafone (UK) Limited Retirement Benefit Scheme, Napier Brown Holdings Limited, Emma Stanyon, Daniel Wortley and York House Investment Company Limited as more fully described in Part V;
“Form of Proxy”	the form of proxy accompanying this document relating to the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000, as amended;
“Gary Martin Buy Back Agreement”	the off-market buy back agreement entered into on 27 September 2023 between Gary Martin and the Company in relation to the buy back by the Company of the GM Shares;
“General Meeting”	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof;
“GM Shares”	the 2,286,803 Ordinary Shares issued and registered in the name of Gary Martin;
“Griffin Stenger Buy Back Agreement”	the off-market buy back agreement entered into on 27 September 2023 between Griffin Stenger and the Company in relation to the buy back by the Company of the GS Shares;
“Group”	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act);
“GS Shares”	the 124,397 Ordinary Shares issued and registered in the name of Griffin Stenger;
“Huddled”	Huddled Group Limited, a company incorporated in England and Wales with registered number 12596498;
“Huddled Sale Shares”	16,800 ordinary shares of £1 each in the share capital of Huddled, comprising the entire issued share capital;
“Huddled Concert Party”	the concert party comprising the following Sellers: Dominic Benton, Peter Edmondson, Andrew Haskins, Paul Hepworth, John Hepworth, Mark Hepworth, Heyfield Park Investments Ltd, Deborah Karavias, Oliver Kenyon, Anais Kersh, Robbi Kersh, Conrad Lewcock, Martin Higginson, Samuel Higginson, Lanton Investments Limited, M Capital Investment Properties Limited, Charlotte Shepherd, Emma Stanyon, Charles Stemp, Matthew Stemp, Talia Stevens, Sarah Wilkinson, Joe Williams, Daniel Wortley and York House Investment Company Limited as more fully described in Part V;
“Independent Directors”	Sir Robin Miller and Nicholas Lee;
“Independent Shareholders”	Shareholders excluding members of the Concert Party;
“Janice Ritchie Buy Back Agreement”	the off-market buy back agreement entered into on 27 September 2023 between Janice Ritchie and the Company in relation to the buy back by the Company of the JR Shares;

“JK Shares”	the 620,348 Ordinary Shares issued and registered in the name of John Ketcham;
“John Ketcham Buy Back Agreement”	the off-market buy back agreement entered into on 27 September 2023 between John Ketcham and the Company in relation to the buy back by the Company of the JK Shares;
“JR Shares”	the 195,000 Ordinary Shares issued and registered in the name of Janice Ritchie;
“Last Practicable Date”	the last practicable date prior to publication of this document being, 27 September 2023;
“London Stock Exchange”	London Stock Exchange plc;
“Market Abuse Regulation”	the Market Abuse Regulation (2014/596/EU) (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and the European Securities and Markets Authority) as retained in the UK pursuant to section 3 of the European Union (Withdrawal) Act 2018;
“MH Connected Persons”	Samuel Higginson, Emma Stanyon, Megafone (UK) Limited Retirement Benefit Scheme and M Capital Investment Properties Limited;
“Notice of General Meeting”	the notice of General Meeting, set out in Part VI of this document;
“Off-Market Buy Back Agreements”	the Gary Martin Buy Back Agreement, the John Ketcham Buy Back Agreement, the Janice Ritchie Buy Back Agreement and the Griffin Stenger Buy Back Agreement;
“Off-Market Buy Back Resolutions”	the resolutions to be proposed at the General Meeting in relation to the proposed Off-Market Buy Backs which are set out in full in the Notice of General Meeting at resolutions 1 – 4 (inclusive);
“Off-Market Buy Backs”	the proposals contemplated in the Gary Martin Buy Back Agreement, the John Ketcham Buy Back Agreement, the Janice Ritchie Buy Back Agreement and the Griffin Stenger Buy Back Agreement;
“Ordinary Shares”	ordinary shares of 0.040108663 pence each in the capital of the Company;
“Panel Waiver”	the waiver granted by the Takeover Panel, conditional on the approval by Independent Shareholders of the Rule 9 Waiver Resolution, of any obligation which would otherwise be imposed on members of the Concert Party, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the Takeover Code as a result of the Acquisition and the issue of the Consideration Shares;
“Proposals”	(i) the Off-Market Buy Backs; (ii) the Change of Name; (iii) the Substantial Property Transaction; (iv) the Consideration Shares Issue; and (v) the Panel Waiver, all as set out in the Resolutions;
“Registrars”	Neville Registrars Limited, registrars to the Company;
“Related Parties”	Martin Higginson, Daniel Wortley, M Capital Investment Properties Limited (a company controlled by Martin Higginson) and Lanton

	Investments Limited (a company controlled by the family of David Marks);
“Resolutions”	the Off-Market Buy Back Resolutions, the Change of Name Resolution, the Allotment Resolution, the SPT Resolution and the Rule 9 Waiver Resolution set out in full in the Notice of General Meeting;
“Rule 9 Waiver Resolution”	the resolution to be proposed at the General Meeting in relation to the Panel Waiver which is set out in full in the Notice of General Meeting at resolution 7.
“SPT Resolution”	the resolution to be proposed at the General Meeting providing approval for the Substantial Property Transaction which is set out in full in the Notice of General Meeting at resolution 5;
“Sellers”	the shareholders of Huddled, as defined in the Acquisition Agreement;
“Shareholders”	holders of Ordinary Shares;
“Subsidiaries”	Discount Dragon Limited and BeerMonster Online Limited;
“Substantial Property Transaction”	the proposed Acquisition involving Martin Higginson and the MH Connected Persons;
“Takeover Code”	the City Code on Takeovers and Mergers published by the Takeover Panel (as amended from time to time);
“Takeover Panel”	the Panel on Takeovers and Mergers;
“Tender Offer”	the tender offer conducted by the Company and announced on 9 May 2023;
“US”	the United States of America;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“Voting Share Capital”	190,849,873 Ordinary Shares comprising the entire issued share capital of the Company;
“Warrantors”	certain shareholders of Huddled providing warranties and various other obligations to the Buyer in and as defined in the Acquisition Agreement;
“Withheld Consideration Shares”	18,939,394 Consideration Shares to be issued on the Withheld Release Date, subject to adjustments against any warranty, indemnity and tax claims in accordance with the Acquisition Agreement;
“Withheld Consideration Shares Admission”	admission to trading on AIM of the Withheld Consideration Shares
“Withheld Release Date”	date of filing of the consolidated financial statements of the Group (including Huddled and its Subsidiaries) for the financial year ending on 31 December 2024, with the Registrar of Companies in England.

PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY
LET'S EXPLORE GROUP PLC

(Incorporated and registered in England and Wales under number 10964782)

Directors:

Sir Robin Miller (Non-Executive Chairman)
Martin Higginson (Chief Executive Officer)
David Marks CA (Group Development Director)
Daniel Wortley ACMA (Group Finance Director)
Nicholas Lee ACA (Non-Executive Director)

Registered Office:

Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

28 September 2023

Dear Shareholder

**PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
HUDDLED GROUP LIMITED**
AND
**AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT
CONSIDERATION SHARES**
AND
PROPOSED OFF-MARKET BUY BACK AUTHORITIES
AND
PROPOSED APPROVAL OF A SUBSTANTIAL PROPERTY TRANSACTION
AND
**PROPOSED APPROVAL OF WAIVER UNDER RULE 9 OF THE CITY CODE ON
TAKEOVERS AND MERGERS**
AND
PROPOSED CHANGE OF NAME
AND
NOTICE OF GENERAL MEETING

1. Introduction

After the conclusion of the Tender Offer, the Company announced on 29 June 2023 that it had entered preliminary due diligence on a possible target. The Board is pleased to report that the initial discussions have progressed and that the Company has entered into a conditional sale and purchase agreement, for the acquisition of the entire issued share capital of Huddled Group Limited, and its wholly-owned Subsidiaries.

The proposed Acquisition requires certain approvals from Shareholders which are dealt with in the Proposals.

The purpose of this document is to provide you with information about the Proposals and to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole. The Board is making no recommendation to Shareholders in respect of the Proposals but the Independent Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting. Shareholders should note that, unless the Resolutions are approved at the General Meeting, the Consideration Shares Issue, the Acquisition, the Off-Market Buy Backs, the Panel Waiver, the Substantial Property Transaction and the Change of Name will not take place.

The General Meeting that will be held at the offices of Cavendish at 1 Bartholomew Close, London EC1A 7BL at 2 p.m. on 16 October 2023 to consider the Resolutions that will be put to Shareholders to approve them.

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this document.

2. Background to the Acquisition and the Panel Waiver

Following the sale of the Location Based Entertainment VR business (“LBE”), and the conclusion of the Tender Offer, the Company had, as at 30 June 2023, approximately £6.8m of cash on hand along with further cash of \$1.25m receivable via a loan note issued to the buyer of LBE, which is due for repayment in February 2024.

With a strong balance sheet, and the Home Based Entertainment (“HBE”) business, the Company set about looking for acquisition opportunities. Whilst there were discussions with several potential targets, these have not been consummated for a variety of reasons, including timing, valuation or alternative options available to counterparties.

At the same time, Huddled, a company in which the executive team of the Company already have an investment, was showing exciting growth potential and was proposed to the Independent Directors as a potential acquisition target.

Following a review and due diligence exercise, supported by the Company’s advisers, the Independent Directors concluded that this business has significant growth potential and that the Company has the cash resources, as well as the e-commerce and other management skills and experience, to accelerate its growth. Accordingly, the Company has agreed, subject to various shareholder approvals, to acquire the business.

Pursuant to the Acquisition Agreement, the Company will pay an initial payment of £3,450,000 and a deferred payment of £500,000, subject to adjustments payable within 5 business days of the date of filing of the consolidated financial statements of the Group for the financial year ending on 31 December 2024. Both payments will be satisfied by the allotment and issue of the Consideration Shares for the entire share capital of Huddled and its Subsidiaries. The Completion Consideration Shares will be subject to a 12-month firm lock-in and 12-month orderly market provisions thereafter. The Withheld Consideration Shares will be subject to a 6-month orderly market lock-in.

As part of the transaction, the Company will discharge loans and accrued interest which amounted, as at 31 July 2023, to £612,500.

Huddled, founded in 2020, is focused on building a portfolio of e-commerce brands. It has built a solid track record in digital marketing and e-commerce. It is dedicated to delivering value and great service, in the growing world of e-commerce.

In August 2022, Huddled acquired the business and assets of an e-commerce retailer and rebranded it as “Discount Dragon”. This has become Huddled’s sole trading business and for the time being has incorporated the BeerMonster business.

Discount Dragon is a direct-to-consumer e-commerce business, which focuses pre-dominantly on the sale of branded FMCG, predominantly dry and tinned groceries and beverages. Its particular focus is selling surplus, end of line, mispackaged, and items close to best before dates at significant discounts versus full retail prices, via the website <https://discountdragon.co.uk/>.

In terms of marketing, the business engages regularly by email with its growing database of customers with regular offers to stimulate sales and operates an affiliate marketing programme, through a network of websites. It has also run successful test campaigns on both paid Google and Facebook marketing and will look to use these and other channels as a means of scaling the customer base. The cash held by the Group will allow for rapid scaling of the marketing activity, along with deepening the product offering, and the warehouse investment which will be needed in time.

Discount Dragon has seen significant growth in unaudited revenue from a modest £75,000 in August 2022, the month of acquisition of the related assets by Huddled, to over £450,000 in August 2023. For the year ended 31 May 2022, Huddled recorded a loss before tax of £160k on revenue of £465k. In the year to 31 July 2023, Discount Dragon’s unaudited results showed an EBITDA loss of £0.7m on revenue of £3.3m. Net current liabilities of Huddled, as at 31 July 2023, were circa £335,000 (after the shareholder loans and accrued interest of £612,500).

During the past 12 months, Huddled has invested heavily in Discount Dragon including a complete rebrand and new warehouse management system. It has also invested in developing the product

range and strengthening supplier relationships, along with providing all the working capital needed to support the business.

This investment has allowed the business to begin to scale, forming the foundations for future growth. The website has been featured in numerous publications including exclusive features in The Sun and The Daily Mirror. The business has also featured on ITV's 'This Morning' – <https://www.itv.com/thismorning/articles/our-coupon-queens-weekly-deals>.

Discount Dragon operates out of a third party owned warehouse in Leigh, near Manchester. It takes all orders through its website, which runs on a proven e-commerce platform. All orders are picked and fulfilled in-house. It has 35 employees, split between 6 executive management and finance and 29 across all warehouse functions. The Directors believe that the current warehouse and fixed cost operating structure in Leigh is scalable and can support north of 1,000 orders per day.

Between 1 January and 31 August 2023, Discount Dragon's website had circa 3m visits with 3.6% making a purchase, generating £2.9m in revenue from 107,000 orders at an average basket value of over £27. Discount Dragon has over 20,000 Trustpilot reviews, being rated 'Excellent' by its customers. Average order value ("AOV") has continued to improve with August 2023 reporting AOV of £32.46. Unaudited revenue for the month was £454,843.

The business currently has an active database of circa 72,000 users who have been active within the last 120 days. Of those, 12% have purchased within the last 30 days, 20% in last 60 days, and 27% in last 90 days. In August 2023, it added 3,588 new customers with very limited marketing expenditure.

On 8 September 2023, Huddled entered into agreements with Motatos UK to acquire the entirety of its stock and for Motatos to promote Discount Dragon to its database. Motatos was previously Discount Dragon's main direct competitor.

To enable Huddled to move rapidly on the Motatos opportunity and to provide additional working capital for the Discount Dragon business a further shareholder loan facility has been agreed of up to £300k. This facility (to the extent drawn) and associated interest will also be repaid at or around completion of the acquisition of Huddled by the Company. The total amount to be repaid under the initial loan and the additional working capital loan will not exceed £936,500 including repayment of principal, interest and arrangement fees.

With the benefit of the Motatos stock, Discount Dragon will, subject to ongoing sales, have aggregate stock at original bought-in cost in excess of £1m, leaving it well invested for growth. To date, there has been encouraging conversion of Motatos customers making purchases at Discount Dragon.

The Directors believe that Discount Dragon has a very large addressable market and is well placed with an attractive proposition for consumers, and that there is an opportunity to scale the business rapidly.

It is the intention of the Company to begin looking for a new warehouse facility during the early part of 2024 allowing it to scale further and to operate more efficiently on a 24/7 basis.

The market for discounters has, over the last few years, been expanding significantly – Mintel research shows that 95% of all consumers now shop, to some degree, at a discount retailer. According to Nielsen, the market share of discounters in the UK has increased more than fourfold in the last 15 years, from 4.6% in 2008 compared to 19.6% in 2022.

The Board has discussed the proposals with a number of its major institutional investors who are supportive. Accordingly, it has received irrevocable undertakings to vote in favour of the proposals from Shareholders in respect of 67,533,832 Ordinary Shares (35.39% of the Voting Share Capital) who can vote on Resolutions 1-7 and 33,305,257 Ordinary Shares (17.45% of the Voting Share Capital who can vote on Resolution 8).

A brief summary of the key terms of the Acquisition Agreement is set out in paragraph 8 of Part V of this document.

Under presumption 10 of the definition of "acting in concert" of the Takeover Code shareholders in a private company who sell their shares for the issue of new shares in a company to which the Takeover Code applies are considered to be "acting in concert" and therefore constitute a concert

party unless clear evidence has been presented to the Takeover Panel to “break up” the concert party.

The Existing Concert Party (which includes Martin Higginson, Daniel Wortley, David Marks, and Megafone (UK) Limited Retirement Benefit Scheme (being Martin Higginson’s pension scheme)) have an interest equating to, in aggregate, 19.75% of the Voting Share Capital.

The Company has agreed with the Takeover Panel that the Existing Concert Party shall be joined with the Huddled Concert Party as a consequence of common participants. The Concert Party, upon Completion of the Acquisition, will have an interest in 53.45% of the Enlarged Share Capital. Further details of the Panel Waiver are contained in paragraph 4 of this Part III.

Therefore, the Company is seeking approval of the Allotment Resolution and the Rule 9 Waiver Resolution which will allow it to proceed with the Acquisition without the Existing Concert Party having to make a mandatory offer pursuant to Rule 9 of the Takeover Code.

The Acquisition is also deemed a related party transaction under AIM Rule 13 – see paragraph 6 of this Part III of this document.

3. Business and prospects of the Company

The Company published its interim results for the six months ended 30 June 2023 on 28 September 2023.

On 28 February 2023, the Company completed the sale of its core Location Based Entertainment (“LBE”) business. The majority of the sale proceeds were returned to Shareholders and the balance retained to pursue acquisition opportunities.

Since the sale of the LBE business, and prior to any acquisitions, the Group’s only remaining trading activity has been its Home Based Entertainment (“HBE”) business, which is comprised of the Let’s Explore themed ‘Immersive Learning’ products, as well as the ‘Vodiac’ VR headset, an affordable smartphone-powered VR headset and companion app which provides the user with 75 different virtual reality experiences to try across seven channels. These products retail to consumers via a variety on channels including QVC, Amazon as well as direct to consumer offering via Facebook and other social media channels.

HBE is predominantly a Q4 focused business, with the first half of the year being about investment into the development and planning of new products.

During H1 the Group has developed three new Let’s Explore products to be launched in Q4 of this year: a revamped ‘Let’s Explore Oceans’ offering, as well as ‘Let’s Explore Space’ and ‘Let’s Explore Wildlife’ which are two completely new products.

Each pack is focused on delivering immersive learning, coming complete with the new and improved smartphone-powered VR headset, a range of VR experiences, a holographic cube which unlocks a selection of in-app augmented reality experiences, a full-colour hardback fact book, a sticker book, a giant poster, and an interactive model.

The Company has produced an initial run of 7,500 units of each offering (22,500 units in total) in conjunction with a respected publisher on a profit-sharing basis. The recommended retail price of each pack will be £99, or \$125. Sales will be focused around the busy Q4 period and will, as in previous years, be offered via either a direct sale, or through Amazon both in the UK and USA.

Following a successful TV airing in August 2023 on QVC USA, some 4,000 Vodiac headsets were sold. In addition, the Group has received additional orders for circa 26,000 Vodiac units to be sold predominantly through QVC USA, and UK, as well as two tests on QVC Canada, and Australia, and a select number of retailers, all to be fulfilled in Q4.

If the Acquisition is approved, the Directors believe the Company will be well positioned to further develop and grow Discount Dragon, as well as the Company’s own Let’s Explore and Vodiac product ranges.

4. The Concert Party and Takeover Code

As set out in paragraph 2 of this Part III, the Acquisition gives rise to certain considerations under the Takeover Code. The Takeover Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or

any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Should the Acquisition complete, each of the individuals and entities listed in the table below are together considered to be acting in concert for the purposes of the Takeover Code (together the "**Concert Party**"). Their interests at Admission and assuming all of the Withheld Consideration Shares are allotted and issued are set out in the table below:

Name of beneficial owner	Number of Ordinary Shares held at Completion	* Percentage of the Enlarged Voting Share Capital (%)
York House Investment Company Limited	23,591,212	7.00%
Martin Higginson	23,174,346	6.87%
M Capital Investment Properties Limited	19,700,126	5.84%
Talia Stevens	19,450,758	5.77%
Peter Edmondson	14,713,935	4.36%
Robbi & Anais Kersh	9,725,379	2.88%
Charlotte Shepherd	8,118,184	2.41%
David Marks	7,255,487	2.15%
Lanton Investments Limited	7,231,692	2.14%
Deborah Karavias	7,213,880	2.14%
Samuel Higginson	5,969,522	1.77%
Daniel Wortley	4,898,314	1.45%
Conrad Lewcock	3,788,486	1.12%
Joe Williams	3,084,910	0.91%
Charles Stemp	2,614,305	0.78%
Oliver Kenyon	2,449,157	0.73%
Andy Haskins	2,449,157	0.73%
Leonie & William Dobbie	2,351,684	0.70%
Matthew Stemp	1,843,286	0.55%
Paul Hepworth	1,653,715	0.49%
Emma Stanyon	1,426,742	0.42%
Sarah Wilkinson	1,374,975	0.41%
Dominic Benton	1,244,788	0.37%
Heyfield Park Investments Ltd	1,041,663	0.31%
Dimitrios Georgiou	920,261	0.27%
Napier Brown Holdings Limited	839,830	0.25%
Mark Hepworth	783,410	0.23%
John Hepworth	721,228	0.21%
Megafone (UK) Limited Retirement Benefit Scheme	321,101	0.10%
John Alexander Glynne Davies	282,915	0.08%
Garry Lucas	37,749	0.01%
	180,272,193	53.45%

* assumes all of the Withheld Consideration Shares are issued at Withheld Consideration Shares Admission

Assuming the Acquisition and Off-Market Buy Backs completes, the maximum potential controlling position that the Concert Party will have will be 180,272,193 Ordinary Shares, representing 53.45% of the Enlarged Share Capital.

Following the Acquisition, the members of the Concert Party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

In order to enable the Company to effect the Acquisition without triggering the risk of a mandatory offer obligation for the Concert Party, the Company has consulted with the Takeover Panel and the Takeover Panel has agreed to waive the requirement for the Concert Party to make a general offer to all Shareholders under Rule 9 of the Takeover Code in circumstances where, following the completion of the Acquisition, the aggregate percentage holding of the Concert Party increases above 30% or more of the voting rights in the Company (the “**Panel Waiver**”). This Panel Waiver is subject to the approval by a vote of Independent Shareholders of the Company on a poll at the General Meeting. The Rule 9 Waiver Resolution seeks this approval. **Accordingly, should Independent Shareholders approve the Rule 9 Waiver Resolution, they will be waiving the requirement for the Concert Party to make a mandatory general offer under Rule 9 of the Takeover Code as a result of the Acquisition.**

Further information on the Concert Party is set out in Part V of this document.

5. Intentions of the Concert Party

The Concert Party has no intention of making an offer for the Company but, if it chooses to, it will not be restricted from making an offer.

The individual members of the Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in the Voting Share Capital as a result of the Tender Offer, to make any change in the general nature of the Company’s business. The Concert Party has further confirmed that it has no intention to change the Company’s plans with respect to: (i) the composition of the Board, nor the Company’s plans with respect to the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management; (ii) the Company’s future business and its strategic, research and development plans; (iii) the location of the Company’s headquarters or headquarter functions or the location of the Company’s place of business; (iv) employer contributions into any of the Company’s pension schemes, the accrual of benefits for existing members, nor the admission of new members; (v) redeployment of the Company’s fixed assets; or (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

The Independent Directors approve of the above statements of intention.

Your attention is drawn to Part V of this document which sets out certain further information and financial information respectively that is required to be disclosed in this document pursuant to the rules contained in the Takeover Code.

In accordance with the requirements of the Takeover Code, members of the Existing Concert Party are not permitted to vote on the Rule 9 Waiver Resolution in respect of their aggregate holding of 37,688,269 Ordinary Shares.

6. Related Parties Transaction

Martin Higginson, Daniel Wortley, M Capital Investment Properties Limited (a company controlled by Martin Higginson) and Lanton Investments Limited (a company controlled by the family of David Marks) as directors of the Company, and in the case of M Capital Investment Properties Limited and Lanton Investments Limited an associate of a director of the Company, are considered to be related parties pursuant to Rule 13 of the AIM Rules as they are also shareholders and Sellers in Huddled.

The participation in this Acquisition by Martin Higginson, Lanton Investments Limited and Daniel Wortley is considered to result in a related party transaction under AIM Rule 13 of the AIM Rules due to these individuals being directors or associates of directors of the Company. The Independent Directors of the Company, having consulted with Cavendish Securities PLC, the Company’s Nominated Adviser, consider that the terms of the Acquisition are fair and reasonable insofar as the Company’s Shareholders are concerned.

In addition, as a result of the interests held by Martin Higginson and the MH Connected Persons (being approximately 21.63%) in the Huddled Sale Shares, the Acquisition constitutes a substantial property transaction for the purpose of section 190 of the Act and, accordingly is also subject to shareholder approval at the General Meeting.

The Company is therefore seeking approval of the SPT Resolution at the General Meeting which will allow it to proceed with the Acquisition.

The Proposals are being voted on by Shareholders at the forthcoming General Meeting.

7. Background to the Off-Market Buy Backs

On 5 June 2023, the Company announced that it had received requests from a small number of longstanding overseas shareholders who were not able to participate in the Tender Offer for regulatory reasons to be put in the same position as the vast majority of shareholders who were able to participate.

The four shareholders in question have held their shares since before the Company's IPO in July 2018.

In order to put them in the same position as other shareholders who accepted the Tender Offer, the Company has conditionally agreed to acquire 65% of their respective holdings of Ordinary Shares at a price of 4.75 pence per share. The aggregate consideration for the Ordinary Shares to be bought back via the Off-Market Buy Backs is £153,261.03.

On the 27 September 2023, the Company entered into the Off-Market Buy Back Agreements which are conditional upon (amongst others) the Company having sufficient distributable profits to fund the acquisitions of the Ordinary Shares and Shareholder approval. Further details of the Off-Market Buy Back Agreements are set out in Part IV of this Document and copies of each of the Off-Market Buy Back Agreements are available for inspection at the registered office of the Company for a period of 15 days ending on the date of the General Meeting.

The Company is seeking approval at the General Meeting of the Off-Market Buy Backs as part of the Proposals.

8. General Meeting and Resolutions

The Notice of General Meeting is set out in Part VI of this document.

The General Meeting will take place at the offices of Cavendish at 1 Bartholomew Close London EC1A 7BL at 2 p.m. on 16 October 2023. At the General Meeting, the Resolutions set out in Part VI of this document will be proposed to Shareholders.

An ordinary resolution will be passed if 50% or more of the votes cast (in person or by proxy) at the General Meeting are in favour of it. A special resolution will be passed if 75% or more of the votes cast (in person or by proxy) at the General Meeting are in favour of it.

The Resolutions, are summarised below:

Resolution 1 – this is an ordinary resolution to approve the Gary Martin Buy Back Agreement.

Resolution 2 – this is an ordinary resolution to approve the John Ketcham Buy Back Agreement.

Resolution 3 – this is an ordinary resolution to approve the Janice Ritchie Buy Back Agreement.

Resolution 4 – this is an ordinary resolution to approve the Griffin Stenger Buy Back Agreement.

Resolution 5 – this is an ordinary resolution to seek approval for the Acquisition by the Company of the Huddled Sale Shares from certain individual sellers which include Martin Higginson (a director of the Company) and the MH Connected Persons. It constitutes a substantial property transaction under sections 190 and 191 of the Act, and therefore requires prior approval of the Shareholders in accordance with section 190 of the Companies Act. This resolution is conditional on the passing of resolutions 6 and 7 below.

Resolution 6 – this is an ordinary resolution to specifically authorise the Directors to allot relevant securities up to an aggregate nominal amount of £60,011.07, being equal to 149,621,212 Ordinary Shares (i.e. the number of Consideration Shares to be issued).

Resolution 7 – this is an ordinary resolution to approve the waiver conditionally granted by the Takeover Panel for the disapplication of Rule 9 of the Takeover Code following the Acquisition. The Takeover Panel has confirmed that, subject to the Rule 9 Waiver Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on the Concert Party under Rule 9 of the Takeover Code would be triggered by virtue of the Acquisition. The Rule 9 Waiver Resolution seeks the approval of the Panel Waiver by Independent Shareholders.

Resolution 8 – this is a special resolution to authorise the Change of Name from Let's Explore Group plc to Huddled Group plc, which is conditional upon the passing of resolutions 4-7 (inclusive) and the completion of the Acquisition.

In accordance with the requirements of the Takeover Code, members of the Concert Party are not permitted to vote on the Rule 9 Waiver Resolution in respect of their aggregate holding of 39,715,944 Ordinary Shares, but may vote on the remainder of the Resolutions.

9. Action to be taken in respect of the General Meeting

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Neville Registrars Limited, by not later than 2 p.m. on 12 October 2023, or 48 hours (excluding any part of a day that is not a Business Day) before any adjourned General Meeting. Completion of the Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

10. Recommendation

The Independent Directors, who have been so advised by Cavendish, consider that the Acquisition and the issue of the Consideration Shares are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Cavendish has taken into account the Independent Directors' commercial assessments.

The Independent Directors unanimously recommend that Shareholders vote in favour of the Rule 9 Waiver Resolution, as they have undertaken to do in respect of their own beneficial Holdings of 219,360 Ordinary Shares, representing approximately 0.11 per cent. in aggregate of the Voting Share Capital. Martin Higginson, David Marks and Daniel Wortley, who are members of the Concert Party, are not deemed to be independent for the purpose of this recommendation.

The Directors believe that the Resolutions (excluding the Rule 9 Waiver Resolution) to be considered at the General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that Shareholders vote in favour of each of the Resolutions, as the Directors who are Shareholders intend to do in respect of their beneficial shareholdings representing, in aggregate, over 12.07 per cent. of the current issued share capital of the Company.

Yours faithfully

Sir Robin Miller
Non-executive Chairman

PART IV: SUMMARY OF OFF-MARKET BUY BACK AGREEMENTS

1. GARY MARTIN BUY BACK AGREEMENT

- 1.1. Subject to the satisfaction of certain conditions specified below, the Company has agreed with Gary Martin pursuant to the Gary Martin Buy Back Agreement to acquire the GM Shares on the following key terms:
 - 1.1.1. The GM Shares will be acquired for a total consideration of £108,623.14;
 - 1.1.2. The purchase of the GM Shares is conditional upon:
 - 1.1.2.1. the Company having sufficient distributable reserves to be able to fund the buy back;
 - 1.1.2.2. the passing of resolution 1 set out in the Notice of General Meeting; and
 - 1.1.2.3. compliance with the Market Abuse Regulation.
- 1.2. If the conditions are not satisfied on or before 5 p.m. London time on 15 November 2023 the GM Buy Back Contract will terminate.
- 1.3. The GM Shares will be acquired in one tranche.

2. JOHN KETCHAM BUY BACK AGREEMENT

- 2.1. Subject to the satisfaction of certain conditions specified below, the Company has agreed with John Ketcham pursuant to the John Ketcham Buy Back Agreement to acquire the JK Shares on the following key terms:
 - 2.1.1. The JK Shares will be acquired for a total consideration of £29,466.53;
 - 2.1.2. The purchase of the JK Shares is conditional upon:
 - 2.1.2.1. the Company having sufficient distributable reserves to be able to fund the buy back;
 - 2.1.2.2. the passing of resolution 2 set out in the Notice of General Meeting; and
 - 2.1.2.3. compliance with the Market Abuse Regulation.
- 2.2. If the conditions are not satisfied on or before 5 p.m. London time on 15 November 2023 the JK Buy Back Contract will terminate.
- 2.3. The JK Shares will be acquired in one tranche.

3. JANICE RITCHIE BUY BACK AGREEMENT

- 3.1. Subject to the satisfaction of certain conditions specified below, the Company has agreed with Janice Ritchie pursuant to the Janice Ritchie Buy Back Agreement to acquire the JR Shares on the following key terms:
 - 3.1.1. The JR Shares will be acquired for a total consideration of £9,262.50;
 - 3.1.2. The purchase of the JR Shares is conditional upon:
 - 3.1.2.1. the Company having sufficient distributable reserves to be able to fund the buy back;
 - 3.1.2.2. the passing of resolution 3 set out in the Notice of General Meeting; and
 - 3.1.2.3. compliance with the Market Abuse Regulation;
- 3.2. If the conditions are not satisfied on or before 5 p.m. London time on 15 November 2023 the JR Buy Back Contract will terminate.
- 3.3. The JR Shares will be acquired in one tranche.

4. **GRIFFIN STENGER BUY BACK AGREEMENT**

- 4.1. Subject to the satisfaction of certain conditions specified below, the Company has agreed with Griffin Stenger pursuant to the Griffin Stenger Buy Back Agreement to acquire the GS Shares on the following key terms:
- 4.1.1. The GS Shares will be acquired for a total consideration of £5,908.86;
 - 4.1.2. The purchase of the GS Shares is conditional upon:
 - 4.1.2.1. the Company having sufficient distributable reserves to be able to fund the buy back;
 - 4.1.2.2. the passing of resolution 4 set out in the Notice of General Meeting; and
 - 4.1.2.3. compliance with the Market Abuse Regulation;
- 4.2. If the conditions are not satisfied on or before 5 p.m. London time on 15 November 2023 the GS Buy Back Contract will terminate.
- 4.3. The GS Shares will be acquired in one tranche.

PART V: ADDITIONAL INFORMATION

1. DEFINITIONS IN THIS PART V

For the purpose of this Part V:

- 1.1. “**acting in concert**” has the meaning attributed to it in the Takeover Code;
- 1.2. “**arrangement**” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- 1.3. “**connected person**” has the meaning attributed to it in section 252 of the Companies Act 2006;
- 1.4. “**control**” means a holding, or aggregate holdings, of shares carrying 30% or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- 1.5. “**dealing**” or “**dealt**” includes the following: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities); (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- 1.6. “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- 1.7. “**interested**” in relevant securities includes where a person: (a) owns relevant securities; (b) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- 1.8. “**Latest Practicable Date**” means 27 September 2023, being the latest practicable date prior to the publication of this document;
- 1.9. “**relevant securities**” includes: (a) shares and any other securities carrying voting rights; (b) equity share capital (or derivatives referenced thereto); and (c) securities carrying conversion or subscription rights (including traded options); and
- 1.10. “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

2. RESPONSIBILITY

- 2.1. The Directors accept responsibility for the information (including any expressions of opinion) contained in this document, other than information relating to the Concert Party and Cavendish’s recommendation in relation to the Rule 9 Waiver Resolution to

be proposed at the General Meeting. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 2.2. Cavendish accept responsibility for their recommendation (including any expressions of opinion) in relation to the Rule 9 Waiver Resolution to be proposed at the General Meeting. To the best of the knowledge and belief of the Cavendish (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 2.3. Each member of the Concert Party accepts responsibility for the information (including any expressions of opinion) contained in this Circular relating to them. To the best of the knowledge and belief of each such member of the Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. THE COMPANY

- 3.1. The Company was incorporated and registered in England and Wales on 15 September 2017 as a private limited company with registered number 10964782.
- 3.2. On 20 September 2017, the Company changed its name to Immotion Acquisitions Limited and on 18 October 2017 the Company changed its name to Immotion Group Limited. On 25 June 2018 the Company re-registered as a public limited company and changed its name to Immotion Group plc. On 1 March 2023, the Company changed its name to Let's Explore Group plc.
- 3.3. The Company's registered office is Cumberland Court, 80 Mount Street, Nottingham, England, NG1 6HH. The telephone number of the Company's registered office and principal place of business is 0333 121 5200.
- 3.4. The principal legislation under which the Company operates is the Companies Act 2006 as well as the laws of England and Wales.
- 3.5. The Company is domiciled in England.
- 3.6. The Company's website is www.LetsExploreGroup.com – the information contained in the Company's website does not form part of this circular, save to the extent such information has been expressly incorporated by reference into this document.

4. DIRECTORS

- 4.1. The Directors and their functions are set out below:

Director	Function
Martin Higginson	Chief Executive Officer
David Marks	Group Development Director
Daniel Wortley	Group Finance Director and Company Secretary
Sir Robin Miller	Chairman and Non-Executive Director
Nicholas Lee	Non-Executive Director

- 4.2. The business address of the Directors is Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH.

Martin Higginson, Daniel Wortley and David Marks cannot be treated as independent directors as they or their associates are members of the Huddled Concert Party. Accordingly, they have taken no part in the recommendation in connection with the Rule 9 Waiver Resolution.

- 4.3. As at the Last Practicable Date, the interests of Directors and their families, related trusts and connected persons (all of which are beneficial unless otherwise stated) in the Ordinary shares of the Company were as follows:

Director	Number of Ordinary Shares	% of the Voting Share Capital
Martin Higginson*	14,055,061	7.36%
David Marks	7,255,487	3.80%
Daniel Wortley	1,502,892	0.79%
Sir Robin Miller	134,750	0.07%
Nicholas Lee	84,610	0.04%

* Includes Shares held in Martin Higginson's pension scheme (being 321,102)

- 4.4. There have been no dealings in Ordinary Shares by the Directors during the 12 months prior to the Latest Practicable Date other than their participation in the Tender Offer on 19 June 2023 which were as follows:

Name	Transaction	Number of Ordinary Shares	Price
Martin Higginson*	Sale	26,102,253	4.75p
David Marks	Sale	13,474,473	4.75p
Daniel Wortley	Sale	2,791,083	4.75p
Sir Robin Miller	Sale	250,250	4.75p
Nicholas Lee	Sale	157,133	4.75p

* Includes Shares tendered by Martin Higginson's pension scheme.

On completion of the Acquisition, Nicholas Lee will be awarded a pay increase of £5,000 and bonus of £15,000 in recognition of the additional work he has taken on as one of the Independent Directors.

5. DETAILS OF THE CONCERT PARTY

5.1. The members of the Concert Party and the reason for their membership of the Concert Party are set out below:

Concert Party Member	Reason for membership of the Concert Party
Martin Higginson	Company Director
David Marks	Company Director
Samuel Higginson	Family member of Martin Higginson
Emma Stanyon	Family member of Martin Higginson
Megafone (UK) Limited Retirement Benefit Scheme	Pension scheme of Martin Higginson
Daniel Wortley	Company Director
M Capital Investment Properties Limited	Controlled by Martin Higginson
Lanton Investments Limited	Controlled by David Marks with family members
Leonie Dobbie	Serial co-investor with Martin Higginson
William Dobbie	Serial co-investor with Martin Higginson
Dimitrios Georgiou	Longstanding friendship with David Marks
Napier Brown Holdings Limited	Serial co-investor with Martin Higginson
John Alexander Glynne Davies	Longstanding friendship with Martin & Sam Higginson
Garry Lucas	Family member of David Marks
Paul Hepworth	Serial co-investor with Martin Higginson
John Hepworth	Serial co-investor with Martin Higginson
Mark Hepworth	Serial co-investor with Martin Higginson
Peter Edmondson	Serial co-investor with Martin Higginson
York House Investment Company Limited	Controlled by Hepworth Family
Charlotte Shepherd	Known to Martin Higginson for several years
Talia Stevens	Daughter of Stuart Stevens – one of the founders of Discount Dragon.
Anais Kersh	Daughter of Wayne Kersh – one of the founders of Discount Dragon.
Robbi Kersh	Daughter of Wayne Kersh – one of the founders of Discount Dragon.
Conrad Lewcock	Known to Martin Higginson for several years.
Joe Williams	Known to Martin Higginson for several years.
Matthew Stemp	Close friend of Martin Higginson
Oliver Kenyon	Known to Martin Higginson for several years.
Andy Haskins	Known to Martin Higginson for several years
Charles Stemp	Close friend of Martin Higginson
Dominic Benton	Known to Martin Higginson for several years
Sarah Wilkinson	Close friend of Martin Higginson
Heyfield Park Investments Ltd	John Alexander Glynne Davies is a director of Heyfield Park and (as stated above) is a long standing friend of Martin and Sam Higginson.
Deborah Karavias	Close friend of Higginson family

5.2. The business address of the Concert Party is Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH.

- 5.3. As at the Last Practicable Date, the interests of the members of the Concert Party in the Ordinary Shares as well as their maximum percentage holdings of Ordinary Shares based on the completion of the Off-Market Buy Backs were as follows:

Name of ultimate beneficial owner	Number of Ordinary Shares held	Current shareholdings as % of the Voting Share Capital	Potential maximum shareholding as a % of the Voting Share Capital
Martin Higginson	13,733,960	7.20%	7.32%
David Marks	7,255,487	3.80%	3.87%
Samuel Higginson	3,743,016	1.96%	1.99%
Leonie & William Dobbie	2,351,684	1.23%	1.25%
York House Investment Company Limited	1,942,722	1.02%	1.04%
Paul Hepworth	1,653,715	0.87%	0.88%
Daniel Wortley	1,502,892	0.79%	0.80%
Charles Shepherd ¹	1,185,533	0.62%	0.63%
Charles Stemp	1,127,684	0.59%	0.60%
Peter Edmondson	954,127	0.50%	0.51%
Matthew Stemp	952,684	0.50%	0.51%
Dimitrios Georgiou	920,261	0.48%	0.49%
Napier Brown Holdings Limited	839,830	0.44%	0.45%
Mark Hepworth	783,410	0.41%	0.42%
John Hepworth	721,228	0.38%	0.38%
Emma Stanyon	424,814	0.22%	0.23%
Megafone (UK) Limited			
Retirement Benefit Scheme	321,101	0.17%	0.17%
John Alexander Glynne Davies	282,915	0.15%	0.15%
Sarah Wilkinson	166,667	0.09%	0.09%
Wayne Kersh ²	118,812	0.06%	0.06%
Garry Lucas	37,749	0.02%	0.02%

¹ Charles Shepherd is the husband of Charlotte Shepherd

² Wayne Kersh is one of the founders of Discount Dragon and is the father of Robbi and Anais Kersh

- 5.4. The following dealings in Ordinary Shares by members of the Concert Party have taken place during the 12 months prior to the Latest Practicable Date:

Name	Transaction	Date of transaction	Number of Ordinary Shares	Price
Wayne Kersh	Acquisition	3 November 2022	118,812	2.2875p
Charles Shepherd	Acquisition	10 November 2022	476,852	2.095p
Charles Shepherd	Acquisition	10 November 2022	101,080	2.0608p
Peter Edmondson	Acquisition	1 February 2023	112,258	2.23p
Peter Edmondson	Sale	2 February 2023	112,258	3.3p
Peter Edmondson	Acquisition	17 February 2023	319,250	3.52p
Peter Edmondson	Sale	1 March 2023	319,250	3.62p
Peter Edmondson	Acquisition	27 April 2023	270,262	3.84p
Martin Higginson	Options exercised	26 May 2023	16,130,369	2.5p
David Marks	Options exercised	26 May 2023	10,437,297	2.5p
Daniel Wortley	Options exercised	26 May 2023	3,795,380	2.5p
Martin Higginson	Tender offer	19 June 2023	25,505,923	4.75p
William & Leonie Dobbie	Tender offer	19 June 2023	4,367,412	4.75p
David Marks	Tender offer	19 June 2023	13,474,473	4.75p
Samuel Higginson	Tender offer	19 June 2023	6,951,315	4.75p
Paul Hepworth	Tender offer	19 June 2023	3,071,184	4.75p
Dimitrios Georgiou	Tender offer	19 June 2023	1,709,055	4.75p
Napier Brown Holdings Limited	Tender offer	19 June 2023	1,559,682	4.75p
John Hepworth	Tender offer	19 June 2023	1,339,423	4.75p
Emma Stanyon	Tender offer	19 June 2023	788,939	4.75p
Mark Hepworth	Tender offer	19 June 2023	1,454,903	4.75p
Megafone (UK) Limited				
Retirement Benefit Scheme	Tender offer	19 June 2023	596,330	4.75p
John Alexander Glynn Davies	Tender offer	19 June 2023	525,414	4.75p
Daniel Wortley	Tender offer	19 June 2023	2,791,083	4.75p
Peter Edmondson	Tender offer	19 June 2023	1,199,298	4.75p
York House Investment Company Limited	Tender offer	19 June 2023	3,607,910	4.75p
Charlotte Shepherd	Tender offer	19 June 2023	226,837	4.75p
Charles Shepherd	Tender offer	19 June 2023	4,124,944	4.75p
Charles Shepherd SIPP	Tender offer	19 June 2023	1,451,520	4.75p
Charles Shepherd SIPP	Acquisition	26 June 2023	754,517	3.15p
Charles Shepherd	Acquisition	26 June 2023	431,016	3.2475p

- 5.5. The Panel will not normally waive an obligation under Rule 9 of the Takeover Code if any member of the Concert Party, or any person acting in concert with it, has acquired any interest in Ordinary Shares in the Company in the 12 months preceding the date of this document but subsequent to negotiations, discussions or the reaching of understandings and/or agreements with the Directors in relation to the Acquisition. In addition, the Panel Waiver will be invalidated if any acquisition of any interest in Ordinary Shares in the Company are made in the period between the date of this date and the General Meeting.

- 5.6. Save as disclosed in this document, as at the Latest Practicable Date and during the 12 months prior to the Latest Practicable Date:

- 5.6.1. the Company had undertaken no dealings in its own relevant securities;
- 5.6.2. the Company had not redeemed or purchased any of its own relevant securities;
- 5.6.3. neither the Company, nor any of the Directors nor any member of their immediate families or related trusts or connected persons, nor any person acting in concert with the Company or the Directors had an interest in or a right to subscribe for, or had any short position in any relevant securities of the Company or has dealt in any relevant securities of the Company;
- 5.6.4. there were no arrangements which existed between the Company or any person acting in concert with the Company or any other person; and

- 5.6.5. neither the Company or the Directors nor any person acting in concert with the Company or the Directors had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold).

6. SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

- 6.1. The services of David Marks as Executive Director are provided under the terms of a provision of services letter between the Company and David Marks, entered into on 11 July 2018 for an initial period of 12 months commencing from the date of his appointment, and from then on unless terminated earlier upon at least six months' notice, at an initial fee of £175,000 per annum. On 1 October 2021, David's salary was increased to £185,937.50 per annum.
- 6.2. The services of Martin Higginson as Executive Director are provided under the terms of a provision of services letter between the Company and Martin Higginson, entered into on 11 July 2018 for an initial period of 12 months commencing from the date of his appointment, and from then on unless terminated earlier upon at least six months' notice, at an initial fee of £195,000 per annum. On 1 October 2021, Martin's salary was increased to £207,187.50 per annum.
- 6.3. The services of Daniel Wortley as Executive Director are provided under the terms of a provision of services letter between the Company and Daniel Wortley, entered into on 11 September 2023 which is terminable upon at least six months' notice, at an initial fee of £130,000 per annum.
- 6.4. The services of Sir Robin Miller as Non-Executive Director are provided under the terms of a letter of appointment between the Company and Sir Robin Miller, entered into on 11 July 2018 for an initial period of 12 months commencing from the date of his appointment, and for at least three years after re-election unless terminated earlier upon at least one months' notice, at an initial fee of £30,000 per annum. On 1 October 2021, Robin's salary was increased to £31,875 per annum.
- 6.5. The services of Nicholas Lee as Non-Executive Director are provided under the terms of a letter of appointment between the Company and Nicholas Lee, entered into on 11 July 2018 for an initial period of 12 months commencing from the date of his appointment, and for at least three years after re-election unless terminated earlier upon at least one months' notice, at an initial fee of £35,000 per annum. On 1 July 2022, Nicholas' salary was increased to £40,000.

On completion of the Acquisition, Nicholas Lee will be awarded a pay increase of £5,000 and bonus of £15,000 in recognition of the additional work he has taken on as one of the Independent Directors.

- 6.6. The services of an executive assistant to Sir Robin Miller are provided under the terms of a service agreement between the Company and Robin Miller Consultants Limited, entered into on 11 July 2018 at an initial fee of £15,000 per annum. On 1 October 2021, the fees paid under this service agreement were increased to £15,937.50 per annum.
- 6.7. Save as disclosed in this Circular, there are no service agreements in existence between any of the Directors and the Company and no service contracts have been entered into nor have existing service contracts been replaced or amended during the period of six months prior to the date of this Circular.
- 6.8. There will be no change to any of the above letters of appointment as a result of the passing of the Allotment Resolution or the Rule 9 Waiver Resolution.

7. FINANCIAL INFORMATION

- 7.1. The Company's audited consolidated historical financial information for 2021 and 2022 and the Company's unaudited interim results for the six months to 30 June 2023 are available to be viewed or downloaded from the Company's website (<https://letsexploregroup.com/investors/>) and therefore have not been reproduced in this document.

8. MATERIAL CONTRACTS

8.1. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company during the two years preceding the date of this Circular and are or may be material or have been entered into by the Company and contain any provision under which the Company has any obligation or entitlement which is material to the Company at the date of this Circular:

8.1.1. *Acquisition Agreement*

The Company has entered into the Acquisition Agreement pursuant to which the Company has agreed to acquire the Huddled Sale Shares subject to the terms and conditions of the Acquisition Agreement as follows:

8.1.1.1. The purchase price of £3,950,000 for the Huddled Sale Shares is to be satisfied by the allotment and issue of the Consideration Shares by the Company split into two tranches:

8.1.1.1.1 the Completion Consideration Shares to be issued to the Sellers at Completion; and

8.1.1.1.2 the Withheld Consideration Shares to be issued by the Company to the Sellers within 5 business days of the Withheld Release Date subject to adjustments against any warranty and tax claims as outlined at 8.1.1.4 below.

8.1.1.2. Pursuant to the terms of the Acquisition Agreement the Sellers have provided title and capacity warranties to the Company and the Warrantors have provided customary warranties around the business, assets, financial and trading position of Huddled. The Company also benefits from a tax covenant given by the Warrantors.

8.1.1.3. The Warrantors have also agreed to jointly and severally indemnify the Company in respect of losses suffered by the Company or any member of the Group arising out of certain specific issues identified in the due diligence process.

8.1.1.4. The Company's sole recourse against the Warrantors in relation to a claim for breach of the warranties, indemnities, and the tax covenant shall be via set-off against the lower of £500,000 and the aggregate market value of the Withheld Consideration Shares on the date of a relevant claim ("**Liability Cap**").

8.1.1.5. The aggregate liability of each Seller under the title and capacity warranties will not exceed the relevant percentage of the purchase price received by each Seller. The aggregate liability of the Warrantors in respect of Company claims for breach of the warranties or the tax covenant will not exceed the Liability Cap.

8.1.1.6. The Warrantors will not be liable for a buyer claim for breach of warranty or indemnity unless the Warrantors' liability in respect of that claim (or set of claims which relate to the same subject matter) exceeds £8,000 and when aggregated the Warrantors' liability for claims relating to the same subject matter exceeds £40,000 (in which case the Warrantors will be liable for the whole amount claimed by the Company).

8.1.1.7. The Warrantors will severally undertake to the Company to not, within the period of 30 months from the date of Completion: carry on business or be employed by any business which is in competition with Huddled or its Subsidiaries, solicit any customer for the purpose of providing the customer with competitive products to those of Huddled and its Subsidiaries, solicit or employ any employee holding an executive or managerial position within Huddled and/or its Subsidiaries. Each Seller will severally covenant and undertake to not

use the words “Huddled”, “Discount Dragon” or any trade or service mark, business or domain name or logo which was or had been used by Huddled and/or its Subsidiaries.

8.1.1.8. The Company, at Completion, has agreed to discharge loans made to Huddled by certain shareholders in Huddled up to a maximum of £936,500 including repayment of principal, accrued interest and fees.

8.1.1.9. The Acquisition is subject to English law and the courts of England have jurisdiction to settle claims.

8.1.2. ***Gary Martin Buy Back Agreement***

A buy back Agreement entered into between the Company and Gary Martin dated 26 September 2023 pursuant to which the Company will purchase 2,286,803 ordinary shares of 4.75 pence each in the capital of the Company for a consideration of £108,623.14, provided that the share purchases contemplated by the contract are completed no later than 5 p.m. London time on 15 November 2023 and the Company is authorised to proceed with the aforementioned contract.

8.1.3. ***Share Purchase Agreement (LBE Sale)***

The Company entered into a sale and purchase agreement with Let’s Explore Group Limited (previously known as Immotion Limited) and LBE Bidco, Inc. on 1 February 2023 for the acquisition of the entire issued share capital of Immotion Studios Limited (“ISL”) and Immotion VR Limited (“IVL”) and the entirety of the common stock C.2K Entertainment Inc.

The enterprise value paid for the disposals of the shares of ISL and IVL was \$25,119,739 satisfied by the payment of \$23,961,739 in cash and the issue of loan notes to the Company in respect of the common stock and shares of C.2K and ISL, respectively and \$1,250,000 paid to LEG in respect of shares of IVL. Of the \$23,961,739 cash received on completion, \$5.5m was paid to the Company to repay the C.2K inter-company balance.

8.1.4. ***Share Purchase Agreement (Uvisan Sale)***

The Company entered into a sale and purchase agreement with Uvisan Holdings Limited 1 February 2023 for the acquisition of the entire issued share capital of Uvisan Limited.

The consideration for Uvisan Limited was £100,000 in cash, subject to adjustments based on the actual amount of cash left in the company.

8.1.5. ***Rod Findley off-market buy back agreement***

A buy back Agreement entered into between the Company and Rodney Findley dated 1 February 2023 pursuant to which the Company purchased 10,584,349 ordinary shares of 0.040108663 pence each in the capital of the Company and a further 10,437,297 ordinary shares of 0.040108663 pence in the capital of the Company issued pursuant to the exercise of share options by Rodney Findley for an aggregate consideration of £767,290.08.

8.1.6. ***Ken Musen off-market buy back agreement***

A buy back Agreement entered into between the Company and Kenneth Musen dated 1 February 2023 pursuant to which the Company purchased 7,592,251 ordinary shares of 0.040108663 pence each in the capital of the Company and a further 2,846,536 ordinary shares of 0.040108663 pence in the capital of the Company issued pursuant to the exercise of share options by Kenneth Musen for an aggregate consideration of £381,015.73.

8.1.7. Alasdair Ritchie off-market buy back agreement

A buy back Agreement entered into between the Company and Alasdair Ritchie dated 1 February 2023 pursuant to which the Company purchased 3,480,593 ordinary shares of 0.040108663 pence each in the capital of the Company for an aggregate consideration of £127,041.64.

- 8.2. Other than as described in paragraph 8.1, there are no material contracts to which the Company or any member of the Group is a party which contains information that the Shareholders would reasonably require to make a properly informed assessment of how to vote.

9. SIGNIFICANT CHANGE

Save for the Acquisition, details of which are provided in paragraph 8.1.1 above there has been no significant change in the financial position of the Group since 30 June 2023 being the end of the last financial period for which interim financial information has been published.

10. MIDDLE MARKET QUOTATIONS

Set out below are the closing middle-market quotations for Ordinary Shares for the first dealing day of each of the six month immediately preceding the date of this document and on 27 September 2023 (being the last practicable date prior to the publication of this the document:

Date	Closing middle market quotation
3 April 2023	3.70p
2 May 2023	3.75p
1 June 2023	3.95p
3 July 2023	2.90p
1 August 2023	2.70p
1 September 2023	2.65p
27 September 2023	2.75p

11. INDEPENDENT ADVICE

Cavendish, of 6-8 Tokenhouse Yard, London, EC2R 7AS has provided competent and independent advice to the Directors, in accordance with the requirements of paragraph 4(a) of the Appendix to the Takeover Code, in relation to the granting of the Panel Waiver. Cavendish has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears. Cavendish confirms that it is independent of the Concert Party and has no commercial relationship with any of its members.

12. CONSENT

Cavendish has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are given.

13. ADDITIONAL DISCLOSURES REQUIRED BY THE TAKEOVER CODE

- 13.1. The total cost and expenses payable by the Company in connection with the Acquisition (including professional fees, commissions, the cost of printing and the fees payable to the registrars and the Panel) are estimated to amount to approximately £270,000 (excluding VAT).
- 13.2. The Tender Offer resulted in the buy back of 236,873,162 Ordinary Shares in the Company and was completed on 19 June 2023.
- 13.3. On 1 February 2023, the Company entered into an agreement with Rodney Findley to acquire the 10,584,349 Ordinary Shares and the options for 10,437,297 Ordinary

Shares held pursuant to the Company's share option scheme for a total consideration of £767,290.08.

- 13.4. On 1 February 2023, the Company entered into an agreement with Kenneth Musen to acquire the 7,592,251 Ordinary Shares and the options for 2,846,536 Ordinary Shares held pursuant to the Company's share option scheme for a total consideration of £381,015.73.
- 13.5. On 1 February 2023, the Company entered into an agreement with Alasdair Ritchie to acquire the 3,480,593 Ordinary Shares for a total consideration of £127,041.64.
- 13.6. Save as disclosed in this document, none of the members of the Concert Party have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company.
- 13.7. No arrangement or understanding (including any compensation arrangement) exists between any member the Concert Party and any of the Directors, recent directors, Shareholders or recent shareholders of the Company, or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the Panel Waiver or the proposals set out in this document or which is conditional on the outcome of the consideration of the Panel Waiver or the proposals set out in this document.
- 13.8. Other than the payment due to Nicholas Lee, explained above in paragraph 6.5 of this Part V, there are no proposed management incentivisation arrangements in respect of the proposals set out in this document.
- 13.9. No inducement fee is payable in respect of the proposals set out in this document.
- 13.10. No agreement, arrangement or understanding exists whereby the Ordinary Shares held by any member of the Concert Party will be transferred to any other party.
- 13.11. As at the close of business on 27 September 2023 (being the latest practicable date prior to the publication of this document), Cavendish did not hold any Ordinary Shares.
- 13.12. During the 12 months preceding 27 September 2023 (being the last practicable date prior to publication of this document), other than acting as a market maker, Cavendish has not been dealing for value in relevant securities nor trading as principal, except for the Tender Offer, where Cavendish acted as a nominated adviser to the Company.

14. **DOCUMENTS AVAILABLE FOR INSPECTION**

- 14.1. In addition to this document the following documents will be available for inspection on the Company's website at www.LetsExploreGroup.com from the date of this document up to and including the date of the General Meeting:
 - 14.1.1. the Company's Memorandum and articles of association;
 - 14.1.2. the financial information provided at paragraph 7 of this Part V; and
 - 14.1.3. the consent referred to in paragraph 12 of this Part V.

PART VI: NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Let's Explore Group plc ("the Company") will be held at the offices of Cavendish 1 Bartholomew Close, London EC1A 7BL at 2 p.m. on 16 October 2023 for the following business; resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution. Voting on resolution 7 will be by way of a poll and each member of the Concert Party will not be eligible to vote on it.

Ordinary Resolutions

- 1 That the terms of the contract dated 27 September 2023 between the Company and Gary Martin for the purchase by the Company of 2,286,803 ordinary shares of 0.040108663 pence each in the capital of the Company for a consideration of £108,623.14, laid before the meeting and initialled by the Chair for the purpose of identification, is approved and ratified, provided that the share purchase contemplated by the contract is completed no later than 5 p.m. London time on 15 November 2023 and the Company is authorised to proceed with the aforementioned contract.
- 2 That the terms of the contract dated 27 September 2023 between the Company and John Ketcham for the purchase by the Company of 620,348 ordinary shares of 0.040108663 pence each in the capital of the Company for a consideration of £29,466.53, laid before the meeting and initialled by the Chair for the purpose of identification, is approved and ratified, provided that the share purchase contemplated by the contract is completed no later than 5 p.m. London time on 15 November 2023 and the Company is authorised to proceed with the aforementioned contract.
- 3 That the terms of the contract dated 27 September 2023 between the Company and Janice Ritchie for the purchase by the Company of 195,000 ordinary shares of 0.040108663 pence each in the capital of the Company for an aggregate consideration of £9,262.50, laid before the meeting and initialled by the Chair for the purpose of identification, is approved and ratified, provided that the share purchase contemplated by the contract is completed no later than 5 p.m. London time on 15 November 2023 and the Company is authorised to proceed with the aforementioned contract.
- 4 That the terms of the contract dated 27 September between the Company and Griffin Stenger for the purchase by the Company of 124,397 ordinary shares of 0.040108663 pence each in the capital of the Company for an aggregate consideration of £5,908.86, laid before the meeting and initialled by the Chair for the purpose of identification, is approved and ratified, provided that the share purchase contemplated by the contract is completed no later than 5 p.m. London time on 15 November 2023 and the Company is authorised to proceed with the aforementioned contract.
- 5 That, conditional on the passing of resolutions 6 and 7, the Acquisition by the Company of the Huddled Sale Shares from, *inter alia*, Martin Higginson and the MH Connected Persons (as such term is defined in the Circular) is approved in accordance with section 190 of the Companies Act 2006.
- 6 That, in accordance with section 551 of the Companies Act 2006 (the "**Act**") and in addition to the existing authorities, the directors of the Company from time to time (the "**Directors**") be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £60,011.07 comprising 149,621,212 Consideration Shares (as such terms is defined in the Circular) provided that this authority will expire on the date falling five years after the date on which this resolution is passed (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

- 7 That the waiver granted by the Panel on Takeovers and Mergers of any obligation which may otherwise arise pursuant to Rule 9 of the City Code on Takeovers and Mergers (“**Takeover Code**”) for the members of the Concert Party (as defined in the document which this notice of general meeting forms part of) to make a general offer for the entire issued share capital of the Company as a result of the Acquisition and the issue of the Consideration Shares (both terms as defined in the Circular) be and is hereby approved.

Special Resolution

- 8 Conditional upon the passing of resolutions 4-7 (inclusive) and the Completion of the Acquisition (as defined in the document which this notice of general meeting forms part of), the name of the Company be changed from Let’s Explore Group plc to Huddled Group plc.

Registered Office
Cumberland Court,
80 Mount Street,
Nottingham,
NG1 6HH

By Order of the Board

Daniel Wortley
Company Secretary

Dated 28 September 2023

Notes to the Notice of General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a member of the Company. However, members are encouraged to appoint the chairman of the meeting as their proxy. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below.
3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Neville Registrars Limited at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 2 p.m. on 12 October 2023 (or, in the event of any adjournment, no later than 2 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 9 below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a ‘vote’ in law and will not be counted in the calculation of the proportion of the votes ‘for’ and ‘against’ a resolution.
6. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the company of the votes they may cast), members must be registered in the register of members of the Company by 6.00 p.m. on 12 October 2023 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)). Changes to the register of members after

the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. You may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: **7RA11**) so that it is received no later than 2 p.m. on 12 October 2023. Please note the following:
 - (a) in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means;
 - (b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings; and
 - (c) the Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Shareholders can submit their vote electronically at www.sharegateway.co.uk by completing the authentication requirements on the website so as to be received by 2 p.m. on 12 October 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)). Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.
11. As at the close of business on the date immediately preceding this notice, the Company's issued share capital comprised 190,849,873 Ordinary Shares. Each Ordinary Share carries the right to vote at the meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 190,849,873.

12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars. In the case of a member which is a company, the revocation notice must be executed in accordance with note 12 above. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Company's registrars not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
14. Any Shareholder attending the meeting has the right to ask questions. Pursuant to section 319A of the Act, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting that is put by a Shareholder attending the meeting, except in certain circumstances (for example if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information).

