

## SHAREHOLDER'S IRREVOCABLE UNDERTAKING

To: Esyasoft Investment Holding RSC Ltd (**Esyasoft**)  
3701,3712, Floor 37, Addax Port Office Tower  
Tamouh, Al Reem Island  
Abu Dhabi  
United Arab Emirates

and

Good Energy Group plc (**Good Energy**)  
Monkton Park Offices  
Monkton Park  
Chippenham  
Wiltshire SN15 1GH

24 January 2025

### Proposed Cash Offer for Good Energy Group plc

We, Ecotricity Group Limited, a shareholder of Good Energy understand that Esyasoft is considering the Transaction (as defined in Appendix C) substantially on the terms and conditions set out or referred to in the draft of the announcement attached at Appendix A to this undertaking (**Announcement**) on such terms and subject to conditions as agreed between Esyasoft and Good Energy and/or such other terms and conditions as required by (i) any applicable law or regulation; and (ii) the City Code on Takeovers and Mergers (**the Code**). References to paragraphs are to paragraphs in this undertaking. This undertaking is given in consideration of Esyasoft agreeing to enter into the Transaction.

#### 1 Warranties and undertakings

- 1.1 Subject to Esyasoft and Good Energy jointly releasing the Announcement by 11.59 am (London time) on 27 January 2025 (or such later date as Good Energy and Esyasoft agree) and subject to paragraph 4 of this undertaking, we warrant and undertake to Esyasoft that:
- (a) we are the registered holder and/or the ultimate beneficial owner of (or we are otherwise interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules) the number of Good Energy Shares set out in the table in Part A of Appendix B to this undertaking and, unless stated otherwise in the third column of that table, we are the legal owner of those Good Energy Shares and hold them free from any Encumbrances;
  - (b) other than as set out in Appendix B to this undertaking, we do not have any interest in securities (as defined in the Code) of Good Energy, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities;
  - (c) we have (and will at all relevant times continue to have) full power and authority to enter into this undertaking and to perform the obligations under it in accordance with their terms;
  - (d) we will not, prior to the earlier of the Transaction (A) completing, (B) lapsing or (C) being withdrawn, and, in the case of Good Energy Shares in respect of

which we are beneficial owner only, will procure that any registered holder of the Shares (if applicable) will not:

- (i) (except pursuant to the Transaction) sell, transfer, charge, pledge, encumber, grant any options over or otherwise dispose of, or permit the sale, transfer, charging, pledge, encumbrance, granting of any option over or other disposal of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any interest in the Shares or permit any such action to occur in each case except pursuant to the Transaction;
  - (ii) accept or agree to accept in respect of all or any of the Shares, any offer scheme of arrangement or other transaction made in competition with, or which would otherwise frustrate, the Transaction;
  - (iii) convene any meeting of the members of Good Energy in our capacity as a shareholder, nor exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would frustrate the Transaction or prevent the Transaction from completing;
  - (iv) (except pursuant to the Transaction or this undertaking) enter into any agreement or arrangement, incur any obligation (other than any obligation imposed by law) which in relation to the Shares would preclude us from complying with any of the obligations in this undertaking;
- (e) we will not and, where applicable, will procure that any registered holder of the Shares will not, until the earlier of:
- (i) this undertaking lapsing in accordance with paragraph 4 below; or
  - (ii) the Offer becoming or being declared unconditional as to acceptances or the Scheme becoming effective in accordance with its terms,
- acquire any interest or otherwise deal or undertake any dealing in relevant securities of Good Energy unless the Panel determines, and confirms to you, that in respect of such acquisition or dealing, we are not acting in concert with Esyssoft pursuant to Note 9 on the definition of "acting in concert" set out in the Code; and
- (f) we will take all steps in our power and, where applicable, will take all steps in our power to procure that any registered holder of the Shares also takes all steps in their power, to comply with the obligations in this undertaking;
  - (g) we shall notify you in writing as soon as reasonably practicable upon becoming actually aware of any change to or inaccuracy in any information supplied, or warranty given by us under this undertaking.

## 2 Undertaking to vote in favour of the Scheme

2.1 Subject to paragraph 4 of this undertaking, to the extent that Esyssoft elects to implement the Transaction by way of the Scheme, we hereby irrevocably and unconditionally undertake that we will and, where applicable, we will procure that any registered holder of the Shares will, in respect of all of the Shares:

- (a) vote in person or by proxy (whether on a show of hands or via a poll) in accordance with the procedure set out in the formal document containing details of the Scheme (the **Scheme Document**) in favour of any resolutions at

any shareholder or court meeting (including any adjournment thereof) required for the implementation of the Transaction and any matter ancillary thereto (including, without limitation, to approve the Scheme and amend Good Energy's articles of association); and

- (b) if so requested in writing by Esyasoft by no later than the date five days prior to the date of the relevant meeting, vote in person or by proxy (whether on a show of hands or via a poll) against any resolution at any general or court meeting of Good Energy shareholders (including any adjournment thereof) which might reasonably be expected to (i) result in a condition of the Transaction not being fulfilled; or (ii) impede or frustrate the Transaction (which will include, without limitation, (A) any resolution to approve an alternative scheme of arrangement, merger or acquisition of any shares in Good Energy by a third party; (B) any resolution to adjourn the general or court meeting (save where Esyasoft has given its prior consent); and (C) any proposal to amend the Scheme (save where Esyasoft has given its prior consent)) or which would otherwise impact adversely on the completion of the Transaction,

and without prejudice to the foregoing, for the purpose of voting on any resolution referred to in this paragraph 2, we will or, where applicable, will procure that the registered holder of the Shares will:

- (i) if required by Esyasoft, (i) in respect of any Shares held in certificated form, execute or procure the execution of any form of proxy appointing any person nominated by Esyasoft to attend and vote on our behalf at the relevant general or court meetings (including any adjournment thereof); and (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by Good Energy or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions, in each case within seven days after the deemed receipt of the Scheme Document under the notice provisions contained in the Articles of Association of Good Energy or, if later, within seven days of acquiring the Shares; and
- (ii) not amend, revoke or withdraw any such proxy once it has been returned in accordance with paragraph 2.1(b)(i) above, either in writing or by attendance at any general meeting or court meeting or otherwise.

- 2.2 We further agree that Esyasoft will acquire the Shares with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after completion of the Transaction save as set out in the Announcement.

### 3 Undertaking to accept the Offer

Subject to paragraph 4 of this undertaking, to the extent that Esyasoft elects to implement the Transaction by way of the Offer (with the consent of the Panel and subject to and in accordance with the terms of the Cooperation Agreement), we hereby irrevocably and unconditionally undertake that, we will and, where applicable, we will procure that any registered holder of the Shares will, in respect of all of the Shares at the relevant time:

- (a) accept the Offer in respect of the Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the **Offer Document**) as soon as reasonably practicable and in any event no later than seven days after the deemed receipt of the Offer Document posted by Esyasoft

to Good Energy shareholders under the notice provisions contained in the Articles of Association of Good Energy or, if later, within seven days of us or our nominee becoming the registered holder of any Shares; and

- (b) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, we shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised;

and we further agree that Esyssoft will acquire the Shares under the Offer with full title guarantee and free from any Encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including the right to all dividends declared or paid after completion of the Transaction save as set out in the Announcement.

## 4 Lapse of Undertaking

4.1 This undertaking will lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach:

- (a) if the Announcement is not released by 11.59 am (London time) on 27 January 2025 or such later date as Esyssoft and Good Energy may agree;
- (b) if the Scheme Document is not released by the date which is 28 days after the date the Announcement is released (or such later date as may be approved by the Panel);
- (c) if Esyssoft elects to implement the Transaction by way of the Offer and the Offer Document is not released by the date which is 28 days after the date of the announcement of the election to implement the Transaction by way of the Offer (or such later date as may be approved by the Panel);
- (d) if Esyssoft announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;
- (e) if the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;
- (f) if the Scheme becomes effective or the Shares are transferred to Esyssoft (or any of its nominees) pursuant to the Offer;
- (g) any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of an offer or a scheme of arrangement) for the entire issued share capital of Good Energy (other than any shares already held by such third party or any party acting in concert with it) (a **Competing Offer**) at an offer price that is no less than 539 pence per Good Energy share (or that represents a value of not less than 539 pence per Good Energy share on the basis that: (i) to the extent such offer price includes any securities component of a class that is admitted to trading or cash consideration in a currency other than GBP, the value of such component shall be calculated at the prevailing securities prices or foreign exchange rates (as applicable) as at 5 p.m. (London time) on the last dealing day prior to the

announcement under Rule 2.7 of the Code relating to such Competing Offer and (ii) to the extent such offer price includes any securities component of a class that is not admitted to trading, the value of such component shall be the estimated value of such securities by an appropriate adviser contained in the relevant offer document or announcement as required under Rule 24.11 of the Code); or

- (h) any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

4.2 If this undertaking lapses, we will have no claim against Esyssoft and neither will Esyssoft have any claim against us, in each case under or in connection with this undertaking.

4.3 We accept, acknowledge and confirm that we have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.

## 5 **General**

5.1 The definitions in Appendix C to this undertaking apply throughout this undertaking unless the context requires otherwise.

5.2 Nothing in this undertaking obliges Esyssoft to announce or enter into the Transaction. Nothing in this letter is, or is intended to be, now or at any other time, an arrangement between ourselves and Esyssoft which is contrary to Rule 21.2 of the Code.

5.3 We understand that the information provided to us in relation to the Transaction is given in confidence and must be kept confidential until the Announcement containing details of the Transaction is released or the information has otherwise been made public. Before this time, we will not deal in Good Energy Shares or improperly disclose the information in contravention of the insider dealing or market abuse regimes under the Criminal Justice Act 1993, the AIM Rules for Companies and the UK version of Market Abuse Regulation (EU) No 596/2014.

5.4 Prior to this undertaking being published as referred to in paragraph 5.6(b) below, we agree not to disclose to any third party (other than our professional advisers) the existence or subject matter of this document or of any of the arrangements or proposed arrangements to which it relates (in each case to the extent the same is not, and has not become, publicly available information otherwise than as a result of our breach of this undertaking) unless such disclosure is required by law, the Panel, the London Stock Exchange, the Financial Conduct Authority or pursuant to any other legal or regulatory requirement, in which case we will, to the extent reasonably practicable, consult with Esyssoft prior to making such disclosure.

5.5 We undertake to provide to you, for inclusion in the Scheme Document or in the Offer Document, all such further information in our possession in relation to our interest in the Shares as you or Good Energy may reasonably require in order to comply with the Code and any applicable legal or regulatory requirements.

5.6 We consent to:

- (a) this undertaking being disclosed to the Panel;
- (b) references to us and particulars of this undertaking and our interests being included in the Announcement and the Scheme Document or Offer Document

as applicable, and any other announcement made, or related or ancillary document issued, by or on behalf of Esyssoft and/or Good Energy in connection with the Transaction, provided that any such reference is required by applicable law or regulation; and

- (c) this undertaking being published as required by the Code and any other applicable law or regulation.

- 5.7 We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that we will not be able to comply with the terms of this undertaking or no longer intend to do so.
- 5.8 We recognise and acknowledge that if we should fail to comply with our obligations in this undertaking, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.
- 5.9 Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or extended, time is of the essence.
- 5.10 No variation of this undertaking will be effective except by mutual agreement in writing.

## **6 Power of Attorney**

In order to secure the performance of our obligations under this undertaking, we irrevocably appoint, severally, Esyssoft and any director of Esyssoft as our attorney to (to the extent we fail to comply with a relevant obligation under this undertaking in respect of the same) execute and deliver the form of acceptance or form of proxy, to revoke any form of acceptance or form of proxy which is not in accordance with the undertaking, and execute a replacement form of acceptance or form of proxy which is in accordance with the undertaking and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, the performance of our obligations under this undertaking on our behalf in the event of our failure to comply with any provision of this undertaking within the specified period and we irrevocably undertake to ratify such act if called upon to do so.



## **7 Governing law and jurisdiction**

This undertaking (and any dispute, controversy, proceedings of whatever nature arising out of or in any way relating to this undertaking or its formation or claim or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

## **8 Third party rights**

A person who is not a party to this undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date first above written.

|   |  |  |
|---|--|--|
| <b>EXECUTED</b> and delivered as a deed by <b>Ecotricity Group Limited</b> , acting by a director |  |  |
| in the presence of:   |  |  |
| Witness's signature:  |  |  |
| .....   |  |  |
|   |  |  |
| Name: .....   |  |  |
| Address: ...  |  |  |
| .....   |  |  |
| .....   |  |  |

## **Appendix A**

### **Announcement**

**Appendix B**

**Part A — Existing Good Energy Shares**

The following represent our current holdings in Good Energy.

| No. of Good Energy Shares | Registered owner and address | Beneficial owner and address* |
|---------------------------|------------------------------|-------------------------------|
| 4,843,996                 | [REDACTED]                   | [REDACTED]                    |

\* Where more than one, indicate number of shares attributable to each.

## Appendix C

### Interpretation

In this undertaking, a reference to:

- (a) **Act** means the Companies Act 2006 as amended from time to time;
- (b) **Announcement** means the firm intention announcement to be published pursuant to Rule 2.7 of the Code in substantially the form attached in Appendix A to this undertaking;
- (c) **Code** means the City Code on Takeovers and Mergers;
- (d) **Cooperation Agreement** means the cooperation agreement dated the same date as the Announcement between Esyasoft and Good Energy in respect of the Transaction;
- (e) **Encumbrance** means a lien, charge, pledge, option, equitable interest, encumbrance, options, right of pre-emption or any other third party right howsoever arising;
- (f) **Good Energy Shares** means the ordinary shares of £0.05 each in the capital of Good Energy;
- (g) the **Offer** means the Transaction implemented by a contractual takeover offer in accordance with English law;
- (h) the **Panel** means the UK Panel on Takeovers and Mergers;
- (i) the **Scheme** means the Transaction implemented by a scheme of arrangement pursuant to Part 26 of the Act;
- (j) **Shares** means those Good Energy Shares the details of which are set out in Part A of Appendix B, as well as any further Good Energy Shares issued or unconditionally allotted to, or acquired by or on behalf of, us or our nominee(s) after the date of this undertaking and attributable to or derived from such shares; and
- (k) **Transaction** means the proposed acquisition by Esyasoft, for cash consideration of at least 490 pence per Good Energy share and otherwise on substantially the terms set out in the Announcement, of the entire issued and to be issued share capital of Good Energy, structured by way of the Offer or the Scheme, and includes any renewal, revision, variation or extension of the terms of any such acquisition which are, in the reasonable opinion of Good Energy's financial adviser, no less favourable in any material respect to shareholders of Good Energy than the terms set out in the Announcement.

References to times are to London time.

References to "**GBP**", "**£**", "**pounds**" and "**pence**" are references to the lawful currency of the United Kingdom.